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The Baltimore and Ohio Railroad Company

Baltimore, Maryland

February 20, 1939

To Holders of

Refunding and General Mortgage Bonds, Series D and F, of The Baltimore and Ohio Railroad Company:

Pursuant to the Plan for Modification of Interest Charges and Maturities dated August 15, 1938, there will be paid on March 1, 1939, 1/5 of the interest payable on that date on Refunding and General Mortgage Bonds, Series D and Series F, being the fixed interest payable under the Plan. This amounts to ½ of 1% of the principal of the Bonds or $5.00 per $1,000 Bond.

Contingent interest on these Bonds for the period from September 1, 1938 to December 31, 1938 is payable under the Plan on May 1, 1939, if and to the extent that the earnings for that period were sufficient for the purpose. The contingent interest accrued on the Bonds for such period was 1 1-3% of the principal of the Bonds, and the earnings for the period were sufficient to provide for such interest. This amounts to $13.33 per $1,000 Bond.

For the convenience of the bondholders and to save expense the Company proposes to make payment of this amount, on March 1 instead of May 1, so that the total amount of fixed and contingent interest payable on March 1 will be 1 5-6% of the principal amount of the bonds, or $18.33 per $1,000 Bond.

In order to receive this payment, holders should present coupons of March 1, 1939, in the usual way (preferably through their local banks). Coupons should be accompanied by the usual ownership certificates and by a letter of transmittal duly filled out and signed. Coupons will be stamped to show the amount paid thereon and returned to the bondholders, and should be reattached to the appropriate bonds.

Security holders who have not received copies of the Plan or who desire additional information, will please address the Company or

Telephone Whitehall 3-9770
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by J. J. JENKINS, Treasurer

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NEW EQUIPMENT

At a cost approximating $8,456,000, 1,000 gondola cars, 8 special type freight cars, 2 new design passenger coaches and 20 electric passenger locomotives were ordered. More than 1,000,000 man-hours of employment in the Company's shops besides further employment in outside industries will be required to complete this work.

IMPROVED SERVICE

The largest fleet of advance design passenger trains in the East—between New York, Philadelphia, Washington, and Chicago and St. Louis—was placed in service on faster and more convenient schedules. The Broadway Limited schedule between New York and Chicago was reduced to 16 hours and to 14½ hours between Philadelphia and Chicago, the fastest ever established for this train between these cities. Other schedules were quickened and rearranged to provide the maximum of service and more convenient times of arrival and departure for the public.

Fast freight service operating on regular schedules now furnish quick reliable service for carload and less than carload traffic, thus affording shippers the opportunity of developing wider markets and making possible lower inventories, accelerated sales and increased production.

PASSENGER AND FREIGHT RATES

On March 8, 1938, a 5% increase in freight rates on certain items and 10% on others was authorized by the Interstate Commerce Commission. These increases though helpful, fell far short of meeting the financial needs of the railway transportation industry.

On July 25, 1938, basic passenger fares in Eastern Territory were increased to 2½ cents per mile in coaches for an experimental period of eighteen months.

Basic passenger fares generally have been constructed on a fixed rate per mile without regard to the distance traveled by the passenger. The railroads in Eastern Territory have filed tariffs with the Commission proposing, effective during the time of the World's Fair in New York and the Golden Gate International Exposition in San Francisco in 1939, a passenger rate basis which will reduce the rate per mile for round trip tickets as the distance traveled increases.

For those visiting both San Francisco and New York a special flat round trip rate of $90 in coaches and $135 in Pullman cars with a choice of routes will be available.

TAXES

During 1938 American railroads paid in taxes almost ten cents of every dollar of their operating revenues. Since 1921 the tax burden has shown an almost steady upward trend and has practically doubled. Other forms of transportation pay much lower taxes in relation to their revenue, primarily because they do not own the rights of way or roadbeds over which they operate. The maintenance and protection of tracks owned by the railroads together with all taxes cost the railroads 31.7 cents per dollar of revenue in 1937.

In 1938 the railroad's taxes equalled the interest paid on their debt, were about the same as their net railway operating income and amounted to about $367 per employee.

NATIONAL RAILROAD POLICY

The management of this Company for many years has been endeavoring to aid in the development of a constructive national transportation policy. On September 20, 1938, the President of the United States appointed a committee of railroad labor and management to consider the transportation problem and recommend legislation. On December 23, the committee presented to the President a comprehensive report, including a survey of all transportation agencies, with particular reference to the competitive relationship between the various agencies and the extent of government subsidies to some of them. The committee's basic recommendation was that a definite national transportation policy of equalization be adopted which would provide a fair field for all and special favors for none, particularly with respect to regulation, taxation and subsidies.

STOCKHOLDERS

Capital stock of the Company at the end of the year was owned by 214,532 holders, a decrease of 1,097 compared with December 31, 1937. The average number of shares owned was 61.4.

The cooperation extended by the security holders, the public and the employes in getting people to travel and ship via The Pennsylvania Railroad is appreciated.

M. W. CLEMENT, *President*

THE PENNSYLVANIA RAILROAD

SHIP AND TRAVEL VIA PENNSYLVANIA

J. Taney Willcox, Secretary, Broad Street Station Building, Philadelphia, Pa.

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The Financial Situation

FOR SOME time past the none too well coordinated propaganda machinery of the Administration has been directing its efforts toward what has in some quarters been termed a policy of appeasement as regards the powers that be and business. Of course, no official announcement or admission to this effect has been made, and none was to be expected, but the general tone of most of the recent official pronouncements, of the intimations of various "spokesmen," and of most of the host of official speech makers in and about the Federal Government can scarcely leave doubt on the point. A determined campaign has been, and is still, obviously under way to cast the former Works Progress Administrator, now Secretary of Commerce, in the role of constructive friend of business. A great deal was made some months ago of an understanding reported between the Administration and certain utility company executives supposedly in the name of national defense preparedness, and as much of the more recent agreement under which certain utility properties were sold to the Tennessee Valley Authority. Just before sailing late last week the President again said in effect that the so-called yardstock utility policies of the Administration were not to be pressed further with vigor, at least for the present. At the same time he assured business that it need not fear new or additional taxes, at least so far as he is permitted to have his way. To this latter the Secretary of the Treasury on Thursday added the statement that "I sincerely hope that Congress will take a careful look at the tax laws and see if there are any deterrents holding back business and business men from making further commitments. I think the business man ought to feel that the Administration wants him to go ahead and take normal business risks and make money."

Yet all this seems to be failing of its objective, which is presumably that of instilling confidence in the business community. It is true, of course, that a rather extraordinary increase in the rate of business activity occurred during the last few months of 1938, and that, while some recession has been noted during the past few weeks, it appears to be the general belief that a further increase in activity will make its appearance in the next few months. In other words, business has become more active, and doubtless is more confident of a continuance and perhaps a further development of this activity. Whether the so-called appeasement program had anything to do with this enlargement of activity is, to say the least, debatable, however, and in any event the confidence which inspired it or has been inspired by it is hardly the kind of confidence which presumably the Washington Administration is now eager to inspire. At most it seems to indicate greater faith in the markets for various kinds of consumption goods in the immediate and early future, and in the assurances that various types of Government insurance or guarantees bring. The confidence which persuades the entrepreneur to lay plans boldly for the distant future and the investor to furnish the funds for enterprise which is not likely to produce full returns until a considerable period of time has elapsed, is apparently about as conspicuous by its absence as it has been for years past—and one must suppose that it is this kind of confidence that is now wanted by the President and his followers. Certainly it is the kind that they ought to want.

The "What's the Use" Attitude

In the course of an interview on Thursday, the Secretary of the Treasury said to representatives of the press:

"For myself, the thing that bothers me is that business men—and I see a good many of them—have what I call a 'what's the use' attitude on going ahead. I feel this 'what's the use' attitude is holding back business men from expansion and taking what I would call normal business risks."

It is most earnestly to be hoped that other advisers of the President, and the President himself, are now troubled by this same phenomenon. If we could feel certain that they are, and that at long length they also have come to some real understanding of what causes such an attitude to develop in the business community, and what is causing it now, we should feel quite confident that the beginning of fundamentally better conditions was not far away.

One of the troubles with those who have been in positions of authority in Washington for the past six years is that they have never appeared to understand what makes the wheels go round (both literally and figuratively) in industry and trade. They have seemd to suppose that they could impose conditions which enormously enhance the risks of doing business, outrageously enlarge the difficulty of making profit, and take away in taxes an unconscionable portion of any profits that are made—and still find the industrialist, the distributor, the financier, the investor, and the purveyor of services eager to assume what are euphemistically termed "the normal business risks" but which are no longer such.

From the first they have been repeatedly warned by men of judgment and experience that the programs being projected and from time to time given effect would induce a "what's the use" attitude in the business world—that is to say, rob the business man of incentive, or rob him of so much of it that industry and trade would lose its vigor. Such objections have, one after another, been waved aside, however, and the New Deal plans with their restrictive, costly and even punitive features have been pushed forward with determination. Evidently the Secretary of the Treasury is now able to discern the chickens as they come home to roost.

That he can do so, and actually does so, is to be counted a gain.

Real Confidence Lacking

That confidence of this variety is not at this moment strong or general is easily to be seen from the record of new capital flotations. Our compilation of new flotations during the month of December last showed something over $47,000,000 in "new money" by the sale of corporate securities. This compares with a little over $50,000,000 during December, 1937, somewhat more than $218,000,000 during the corresponding month of 1936, less than $67,000,000 in 1935, and less than $35,000,000 in 1934. The November figures for the same years were, respectively, $43,000,000, $36,000,000, $109,000,000, $33,000,000, and $8,000,000. Last month, after a considerable period of effort to induce confidence, "new money" raised by corporations amounted to less than $5,500,000. In January last year it was over $46,000,000, in 1937 nearly $97,000,000, in 1936 nearly $73,000,000, and in 1935 a little more than

$5,000,000. Nor is there any substantial volume of this type of new financing in immediate prospect, as analysis of registrations under the Securities Act of 1933 readily discloses. If much of it is scheduled for the next month or two, the financial community has not heard of it.

This failure is due doubtless in part to inconsistencies in the program of appeasement by propaganda. The President one day tells the business community that it has nothing to worry about, and the next talks vaguely about possible explosions in Europe. While his new Secretary of Commerce is snuggling up to business, his Department of Justice is threatening anti-trust actions, and actually is filing them in court. While "official spokesmen" are doing what they can to calm the fears and to soothe the feelings of the business community with soft words, the Secretary of the Interior is hurling epithets. Lack of response is likewise, without doubt, in part a result of conditions abroad, but worries about Europe are not lessened by the constantly reiterated and imprudent utterances of the President himself. It is, furthermore, in part an outgrowth of the fact that the public is endowed with a better memory than the politicians are usually willing to concede it. Business men have not forgotten that on more than one occasion in the past the President has had a good deal to say about "breathing spells" and the like, only to forget them within a short time when it seemed expedient to do so. Nor have they overlooked the fact that there is no disposition in Administration circles to yield an inch of the positions that the President has taken. On the contrary, the disposition has been repeatedly shown to be stubbornly belligerent in demanding a continuation of practically every program that has heretofore been initiated. The question must therefore arise in many minds as to whether the tale has much meaning even though the words are soft.

But the real trouble, we suspect, is that the Administration nowhere has given indication of an understanding of what is really needed to induce confidence of the sort required, and presumably desired. We have already referred to the dearth of new financing by corporations. One of the causes of this situation is found in the wealth of certain other types of new financing. Save for the usual refunding offering of bills, there was no new large Treasury offering during the month of January, but the sale of United States savings bonds—all "new money"—totaled nearly $146,000,000. In the preceding month, the Treasury borrowed more than $780,000,000 over and above refundings. The total for the year—most of it during the last half—amounted to nearly $2,600,000,000. Farm loan and Government agencies borrowed over $118,000,000 net during January, $55,000,000 during the month before, and nearly $481,000,000 during 1938. States, cities and other local governmental units raised over $76,000,000 in January, more than $116,000,000 during the month before, and nearly $962,000,000 during 1938, all exclusive of funds obtained from any agency of the Federal Government.

Under existing circumstances there is, of course, no question of serious competition for existing funds. Indeed, in order to make certain that this large public borrowing program could continue without serious difficulty, and apparently in the vain hope that business borrowing would be stimulated, the Administration has taken various steps from time to time that have resulted in a veritable flood of lendable funds. Idle money has come to be taken for granted. But the very processes—the artificial watering of the money supply and the extensive use made of it by Government for the raising of enormous amounts of money on the taxpayers' promise to repay—have created a situation highly destructive of the type of confidence now apparently being sought. It is, of course, often asserted that this large volume of public borrowing and spending is made necessary by the fact that business is not borrowing and spending, but the fact is that business is not borrowing and spending, in part at least, because the Government is doing so much of it.

Taxes and Deficits

This brings us to that question of taxes which seems to bulk large in the minds of the President and Secretary of the Treasury. There can be no doubt that our present system of taxation is needlessly painful. This is particularly true of such imposts as those on undisturbed profits and payrolls. It would be a great help if our whole tax system could be overhauled with the purpose of rendering imposts less directly injurious to business. The business man is not likely, however, to lose sight of the fact that any system of taxes which produces the revenues now collected would be burdensome in the extreme. At least, he has not yet lost sight of it. But to reduce tax revenues at this time, or even fail to increase them, is but to add to the ever present danger of drastic inflation. There is nowhere in evidence any determined effort to curtail expenditures. What Congress did, regarding Works Progress Administration funds for the remainder of this fiscal year, is hardly a drop in the bucket—and it remains to be seen whether the attitude taken on that occasion is not to be an exception to the general rule. At least, the Administration is definitely on record as opposed to any reduction in expenditures, and similarly-minded administrations in the States and municipalities are likewise more than ordinarily loath to reduce outlays. The business community is tax-minded at present, but it is fully as deficit-minded. The President is not likely to induce great confidence in the longer term future in the minds of business men so long as $4,000,000,000 deficits are the rule, and so long as lesser governmental units are disposed to follow in the footsteps of the national Government in spending and borrowing.

It may be that a certain type of stimulation to industry, particularly in the consumer branches, is imparted by such policies as these. Confidence that the demand for certain types of goods will be greater for what is popularly known as the near term or the itermediate term, may be increased in this way. Every one who has cut his eye teeth knows full well, however, that spending and borrowing cannot continue forever, and no one is ever quite free of uneasiness as to when it may have to be discontinued and what the results may be when it is discontinued. Moreover, it is obvious that funds spent to relieve the needy and the allegedly needy, to construct extravagant school houses, many other edifices, and parks, to pay farmers not to produce goods, or to support an army of government employees to whom is entrusted tasks of endless supervision, restriction and control of business enterprise, creates little or no additional capactity to produce in the future. Meanwhile, debt is increasing rapidly, not to say enormously, to be serviced at some future date. Whether incidental to all this, or as a separate but kindred policy, the monetary and credit mechanism of the country, already in a condition much to be deplored, is growing steadily more uncomfortable. A situation of this sort is hardly one in which business men feel free or inspired to assume what would otherwise be normal business risks.

There are, of course, a number of other conditions and situations which also, in an important degree, tend to destroy the sort of confidence that is now sought. The National Labor Relations Act, the wages and hours law, the strait jacket which has been strapped about the body of the securities markets, the Federal Communications Commission, and many more—all these are veritable thorns in the flesh of industry and trade. None of these have to do with taxation or with the so-called yardstick utilities policies. Nor does the mere fact that the large utility systems have felt themselves obliged to yield to laws which they have not been able to persuade the courts to declare unconstitutional, mean that they like these statutes or the regulations under them, or that they feel free of uneasiness or uncertainty as to what compliance may mean. Yet none of these matters appears to be considered at all in the program of appeasement. Mere desire (if it exists) on the part of the Administration that business men make money, is not enough. Much more, indeed, is needed. Business must be permitted those conditions and those prospects which lead it honestly and firmly to believe the game is worth the candle if it is to be persuaded to proceed as Administration spokesmen say they want it to do. It is too much—a great deal more than will be obtained—to expect business men to devote their savings, their energies and their abilities wholeheartedly to the launching of new enterprises and the expansion of existing enterprises unless they are able to feel fairly certain of success, and a feeling of assurance of success is dependent upon many factors which do not enter into discussion in Administration circles.

Federal Reserve Bank Statement

OFFICIAL banking statistics this week reflect a resumption of the upbuilding of idle bank reserves, a process that was interrupted recently by indirect United States Treasury financing through the flotation of U. S. Housing Authority and Reconstruction Finance Corporation notes. The swollen general account of the Treasury with the 12 Federal Reserve banks diminished somewhat in the abbreviated weekly period to Feb. 21, and this, together with monetary gold imports of $46,000,000, added to member bank reserve balances. The excess reserves over legal requirements were estimated at $3,300,000,000 as of Feb. 21, an increase of $130,000,000 over the figure for Feb. 15. Holiday and other requirements for hand-to-hand money increased currency in circulation by $13,000,000, which restrained the additions to bank reserves. Other changes affecting the reserve position were nominal. The banking statistics this week cover only a six-day period, for the holiday on Wednesday made necessary figures as of Tuesday evening. It would appear that the current tendency toward expansion of credit resources will continue for some time, unless interrupted by fresh drafts on the capital market for Treasury account. The March income-tax payment period likewise will tend to interrupt the process. Meanwhile, it appears that a modest demand for accommodation is manifesting itself, probably on the basis of seasonal influences. Business loans of the New York City reporting member banks increased a further $3,000,000 to $1,361,000,000, in the statement week. Brokers loans on security collateral were down $20,000,000 to $640,000,000.

The Treasury reimbursed itself for most of the gold acquisitions of the weekly period by depositing $43,501,000 gold certificates with the 12 Federal Reserve Banks, raising the holdings of those institutions to $12,049,719,000. The regional banks also found their "other cash" higher, and total reserves of the 12 banks moved up $51,929,000 to $12,505,853,000. Federal Reserve notes in actual circulation moved $5,374,000 lower to $4,344,462,000. Total deposits with the 12 regional institutions advanced $58,793,000 to $10,516,217,000, with the account variations consisting of a gain of member bank reserve balances by $133,357,000 to $8,840,548,000; a decline of the Treasury general account balance by $69,626,000 to $1,180,791,000; a drop of foreign bank balances by $40,366,000 to $225,974,000, and an increase of other deposits by $35,428,000 to $268,904,000. The reserve ratio moved up to 84.2% from 84.1%. Discounts by the regional banks fell $642,000 to $4,417,000. Industrial advances dropped $15,000 to $14,647,000, but commitments to make such advances increased $27,000 to $12,907,000. Open market holdings of bankers bills were unchanged at $553,000, and holdings of United States Treasury obligations were similarly motionless at $2,564,015,000.

The New York Stock Market

ALTHOUGH price changes were small this week on the New York Stock Market, and trading remained at diminutive levels, sentiment tended to improve in the later sessions. The dulness was pronounced at all times, with the holiday interruption on Wednesday aggravating this unfortunate aspect of the financial markets. Equity turnover on the New York Stock Exchange was less than 500,000 shares in two of the full sessions, and did not greatly exceed that modest level in the other two. Both traders and investors were aloof last Monday, and the lack of buying interest caused declines of 1 to 3 points in market leaders, even though there was hardly any selling pressure. After uncertain and meaningless variations Tuesday and Thursday, improvement finally took place during slightly more active dealings yesterday. The final upswing represented the most sharply defined movement of the week and it placed a number of prominent stocks at levels 1 to 3 points higher than those prevalent a week earlier. Steel stocks especially were favored, in the belief that modest gains in this key industry may take place soon. Other industrial securities showed smaller net advances, with airplane manufacturing stocks in demand. Railroad and utility stocks developed sufficient strength to place them at fractionally improved figures.

Continued concern about the foreign situation was a prominent factor at all times, and promises to remain an important consideration almost indefinitely. Rumors of unfortunate developments in Europe and Asia no longer have their former effect, unless augmented for special reasons. President Roosevelt supplied such a reason over the last week-end, when he intimated on his departure for a holiday cruise in the Caribbean that the foreign situation might necessitate his return before March 4, the date originally set. As the effects of this comment wore off the financial markets reflected improved sentiment, especially with regard to domestic affairs. Secretary of the Treasury Morgenthau made the encouraging statement on Thursday that business is not to be subjected to fresh taxes, and the impression spread that further conciliating comments and possibly even some hopeful actions will be emanating from Administration circles. If it should actually develop that Mr. Roosevelt belatedly is modifying his hostility toward business interests, this circumstance will prove of high importance. More than words are necessary, however, for the string of recent appointments to key positions in the Administration proved most depressing.

In the listed bond market few changes of importance are to be noted. Best rated investment media remained in demand, and fresh high records were not lacking, especially in United States Treasury obligations. Secondary railroad liens hovered around former figures, as did most other speculative groups. Local traction bonds reacted on profit-taking, which was prompted by the sharp gains recorded in these instruments last week. The new issues market remained inactive, but the few small offerings of high grade bonds were absorbed readily. There was much informal discussion of the need for modifications in the securities legislation, which is a hopeful indication. In the commodity markets changes were small and of no great consequence, but the undertone was firm. Foreign exchange dealings begin to reflect a release of the long sustained pressure against sterling, for that unit advanced to the best level of this year. French francs also were firm.

On the New York Stock Exchange 97 stocks touched new high levels for the year while 84 stocks touched new low levels. On the New York Curb Exchange 114 stocks touched new high levels and 73 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 409,110 shares; on Monday they were 693,340 shares; on Tuesday, 465,580 shares; Wednesday was Washington's birthday and a holiday; on Thursday, 455,320 shares, and on Friday, 967,390 shares. On the New York Curb Exchange the sales last Saturday were 154,170 shares; on Monday, 155,315 shares; on Tuesday, 96,585 shares; on Thursday, 141,995 shares, and on Friday, 161,840 shares.

The stock market on Saturday last had much to be optimistic about, and as a consequence trading was active and prices closed the day higher. Interest in aviation issues was particularly noteworthy on the strength of European commitments and orders presently to be placed by the United States Government for its own needs. The trend of steel production continued on the increase, and thus proved very helpful to the steel shares. President Roosevelt's pronouncement that business and industry will not be burdened with new or higher taxes struck a responsive chord among traders and aided materially in the upward trend of stock values. The fortunes of the market remain a day-to-day proposition, and the solicitude shown by the President on Saturday last over new developments in Europe brought on sizable liquidation of equity holdings on Monday. The heaviest losses were sustained by those stocks that responded so well in the previous session; declines ranged from fractions to three points. Political developments at home with respect to industry such as the Government suit agaist certain tire manufacturers for alleged violations of the anti-trust laws and Senator Nye's bill restricting aircraft sales to foreign Powers proved a stumbling block to higher prices. Much of the previous day's news was largely discounted, and negative price changes were reflected in Tuesday's session as market operations came to a virtual standstill. At the opening equities inclined slightly toward the high side but soon relinquished their modest gains and finished the day at irregularly lower levels. Trading was suspended on Wednesday to celebrate the 207th anniversary of George Washington's birth. The market received further stimulation on Thursday from the comments of the Secretary of the Treasury on the general attitude of American business men and his reiteration of the President's statement that business need not fear the imposition of new or increased taxes. Opening prices reflected the best levels of the day in a rather dull session, but gave ground after the second hour to subsequently come under the steadying influence of more active trading. Of the securities to show improvement, steel, aviation and copper stocks were outstanding examples. Yesterday prices were lifted to higher ground on a modest turnover of sales, with well-known issues one to two or more points above former levels. As has been usual of late, aviation, steel and kindred stocks were in best demand, with other groups showing more modest improvement. Final prices yesterday compared favorably with those on Friday of last week. General Electric closed yesterday at 41½ against 40⅛ on Friday of last week; Consolidated Edison Co. of N. Y. at 33⅝ against 32⅞; Columbia Gas & Elec. at 8¼ against 8; Public Service of N. J. at 36½ against 35¾; J. I. Case Threshing Machine at 86 against 88; International Harvester at 60¼ against 58⅜; Sears, Roebuck & Co. at 73¾ against 72⅜; Montgomery Ward & Co. at 52 against 50½; Woolworth at 48⅜ against 48¼, and American Tel. & Tel. at 157¾ against 157¾. Western Union closed yesterday at 21⅝ against 21⅜ on Friday of last week; Allied Chemical & Dye at 172½ against 174; E. I. du Pont de Nemours at 148¾ ex-div. against 150; National Cash Register at 22⅝ against 23¼; National Dairy Products at 14¾ against 14⅜; National Biscuit at 25½ against 25¼; Texas Gulf Sulphur at 31 against 30¾; Continental Can at 38⅞ against 39½; Eastman Kodak at 171 against 174⅜; Standard Brands at 7 against 6⅞; Westinghouse Elec. & Mfg. at 111½ against 111⅛; Lorillard at 24 against 23½; Canada Dry at 18⅝ against 18; Schenley Distillers at 15¾ against 15⅛, and National Distillers at 27⅞ against 26¼.

The steel stocks show further gains this week. United States Steel closed yesterday at 62¼ against 59½ on Friday of last week; Inland Steel at 90 against 91; Bethlehem Steel at 72¼ against 69⅞, and Youngstown Sheet & Tube at 48⅛ against 46. In the motor group, Auburn Auto closed yesterday at 3⅝ bid against 3½ on Friday of last week; General Motors at 49 against 48⅜; Chrysler at 78⅜ against 76⅝; Packard at 4⅛ against 4⅛, and Hupp Motors at 1¾ against 1¾. In the rubber group, Goodyear Tire & Rubber closed yesterday at 34¼ against 33⅜ on Friday of last week; B. F. Goodrich at 21⅞ against 21½, and United States Rubber at 47⅜ against 46. The railroad shares closed yesterday above the levels prevailing at the close on Friday a week ago. Pennsylvania RR. closed yesterday at 20⅞ against 20¼ on Friday of last week; Atchison Topeka & Santa Fe at 36 against 34¾; New York Central at 18⅞ against 18⅛; Union Pacific at 97 against 95½; Southern Pacific at 17¼ against 16¾; Southern Railway at 19½ against 18½, and Northern Pacific at 11⅞ against 11⅛. Among the oil stocks, Standard Oil of N. J. closed yesterday at 48¾ against 49 on Friday of last week; Shell Union Oil at 13¼ against 13, and Atlantic Refining at 21 against 21⅞. In the copper group, Anaconda Copper closed yesterday at 29½ against 28¾ on Friday of last week; American Smelting & Refining at 45¼ against 44¾, and Phelps Dodge at 39½ against 38½.

Trade and industrial reports reflect merely a continuance of previous business levels, but the hope is spreading that a spring rise may develop. Steel operations for the week ending today are estimated by American Iron and Steel Institute at 53.7% of capacity against 54.8% last week, 51.2% a month ago, and 30.4% at this time last year. Production of electric energy for the week ended Feb. 18, which contained the Lincoln's birthday suspension, was 2,248,767,000 kilowatt hours against 2,268,387,000 kilowatt hours in the previous week and 2,059,165,000 kilowatt hours at this time in 1938. Car loadings of revenue freight for the week to Feb. 18 are reported by the Association of American Railroads at 580,071 cars, which is an increase of 153 cars over the preceding weekly period, and of 44,205 cars over the similar week of last year.

As indicating the course of the commodity markets, the May option for wheat in Chicago closed yesterday at 69⅝c. as against 67⅞c. the close on Friday of last week. May corn at Chicago closed yesterday at 49⅜c. as against 48⅞c. the close on Friday of last week. May oats at Chicago closed yesterday at 28⅞c. as against 28½c. the close on Friday of last week.

The spot price for cotton here in New York closed yesterday at 8.90c. as against 8.94c. the close on Friday of last week. The spot price for rubber yesterday was 16.42c. as against 16.15c. the close on Friday of last week. Domestic copper closed yesterday at 11¼c., the close on Friday of last week.

In London the price of bar silver yesterday was 20½ pence per ounce as against 20¾ pence per ounce the close on Friday of last week, and spot silver in New York closed yesterday at 42¾c., the close on Friday of last week.

In the matter of the foreign exchanges, cable transfers on London closed yesterday at $4.69⅛ as against $4.68 13/16 the close on Friday of last week, and cable transfers on Paris closed yesterday at 2.65c. as against 2.64⅞c. the close on Friday of last week.

European Stock Markets

LITTLE activity was reported this week on stock exchanges in the leading European financial centers, and price changes also were modest in most instances. The London market was stimulated to a degree by announcements that rearmament will be pushed rapidly, but the gilt-edged section suffered from the declaration that the costs will be met by borrowing. The French and German markets were stagnant throughout, with variations of one day canceled by those of the next, so that net movements for the week were entirely unimportant. International political difficulties remained as a primary cause of market uncertainty and dulness. The maneuvers relating to Spain and northern Africa kept all informed centers on edge and held transactions to a minimum. Persistent irregularity and extremely small trading on the New York market also tended to restrain activity in the European centers. Trade and industrial reports are not especially encouraging, with declining tendencies in international business a decidedly adverse factor. The net result of all this was another unsatisfactory week of indecision.

Although a new account was opened in the London market on Monday, dealings remained small, owing to the uncertain international situation and a general air of dubiety regarding the budgetary position. Gilt-edged issues showed small losses, but most industrial stocks tended to improve by small fractions. Gold and other mining shares were in demand, while international issues suffered from neglect. The market received hints on Tuesday that armaments increases would be met by loans rather than new taxation, and the gilt-edged division again drifted lower. Industrial securities were in fair demand, however, and the commodity issues also did well. The international group attracted more attention. The formal announcement that £800,000,000 of rearmament costs would be met by borrowing, depressed the gilt-edged stocks further, Wednesday. Some buying interest again appeared in industrial issues and in rubber shares, but mining stocks receded. Anglo-American favorites were good despite the closing of the New York market in observance of Washington's birthday. After an uncertain start on Thursday, gilt-edged issues finally recovered slightly at London. British industrial securities remained in favor, along with international issues. Fresh attention was paid the mining and commodity groups. In a more active market, yesterday, gilt-edged issues were maintained, while industrial stocks and international issues improved.

Business on the Paris Bourse was at low levels in the initial trading session of the week, for a good deal of apprehension existed regarding Spain and the demands of Italy for French territorial concessions. Rentes drifted slightly lower, while French equities were idle at previous figures. With the exception of a few oil stocks, international issues lost ground. Another uncertain session was reported Tuesday, with dealings smaller than usual because of the Mardi Gras festival. Rentes and French equities closed without important changes, and most international securities likewise were dull. Delay in the French recognition of the insurgent regime in Spain worried the Bourse, Wednesday, and hardly any business was done. Rentes and French equities showed small and irregular changes, while most international issues drifted lower. Nor was there any improvement in the situation on Thursday. Rentes developed a slightly better tone, but French equities and international securities were neglected and unchanged. Rentes advanced slightly yesterday, and French equities also improved, but international issues were soft.

The closely controlled Berlin Boerse resumed last Monday its customary inactive trading sessions. Small losses predominated at the close but all movements were narrow and inconsequential. The fixed-interest group was firm. The German market remained quiet Tuesday, and changes in most issues again were minute. A few specialties showed sharp losses, however, on particular developments relating to the stocks. Fixed-income securities drifted lower. Nothing developed on Wednesday to vary the tone of the Boerse, and only the usual minor changes were reported in the leading stocks. The depressed specialties regained some of their previous losses. In a listless session on Thursday, stocks varied only by small fractions and fixed-interest securities likewise were dull and virtually unchanged. The Boerse remained dull yesterday, and changes again were unimportant.

Foreign Policy

THERE has developed in recent weeks an extraordinary confusion of tongues as to the foreign policy that the United States is pursuing or ought to pursue, and the varied opinions make ever more imperative some indications from the Administration as to ultimate intentions. Senate and House hearings and debates in Washington are being made sounding boards for rather extreme views against the fascist regimes of Europe. The revulsion of the country against German and Italian governmental tendencies quite obviously is reflected in such hearings, and in the occasional calls for the alignment of the United States with Britain and France. Implied in the forensics, however, is a bellicosity that well may start the country on a drift toward war. It is highly questionable whether opinion in the United States, taken as a whole, favors an official or semi-official course that would make almost inevitable our involvement in any European general conflict. As a mere matter of guidance, it is plainly incumbent upon the highest authorities to restate our traditional policy of avoiding foreign entanglements.

It is not enough to declare, as President Roosevelt did, on Feb. 3, that we are "obviously" against foreign alliances. The presidential statement was made in disputatious reply to intimations that he had placed our frontier in France, when he discussed foreign affairs with the Senate Military Affairs Committee, on Jan. 31. What actually was said at that discussion with the Committee, has not yet been disclosed, but it is largely as a result of the incident that different Senators and Congressmen have taken it upon themselves of late to steer the United States upon one course or another. Sales of airplanes and other supplies to countries that are at peace have aroused intense discussion, in disregard of the simple fact that there is no obstacle to such transactions. Attempts to give such dealings political significance constitute a genuine disservice to the commercial interests involved, and they are a grave danger because they tend to impair our judgment. In some quarters the view sedulously is advanced that the United States must aid France and England in any European war that may develop, although every scrap of evidence points to the advisability of complete aloofness on our part, in such an unfortunate contingency. The clear requirement of the situation is a plain notice to all concerned that only American interests are of interest to Americans.

European War Nerves

EUROPE continued to arm this week with frantic haste, and the apprehension was acute at times that the war which all nations profess to dread and for which they are all busily preparing, soon will break out. A mild attack of "war nerves" occurred over the last week-end, as a consequence of a comment made by President Roosevelt at Key West, when he was about to sail last Saturday for a vacation cruise. Mr. Roosevelt remarked that reports from abroad are so perturbing that he might shorten his holiday and return sooner than expected. This comment caused a good deal of uncertainty in London and Paris, and the usual harsh retorts in Berlin and Rome. The actual occasion for the President's remark remains undisclosed, although there were occasional rumors during the week that may perhaps have reached Mr. Roosevelt's ear before they became public. One unconfirmed report told of a clash between Italian and French troops on the Libyan border, with more than 80 casualties and a good chance of wider hostilities. Another listed a "submarine" attack far out in the Atlantic upon an unidentified ship, which rescue vessels could not locate. These rumors are mentioned merely to indicate the current state of apprehension.

On the question of armaments there is no lack of definite and official information, all of it indicative of a tremendous competition that is forcing even small and utterly pacific nations to join. The land and air arms race has been going pell-mell for years, with naval competition of more recent origin owing to the limitation treaties which now are in the discard. But the naval race now is getting into full stride and the cost is becoming prohibitive. The German Government launched last Saturday its first 35,000 ton battleship since the Versailles treaty was signed. The British launched a similar vessel on Tuesday, as the first of its kind constructed in 14 years. Parliamentary debate started in London, Monday, regarding the plan of the British Cabinet to borrow for most of the arms increases recently decided upon. After Prime Minister Neville Chamberlain defended the £800,000,000 borrowing program on Tuesday, the House readily voted approval. Mr. Chamberlain deplored the necessity for such outlays, but saw little hope of an alternative. Every opportunity that may come to end the folly of the arms race will be grasped, he promised, but an international conference was not held likely to bring results. If continued at its present dizzying speed, the arms race "must bring bankruptcy to every country in Europe," Mr. Chamberlain added. It is now a commonplace, of course, that Great Britain and France no longer find their arms manufacturing facilities sufficient even for a peacetime program. Other nations also are turning to the United States, for a Russian naval mission is en route to New York, while missions from the Netherlands will arrive soon to effect military purchases.

Spain and northern Africa now are the areas that are being watched most closely for developments that might lead to general hostilities in Europe. The Spanish problem continues to divide Great Britain and France on the one hand, and the Rome-Berlin axis Powers on the other. Clear about the situation, however, is only the circumstance that London and Paris are endeavoring to prevent too great a degree of fascist influence in the regime headed by General Francisco Franco, which seems destined to emerge as the victor in the civil war. The Italian Government fears that it will not share sufficiently for its purposes in the fruits of the victory. Overshadowing this problem at times was the question of French Tunisia, to which Italian Deputies laid claim in a Chamber "demonstration." The French determination to give up not an inch of soil under war threats has been made plain on many occasions since the Italians first raised the chant last year. Reports that the Italian garrison in Libya was being strengthened brought the French to action, last Saturday, when a Tunisian border strip that was ceded to Italy some years ago suddenly was reoccupied. Premier Edouard Daladier followed this on Tuesday by still another statement that "France will never give way either to threats of force or to blackmailing tactics." The British Foreign Secretary, Lord Halifax, announced in London on Thursday that neither the French nor Italian Governments had shown any desire for "third party mediation" in the dispute. He added that Italy had not yet indicated the precise points of difference between Rome and Paris.

European Trade Plans

NOTWITHSTANDING the many international political difficulties that are troubling Europe at present, plans are being made in various quarters for improved trade relationships. Great Britain and Germany appear to be particularly concerned about an increase of mutual trade, but other countries also are endeavoring to improve these pacific arrangements. The fact that such considerations still have force in the sorely beset European area may possibly indicate that the war alarms are taken less seriously than the political reports suggest. The Federation of British Industries took the initiative some time ago for conversations on trade problems with German leaders. It was disclosed in London, late last week, that such talks will be augmented by the presence in Berlin of two British Ministers—Oliver Stanley, President of the Board of Trade, and Robert S. Hudson, Parliamentary Secretary of the Overseas Trade Department. The British Mission and its official attendants will proceed to Germany early in March. In explaining these moves to the House of Commons, Mr. Stanley remarked that Great Britain would prefer to avoid trade wars and desires an agreement that will give both Great Britain and Germany a fair share of available markets. Within Germany a degree of optimism was occasioned by the impending trade talks, for the Reich has become more than ever aware of its trade troubles since Chancellor Hitler admitted openly on Jan. 30 that Germany must "export or die." The January foreign trade figures of expanded Germany showed a sharp drop even from the poor level of last December, apparently as a consequence of the international aversion to German goods that followed the anti-Semitic excesses of the closing months of 1938.

A fresh indication of the importance placed upon the Anglo-German trade conversations was supplied last Tuesday when Frank T. Ashton-Gwatkin, economic adviser of the British Foreign Office, arrived in Berlin to prepare the ground for the March discussions. It was announced officially in the German capital that Foreign Minister Joachim von Ribbentrop had received the distinguished Briton, and the disclosure was made at the same time that a member of the Reich Economics Ministry had departed for London to clarify certain questions connected with the impending visit of the British Ministers to Berlin. German authorities appeared to attach great importance to the coming conversations, for it was rumored in Berlin that German colonial ambitions and other political matters might figure in the talks. In London it was announced on Monday that the discussions with German authorities merely would inaugurate an extended series of endeavors to better British trade relations with Continental countries. After Mr. Hudson concludes his duties in Germany he will go to Russia for trade negotiations, and thereafter will conduct similar conversations in the Polish capital and also in some of the Scandinavian countries. This extension of the tour to be undertaken by the British Overseas Trade Minister doubtless will be welcomed in the countries concerned, for efforts are being made in Eastern Europe to improve trade. A new Russo-Polish commercial agreement was announced in the respective capitals last Sunday, on the principle of the most-favored-nation clause. Each country agreed to absorb larger imports from the other.

Spain

SAVE for an occasional artillery shelling of Madrid and a few aerial bombings of Valencia and Alicante, military operations were suspended this week in Spain. The principal internal problem appears to be that of capitulation terms for the loyalists who still hold the fourth of the country in the Madrid-Valencia salient. The insurgent leader, General Francisco Franco, permitted his fascist troops to rest after their rapid conquest of Catalonia. Some 80,000 of the effectives paraded in Barcelona, Tuesday, while 400 airplanes soared above the marching men. Loyalist leaders obviously were divided as to their future course. President Manuel Azana remained in Paris and insisted from that point upon surrender and an end of the slaughter. But defense fortifications were rushed at Valencia, in preparation for still more fighting. In behalf of the loyalist regime the British and French last Saturday were reported to have approached General Franco with a proposal for surrender on a mere assurance that there will be no reprisals. The insurgent leader made it clear on Thursday that he is anxious to end the conflict and fully intends to be lenient with his enemies, but he added that the loyalist surrender must be unconditional. British and French efforts to influence the insurgent faction apparently met with little success. After long delay and secret negotiations, the decision was reached to extend recognition to the Franco regime, and it is now expected that this will be done within a day or two. The view was expressed in London and Paris that further delay in recognizing General Franco might encourage the loyalists to continue a hopeless struggle. It appears that General Franco refused to give any assurances in return for recognition.

Belgian Cabinet

CABINET crises are frequent in Belgium, but they seldom continue for 12 days, as did the crisis which followed the resignation of the regime headed by Paul-Henri Spaak, on Feb. 9. The immediate problem of forming a successor regime finally was surmounted last Tuesday by Premier Hubert Pierlot, who represented a Catholic constituency in the upper Chamber of the Parliament. The Ministers appointed by M. Pierlot are of various parties, and the coalition regime is expected to confine its activities largely to the preparation and Parliamentary approval on a new budget. Former Premier Spaak found it necessary to resign chiefly because of a controversy regarding the appointment of a war-time sympathizer with the Germans to the Flemish Academy. This brought to the surface immediately the ancient controversy between the Walloon and Flemish language groups, and the problem became additionally complicated by a fall in the Belga and a revival of Liberal and Conservative antagonisms. In reconstructing the Cabinet, M. Pierlot named a Liberal, Camille Gutt, to the Finance post, while the conduct of foreign affairs was entrusted to the Socialist, Eugene Soudan. Catholic party members also participated, and three of the appointees are non-Parliamentarians. Notwithstanding this wide choice, it would occasion no surprise if new elections soon were precipitated by a Government defeat.

Far East

EVENTS in the Far East were merely of a piece, this week, with the interminable previous reports of Japanese aggressions in many parts of China, and of Japanese unwillingness to tolerate any kind of halt or interference. The occupation of the strategically located island of Hainan brought an inquiry from Washington, late last week, of a similar nature to those already made by the British and French Governments. The answer was pat, of course, since it already had been made in response to the inquiries from London and Paris. The United States Government was assured that the action was dictated only by military necessity, and that the occupation will not last longer than such necessity dictates. This is a familiar formula, which has no practical meaning. Chinese objections to the Japanese invasion are certain to last decades and perhaps centuries, if the Japanese succeed in their aim of subjugating Eastern Asia, and there is no foreseeable end to the "need" for holding Hainan.

The Sino-Japanese conflict remained largely a matter of Chinese guerrilla operations against the invaders. Attempts were made by the naval forces of the aggressor country to close entirely the coastal areas, so that supplies no longer will reach the Chinese over sea routes. But the Japanese landing parties met stern resistance in some sections. The lack of Japanese maneuvers on a large scale in the interior of China gave support to the Shanghai rumors that troops are being transferred to the Manchukuo-Siberian frontier, in preparation for possible hostilities this spring. Tokio reports suggest that fresh divisions are being prepared within Japan for any eventualities of this sort. Another threat was envisaged this week in the tangled situation presented by the Far East. A wave of assassinations took place in the Shanghai international settlement, the victims being prominent Chinese who aided the enemy or were suspected of siding with the invaders, for one reason or another. The Japanese militarists talked openly of restrictive measures and even of military occupation of the settlement. Possibly as a test of the British reaction to an occupation, Japanese bombing airplanes raided a railway station inside the colony of Hongkong, Tuesday, killing a British Indian policeman and a dozen Chinese. The British Government promptly sent a "vigorous protest" to Tokio.

The Americas

ALTHOUGH realism is glaringly necessary in the official relations of the United States Government with the Lattin American countries, there were no indications this week of a change for the better in that curious melange which goes under the name of the "Good Neighbor Policy." For purposes of its own the Administration in Washington is making much of the trend toward dictatorship in Europe and of the dangers inherent in that tendency. Dictatorship in Latin America is all but universal, and that simple fact is not even recognized in official Washington. On leaving Key West, Fla., for an extended cruise in the Caribbean, President Roosevelt urged that the Americas be united in a "common aspiration to defend and maintain their self-governing way of life," so that democracy can be "lifted high above the ugly truculence of autocracy." The ostrich-like shutting of the presidential eyes to the realities of Latin American affairs is no better than the undue concern about European autocracy. In either sphere a simple regard for United States interests would be far more advisable and more in keeping with American traditions. A stern insistence upon American property rights in Mexico would prevent that continual aggravation of difficulties which results from ever more "bald confiscation" of oil and agrarian lands. The trade policy so far pursued by Secretary of State Cordell Hull is perhaps the least objectionable feature of international relations in the Americas, but it should be augmented by a reasonable concern about loan defaults, such as the British authorities manifest. In place of a unified and reasonable program, we have leading departments of the United States Government taking widely varying views about United States interests, and presidential statements that simply do not accord with obvious facts.

Discount Rates of Foreign Central Banks

THE Danish National Bank on Feb. 23 reduced its discount rate from 4% to 3½%. The 4% rate had been in effect since Nov. 19, 1936, at which time it was raised from 3½%. Present rates at the leading centers are shown in the table which follows:

Country	Rate in Effect Feb. 24	Date Established	Previous Rate	Country	Rate in Effect Feb. 24	Date Established	Previous Rate
Argentina	3½	Mar. 1 1936	--	Holland	2	Dec. 2 1936	2½
Batavia	4	July 1 1935	--	Hungary	4	Aug. 29 1935	4½
Belgium	2½	Oct. 27 1938	3	India	3	Nov. 28 1935	3½
Bulgaria	6	Aug. 15 1935	7	Italy	4½	May 18 1936	5
Canada	2½	Mar. 11 1935	--	Japan	3.29	Apr. 6 1936	3.65
Chile	3	Dec. 16 1936	4	Java	3	Jan. 14 1937	4
Colombia	4	July 18 1933	5	Lithuania	5	July 1 1938	5½
Czechoslovakia	3	Jan. 1 1936	3½	Morocco	6½	May 28 1935	4½
				Norway	3½	Jan. 5 1938	4
Danzig	4	Jan. 2 1937	5	Poland	4½	Dec. 17 1937	5
Denmark	3½	Feb 23 1939	4	Portugal	4	Aug. 11 1937	4½
Eire	3	June 30 1932	3½	Rumania	3½	May 5 1938	4½
England	2	June 30 1932	2½	South Africa	3½	May 15 1933	4½
Estonia	4½	Oct. 1 1935	5	Spain	5	July 15 1935	5
Finland	4	Dec. 3 1934	4½	Sweden	2½	Dec. 1 1933	3
France	2	Jan. 4 1939	2½	Switzerland	1½	Nov. 25 1936	2
Germany	4	Sept. 22 1932	5	Yugoslavia	5	Feb. 1 1935	6½
Greece	6	Jan. 4 1937	7				

Foreign Money Rates

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

Bank of France Statement

THE statement for the week ended Feb. 16 showed a decline in note circulation of 467,000,000 francs which brought the total outstanding down to 110,785,034,370 francs. Notes in circulation a year ago aggregated 91,945,931,445 francs and two years ago 85,380,429,385 francs. French commercial bills discounted, advances against securities and creditor current accounts recorded decreases, namely 915,000,000 francs, 35,000,000 francs and 555,000,000 francs respectively. The Bank's gold holdings showed no change, the total of which is now at 87,265,829,349 francs. The proportion of gold on hand to sight liabilities rose again and now stands at 63.19%, compared with 48.89% a year ago. Below we furnish the various items with comparisons for previous years:

BANK OF FRANCE'S COMPARATIVE STATEMENT

	Changes for Week	Feb. 16, 1939	Feb. 17, 1938	Feb. 19, 1937
	Francs	Francs	Francs	Francs
Gold holdings	No change	87,265,829,349	55,806,467,935	57,358,742,140
Credit bals. abroad	------------	15,233,854	20,261,136	14,258,629
a French commercial bills discounted	—915,000,000	7,124,586,569	11,080,949,745	7,959,432,759
b Bills bought abr'd	No change	747,630,592	837,630,029	1,308,099,282
Adv. against securs	—35,000,000	3,387,237,342	3,740,957,502	3,593,045,789
Note circulation	—467,000,000	110785,034370	91,945,931,445	85,380,429,385
Credit current accts.	—555,000,000	27,322,901,940	22,199,614,075	18,227,765,981
c Temp. advs. without int. to State	No change	20,627,440,996	31,903,974,773	17,772,095,857
Propor'n of gold on hand to sight liab.	+0.47%	63.19%	48.89%	55.36%

* Figures as of Eeb. 2, 1939.

a Includes bills purchased in France. b Includes bills discounted abroad. c In the process of revaluing the Bank's gold under the decree of Nov. 13, 1938, the three entries on the Bank's books representing temporary advances to the State were wiped out and the unsatisfied balance of such loans was transferred to a new entry of non-interest bearing loans to the State.

Revaluation of the Bank's gold (at 27.5 mg. gold, .9 fine, per franc), under the decree of Nov. 13, 1938, was effected in the Statement of Nov. 17, 1938; prior to that date and from June 20, 1937, valuation had been at the rate, 43 mg. gold, .9 fine, per franc; previous to that time and subsequent to Sept. 26, 1936, the value was 49 mg. per franc; and before Sept. 26, 1936, there were 65.5 mg. of gold to the franc.

Bank of England Statement

THE statement of the Bank for the week ended Feb. 22 shows a contraction of £486,000 in circulation attended by a very small gain of £972 in gold holdings. The result was an increase of £487,000 in reserves. Public deposits rose £3,871,000 while other deposits decreased £7,759,948. Of the latter amount, £7,394,399 represented a reduction in bankers' accounts and £365,549, in other accounts. The reserve proportion rose to 35.3% from 34.1% a week earlier and compares with 33.3% last year. Government securities decreased £3,550,000 and other securities £813,846. Of the latter decrease, £593,715 was from discounts and advances and £220,131, from securities. Below we show the different items with comparisons for preceding years:

BANK OF ENGLAND'S COMPARATIVE STATEMENT

	Feb. 22, 1939	Feb. 23, 1938	Feb. 24, 1937	Feb. 26, 1936	Feb. 27, 1935
	£	£	£	£	£
Circulation	472,734,000	474,523,750	455,067,116	399,881,499	377,437,751
Public deposits	16,347,000	16,731,642	12,970,954	8,823,334	19,353,412
Other deposits	138,267,663	141,136,535	138,295,001	141,646,616	136,233,189
Bankers' accounts	103,135,001	105,600,420	100,419,121	106,189,421	95,518,851
Other accounts	35,132,662	35,536,115	37,875,880	35,457,195	40,714,338
Govt. securities	78,941,164	97,426,164	85,043,044	82,105,001	82,421,044
Other securities	39,175,057	26,001,307	25,187,823	25,126,851	15,783,958
Disct. & advances	17,528,991	6,546,899	4,914,419	10,998,547	6,246,262
Securities	21,646,066	19,454,408	20,273,404	14,128,304	9,537,696
Reserve notes & coin	54,689,000	52,657,495	59,266,704	61,475,174	75,621,129
Coin and bullion	127,424,475	327,181,245	314,333,820	201,356,673	193,060,880
Proportion of reserve to liabilities	35.3%	33.3%	39.10%	40.85%	48.60%
Bank rate	2%	2%	2%	2%	2%

New York Money Market

ONLY routine business was done this week on the New York money market, with rates unchanged in all departments. The diminishing totals of bankers' bills and commercial paper continued to trade slowly at figures carried along from previous weeks and months. The Treasury sold another issue of $100,000,000 discount bills due in three months, and awards were made at an average discount of 0.004%, computed on an annual bank discount basis. Call loans on the New York Stock Exchange held to 1% for all transactions, while time loans remained at 1¼% for maturities to 90 days, and 1½% for four to six months' datings.

New York Money Rates

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

Bankers' Acceptances

THE market for prime bankers' acceptances has been very quiet this week. The demand has been good but prime bills are very scarce. 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 $553,000.

Discount Rates of the Federal Reserve Banks

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

DISCOUNT RATES OF FEDERAL RESERVE BANKS

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

Course of Sterling Exchange

STERLING exchange continues steady and on the whole, from the commercial angle, is inclined to firmness. The market in New York, as during the past several weeks, is dull. On Wednesday in observance of Washington's Brithday there was no market in New York. The range this week has been between \$4.68 9-16 and \$4.69 1/8 for bankers' sight bills, compared with a range of between \$4.68 5-16 and \$4.68 13-16 last week. The range for cable transfers has been between \$4.68 5/8 and \$4.69 3-16, compared with a range of between \$4.68 3/8 and \$4.68 7/8 a week ago.

There is nothing really new in the general foreign exchange situation. Undoubtedly the stronger tone of sterling is due to the immense addition to the British exchange equalization fund early in January.

In the past fortnight the supporting operations of the British exchange fund seem to have been reversed. Instead of supporting sterling by selling dollars the British fund is now forced to buy dollars to prevent a rise in sterling. This change has been brought about through the fact that for more than a year large amounts of uneasy fugitive capital domiciled in London were taking flight to New York. By far the major part of this capital flight, whether represented by securities or deposits held in London or by gold, is at an end. The substantial amounts that now remain in London appear to be long-term investments and there are clear indications of renewed confidence that London is less likely to be jeopardized as a safe refuge for capital. Therefore foreign-owned balances seem again inclined to return to London. Thus, both seasonal factors favoring London on commercial account and enhanced confidence in London require the purchase of dollars by the equalization fund to prevent an undue rise in sterling. Even the enormous increase in borrowing for the purpose of rearmament expenditure authorized by Parliament, which must ultimately prove adverse to the position of the pound, seems at present only to have strengthened confidence in London as a safe depository for necessary balances.

Nevertheless New York continues to be favored to a large extent by foreign owners of capital, as reflected in the steady increase in the gold stocks of the United States, which in all probability will soon exceed \$15,000,000,000. They now stand at \$14,-818,000,000.

The British exchange equalization fund continues to operate in the gold market so as to keep the dollar equivalent sufficiently low to make arbitrage shipments to New York available at a fair profit.

Fully \$1,000,000,000 of reserves have been acumulated in the United States by foreign central banks and governments, most of which has been built up as a protection against unsettled conditions abroad. It is believed that gold held here under earmark is the largest amount of record. The huge stocks of earmarked gold here reflect the policy of several European nations of shifting part of their gold to New York where it would be safe from possible war operations and would facilitate financing of purchases of war materials in the event of a European conflict. Great Britain, Holland, and Sweden are known to have large reserves earmarked here. Japan has gold reserves in San Francisco. As further precaution against possible eventualities Great Britain has earmarked gold in Canada and South Africa.

The British authorities are making strenuous efforts to promote international economic accord as part of the policy of European appeasement. Negotiations are now in progress to facilitate trade between Great Britain and Russia.

In March British industrial leaders will meet with competitors in Germany with a view to organizing plans to promote trade between their two countries. While industrial leaders will conduct the negotiations, it is clear that they will have the assistance of official advisers in both governments. In utterances before Parliament Mr. Chamberlain expressed the hope that these negotiations would promote a spirit of goodwill between the two nations. Two British ministers, Mr. Oliver Stanley, President of the Board of Trade, and Mr. R. S. Hudson, Parliamentary Secretary of Overseas Trade, are to go to Berlin and will doubtless act in an advisory capacity to the delegation representing the Federation of British Industries in the negotiations.

The ultimate success of these endeavors can at the most be only partial. The negotiations will inevitably assume political significance.

A few weeks ago Mr. Stanley in a speech to the Commons said that he hoped "British industrialists will avail themselves extensively of the opportunity of directly contacting their German competitors. With goodwill on both sides it will be possible, I am sure, to solve many of the problems which have arisen or may arise between the two countries in respect to trade and so obviate the need of recourse to other measures."

While Mr. Stanley did not amplify his reference to other measures, it was assumed that he meant recent British threats to meet competition of German subsidized exports by Government assistance to English industries. For some time the United Kingdom has been suffering from a steady loss of business in its normal foreign markets. Much of this loss was traced to German trade tactics—price cutting, government subsidies, and special bilateral barter agreements. At the same time the Reich's steady economic penetration of the European neutrals has been a source of especial anxiety to the British Government as it implies the possibility of political as well as commercial domination.

The German press, while endorsing the negotiations in a general way, point out some difficulties in a manner singularly lacking in the goodwill essential to their successful conclusion. A minimum of success, it is held, would be the avoidance of an outright trade war which might be achieved by international cartel agreements among the various industrial groups regarding markets and prices, for which the existing international steel cartel agreement and a similar agreement reached between British and German coal industries in January might serve as models.

The German press warns of Germany's reservations to such an agreement. These reservations apparently include Germany's position in southeastern Europe, the discontinuance of "political credits," and the cessation of dumping through currency devaluation. To these the Diplomatische Korrespondenz, the Foreign Office organ, adds colonies.

This journal in fact credits Britain with the initiative in the trade negotiations and warns in irritated tones against attempts to represent efforts to promote British trade interests as a generous and peaceful economic aid to Germany, which the Foreign Office organ insists Germany has not asked and "does not wish in this form and manner." The phrase "form and manner" apparently refers to the revised British plans to grant Germany access to raw materials within British colonies and mandates without the return of colonies to the Reich.

Money in Lombard Street continues abundant and easy. Two-, three-, and four-months bills are 9-16%, six-months bills 11-16%. The gold on offer in the London open market was taken for unknown destination. On Saturday last there was on offer £240,000, on Monday £595,000, on Tuesday £528,000, on Wednesday £439,000, on Thursday £534,000, and on Friday £456,000.

At the Port of New York the gold movement for the week ended Feb. 22, as reported by the Federal Reserve Bank of New York, was as follows:

GOLD MOVEMENT AT NEW YORK, FEB. 16-FEB. 22, INCLUSIVE

Imports	*Exports*
$32,727,000 from England	None

Net Change in Gold Earmarked for Foreign Account
Decrease: $5,258,000

Note—We have been notified that approximately $249,000 of gold was received at San Francisco, of which $193,000 came from Australia and $56,000 from New Zealand.

The above figures are for the week ended on Wednesday. On Thursday $10,702,000 of gold was received, of which $9,695,000 came from England and $1,007,000 from Canada. There were no exports of the metal, but gold held earmarked for foreign account decreased $6,000,000. It was reported on Thursday that $654,000 of gold was received at San Francisco from Australia. On Friday $5,795,000 of gold was received from England. There were no exports of the metal, but gold held earmarked for foreign account decreased $126,000. It was reported on Friday that $7,940,000 of gold was received at San Francisco of which $5,514,000 came from Japan and $2,426,000 from Australia.

Canadian exchange is steady and inclined to greater firmness. Montreal funds ranged during the week between a discount of ½% and a discount of 5-16%. The gold bullion reserve of the Bank of Canada, which was at $181,826,000 on Dec. 14, 1938, had been increased to $195,726,000 by Feb. 15. Governor Towers of the Bank of Canada in his annual report issued on Feb. 21 remarked: "We have felt it essential that such reserves should be maintained in a form which would insure their immediate availability in case of need and which would not expose the bank to risk or loss." Since the Governor's report was written the gold reserve has been further increased. Government authorities at Ottawa have been at pains to emphasize that the increase has no inflationary motive but is intended as a safeguard against emergencies originating in Europe.

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

MEAN LONDON CHECK RATE ON PARIS

Saturday, Feb. 18	176.99	Wednesday, Feb. 22	176.99
Monday, Feb. 20	176.98	Thursday, Feb. 23	176.98
Tuesday, Feb. 21	176.94	Friday, Feb. 24	176.98

LONDON OPEN MARKET GOLD PRICE

Saturday, Feb. 18	148s. 3½d.	Wednesday, Feb. 22	148s. 4d.
Monday, Feb. 20	148s. 5d.	Thursday, Feb. 23	148s. 4d.
Tuesday, Feb. 21	148s. 4½d.	Friday, Feb. 24	148s. 3½d.

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

Saturday, Feb. 18	$35.00	Wednesday, Feb. 22	Hol.
Monday, Feb. 20	35.00	Thursday, Feb. 23	$35.00
Tuesday, Feb. 21	35.00	Friday, Feb. 24	35.00

Referring to day-to-day rates sterling exchange on Saturday last was steady, unchanged from Friday. Bankers' sight was $4.68⅝@$4.68 13-16; cable transfers $4.68¾@$4.68 15-16. On Monday the pound, while steady, was slightly easier. The range was $4.68 9-16@$4.68¾ for bankers' sight and $4.68⅝@$4.68 13-16 for cable transfers. On Tuesday the market was quiet and exchange was steady. Bankers' sight was $4.68 9-16@$4.68¾, cable transfers $4.68⅝@$4.68 13-16. On Wednesday, Washington's Birthday, there was no market in New York. On Thursday sterling was in demand and up sharply. Bankers' sight was $4.68⅝@$4.68⅞; cable transfers $4.68¾@$4.69. On Friday the pound continued steady, with the British exchange fund intervening to prevent a rise. The range was $4.68 15-16@$4.69⅛ for bankers' sight and $4.69@$4.69 3-16 for cable transfers. Closing quotations on Friday were $4.69 1-16 for demand and $4.69⅛ for cable transfers. Commercial sight bills finished at $4.68⅞, 60-day bills at $4.68⅛, 90-day bills at $4.67⅞, documents for payment (60 days) at $4.68⅛, and seven-day grain bills at $4.68 9-16. Cotton and grain for payment finished at $4.68⅞.

Continental and Other Foreign Exchange

FRENCH francs are steady. The French domestic situation is undeniably improved. There is a marked increase in business as an aftermath to the settlement of labor disputes. Production is up in the industrial regions, apart from that due to rearmament. Repatriation of French funds, while not so marked as some weeks ago, is still in progress. The credit of 100,000,000 guilders granted by Dutch bankers to France in November, 1938 in the form of three months bills renewable four times, was extended for the first time on Feb. 17.

At present money is in supply and relatively cheap in Paris, giving the Treasury means of obtaining all the funds it requires through issues of short-term bills. The Government even has a reserve as a result of the latest loan from the central bank. The 1938 budget showed a deficit of more than 9,000,000,000 francs on balance. Even if the 1939 budget should be balanced, as is hardly probable, the State will still have to meet 30,000,000,000 francs of extraordinary expenditures this year by borrowing. It is thought that it will be necessary to issue a consolidation loan. Such an issue will hardly be launched before the summer, for although the short-term accommodation rate is considerably lower, long-term loans continue at a high rate. This is attested by the yield at present prices and by the fact that the Treasury has to have recourse to Amsterdam.

Belgas have been displaying ease during the past few weeks. This week the unit was weak in London. The market here is largely nominal. Nervousness regarding the European political situation caused a movement of Belgian funds to New York. The belga has also been adversely affected since early in February by political tension at home. This cause of pressure, however, seems to be no longer operative. On Feb. 21, M. Hurbert Pierlot succeeded in forming a new cabinet, which he designates as a business government, 12 days after the resignation of his predecessor, M. Spaak.

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

	Old Dollar Parity	New Dollar Parity a	Range This Week
b c France (franc)	3.92	6.63	2.64¾ to 2.65⅛
Belgium (belga)	13.90	16.95	16.82½ to 16.86
Italy (lira)	5.26	8.91	5.26⅛ to 5.26½
Switzerland (franc)	19.36	32.67	22.69½ to 22.75½
Holland (guilder)	40.20	68.06	53.20 to 53.65

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

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

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

The London check rate on Paris closed on Friday at 177.02, against 176.98 on Friday of last week. In New York sight bills on the French center finished at 2.65, against 2.64⅞; cable transfers at 2.65, against 2.64⅞. Antwerp belgas finished at 16.83¼ for bankers' sight bills and at 16.83¼ for cable transfers, against 16.85¾ and 16.85¾. Final quotations for Berlin marks were 40.13 for bankers' sight bills and 40.13 for cable transfers, in comparison with 40.13½ and 40.13½. Italian lire closed at 5.26⅛ for bankers' sight bills and at 5.26¼ for cable transfers, against 5.26¼ and 5.26¼. Exchange on Czechoslovakia closed at 3.43, against 3.43; on Bucharest at 0.73, against 0.73; on Poland at 18.91, against 18.91, and on Finland at 2.07, against 2.07. Greek exchange closed at 0.86⅛, against 0.86.

EXCHANGE on the countries neutral during the war presents mixed trends. The Scandinavian currencies are steady and inclined to firmness due to their close relationship with the pound. Holland guilders, however, are showing marked weakness. During the past few weeks guilders have ruled lower than at any time since the September crisis, with future guilders at discounts, whereas for two years or more prior to that time future guilders were quoted either flat or at a slight premium over spot. Anxiety with respect to the European political situation is one cause of the pressure on the guilder, due largely to the fact that Jewish-owned funds held in Amsterdam or moving through there from other countries have been transferred into dollars or sterling. Dutch funds have also been steadily moving into American investments. Banking interests in Amsterdam seem to view this exodus not entirely without favor. They have undoubtedly offered some resistance and are fully able to defend the unit against speculative drives. The gold reserves of the Bank of The Netherlands are the highest in its history, although it is believed that fully one-quarter of the Bank's holdings are under earmark in New York.

Swiss francs are strong. This is at present the only European unit to command a slight premium on 30-day and 90-day futures. The firmness in the Swiss currency is due to an influx of capital from neighboring countries. The Swiss National Bank pointed out in its annual report that the influx of foreign capital into Switzerland continued throughout 1938 despite the gentlemen's agreement between the National and private banks designed to reduce foreign deposits and hoarding. In the middle of February, 1938, sight deposits in the National bank almost 20 times the average in the years preceding 1930.

Bankers' sight on Amsterdam finished on Friday at 53.20, against 53.62 on Friday of last week; cable transfers at 53.20, against 53.62; and commercial sight bills at 53.15, against 53.57. Swiss francs closed at 22.73 for checks and at 22.73 for cable transfers, against 22.69¾ and 22.69¾. Copenhagen checks finished at 20.94½ and cable transfers at 20.94½, against 20.92½ and 20.92½. Checks on Sweden closed at 24.16 and cable transfers at 24.16, against 24.14 and 24.14; while checks on Norway finished at 23.57½ and cable transfers at 23.57½, against 23.55 and 23.55.

EXCHANGE on the South American countries presents no new features from those of recent weeks. It would seem that all members of the Argentine Government are desirous of concluding a commercial treaty with the United States favorable to both countries. The Minister of Foreign Affairs, Jose M. Cantilo, took occasion to point out to newspaper men in Buenos Aires a few days ago that Argentine consumers are accustomed to United States automobiles, refrigerators, and agricultural machinery, but he added: "For the moment we do not have the foreign exchange with which to pay for these purchases." Faced with the unusual situation, the minister asserted, Argentina must take special measures, but these cannot be regarded as permanent. They have a purely commercial background.

Argentine paper pesos closed on Friday at 31.27 for bankers' sight bills, against 31.25 on Friday of last week; cable transfers at 31.27, against 31.25. The unofficial or free market close was 23.10, against 23.00@23.10. Brazilian milreis are quoted at 5.90 (official), against 5.90. Chilean exchange is quoted at 5.19 (official), against 5.19. Peru is nominally quoted at 20¼, against 20¼.

EXCHANGE on the Far Eastern countries presents no new features of importance. So far as day-to-day rates are concerned these units move in close sympathy with sterling, although the currencies of the Dutch East Indies reflect the weakness of the Holland guilder.

Closing quotations for yen checks yesterday were 27.36, against 27.33 on Friday of last week. Hongkong closed at 29⅛@29 3-16, against 29 3-16@29¼; Shanghai at 16.00@16⅛, against 15 15-16@16⅛; Manila at 49.85, against 49.85; Singapore at 54.58, against 54.52; Bombay at 35.11, against 35.03; and Calcutta at 35.11, against 35.03.

Gold Bullion in European Banks

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

Banks of—	1939	1938	1937	1936	1935
	£	£	£	£	£
England	127,424,475	327,181,245	314,333,820	201,356,673	193,060,880
France	295,815,490	293,718,252	347,628,740	523,499,951	656,317,786
Germany b	3,007,350	2,521,900	2,452,550	2,667,300	2,937,500
Spain	c63,667,000	87,323,000	87,323,000	90,125,000	90,733,000
Italy	a25,232,000	25,232,000	42,575,000	42,575,000	62,952,000
Netherlands	121,770,000	117,985,000	72,465,000	56,218,000	67,547,000
Nat. Belg	99,123,000	100,262,000	105,304,000	97,099,000	72,524,000
Switzerland	112,504,000	79,327,000	83,512,000	47,077,000	68,261,000
Sweden	32,856,000	26,232,000	25,578,000	23,875,000	16,080,000
Denmark	6,555,000	6,544,000	6,551,000	6,555,000	7,395,000
Norway	8,222,000	7,515,000	6,603,000	6,602,000	6,852,000
Total week	896,176,315	1,073,841,397	1,093,326,000	1,097,649,924	1,244,460,166
Prev. week	895,214,200	1,074,074,443	1,094,057,351	1,094,638,159	1,244,487,320

a Amount held Dec. 31, 1936, latest figures available. b Gold holdings of the Bank of Germany are exclusive of gold held abroad, the amount of which is now reported at £529,300. c As of April 30, 1938, latest figure available. Also first report subsequent to Aug. 1, 1936.

The value of gold held by the Bank of France is presently calculated, in accordance with the decree of Nov. 13, 1938, at the rate of 27.5 mg. gold, .9 fine, equals one franc; previously and subsequent to July 23, 1937, gold in the Bank was valued at 43 mg. gold, .9 fine, per franc; before then and after Sept. 26, 1936, there were 49 mg. to the franc; prior to Sept. 26, 1936, 65.5 mg. gold, .9 fine, equaled one franc. Taking the pound sterling at the rate at which the Bank of England values its gold holdings (7.9881 gr. gold 11-12ths fine equals £1 sterling), the sterling equivalent of 296 francs gold in the Bank of France is now just about £1; when there were 43 mg. gold to the franc, the rate was about 190 francs to the £1; when 49 mg., bout 165 francs per £1; when 65.5 mg., about 125 francs equaled £1.

Successful Industry Requires Stable Government

From Key West, last week, the President of the United States, departing for a brief period of relaxation upon the Caribbean, addressed the country in a mood of good-humored tolerance unusual since the elections of last year. His parting message was remarkable, in comparison with his recent utterances, for its omission of accusations against political opponents and gibes at business men for inability to expand production to eliminate unemployment immediately. Indeed, about the only expression wholly conforming to type was the challenge to all those who are appalled by the continued accumulation of budget deficits and governmental debt to take up the task which he has but too evidently abandoned, of devising and recommending specific economies in public expenditure. In substance, the President invited each citizen who has the common sense to hate waste and extravagance, as he represented both should be hated when making his first campaign for the presidency, to step into the vacuum that his Administration has declined to fill, and offer remedies for his own extravagance that probably would neither be adopted nor fairly examined and considered. That this is a complete and unwarranted abdication of a primary function of the presidential office seems not to have entered his mind. In other respects the occasion was chiefly significant because of the declaration of opposition to new or increased taxation and the attitude expressed toward public utilities and their expansion by private capital.

When thus seemingly committing himself against additional taxation, the President must have forgotten that in his budget message, only six weeks earlier, on Jan. 5, he had specifically asked Congress not only to continue all existing levies, but to find new sources from which to raise an additional $210,000,000 for military and naval expansion and $212,000,000 for increased outlays in connection with his various attempts to extend aid to agriculture. Whether or not, in view of these irreconcilable deliverances, this Administration can be considered as pledged, for the time being, not to seek new subjects of taxation, or to increase the burdens upon those already taxed, there can be no question that the country, by the fast accumulating aggregate of the Roosevelt deficits, is becoming more and more firmly bound to heavy taxation in the future, taxation at ultimate rates that can only be augmented by delay in accepting the inescapable consequences of these deficits which have been created and are still being created.

The comment concerning the utilities was not less remarkable and incongruous. According to the President, as he felt and expressed himself on this occasion, the utilities ought vigorously to appeal to investors for new capital and press forward an improvement and expansion program, without asking for any assurances other than those that have already been vouchsafed. They have known, he says, for about a year and a half, that there is to be no further expansion of federally sponsored hydroelectric development. Now this is exactly equivalent to a declaration that the President himself has not at this time determined to favor anything further in tax-supported competition with private capital in the utility field. It is this, and nothing more. It conveys no suggestion that prevailing public policy has been altered, no admission that either righteousness or expediency should protect tax-paying industries against attacks supported by their own tax contributions and those of others subjected to extraordinary levies to finance the warfare against them; still less is there any declaration of principles upon which they might rely or from which they could derive comfort and confidence. In short, this is a mere statement of the limits of existing plans and, coming from an Administration so prolific of plans and experimentation, which, as in the matter of taxation already referred to in this article, can change and develop literally overnight, the statement, as such, is simply and entirely worthless. Its source is too impulsive, emotional and volatile.

President Roosevelt took office almost six years ago pledged to sound money, reduction of the Federal bureaucracy, budget-balancing by rigid curtailment of public expenditures and relentless economies, promotion of recovery by these methods and without Federal usurpation or intrusion upon the rights of the States or the orderly processes of local self-government and home-rule. Almost immediately, following a half-hearted and quickly abandoned effort to enforce the promised economies, a period of wild experimentation and reckless expenditure was inaugurated and it has continued without cessation throughout the entire six years. Precedents and pledges were forgotten, change seemed to be considered in itself a good, and Americans were told that nearly everything in their past was to be deplored and even their ways of thinking had become outmoded and must be made over. Business was sweepingly condemned because it had not achieved the impossible and business men were attacked with accusations of greed, duplicity and lack of intelligence. The ordinary incentive of legitimate profit, which spurs on to success when it accrues with a reasonable margin on both sides of most transactions, was held up to sterile scorn and public contumely. The gold standard was suddenly and needlessly abandoned, and public and private credit diluted by degradation of the dollar to 60% of its long-established value, the Government thus repudiating two-fifths of its obligations and forcing integrity and good faith in private enterprise to follow suit. Taxation, justly the support of every government and never warranted beyond the necessities of sound and economical administration, was not utilized to meet the expenditures of the National Government and sustain its credit by balancing its budget, as had been promised during the pre-election campaign, but was transformed into a device for punishing political and personal opponents and redistributing the accumulations of thrift and providence. Never in any similar period of American history, or in any much longer period, were so many new and strange devices of legislation introduced and adopted; administration was never before so sudden, startling, and dramatic in its expedients, never so reckless in its disregard of disturbance to established order and equilibrium.

Once before, from the same source, industry was told that the radical program was for the time complete and that a "breathing spell" was to be permitted. But the period that immediately ensued is not now distinguishable, in this respect, from what had gone before, and was soon characterized by the attack on the Supreme Court, and the effort to undermine thrift by punitive taxation and the holding out of extravagant promises to large classes formerly sustained out of the proceeds of frugality. A century and a half ago, Isaac Roosevelt was President of the Bank of New York, then controlled by Alexander Hamilton, and used as an instrument of the Federalist party in obtaining ratification of the Constitution and promoting other Federalist aims. His grandson's grandson, who now occupies the White House, might well give heed to a paragraph penned by the great patron and friend of his ancestor in that time of stress. For Number 62 of the "Federalist," Alexander Hamilton wrote:

> . . . great injury results from an unstable government. The want of confidence in the public councils damps every useful undertaking, the success and profit of which may depend on a continuance of existing arrangements. What prudent merchant will hazard his fortunes in any new branch of commerce when he knows not but that his plans may be rendered unlawful before they can be executed? What farmer or manufacturer will lay himself out for the encouragement given to any particular cultivation or establishment when he can have no assurance that his preparatory labors and advances will not render him a victim to an inconstant government? In a word, no great improvement or laudible enterprise can go forward which requires the auspices of a steady system of national policy.

James Madison and John Jay, the other contributors to the "Federalist," were in complete agreement as to the foregoing. By their efforts a stable government for the United States was established under George Washington in 1789. It continued until March 4, 1933. Since that date government in the United States has been neither democratic nor stable. In the hands of Franklin Delano Roosevelt, it has been bureaucratic, personal, uncertain, whimsical and erratic. Except as limited by a Congress that appears gradually to be recovering its independence and awakening to its responsibilities, it is likely to remain like that until Jan. 20, 1941.

Monetary Management in Historical Perspective

By John S. Lionberger

During the year 1938 England lost the equivalent of about $1,000,000,000 in gold from its Equalization Fund and the value of the pound declined from over $5.00 to a low of $4.60, a decline of 8% in one year. In trying to understand the causes and significance of these events, it should be of help to have the historical background and the important events affecting British monetary policy.

I

ENGLISH MONETARY SYSTEM—18TH CENTURY

The year 1795 will be arbitrarily chosen as the starting point of this historical sketch. At this time the legal tender in England was gold and silver only. As silver was shortly demonitized, and reduced to token money only, it will be disregarded hereafter in this discussion. The standard of value was then as now, the pound sterling, consisting of 123.27447 grains of English standard gold, composed of eleven parts of fine gold and one part of alloy, chiefly copper. By dividing the number of grains in the pound sterling into the number of grains in a troy ounce we find the value or "mint price" of an ounce of standard gold to be £3 17s 10½d. An ounce of pure gold was equal to 84s 10½d (the basis on which the Bank of England carries its gold reserves today).

The total circulation in England in 1795, according to the best estimates available, was as follows:—

Coin	£25,000,000
Bank of England notes	10,500,000
Country notes and Scotch notes	7,000,000
Total of England and Scotland	£42,500,000

Gold and silver coin only were legal tender. The Bank of England, Scotch, and Country notes were not. There were no laws at that time governing the amount of the note issues of the Bank of England or of the country and Scotch bankers. The country was operating under what may be described as a "free banking system."

II

THE BANK RESTRICTION

In 1796 England was one of the great powers at war with France. She was assisting her allies mainly by subsidies and her Prime Minister, Pitt, began to draw against the Bank of England for necessary supplies. His drafts began to exhaust the specie reserves of the Bank, which belatedly tried to reduce its note issue. But while its note issue was reduced to £9,000,000 in February, 1797, its specie reserve had diminished to but little more than £1,000,000, and the necessities of the government were greater than ever.

On the 27th of February, 1797, an Order in Council was issued forbidding the Bank to pay specie until the will of Parliament could be known. From the manner in which this suspension came about, by an injunction of the government, it is known as the Bank Restriction. During the Restriction, which was to continue, through Parlamentary extensions, until 1821, it was legal to export gold. It was not long before the exchanges became unfavorable. Gold coin in circulation was melted and exported. While there was no gold market and quotations were not official, the evidence shows that by 1801 the price of gold in notes had risen from the "mint price" of £3 17s 10½d per ounce to £4 6s. The amount of bank notes in circulation was steadily increasing. In February, 1802, the circulation of the Bank of England had risen to £15,000,000. When the question of the Restriction came up at the Peace in 1802, it was argued that resumption was impossible because the exchanges were adverse. Lord King and Mr. Fox argued that to resume specie payments was the way to make them favorable, and that the excess issue of bank notes was the cause of the premium on gold and the adverse exchanges. But their opinions were disregarded.

By 1810 the circulation of the Bank of England had increased to £21,000,000, that of the Country and Scotch Banks to an estimateed £30,000,000. The price of gold had risen to £4 10s per ounce or, to put it the other way, bank notes had depreciated over 15%. A speculative mania broke out. Great public works were undertaken and all kinds of joint stock companies were "floated." This state of affairs in January, 1810, prompted Mr. Horner, a member of Parliament, to move for a committee "to inquire into the high price of gold bullion and to take into consideration the state of the circulating medium, and of the exchanges between Great Britain and foreign parts."

III

THE BULLION REPORT

The report of this committee, which is known as the Bullion Report, was published in August, 1810, but did not come up for discussion in the House until May, 1811. The doctrines of this report may be summed up thus:

1. The value of an inconvertible currency depends on its amount relatively to the needs of the country for circulating medium (only to a very subordinate degree on the security on which it is based or the credit of the issuer).
2. If gold is at a premium in paper, the paper is redundant and depreciated. The premium measures the depreciation.
3. The limit of possible fluctuations in the exchanges between two countries is the expense of transmitting bullion from one to the other (when the paper of each is freely convertible into gold). Par of exchange is the par of the metals, weight for weight, in the two coinages.
4. If there is a drain of gold, it is due, aside from exportations to purchase food of pay armies, etc., to the presence of an inferior currency of some sort in the country it leaves.
5. If the inferior currency be removed, the exchanges will be turned, the outflow will stop, and, if any vacuum is created, gold will flow in to supply it. Gold will not flow in while the inferior currency fills the channels of circulation. There are certain more fundamental principals involved:—

If gold is chosen as the standard of value in a country, anl the use of a paper currency is resorted to on account of its greater economy and convenience, it is of the utmost importance that the paper currency should be kept at the same value with the gold it represents, and be freely convertible into gold.

The total amount of the circulating medium or money of a country affects the general level of prices in that country.

When gold is exported from a country it is because it is worth more, will purchase more, abroad than in the country it left.

The effect of the export of gold is to lower prices in the country it leaves and to bring its price level into equilibrium again with prices elsewhere. The outflow will stop when equilibrium is reached.

If a paper currency is used, and its convertibility and value are to be maintained, its amount should be made to conform to what a purely metallic currency would have been, had there been no paper issued.

The influx and efflux of gold is the only sure test of what would have been the variations of a metallic currency, and therefore serve as the only safe guide for regulating the fluctuations of a paper currency.

In support of the above doctrines of the report, Mr. Horner offered resolutions before the House as follows:

That a pound sterling is 123.274 grains of English standard gold.
That Bank of England notes promise to pay pounds sterling.
That Bank of England notes are depreciated—are not worth what they stipulate to pay.
That the reason of this is an excessive issue of notes.
That the exchanges have been depressed chiefly owing to the depreciation of the notes.
That the Bank ought to regulate its issues by the price of bullion (in notes) and the exchanges.
That the remedy is to return to convertibility.
That the law extending the Restriction be amended so as to resume in two years.

These resolutions were voted down. Mr. Vansittart, who led the opposition to Mr. Horner's resolutions, proposed as a counter-resolution:

That the pound sterling has no relatiton to any weight of metal of a given fineneses and that bank-notes have hitherto been, and are at this time, held in public estimation to be equivalent to the legal coin of the realm, and generally accepted as such, in all pecuniary transactions to which coin is lawfully applicable.

This resolution was passed in the face of incontrovertible evidence that £100 in bank notes would only buy £86 in gold; and the Restriction continued.

There followed a period of great distress among all classes, manufacturers and laborers alike. Wages were close to a starvation basis. The circulation of bank notes continued to increase. By 1814 the note circulation of the Bank of England had risen to £26,900,000, that of the Country Banks to £22,700,000. The price of gold in notes was £5 4s. Notes had depreciated therefore about 25%. The period up to 1819 was characterized by successive outbreaks of wild speculation followed by collapse. A great many country banks failed as the result of improvident loans and over-issue of bank-notes. The crash which occurred in the fall of 1818 was followed by numerous failures. The normal contraction that is the aftermath of such an occurrence caused a great decrease in the bank-note circulation. Notes of the Country Banks were reduced by the failure of many of the banks. The Bank of England circulation had fallen to £25,000,000 by February, 1819.

IV

RESUMPTION. PEEL'S ACT OF 1819

These events brought to public attention the question of resuming specie payments. Both Houses of Parliament appointed committees on the Resumption. The plan proposed was that the Bank of England should redeem its notes in gold ingots of sixty ounces weight after February 1st, 1820 and until October 1st, 1820 at £4 1s per ounce; from October 1st, 1820 to May 1st, 1822 at £3 19s 6d; and after May 1st, 1822 at £3 17s 10½d.

Mr. Peel opened the debate and urged the adoption of the report and the Committee's plan for resumption. He regretted the part he had taken in 1811 in opposition to Mr. Horner's resolutions and stated that he conceived the principles of the Bullion Report to represent the true nature and laws of the English monetary system. The opposition to Resumption came from the "city men" and from the directors of the Bank of England itself. The statesmen, however, won out and the bill was passed. One of the eloquent speeches in favor of the bill was made by Lord Grenville and is worth quoting in part. He declared that an irredeemable paper currency was, under any circumstances, a greater evil than good; that "he hoped it would be recorded of him, as his decided conviction, that in proportion to the danger under which the country labored, he would almost say, in proportion to the extent of that danger, was the impolicy and desperate madness of such a measure (The Restriction) as they were now considering how to rescind. . . . He could show how the miseries of 1816 followed on the issues of the preceding year; he could show how the excessive issues of country paper, which could not maintain itself like bank paper by legislative enactment, led to a fearful depreciation, and without any fault of individuals, by the mere force of the system, involved the whole kingdom in one general desolation. Not only its trade and commerce, but its agriculture, its landed interest, even classes the most remote from connection with, or even knowledge of, the paper system, found themselves suddenly consigned to total and inexplicable ruin. If their lordships could see at their bar, not merely the victims of commercial failure, but those numerous persons of all ages, sexes, and classes, who had unconsciously suffered without even understanding how or whence the evil fell upon them, such a spectacle would fill their lordships with horror; and he sincerely believed that not only would no voice be raised for the maintenance of such a system in commerce, but not even in war."

V

OPERATION OF ACT OF 1819

As the result of the commercial crisis in 1818, there was a great fall in prices and in commercial activity. The exchanges became more favorable and the demand for gold for export ceased. The Country Bank issues declined due to failure or discredit of many banks. Taking advantage of these circumstances the Bank of England reduced its own note issue. Its holdings of coin and bullion increased and it was able, by its own volition, to resume specie payments, at £3 17s 10½d per ounce, on May 1, 1821, a year before the date set by Parliament.

The Bullion Report had pointed out the rules to be followed in regulating the paper currency to insure convertibility and avoid over-issue. But these rules, while they may have been understood by the statesmen who passed the Resumption Act and by the officials of the Bank of England, were but imperfectly understood by the country bankers. Besides, they had no feeling of individual responsibility for a general over-issue of notes. During a period of great activity and speculation, with interest rates relatively high, the country bankers were constantly tempted to push out their note issues. When domestic prices had been carried too high by the speculative boom and in consequence gold was being exported, they did not heed these danger signals soon enough and take the proper precaution by curtailing their accommodation to the public and decreasing their note issues. So that whatever prudence was exercised by the Bank of England was more than counterbalanced by the imprudence of the country bankers. The reaction and collapse which occurred when the business community became thoroughly alarmed by the persistent drain of gold and the consequent serious impairment of the Bank of England's reserve, was more sudden and violent because of the prior over-issue of bank-notes. In 1825, when such a crisis occurred, the situation was made more actute by the presence in the circulation of a large amount of notes of small denominations. These notes were in the hands of laborers and small tradesmen, the class most susceptible to panicky conditions. They caused a run on the banks by demanding specie for their notes, which resulted in numerous bank failures. The bullion reserve of the Bank of England fell from £13,800,000 in February, 1824, to £2,400,000 in February, 1826, and suspension of specie payments was avoided by the narrowest of margins. By Act of Parliament, the small notes (under £5) were withdrawn from circulation in 1829.

It took the crisis in 1839 to prove that the issue of small notes was only one of the mistakes made in the management of the currency. Over-issue by the Country banks again played the same part as in 1825. But it also became obvious that the officials of the Bank of England did not yet fully understand the doctrines of the Bullion Report, for they certainly violated the rules laid down in that report. A drain of gold began in January, 1839. Between January and October of that year the Bank's bullion declined from £9,336,000 to £2,522,000, a decrease of £6,814,000. The corresponding diminution in the liabilities of the Bank fell almost entirely upon the deposits; the decrease of the circulation within the same period amounting only to £600,000! During this period, also, the Bank obtained a foreign credit of £2,500,000. Thus we see a decrease in the bullion to so low a point that the position of the Bank was unquestionably rendered insecure, and without the aid of the foreign credit, would probably have been desperate; while the decrease of the circulation, by which alone this course of things could be checked and the convertibility of the notes insured, amounted only to the trifling sum of £600,000. During most of the period described, the country bank circulation was actually increasing! And again, as in 1825, suspension was avoided by the narrowest of margins.

VI

PARLIAMENTARY INQUIRY OF 1840

On July 17, 1840, there met a special Committee of Parliament on Banks of Issue. This committee called before it as a witness one of the foremost authorities of the time, Mr. Samuel Jones Loyd (afterwards Lord Overstone). As his opinions and testimony were very influential in framing the legislation which followed, extracts from his evidence before the committee are given. Following are some of the questions and answers:

Q. In your opinion, have the various issuing bodies managed their circulation since 1833 according to sound principles?

A. In my opinion, the various issuing bodies have not managed their paper circulation, since 1833, in conformity with sound principles.

Q. Do you apply this as well to the Bank of England as to the various provincial issuers?

A. Yes; I think it is true both of the Bank of England and the provincial issuers.

Q. What, in your opinion, is the sound principle according to which the circulation should be regulated?

A. A metallic currency, I conceive, by virtue of its own intrinsic value, will regulate itself; but a paper currency, having no intrinsic value, requires to be subjected to some artificial regulation respecting its amount. The use of paper currency is resorted to on account of its greater economy and convenience, but it is important that that paper currency should be made to conform to what a metallic currency would be, and especially that it should be kept of the same value with the metallic currency, by being kept at all times of the same amount. Now, the influx and efflux of gold is the only sure test of what would have been the variations of a metallic currency, and, therefore, I conceive that that constitutes the only proper rule by which to regulate the fluctuations of a paper currency.

Q. What are the circumstances which generally precede an efflux?

A. The causes producing an efflux of bullion may be divided into two classes; one would be the depreciation in the value of the currency of this country, in consequence of the excess of its amount; the other would be a demand upon the gold of this country, arising from an unusual and extraordinary importation of some certain commodity, not accompanied by a corresponding increase in the exports of commodities, and which must therefore be paid for in gold.

Q. When the efflux preceeds from causes so different, is it right to pursue the same course by reducing the amount of the circulation in conformity with the efflux?

A. Yes; I apprehend that it is so, whatver the cause of the efflux of gold may be. It is quite clear, that if the circulation were a metallic circulation, it would be so diminished, and I apprehend it, therefore, to be a good rule that a similar variation take place in the paper circulation. In the second place, though the causes of a drain are distinctly separable in theory, they are not equally so in practice; in fact the cause of a drain is generally of a mixed character, and if you make the slightest mistake in estimating the causes, and proceed to act upon the supposition that it is a drain proceeding exclusively from the excessive import of a particular commodity, when, in point of fact, some portion of the drain is attributable to a depreciation of the value of the currency, however slight, you will get into a very serious difficulty. In the third place, even if the cause is of the pure nature supposed, if a certain quantity of bullion in store be drained out of it, that quantity is to be recovered, and it seems to me that you have no means, upon principle, of recovering it, except by contraction.

Q. Is there any common cause to which you attribute the mismanagement of the circulation by the different classes of issuers?

A. I apprehend that the mismanagement of the circulation generally is very closely connected with the union which exists between the functions of banking and the functions of issue.

Q. What distinction are you prepared to draw between the management of ordinary banking and issue?

A. It seems to me that the distinction between banking and issue is as clear and as marked as any distinction is or as any distinction can possibly be. Issue is the privilege of creating money, of creating that which is the common measure of value in the country; banking is the duty of using and distributing that money in the conduct of the business of the country. The distinction between issue, or the creation of money, and banking, which is the use of money, is very similar to the distinction between the authority by which the standard yard or bushel is determined, and the use of those measures in the ordinary transactions of life.

Q. Then you are of the opinion that the union of these two functions in the same body tends to produce confusion in the public mind as to what the proper duties are of a body, which like the Bank of England, has to superintend issues?

A. Yes, certainly; I have already stated that I think that the duty of supporting public credit has been thrown upon the Bank to a much greater extent than it would have been thrown upon a manager of the circulation, if she had been understood to be limiteed to that function; and it seems to me that almost all the fallacies which are prevalent on the subject of the circulation or the currency, arise out of a confused view of those two different functions. The principles of currency are in themsselves simple enough; but by mingling the management of circulation with banking operations great confusion has arisen; for instance, the charges against the conduct of the bank in 1835, seem to me to be entirely founded upon the confusion between what was their duty in managing their circulation, and what was their duty in their banking capacity. Again, I have seen pamphlets, which say, sometimes directly, and almost always in an implied manner, that it is the duty of the Bank to regulate prices; that it is the duty of the Bank to regulate the rate of interest; that the country issues ought to be regulated by the supposed wants of their respective districts; that a rise of prices requires and justifies an increase of issues, and a variety of other ideas of the same kind; all of which seem to me to spring out of the want of a due separation, in the minds of those who write upon the subject, of the functions of issue and of banking.

Q. Do you consider it expedient that some control should be exercised by the Government over the issues of all issuers of notes payable on demand?

A. It seems to me unavoidable that control, either direct or indirect, must be exercised over all the paper issues of the country. If the control is indirect, of course it is slow, it is also uncertain in its extent, and, in effecting it, there must be an additional and unnecessary pressure upon the community; that would not arise if the control was immediately upon the issues themselves; therefore, it appears to me, that a direct control is more advantageous to the public interests and more safe for the object in view than an indirect control.

VII

BANK CHARTER ACT OF 1844

It was to cure the mismanagement of the circulation described above and to insure the convertibility of note issues, which was in great danger in 1825, 1837, and in 1839, that this Act was passed. It provided for the elimination of the "Country Issues" and the substitution therefor of Bank of England notes. The Bank of England was divided into two departments, for all intents and purposes two separate establishments, the Banking Department and the Issue Department, the latter being exclusively concerned with the issue of notes. The amount of the "Country Issues" retired amounted to £14,000,000. Bank of England notes to that amount were issued in their stead. It was estimated that this amount was less than the absolute minimum circulation required by the country at that time. Against these notes the Issue Department was compelled to hold £14,000,000 in Government or other interest bearing securities. For every note issued, over and above the £14,000,000, gold had to be deposited with the Issue Department, 123.274 grains of English standard gold for each £1 in notes. The Bank was required to redeem its notes in gold on demand, and its notes were made legal tender everywhere, except for the payment of debts owed by the Bank itself. The amount of the notes, under this Act, was no longer left to the discretion of the Bank's officers. If gold was deposited with the Issue Department, the equivalent amount of notes could be issued. If notes were presented for payment gold had to be paid out and the notes retired. The notes held in the Banking Department, as part of the banking reserve, were counted as part of the circulation, as if the two departments were separate establishments.

To show the form of statement rendered by the Bank, an actual statement is here set out:

BANK OF ENGLAND

An account pursuant to the Act 7th and 8th of Victoria, C. 32, for the week ending on Saturday, May 30, 1857

Issue Department

Notes issued	£23,801,395	Government debt	£11,015,100
		Other securities	3,459,900
		Gold coin and bullion	9,326,395
	£23,801,395		£23,801,395

Banking Department

Proprietors' capital	£14,553,000	Government securities	£10,326,131
Rest	3,302,357	Other securities	18,302,575
Public deposits	6,264,419	Notes	4,723,920
Other deposits	9,225,549	Gold and silver coin	706,007
Seven day & other bills	713,308		
	£34,058,633		£34,058,633

Dated the 4th day of June 1957.

M. Marshall, Chief Cashier.

VIII

CRISIS OF 1847

As it happened, the Act of 1844 was to have a real test very shortly following its passage. The Act had many enemies, especially among the mercantile class. When there occurred in April, 1847, a severe commercial crisis these opponents of the Act blamed the severity of the crisis on the fact that the Bank failed to give the proper accommodation to the business community, and failed because of the arbitrary restrictions of the Act. This resulted in a parliamentary inquiry into the causes of the crisis and the part played by the Act of 1844. On February 28th, 1848, Samuel Loyd, Esq., was called in and examined by a Secret Committete of the House of Lords. For the same reason as given above, extracts from his testimony are here set out.

Question. "Will you be so good as to state in what degree, in your opinion, the commercial crisis which took place in the month of April, last year (1847), and the further disturbance of credit which took place in the autumn of last year, were connected with the conduct of the Bank and the state of the circulation of the bank paper?"

Answer. "I do not consider that the pressure which took place in April last, or the subsequent pressure in October, was in any degree connected with the management of the circulation. I consider that pressure to have been entirely of a mercantile character. The amount of bank notes in the hands of the public during that period was unusually large, and I apprehend that the same degree of pressure must have taken place under a metallic circulation, or under any system of circulation in which adequate provision was made for securing the convertibility of the notes."

Question. "Will you be so good as to state what, in your opinion, were the causes in which the pressure originated, distinguishing those causes which were in operation in the early part of the year, and those which may have been in operation in the subsequent part of the year?"

Answer. "That pressure, I conceive, was caused by a deficiency of capital to sustain the mercantile engagements that were in existence. That deficiency of capital arose from the failure of the harvests both in this country and throughout Europe, and also from the extraordinary diversion of capital from trading purposes to the construction of railways. The pressure was further intensified in the autumn by the extraordinary extent of the commercial failures which occurred at that time, and the general alarm to which those failures gave rise."

Question. "Will you state, that pressure existing, what effect, in your opinion, the Act of 1844, commonly called Sir Robert Peel's Act, had either in alleviating or in aggravating that pressure?"

Answer. "For the reasons already stated I apprehend it had no effect whatever in aggravating the pressure. I conceive that the Act of 1844 protected the public from the additional evil which would have otherwise occurred of a failure in maintaining the convertibility of the notes, and the consequent complete destruction of our monetary system."

Question. "You are of the opinion then that the pressure would have occurred, and have been as severely felt, had no such act been in existence?"

Answer. "I am of that opinion, certainly. I see no ground whatever for saying that the act in the slightest degree tended to create or to increase the pressure."

Question. "Are you not sensible that a reduction of the accommodation to the public, in the shape of discount or otherwise, is always attended with considerable pressure and injury to the trade of the country?"

Answer. "A reduction of discounts is undoubtedly accompanied with inconvenience. I should hesitate to admit the word 'injury.'"

Question. "Are not 'inconvenience' and 'injury' rather synonymous?"

Answer. "No; because I apprehend that pressure on many occasions, although inconvenient, is extremely salutary and beneficial."

Question. "But it presses severely upon individuals concerned in trade?"

Answer. "It creates inconvenience at the time to them."

Question. "Are you also of the opinion that fluctuations between abundant accommodation on the part of the Bank at one time, and very restricted accommodation on the part of the Bank at another time, are very injurious to trade, and much to be avoided?"

Answer. "There is no doubt about it, that violent fluctuations in matters of that sort are inconvenient and injurious, and it would be desirable that they should be avoided, but we must look to the causes from which they proceed. Any attempt to obviate such fluctuations, without really remedying the causes which produced them, would only increase the mischeef and not diminish it. When, for example, from any cause whatever, there occurs a great diminution of the capital which had been previously calculated upon for carrying on the trade of the country, the inconvenient consequences which arise from that, viz., contraction of discounts and rise in the rate of interest, are absolutely unavoidable, and any effort to suppress those consequences by artificial contrivances will in the end produce more pressure and more inconvenience than would have arisen from leaving them to take their natural course."

Question. "But you do not doubt that it is desirable for the wellbeing of the circulation and trade of the country, to keep as nearly equal as possible the accommodation given by the Bank to the public?"

Answer. "It is certainly desirable that circumstances should so combine that the trading world should not be subject to any strong or violent changes, but if the *causes* which naturally and necessarily produce changes are actually in operation, it is not desirable by any artificial means to endeavor to prevent those violent results."

Mr. Loyd also testified before a Select Committee of the House of Commons in 1848 on the same subject as follows:

Question. "When you speak of the mismanagement of the Bank, what are the points to which you allude?"

Answer. "I allude to the fact that, from the year 1847 up to April, the Bank permitted its banking reserve to undergo a continuous and serious reduction of amount, until it was brought down to a point which was unsafe and therefore alarming."

Question. "Up to what time do you consider that the conduct of the Bank was objectionable?"

Answer. "My objection applies to the first three months of the year 1847; during those three months the Bank allowed its *banking* reserve to run down too low, and did not take the measures it ought to have taken to protect that reserve, the principle of those measures being, raising the rate of interest more powerfully and more rapidly than it did. It was a course contrary to all sound principles of banking; the Bank of England, during that period, kept increasing its securities, paying for those securities out of its banking reserve, that payment so made out of its banking reserve being immediately taken to the issue department, and gold taken for it; so that, taking the two departmentts together, the result was that the Bank from the beginning of January to the middle of April, continually increased its securities, paying for those securities in gold, which gold was going out of the country; and it did that without raising its rate of interest in a manner sufficient to protect its banking reserve."

Question. "You consider that from that step the difficulty of April mainly arose?"

Answer. "The abrupt character of it, I think, was produced entirely by that course."

Question. "If the Act of 1844 was supposed to prevent the abrupt character of those difficulties, what advantage is there, if after all there remains in the hands of the Bank, the same power of producing the suddenness of the difficulty as existed before?"

Answer. "In reference to that question, we must distinguish between the management of the *circulation* and the management of the *banking* business of the Bank. Before the Act of 1844 was passed, the Bank was vested with the power both of mismanaging the circulation, and of mismanaging its banking business; the Act of 1844 placed it out of the power of the Bank to mismanage the circulation, and in so far as it was perfectly effectual in its purpose, but it left the Bank, as a *banking* concern, with full discretion to manage its *banking* affairs according to its own judgment; that is, it left the Bank wih the power of mismanaging its banking affairs, and of inflicting a serious injury upon the public."

Question. "Then, in point of fact, the mismanagement of the banking department by the Bank of England, is productive, as far as the suddenness of the difficulty is concerned, of the same inconvenience to the public as was caused previously by their general mismanagement?"

Answer. "The mismanagement of the banking business of the Bank of England may certainly produce inconvenience in an abrupt form to the public, but still the effect of the Act is to protect the circulation; if the Act of 1844 had not been in operation in the spring of 1847, I apprehend that the course pursued by the Bank up to April would have been further pursued by the Bank, until the bullion then standing at about £8,000,000, had been reduced to £2,000,000 or £3,000,000, and then you would have had a convulsion still more abrupt, still more severe, and rendered more oppressive in consequence of a further feeling being thrown into it of serious alarm as to the safety of the *monetary* system; from all those evils the Act has protected the public."

In 1857, in 1866, and thereafter, similar crises occurred, and always there were some who attributed them, or their severity, to the so called arbitrary restrictions of the Act. Nevertheless, by adhering to the principles of the Act of 1844, England went through all the commercial and financial disturbances between that year and the outbreak of the World War in 1914; and during that time no one questioned the fact that a Bank of England not was "as good as gold." It is in no small measure due to this fact that the English pound sterling became the world's best known monetary unit, and that London was known as the financial capital of the world.

During these seventy years tremendous economic changes took place due to the rapid growth of commerce and industry and the introduction of steam and electricity in production and transportation. And yet all during this period no voice, in responsible circles, was raised against convertibility and the gold standard. Its operations were as automatic as the system of weights and measures. This is true in spite of the many wars during the period; in spite of the fact that most European countries tried bimetallism and that the United States was on an inconvertible paper basis from the Civil War until 1879. There was no talk of "currency wars," of "purchasing power parity," of "stabilizing funds," of "commodity or index number money." Price fixing by the government had not become fashionable.

Why then has the gold standard been abandoned by England and practically all of the civilized world? Why has it "outgrown its usefulness" in the opinion of so many people the world over? Why are the "Bullion Report" and the principles of the Act of 1844 old fashioned and out of date? Why are repudiation and debasement of the coinage, once hateful acts of tyranny, popular today? For the answers we must turn to the events of the World War and their after effect on the business world.

IX

THE GREAT WAR

The outbreak of a war, in which England and most of the European nations became involved, was bound to disrupt all commercial relations, not only between the warring nations, but between them and the neutral powers. Normal avenues of trade were closed and new ones, created by war demands, were opened. It was no longer possible to maintain the proper balance between imports and exports. All normal rules of trade and finance were discarded. The successful prosecution of the war became the all important thing to each nation involved.

Foreign exchange was, of course, in a state of complete demoralization following the outbreak of war. Quotations were fantastic. Stock exchanges were closed. When things settled down it became apparent that the warring nations, with their whole business structures on a war basis, would have to depend upon the neutral nations for a large amount of supplies and raw material. They could not hope to purchase these entitrely by their own exports to the neutrals. Their gold supplies were a bagatelle compared to quantity of such supplies needed. The arrangement worked out between England and the United States is typical of what had to be done to meet the situation. English citizens held large amounts of American securities. These were borrowed by the English Government and were pledged to it by secure advances from American bankers. These advances or loans were made and drawn upon as needed to purchase supplies and raw materials in this country. The dollar-pound rate of exchange was pegged at a fixed figure, and there practically ceased to be a foreign exchange market. As the war progressed funds raised in this manner were supplemented by direct loans from our government, and by the proceeds of English dollar bonds sold to the American people themselves. Under such conditions it was not surprising that the Gold Standard was suspended, and, for the first time in nearly a hundred years, it was impossible to convert Bank of England notes into gold on demand.

When the war ended, England, as well as all other nations, had the difficult problem of resuming a peace-time status, complicated by the hysterical political conditions that usually exist at similar times. England owed the United States an enormous sum. True, she was owed a similar sum by her continental allies and her vanquished enemies had, under compulsion, promised her large indemnities. But her allies and enemies alike were impoverished by the war, and collecting what was owed her was another question. Everyone is now more or less familiar with the vexing questions of inter-allied debts and indemnities, which are far from being settled to the present day. Domestic economy had to be changed from a war to a peace basis. Demobilized troops had to be absorbed into industry. Foreign markets had to be opened for British goods. Taxes were oppressively high. Unemployment was general.

It was not astonishing, therefore, that, when the peg was removed from foreign exchange, the pound should sag and that for some time specie payments were not resumed. The Bank of England statement on November 13, 1918 showed notes outstanding £64,900,000 and gold reserve £74,600,000. The Issue Department had not departed from the terms of the Act of 1844 as to the amount of notes issued or the gold held against the notes. The *banking* reserve, however, was at the dangerously low level of 16.6%. Moreover, this is not the whole story. At the outbreak of the war unusual demands for cash were made on all the banks. As a temporary measure to meet this emergency, the British Treasury issued, through the Bank of England, its own currency notes in denominations of £1 10s. Unfortunately the issues did not cease with the temporary emergency. Instead, the British Government continued to issue notes during and following the war. The amount of these currency notes outstanding at the end of the war was not published, but was probably more than the total of the Bank of England issues. What gold reserve, if any, was held by the Government against their currency notes from time to time, was not announced.

In the two years following the war all English paper issues had depreciated in terms of gold, the maximum depreciation being about 34%. To American eyes this depreciation was evidenced by the quotations of the pound in the foreign exchange market. A United States dollar contained 23.22 grains of pure gold, an English pound 113.0016 grains. The par of exchange, therefore was: £1= $4.866. The United States remained on the gold standard and all its paper issues were freely convertible into gold. When you could buy a pound for $3.20 in the foreign exchange market, it meant therefore, that English paper money had depreciated about 34%. This depreciation fairly measured the confidence or lack of confidence of the financial world in the ability of the Bank of England and the English Government to redeem its promises in full.

However, as trade resumed its peace time status, England set out resolutely to put her house in order. Instead of meeting Government deficits with paper money, as was done in Germany and France, she raised her taxes and kept her budget more or less in balance. The value of her paper money increased. The exchanges became more favorable.

X

1925—BACK TO THE GOLD STANDARD

In April, 1925, by Act of Parliament, all currency issues made redeemable in gold on the old pre-war basis: 123.274 grains of English standard gold for each one pound note. True, there was the usual crop of criticism from the so-called anti-deflationists, but on the whole this action was greeted everywhere with enthusiasm, and had the all but unanimous approval of the British banks and leading newspapers. By reading the contemporary accounts, however, you find a very general feeling that this resumption of gold payment at the old parity was a bold and courageous step attended with some risk.

There should have been no risk if sound principles, based on past experiences, had been followed. Redundant and excessive issues of paper money should have been retired when gold payments were resumed. The Bank of England statement on April 29, 1925, following resumption of gold payments, showed:

Notes outstanding	£148,386,000
Gold coin and bullion	£155,742,000

The Issue Department was still adhering to the Act of 1844 and there were no excess Bank of England notes. But how many currency notes of the British Government were outstanding and what gold was held against them? The figures were not published. It was not until November, 1925, when the note issues of the Government and of the Bank of England were amalgamated by Act of Parliament, that the news came out. By that act the authorized fiduciary issue of the Bank of England was increased to £260,000,000! On November 29, 1928 £234,199,000 was added to the circulating notes of the Bank of England! And its statements, immediately following the asumption of the Government currency notes, showed no addition to the gold holding of the Issue Department. Furthermore, by the term of the Act of 1928 the Bank was allowed to exceed the £260,000,000 limit on the fiduciary issue, and the Governor of the Bank empowered to ask the Treasury for permission to exceed this limit. At the time the Act was under discussion in the House, the Government spokesman stated that the provision for expanding the fiduciary note issue was not intended to be used "reluctantly and with hesitation." He stated that it was always possible that, owing to a change of policy of foreign banks, a large sum in gold might be withdrawn in a short time in realization of their balances. He continued that such an event would probably be avoided by cooperation among the central banks but that, if withdrawals should be insisted upon, the circumstances would justify asking the Treasury for permission to expand the fiduciary issue. Here is the curious picture of the Government asking the Bank to take a course contrary to all sound principles of currency management and bound to end at the first crisis in disaster and repudiation. These measures would have been bad enough in normal times, but in the unsettled post-war period when timid capital was ready to flee from a country at the first breath of suspicion, it was asking for trouble.

The trouble came less than three years later in the summer of 1931. Here is a brief summary of the situation early in July of that year. The English banks, along with those of the United States and France, had made very large advances to Germany to aid that country's financial rehabilitation. While these advances were in the form of short term credits, they were in reality semi-frozen assets, for the lenders were bound by a so-called gentlemen's agreement not to call back the advances on short notice. At the same time these same English banks owed net to foreign centers £250,000,000 in the form of bank deposits and short term credits subject to sudden withdrawal. The Bank of England statement at this time showed gold holdings of £165,000,000, notes outstanding £359,000,000, and the discount rate was 2½%! In addition, internal conditions in England were bad due in large measure to after effects of the 1929 crash in America. Also, the Labor Government was in the saddle. Taxes were so high as to be confiscatory. Confidence was at a low ebb. Certainly all in all, it was a situation loaded with dynamite!

The explosion was touched off by the credit collapse in Austria, which spread to Germany, tying up English credits to Germany tighter than ever. There started a withdrawal of capital from London by private interests in France, Belgium and Holland. Gold holdings of the Bank of England dropped from £165,000,000 on July 15 to £150,000,000 on July 22. Sterling exchange dropped to $4.84. The bank rate was raised from 2½% to 3½%. Germany's request for further advances was turned down at a conference in London. By July 29 the Bank of England's gold holdings had dropped to £135,000,000. The bank rate was raised to 4½%. The first week in August the Bank of France and the Federal Reserve Bank of New York jointly granted to the Bank of England a credit of $250,000,000. The Bank of England then applied to the Treasury for permission to increase the fiduciary issue to £275,000,000, which permission was granted. If any action was needed to thoroughly demoralize confidence in the British situation, this supplied the need. The action was criticized as pure inflation by the "Commercial and Finance Chronicle" in America. Early in September a new credit of $400,000,000 was arranged with J. P. Morgan & Co. and the French banks. But it was too late to stop the drain of gold out of England. Both the credits were exhausted and the withdrawals continued. On Sept. 21 Parliament suspended the Gold Standard Act of 1925. Sterling exchange fell to $3.46. England was again on an inconvertible paper basis.

There is no doubt that the British Government and the Bank of England strove at the last by every means in their power to avoid the suspension of the Gold Standard Act. The unfortunate thing is that failure to avoid the suspension has been accepted by a growing number as proof of the failure of the gold standard itself to meet modern conditions. It is enough to say at this point that this conclusion is far from justified. The suspension was brought about by the violation of every known and tried rule of currency management. To have permitted to remain in circulation a *fiduciary currency* unbacked by gold in an amount far greater than the total of pre-war circulation, at a time when they had accepted enormous temporary balances subject to immediate withdrawal and had made great advances to Germany which they had practically agreed not to recall, and to have maintained a bank rate of 2½% in the face of inadequate banking reserves, is to fly in the face of every rule of common sense and prudence. The Government currency notes should never have been added to the Bank of England circulation. They should have been retired at the close of the war. If their retirement had caused a deficiency in the circulating medium of the country, gold would have flowed in to fill the vacuum, against which Bank of England notes could have been issued under the old law. There might and probably would have been serious *banking* crises as a result of the severe unsettlement of the time; but there was no need to add to these troubles a collapse of the whole monetary system. It has been maintained that politically it was impossible not to yield to the demands of the anti-deflationists and that, therefore, it was not practical to decrease the circulation. Maybe that was true, but then they should be claimed for an avoidable calamity, and a tried and proved monetary system should not be held to be obsolete and a relic of the horse and buggy days. It would be just as sensible to condemn the institution of Peace because selfish interests and selfish nations are always getting us into war.

XI

1933—THE LONDON CONFERENCE

The next chapter in the tragedy is the abortive London Economic Conference in June, 1933. As nothing was agreed to or accomplished at the conference, it is only necessary here to give the official view of the English delegates who introduced the following draft resolution:

1. It is essential to bring about a recovery in the world level of wholesale commodity prices sufficient to yield an economic return to the producer of primary commodities and to restore equilibrium between cost of production and prices generally.
2. In order to obtain recovery in world prices, monetary action is one of the essential factors. The fundamental monetary conditions of recovery of prices are that deflation should cease, that cheap and plentiful credit should be made available, and that its circulation should be actively encouraged.
3. The central banks of the principal countries should undertake to cooperate with a view to securing these conditions and should announce their intentions of pursuing vigorously a policy of cheap and plentiful money by open market operations.

It seems almost incredible that the above resolution should represent the official British view at the conference. What changes had taken place in two short years! When this resolution was followed shortly after by Mr. Roosevelt's famous messages the conference broke up without accomplishing anything.

It is abundantly clear, from the above declarations of policy, that the British authorities were obsessed by what may be described as "the price complex." They concerned themselves with the measure of wealth and not wealth itself (goods and the production and distribution of goods). Tinkering with money standards to improve conditions in a country is as futile as trying to turn a crop failure into a bumper crop by changing the bushel measure. It does not increase the amount of grain. Only one sure result follows tinkering with the standards of value, and that is demoralization of confidence and credit. As one of the French delegates to the London Conference put it, after the British resolution was offered:

> No durable recovery of consumption and trade is possible without re-creating the sense of security—political, economic and monetary. . . . Who would be prepared to lend, with the fear of being paid in depreciated currency always before his eyes? Who would find the capital for financing vast programs of economic recovery and abolition of unemployment as long as there is a possibility that economic struggles would be transported to the monetary field? Wide fluctuations of the exchanges do not merely imperil national currencies or natural economies, they may shake to its foundation the whole system of modern society, which is based on credit. In a word, without stable currency there can be no lasting confidence; while the hoarding of capital continues there can be no solution.

When currencies are deliberately depreciated to raise prices and put them, as they say, more in line with costs of production and to equalize the intolerable burden of debt, there are some odd effects that are not always seen and appreciated. Internally this artificial price rise has the effect of lowering the real wages of the whole laboring class. It lowers the real income of all the thrifty saving class and all who live on annuities or fixed incomes. It eases the burden on *all debtors* alike, regardless of when the debts were contracted, doing injustice to the great majority of creditors.

Externally a country depreciating its currency is assumed to have an advantage in foreign trade. The contrary is true, as is easily proved. A merchant in a country whose currency is depreciating, when buying goods abroad, will have to give more of his own money to buy those goods at the same price in the buyers' money; and he will get less when he sells abroad unless he raises his own prices by at least the amount of the depreciation. It means buying dear and selling cheap. Public and private debts due from foreigners payable in local currency are automatically reduced in proportion to the depreciation; debts due foreigners in foreign currency are increased. A depreciating or fluctuating currency is particularly harmful to a country like England. Transactions all over the world used to be made in English money and cleared through the London market. No one can afford to make future contracts in a fluctuating currency. London has lost and is losing the profit she used to get from serving as the world's greatest financial center, and her prestige has suffered immeasurably.

Then there remains a most important point. Assuming that prices and costs are ill adjusted, who is wise enough to say with any authority when they are in proper adjustment? The very idea of a "managed currency" as a cure to the maladjustments of trade is utterly repugnant to all human experience and especially to British experience. The main purpose of the Act of 1844 was to take away from the Government or any bank or board "management" of the currency, and the Act was passed as the result of 50 years' unfortunate experience with "management."

Since the London Conference the currency policy of all nations has been simply drifting. France, England and the United States have set up equalization funds of very large amounts. These funds are operated by the respective governments and are used to prevent, if possible, large fluctuations in foreign exchange rates, by buying or selling gold or foreign exchange. This method can and has been used successfully to prevent undue speculation in exchange and to mitigate fluctuations due to temporary causes. These countries also signed a Tripartite Agreement which provided for cooperation in stabilizing exchange rates between them. But no such devices can maintain any country's currency at any given level for any length of time when its internal currency, fiscal and tariff policies are working in the opposite direction. This is proved in the case of France, which has devalued twice and lost over half of its gold reserve since the Tripartite Agreement was made. And the agreement itself is temporary and completely vague as to any ultimate aims.

XII

THE CURRENT PROBLEM

As was stated in the opening paragraph, England lost a great sum in gold during 1938 and the value of the pound declined about 8%. In the early summer of 1938 the British monetary situation was approximately as follows: The Issue Department showed notes outstanding £500,000,000, against which it held £327,000,000 in gold (valued at 84s 10½d per ounce, the pre-war standard) and £173,000,000 in Government and other securities. The authorized fiduciary issue (notes not covered by gold) was £200,000,000. The Equalization Fund's gold holdings were estimated to be about £100,000,000 (figured also at 84s 10½d per ounce). In other words, at that time the total gold holdings of the Government and the Bank were almost enough to redeem the whole note issue is gold at the statutory figure.

Between August, 1938, and January, 1939, it is thought, most of the gold in the Equalization Fund was lost by exportation, the greatest part coming to the United States. The public became aware of the fact for the first time when on Jan. 6, 1939, it was announced that £200,000,000 (at 84s 10½d per ounce) had been transferred from the Bank to the Equalization Fund, and that the authorized fiduciary currency had been increased from £200,000,000 to £400,000,000! Is it logical to believe that this is a measure calculated to restore confidence in the English situation, to hold up the value of the paper currency, and to stop the drain of gold out of England? Faced with the threat of war, wouldn't it have been wiser, just because of that threat, to have strengthened her credit by resuming gold payments early last summer at the then gold value of the paper?

On July 1, 1938, the price of gold (in paper) on the London market was 140s 9d per ounce. Let us assume that the gold holdings of the Bank and the Government had been revalued at that time, at 140s to the ounce of fine gold. This would have meant resetting the content of the pound, by statute, at about 74.75 grains of standard gold. The new United States-British par of exchange would have been £=$5.00. The combined gold holdings of the Bank and the Government would have increased from £427,000,000 at the "mint price" to £704,000,000 at the new. The authorized fiduciary issue could have been reduced to a safe figure of say £100,000,000. In order that no profit should accrue to the Bank on the operation, the gold over £400,000,000 could have been turned over to the Government. The Issue Department statement would have read:

Notes issued	£500,000,000	Government and other securities	£100,000,000
		Gold coin and bullion	400,000,000
	£500,000,000		£500,000,000

The Government Equalization Fund's gold holding would have been increased to a little over £300,000,000 at the new rate.

These measures would have instantly restored confidence the world over in the stability of the British monetary system. The flight of capital from the kingdom would have ceased. Her credit and prestige would have been restored, and she would have been in infinitely better position to meet any crisis that arose. In a short time the Equalization Fund would have become unnecessary and its funds could have been released into the banking system. Adherence to the old monetary rules she had learned so well in the past would have rectified her position in world trade. As it is, she cannot buy war materials with gold indefinitely, and she had better face the situation sooner than later. The longer she waits the weaker her position. Good credit is more important in an emergency than any other time. She is now losing gold and, what is more important, credit. If she has not lost any considerable part of the gold recently transferred to the Equalization Fund, it is not yet too late to adopt the course suggested. If there is anything of good in the lessons and experience of her past, such a course of action should go a good way toward ridding her and, by her example, a good part of the rest of the world of a great many of the evils that now beset them.

Gross and Net Earnings of United States Railroads for the Calendar Year 1938

In almost all important respects the year 1938 was a seriously adverse one for the railroad transportation industry of the United States. The business paralysis that settled upon the country in the late months of 1937 extended far into 1938, and the traffic that was offered the principal transportation agencies was on a modest scale. During the latter half of 1938 an improved tendency was in evidence in general business affairs, but it failed to reach a stage that offset in any important degree the adversities suffered early in the year. Taking the annual period as a whole, financial operating statistics of the carriers were hardly better than those of the worst years of the depression that started in 1929 and that led to railroad bankruptcies which finally put approximately 30% of the mileage into the hands of receivers. Both gross and net earnings were sharply diminished, even in comparison with years like 1937 and 1936, when results were far from good. When the figures are contrasted with those of the 1920's the devastation wrought in the railroad transportation field is glaringly evident, and the need for remedial measures also is apparent. It may be added that this fact impressed itself increasingly upon the Washington Administration and the national Legislature, with the result that some long-needed steps toward improved conditions finally were inaugurated. The Administration fostered a study which occasioned legislative proposals in the session of Congress that started early in January, 1939, and the debates suggest that some good may come of this.

Events of importance to the railroads and the holders of their securities were numerous in 1938. There was no lack of drastic actions along lines made inevitable by the poor revenue returns. At the very start of the year, or on Jan. 3, 1938, the Erie RR. announced that it was unable to meet its debt payments, and soon thereafter a petition in bankruptcy was filed. The situation of two additional large systems, the Baltimore & Ohio and the Lehigh Valley, became serious as the year progressed. Late in August the managers of these railroads started negotiations with large holders of their fixed debt obligations for voluntary reductions of interest rates on outstanding securities. This expedient was, of course, far preferable to receivership, and it appears that a large measure of success was achieved in the new method thus developed for dealing with railroad troubles. There is no denying, on the other hand, that the method reflects the parlous state of the railroad industry. It must be added that hardly any progress was made throughout 1938 toward financial reorganization of the many important railroad systems in receivership. In former periods of financial stress and business adversities such reorganizations always were effected within a relatively few years, but the continuing uncertainty of these times has prevented such action.

These matters are of concern not only to the railroad managements and employees, and the holders of rail securities, but also to the country as a whole. The intertwining relationships of modern business affairs are such that each important branch, be it industry, transportation, the power and light utilities or whatnot, contributes to the welfare of all the others. The situation of the railroads is such that they have for many years been unable to make their ordinary contribution to the general sum total of business transactions. Ordinarily the railroads are large consumers of capital or durable goods, and it is well established that lasting business improvement depends in good part upon sustained activity in the durable goods industries. Recovery from the 1929 depression has not yet proceeded to the point where a good rate of durable goods manufacture could be noted, and the plight of the railroads is one obvious factor in this unhappy situation. This is a matter of necessity and not of choice, for the railroads made a valiant start toward improvements of all kinds in 1936 and early in 1937. The business paralysis which swept over the country in the late months of 1937 halted all but a few of these improvement projects, which means that the wheels of industry in general must turn more slowly. Another factor which recently has suggested the need for a rail transportation system in good repair and high efficiency is to be found in the vital role played by the railroads in national defense. The vague and uncertain foreign policy pursued by the Administration in Washington has centered attention on this aspect of the railroad problem.

Of significance in such connections are certain difficulties under which the railroads have been struggling in recent years, largely as a consequence of Administration views and activities which favor labor at the expense of management and capital. Wage increases for the several great groups of railroad employees are prominent in this respect, and of continuing importance. It is not to be forgotten that arbitration awards in August and October, 1937, added approximately $130,000,000 annually to the costs of rail personnel, and put the wages of a great majority of the individual workers at levels over those paid even in 1929. Attempts were made by the railroads in 1938 to remedy this situation and adjust the inequalities that arise from the highest wage scales on record at a time when general living costs are comparatively low. An application was made early in the year for a 15% reduction of wage rates, and the matter promptly was submitted to arbitration. The unions of railroad employees strenuously opposed any concession, and the arbitrators were forced to announce in Chicago, on Aug. 31, that their efforts toward adjustment of the differences were fruitless. The railroads signified that they fully intended to make downward adjustmtents of wages, but President Roosevelt intervened in the dispute on Sept. 19 and 20, when long conferences were held at the White House by rail managers and employees. An Emergency Fact-Finding Board finally was appointed, and after a brief study the Board suggested on Oct. 29 that the application for a reduction of wages by 15% be denied. It was maintained by the Board that a horizontal reduction of wages would not meet the problems of the industry, since it would apply to all carriers and not merely to needy railroads. A wage reduction would run counter to the general trend of national affairs, it was added. Mr. Roosevelt on Oct. 31 urged railroad executives to accept these recommendations and abandon the proposal for a 15% cut in wages, and in the circumstances the railroads could hardly fail to accede. In this manner the railroads were prevented from taking much-needed steps toward economy.

Attempts also were made by the railroads to increase their revenues, and a small measure of success was achieved. An application was filed on June 5, 1937, for an increase of 15% in freight rates, and the Interstate Commerce Commission studied the question for many months. A ruling finally was handed down on March 8, 1938, which granted permission for rate advances of 5% to 10% on a selected list of important commodities. On the average, these advances were computed to be less than half the increases requested by the railroads. Unofficial estimates at the time of the ruling were that close to $200,000,000 might be added annually to railroad revenues as an effect of the freight rate advances. Also of great interest was the action of the regulatory body with respect to an application of Eastern railroads for permission to raise passenger fares in coaches to 2½c. a mile, from the 2c. rate to which the fares were arbitrarily reduced in 1937. The Commission decided against this proposal on April 14, 1938, but reversed its position on July 6, when the passenger fare increase was permitted and promptly placed in effect. "The financial condition of the applicants," said the Commission, "is such that every reasonable opportunity should be afforded to permit them to increase their revenues." This comment encouraged the railroad executives to renew their efforts for an increase of freight rates to the full extent originally sought, but the Commission failed to act on that matter.

The plight of the carriers attracted continuing attention, however, and some slow progress toward remedial measures can be noted. President Roosevelt asked the ICC early in 1938 to submit recommendations for alleviating the troubles of the railroads, and after receiving such advice the President sent a special message to Congress on April 12 which contained only one or two suggestions. Congress was informed that Mr. Roosevelt objected both to subsidies and to Government ownership of the railroads. Unification of the numerous controls over the carriers was held advisable, and the message concluded with a suggestion that, while permanent solutions are being studied, Congress might well enact some immediate legislation "in order to prevent serious financial and operating difficulties between now and the convening of the next Congress." When that Congress adjourned in June, however, no remedial action of any kind had been taken, or even seriously considered.

Perhaps more indicative were further developments in the administrative and legislative spheres which permit of a more favorable interpretation. President Roosevelt appointed in October, 1938, a special committee of three representatives each of railroad labor and management to report on the railroad situation. This group submitted a report to Mr. Roosevelt on Dec. 23, 1938, in which a definite national policy was urged, for impartial regulation of all forms of transportation and special favors for none. The committee recommended that the powers of the ICC be extended and a new Transportation Board be organized. Immediate measures that should be taken, the committee suggested, are increased lending by the Reconstruction Finance Corporation, repeal of the long and short haul clause, termination of the reduced rates of the land grant provisions, and withdrawal of the Government from barge-line competition. The problems of consolidation should be handled by the carriers themselves, subject to approval by the proposed Transportation Board, the committee argued. It was suggested also that a special Federal Court be organized to deal with financial reorganizations of the carriers. The annual report of the ICC, submitted to Congress on Jan. 3, 1939, made it clear that a remedy for the situation requires the cooperation of all interests. Basically, the Commission added, the financial condition of the railroads can be improved, apart from a Government subsidy, only by an increase of revenues or a decrease of expenditures, or both. When Congress reassembled early in January, 1939, note finally was taken of the railroad problem, and a number of bills were introduced to give effect to the various suggestions. Hearings on such proposals are expected to continue for some time to come, and the eventual form of the legislation is not yet clear.

A mere glance at the operating results of the railroads for 1938 makes clear immediately the need for more traffic and for a kindlier attitude on the part of the Administration and the ICC. Gross revenues for the year amounted to only $3,558,925,166 against $4,158,453,384 in 1937, a decrease of no less than $599,528,218, or 14.41%. When reference is made to previous annual periods, it will be noted that gross revenues were only a little lower than those now recorded even in the deep depression years that followed the 1929 collapse, whereas earlier figures back to 1915 were consistently far larger. Operating costs were reduced sharply in 1938 by the alert managers of the railroads, but even the most energetic measures could not suffice to offset the full loss of gross returns. Accordingly, we find that net earnings amounted in 1938 to only $843,060,935 against $1,047,043,262 in 1937, a decline of $203,982,327, or 19.48%. In the following tables we show the totals for 1938 as compared with 1937, both for the full annual periods and for the first six months and the second six months, separately:

	1938	1937	*Inc. (+) or Dec. (—)*	
Mileage of 136 roads	234,482	235,470	—988	0.41%
Gross earnings	$3,558,925,166	$4,158,453,384	—$599,528,218	14.41%
Operating expenses	2,715,864,231	3,111,410,122	—395,545,891	12.71%
Ratio of exps. to earnings	(76.31)	(74.82)		
Net earnings	$843,060,935	$1,047,043,262	—$203,982,327	19.48%

	First Six Months 1938	*First Six Months* 1937	*Second Six Months* 1938	*Second Six Months* 1937
Gross earnings	$1,633,218,256	$2,082,853,003	$1,925,706,910	$2,075,600,381
Operating expenses	1,328,675,897	1,554,700,377	1,387,188,334	1,556,709,745
Net earnings	$304,542,359	$528,152,626	$538,518,576	$518,890,636

Our division of the earnings into semi-annual periods is instructive, not only as a reflection of general trends but also as an indication of the degree of success achieved by the railroads in meeting their difficult problems. In the first half of 1938 these carriers suffered inordinately from the effects of the depression that clamped down upon the country late the previous year. Gross revenues then made a particularly poor showing in comparison with the similar period of 1937, and much of the loss in gross also was reflected in a severe contraction of net earnings, despite great and persistent efforts to lower expenses in a properly commensurate degree. In the latter half of 1938 the comparison in slightly less perturbing, for business improvement then was in progress and the levels of trade and industry were somewhat restored from the complete stagnation of earlier months. Actual gross revenues in the final six months of 1938 still were considerably under those for the same period of 1937, but the efforts to reduce costs were bearing fruit and net earnings for the six months thus were modestly better than for the same period of 1937. It is necessary to note, however, that the latter half of 1937 was a desperately bad period for all business, as well as for the transportation industry.

Weather conditions often affect the business of railroading to a decided degree, and 1938 was not without adverse developments of this nature. The first two months of 1938 were relatively free from such events, and in this respect the comparison was favorable for the time being with 1937, for in the earlier year floods swept and ravaged the Ohio Valley during the month of January, causing immense damage and necessitating the suspension of operations in some areas. In March of 1938 Southern California was visited by a gigantic rainstorm that flooded lowlands and caused one of the worst railroad tie-ups in the history of that State. No less drastic in its retarding effect upon rail earnings was the hurricane which swept the New England States on Sept. 21, 1938, and paralyzed activities and communications over a wide area for a number of days. Agricultural conditions were good in 1938, on the other hand, and in this respect the comparison with 1937 leaves little to be desired, even thought the earlier year was itself one of the best in our history.

We have already referred to the part played by the railroads in stimulating general business through their purchases of equipment, improvement operations, and maintenance activities. Financing by the carriers affords a good indication of the contributions thus made to the business of the durable goods industries. As might be expected from the sorry state of railroad affairs, capital financing for the carriers in 1938, as disclosed in our issue of Jan. 7, 1939, amounted only to $72,371,000, with $56,378,000 of this sum devoted to refunding of existing debt and only $15,993,000 devoted to equipment additions and similar requirements. In 1937 the figures are more favorable, for that year saw $360,649,000 of railroad financing, with $125,099,000 devoted to refunding and $235,550,000 to strictly new money financing. Both years, it may be added, fell far under anything that might be regarded as normal in the way of railroad financing. Even in such a year as 1936, for instance, carrier borrowings in the open market amounted to $796,058,900, of which $528,645,415 was devoted to refunding and $267,413,485 to new money purposes.

Turning now to a month-by-month comparison of railroad gross and net earnings during the calendar years 1938 and 1937, we find that results were distinctly unfavorable for the entire first nine months of 1938, and better from the comparative viewpoint in the final quarter. It is obvious that the general business prostration in the first part of 1938 accounts largely for this situatiton, as the early half of 1937 was a period of relatively good trade and industrial activity. This position was reversed to a degree in the final months of 1938, when business regained some of the lost ground, and comparisons were made with the exceptionally stagnant final months of 1937. As already noted, the performance of the railroads with respect to net earnings was somewhat more encouraging in the closing months of 1938 than was the case with gross earnings. Railroad expenditures are not easily varied to a great extent, and much time is required for adjustments to such situations as the country suddenly was called upon to face late in 1937 and throughout 1938. Good progress apparently was made, however, despite the many obstacles. In the following tables we furnish comparisons of the monthly totals for all of 1938 and 1937:

Month	*Gross Earnings*				*Mileage*	
	1938	1937	*Inc. (+) or Dec. (—)*	*Per Cent*	1938	1937
January	$278,751,313	$330,959,558	—$52,208,245	—15.77	235,422	236,041
February	250,558,802	321,149,675	—70,590,873	—21.98	234,851	235,620
March	282,571,467	376,997,755	—94,426,288	—25.04	234,828	235,829
April	267,741,177	350,892,144	—83,150,967	—23.67	233,928	234,372
May	272,073,108	351,973,150	—79,900,042	—22.70	234,759	235,547
June	281,607,108	350,994,558	—69,387,450	—19.76	234,626	235,501
July	299,038,208	364,488,504	—65,450,296	—17.95	234,486	235,390
August	314,690,136	358,995,218	—44,205,082	—12.31	234,479	235,324
September	322,107,807	362,454,728	—40,346,921	—11.13	234,423	235,308
October	352,880,489	372,283,700	—19,403,211	—5.21	234,242	235,161
November	319,094,405	317,550,416	+1,543,989	+0.48	234,166	235,098
December	317,795,866	299,827,816	+17,968,050	+5.99	233,889	235,051
	1937	1936			1937	1936
January	$330,968,057	$298,664,465	+$32,303,592	+10.81	235,990	236,857
February	321,247,925	300,021,278	+21,226,647	+7.07	233,515	234,285
March	377,085,227	307,749,980	+69,335,247	+22.53	236,158	236,607
April	350,958,792	312,822,778	+38,136,014	+12.19	236,093	236,389
May	352,044,249	320,414,211	+31,630,038	+9.87	235,873	236,357
June	351,047,025	330,095,850	+20,951,175	+6.34	235,744	236,281
July	364,551,039	349,143,052	+15,407,987	+4.41	235,636	236,126
August	358,995,217	349,923,357	+9,071,860	+2.59	235,321	235,879
September	362,454,729	356,449,463	+6,005,266	+1.68	235,304	235,886
October	372,283,700	390,633,743	—18,350,043	—4.69	235,173	235,750
November	317,550,416	357,792,100	—40,241,684	—11.25	235,104	235,624
December	299,827,815	371,494,494	—71,666,679	—19.29	235,052	235,431

Month	*Net Earnings*			
	1938	1937	*Increase (+) or Decrease (—)*	*Per Cent*
January	$46,633,380	$77,971,930	—$31,338,550	—40.19
February	35,705,600	77,778,245	—42,072,645	—54.09
March	54,102,703	111,501,626	—57,398,923	—51.48
April	48,713,813	89,532,796	—40,818,983	—45.59
May	55,483,001	85,335,563	—29,852,562	—34.98
June	63,936,587	86,072,702	—22,136,115	—25.71
July	77,310,037	98,476,937	—21,166,900	—21.49
August	85,698,152	91,404,620	—5,706,468	—6.24
September	90,537,737	100,396,950	—9,859,213	—9.82
October	110,996,728	102,560,563	+8,436,165	+8.22
November	88,374,131	68,915,594	+19,458,537	+28.23
December	85,602,788	57,115,973	+28,486,815	+49.87
	1937	1936		
January	$77,941,340	$67,380,721	+$10,560,619	+15.67
February	77,743,876	64,603,867	+13,140,009	+20.34
March	111,515,431	71,708,880	+39,806,551	+55.51
April	89,529,494	78,326,822	+11,202,672	+14.30
May	85,335,430	80,737,173	+4,598,257	+5.69
June	86,067,895	88,850,296	—2,782,401	—3.13
July	98,485,524	101,379,262	—2,893,738	—2.85
August	91,424,620	104,255,716	—12,831,096	—12.30
September	100,395,949	108,622,455	—8,226,506	—7.57
October	102,560,563	130,196,850	—27,636,287	—21.22
November	68,915,594	110,214,702	—41,299,108	—37.47
December	57,116,581	114,883,828	—57,767,247	—50.28

We now proceed to our usual presentation of statistics relating to the activities of industry and agriculture, which constitute the basis for railroad earnings. In order to do this in a simplified form we have brought together in the subjoined table the figures indicative of activity in the more important industries, together with those pertaining to grain, cotton and livestock receipts and revenue freight car loadings for the 12 months ended Dec. 31, 1938, as compared with the corresponding period of 1937, 1936, 1932 and 1929. On examination it will be readily seen that, with the single exception of the building industry, which showed much greater activity, the output of all the industries covered was on a greatly reduced scale as compared with 1937. Receipts of cotton at the Southern outports and livestock receipts at the leading cattle markets were also on a reduced scale, and it follows, too, as a matter of course, that the number of cars of revenue freight moved was very much smaller. On the other hand, receipts of the various farm products at the Western grain markets, with the exception of oats and rye, were very much larger, as were the receipts of flour and grain at the seaboard:

12 Mos. End. Dec. 31	1938	1937	1936	1932	1929
Automobiles (units):					
Production (passenger cars, trucks, &c.) a	2,489,635	4,808,974	4,454,115	1,370,678	5,358,420
Building ($000):					
Constr. contr. awarded b	$3,196,928	$2,913,060	$2,675,296	$1,351,159	$5,750,291
Coal (net tons):					
Bituminous c	342407 000	442455 000	434070 000	309709 872	534988 598
Pa. anthracite d	45,054,000	51,856,000	54,760,000	49,855,221	73,828,000
Freight Traffic:					
Car loadings, all (cars) e	30,468,544	37,670,464	36,062,675	28,179,952	52,827,935
Cotton receipts, Southern ports (bales) f	4,490,405	6,810,207	6,351,430	9,342,444	8,662,715
Livestock receipts: g					
Chicago (cars)	88,386	91,361	102,586	149,714	221,328
Kansas City (cars)	41,147	48,197	41,965	61,390	97,673
Omaha (cars)	27,506	31,191	28,517	51,140	81,253
Western flour and grain receipts: h					
Flour (000 barrels)	20,807	19,869	20,469	19,451	34,689
Wheat (000 bushels)	341,703	324,495	230,373	277,391	453,536
Corn (000 bushels)	326,701	183,198	194,080	150,616	272,497
Oats (000 bushels)	92,830	96,665	87,359	82,115	140,617
Barley (000 bushels)	91,232	75,490	96,091	34,013	62,492
Rye (000 bushels)	22,562	24,474	22,493	8,155	25,398
Seaboard flour and grain receipts: h					
Flour (000 barrels)	14,737	14,200	15,233	16,291	24,578
Grain (000 bushels)	236,345	165,050	170,443	208,016	221,457
Iron & Steel (gross tons):					
Pig iron production k	18,782,236	36,611,317	30,618,797	8,686,443	42,285,759
Steel ingot production l	27,839,261	49,502,907	46,807,780	13,322,833	54,312,279
Lumber (000 board feet):					
Production m	9,666,272	12,036,516	12,045,468	5,772,613	20,267,035
Shipments m	10,143,482	11,844,815	11,912,615	7,169,421	19,731,520
Orders received m	10,282,842	10,978,544	12,480,925	6,988,691	19,533,564

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

In all that has been said above we have been dealing with the railroads of the country as a whole. Turning now to the separate roads and systems, we find the exhibits in consonance with the results shown for the roads collectively. In the year 1938 we find no less than 74 roads and systems were obliged to report losses in gross earnings for amounts in excess of $1,000,000, while not a single road recorded a gain above that amount, and in the case of the net earnings, but three roads were able to show increases above $1,000,000, while 43 were obliged to report decreases. The two great trunk lines—the Pennsylvania RR. and the New York Central System—top the lists of decreases in both gross and net earnings, the former showing a loss of $95,549,268 in the case of the gross and $14,635,218 in the case of the net, while the New York Central reports a loss of $67,544,931 in gross and of $21,046,875 in net. (These figures cover only the operations of the New York Central and its leased lines; when, however, the Pittsburgh & Lake Erie is included the result is a decrease of $76,435,568 in gross and of $23,456,081 in net.) The Atchison Topeka & Santa Fe, after reporting a loss of $16,346,718 in gross earnings, heads the list of three roads showing increases in net, with a gain of $3,143,008. In the following table we bring together without further comment all changes for the separate roads and systems for amounts in excess of $1,000,000, whether increases or decreases, and in both gross and net:

PRINCIPAL CHANGES IN **GROSS** EARNINGS FOR 12 MONTHS ENDED DEC. 31

	Decrease		*Decrease*
Pennsylvania	$95,549,268	Chicago Burl & Quincy	$7,081,076
New York Central	a67,544,931	Pere Marquette	6,784,508
Baltimore & Ohio	34,714,106	Illinois Central	6,756,961
Southern Pacific (2 rds.)	23,956,905	Boston & Maine	6,179,667
Chesapeake & Ohio	20,970,219	Grand Trunk Western	6,034,899
Duluth Missabe & Iron R	17,739,259	Del Lack & Western	5,986,523
Norfolk & Western	17,698,561	St Louis-San Fr (2 rds.)	5,896,723
Atch Topeka & S Fe	16,346,718	Wabash	5,661,407
Great Northern	15,726,761	N Y Chic & St Louis	5,231,035
Erie (2 roads)	14,496,874	Wheeling & Lake Erie	4,989,109
Union Pacific	11,851,097	Missouri Kansas Texas	4,262,586
Missouri Pacific	11,669,624	Delaware & Hudson	4,021,259
Louisville & Nashville	10,800,433	Western Maryland	4,000,606
Reading	10,274,353	Texas & Pacific	3,968,368
Elgin Joliet & Eastern	9,261,012	Chic R I & Pac (2 roads)	3,865,444
Bessemer & Lake Erie	9,040,276	Atlantic Coast Line	3,808,155
Southern Ry	9,016,304	Minn St Paul & S S M	3,392,198
Pittsburgh & Lake Erie	8,890,637	Denver & Rio Gr West	3,377,821
Chicago & North West'n	8,746,667	Central of New Jersey	3,326,095
Chicago Milw St P & Pac	8,225,430	Seaboard Air Line	2,781,134
N Y N H & Hartford	8,062,446	St Louis Southwestern	2,623,781
Northern Pacific	7,829,616	Detroit Toledo & Ironton	2,413,657
Lehigh Valley	7,388,706	Colorado & Sou (2 roads)	2,230,738
	Decrease		*Decreas*
Chicago & Eastern Ill	$2,093,614	Central Vermont	$1,280,008
Lake Superior & Ishpem	2,083,063	Long Island	1,278,758
Yazoo & Miss Valley	1,843,021	Internat'l Great North'n	1,270,748
Central of Georgia	1,784,443	Kansas City Southern	1,194,386
Western Pacific	1,726,294	Detroit & Toledo Sh Line	1,141,194
Cinc N O & Tex Pac	1,703,195	Pitts & West Virginia	1,108,253
Chic Ind & Louisville	1,699,963	Gulf Mobile & Northern	1,029,558
Chicago Great Western	1,568,408	Monongahela	1,028,494
Alton	1,482,842	Duluth S S & Atlantic	1,013,488
Chic St P Minn & Omaha	1,425,781		
N O Texas & Mex (3 rds.)	1,378,787		
Maine Central	1,320,324	Total (74 roads)	$580,928,575

a These figures cover the operations of the New York Central and the leased lines—Cleveland Cincinnati Chicago & St. Louis, Michigan Central, Cincinnati Northern and Evansville Indianapolis & Terre Haute. Including Pittsburgh & Lake Erie, the result is a decrease of $76,435,568.

PRINCIPAL CHANGES IN **NET** EARNINGS FOR THE 12 MONTHS ENDED DEC. 31

	Increase		*Decrease*
Atch Topeka & Santa Fe	$3,143,008	Pere Marquette	$3,342,058
Chicago & North Western	1,561,081	Northern Pacific	2,874,681
Denver & Rio Gr West	1,005,416	N Y Chicago & St Louis	2,861,411
		Del Lack & Western	2,729,622
Total (3 roads)	$5,709,505	St Louis-San Fr (2 roads)	2,700,301
		Missouri Kansas Texas	2,559,467
	Decrease	Atlantic Coast Line	2,467,142
New York Central	a$21,046,875	Pittsburgh & Lake Erie	2,409,206
Pennsylvania	14,635,218	Wabash	2,286,245
Duluth Missabe & Iron R	13,985,204	Minn St Paul & S S M	2,228,071
Chesapeake & Ohio	12,887,079	Seaboard Air Line	2,227,152
Norfolk & Western	10,961,958	Wheeling & Lake Erie	1,904,665
Baltimore & Ohio	10,838,611	Chic Milw St Paul & Pac	1,761,173
Erie (2 roads)	9,470,975	Lake Superior & Ishpem	1,741,448
Great Northern	8,866,146	Lehigh Valley	1,723,711
Southern Pacific (2 roads)	8,466,887	Western Maryland	1,694,806
Bessemer & Lake Erie	6,279,547	Detroit Toledo & Ironton	1,685,225
Missouri Pacific	4,820,233	Virginian	1,461,323
Reading	4,424,578	Texas Pacific	1,399,400
Boston & Maine	4,320,397	Colo Southern (2 roads)	1,305,375
N Y N H & Hartford	4,157,298	Cinc N O & Tex Pac	1,262,236
Elgin Joliet & Eastern	3,864,237	Central of New Jersey	1,118,534
Grand Trunk Western	3,740,638		
Louisville & Nashville	3,704,485	Total (43 roads)	$192,213,618

a These figures cover the operations of the New York Central and the leased lines—Cleveland Cincinnati Chicago & St. Louis, Michigan Central, Cincinnati Northern and Evansville Indianapolis & Terre Haute. Including Pittsburgh & Lake Erie, the result is a decrease of $23,456,081.

When the roads are arranged in groups or geographical divisions, according to their location, the large part played by the various unfavorable factors with which the railroads had to contend in 1938 is still more clearly brought out, as it is found that all the three great districts—the Eastern, the Southern and the Western—together with all the various regions comprising these districts, without a single exception, record decreases in both gross and net earnings alike. Our summary by groups is as below. As previously explained, we group the roads to conform with the classification of the ICC. The boundaries of the different groups and regions are indicated in the footnote to the table:

SUMMARY BY GROUPS

District and Region Jan. 1 to Dec. 31—	Gross Earnings 1938 $	1937 $	Inc. (+) or Dec. (—) $	%
Eastern District—				
New England region (10 roads)	144,867,531	163,414,483	—18,546,952	—11.34
Great Lakes region (24 roads)	642,220,064	779,937,630	—137,717,566	—17.65
Central Eastern reg'n (18 roads)	687,751,340	869,322,355	—181,571,015	—20.88
Total (52 roads)	1,474,838,935	1,812,674,468	—337,835,533	—18.63
Southern District—				
Southern region (28 roads)	471,305,776	516,590,872	—45,285,096	—8.76
Pocahontas region (4 roads)	210,561,592	250,993,067	—40,431,475	—16.10
Total (32 roads)	681,867,368	767,583,939	—85,716,571	—11.16
Western District—				
Northwestern region (15 roads)	407,666,490	476,250,045	—68,583,555	—14.40
Central Western region (16 rds.)	702,039,226	771,216,757	—69,177,531	—8.96
Southwestern region (21 roads)	292,513,147	330,728,175	—38,215,028	—11.55
Total (52 roads)	1,402,218,863	1,578,194,977	—175,976,114	—11.15
Total all districts (136 roads)	3,558,925,166	4,158,453,384	—599,528,218	—14.41

District and Region Jan. 1 to Dec. 31	Mileage 1938	Mileage 1937	Net Earnings 1938 $	1937 $	Inc. (+) or Dec. (—) $	%
Eastern District—						
New England region	6,864	6,983	26,574,853	37,689,744	—11,114,891	29.49
Great Lakes region	26,334	26,511	131,405,280	182,878,879	—51,473,599	28.14
Central Eastern reg'n	24,709	24,763	180,856,797	229,346,521	—48,489,724	21.14
Total	57,907	58,257	338,836,930	449,915,144	—111078,214	24.68
Southern District—						
Southern region	38,607	38,743	113,821,524	126,035,220	—12,213,696	9.69
Pocahontas region	6,049	6,045	84,076,543	109,959,733	—25,883,190	23.53
Total	44,656	44,788	197,898,067	235,994,953	—38,096,886	16.14
Western District—						
Northwestern region	45,870	46,062	80,280,023	112,067,349	—31,787,326	28.36
Central West'n reg'n	56,648	56,889	163,075,891	169,691,912	—6,616,021	3.89
Southwestern region	29,401	29,474	62,970,024	79,373,904	—16,403,880	20.66
Total	131,919	132,425	306,325,938	361,133,165	—54,807,227	15.17
Total all districts	234,482	235,470	843,060,935	1047043,262	—203982,327	19.48

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

EASTERN DISTRICT

New England Region—Comprises the New England States.

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

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

SOUTHERN DISTRICT

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

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

WESTERN DISTRICT

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

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

In the table which follows, we furnish a summary of the yearly comparisons as to both gross and net earnings for each year back to and including 1907:

Year	Gross Earnings: Year Given	Gross Earnings: Year Preceding	Gross Earnings: Inc. (+) or Dec. (—)	Gross Earnings: Per Cent	Mileage: Year Given	Mileage: Year Preced'g
1907	$2,287,501,605	$2,090,595,451	+$196,906,154	+9.42	173,028	171,316
1908	2,235,164,873	2,536,914,597	—301,749,724	—11.89	199,726	197,237
1909	2,605,003,30[illegible]	2,322,549,343	+282,453,959	+12.16	228,508	225,027
1910	2,836,795,091	2,597,783,833	+239,011,258	+9.20	237,554	233,829
1911	2,805,084,723	2,835,109,539	—30,024,816	—1.06	241,423	238,275
1912	3,012,390,205	2,790,810,236	+221,579,969	+7.94	239,691	236,000
1913	3,162,451,434	3,019,929,637	+142,521,797	+4.72	242,931	239,625
1914	2,972,614,302	3,180,792,337	—208,178,035	—6.54	246,356	243,636
1915	3,166,214,616	3,013,674,851	+152,539,765	+5.06	249,081	247,936
1916	3,702,940,241	3,155,292,405	+547,647,836	+17.36	249,098	247,868
1917	4,138,433,260	3,707,754,140	+430,679,120	+11.62	250,193	249,879
1918	4,900,759,309	4,036,866,565	+863,892,744	+21.40	233,014	232,639
1919	5,173,647,054	4,915,516,917	+258,130,137	+5.25	233,985	234,264
1920	6,204,875,141	5,178,639,216	+1,026,235,925	+19.82	235,765	234,579
1921	5,552,022,979	6,216,050,959	—664,027,980	—10.68	235,690	234,777
1922	5,522,522,416	5,478,828,452	+43,693,964	+0.80	235,654	235,338
1923	6,342,058,872	5,608,371,650	+733,687,222	+13.08	235,461	235,705
1924	5,961,186,643	6,332,874,535	—371,687,892	—5.87	234,795	234,622
1925	6,177,280,802	5,977,687,410	+199,593,392	+3.34	236,330	236,139
1926	6,435,539,259	6,169,453,120	+266,086,139	+4.31	236,891	235,809
1927	6,195,259,346	6,448,564,574	—253,305,228	—3.93	238,527	237,799
1928	6,168,119,487	6,198,384,829	—30,265,342	—0.49	240,626	239,536
1929	6,339,246,882	6,176,941,101	+162,305,781	+2.63	241,625	239,482
1930	5,335,131,510	6,349,330,347	—1,014,198,837	—15.97	242,517	242,169
1931	4,230,360,663	5,335,664,398	—1,105,303,735	—20.72	242,764	242,582
1932	3,157,463,014	4,229,261,833	—1,071,798,819	—25.34	242,043	242,056
1933	3,128,862,541	3,156,755,105	—27,892,564	—0.88	241,111	225,053
1934	3,267,044,444	3,091,492,502	+175,551,942	+5.68	239,075	240,840
1935	3,445,521,612	3,267,164,788	+178,356,824	+5.46	237,659	238,960
1936	4,046,637,111	3,445,337,606	+601,299,505	+17.45	236,759	237,918
1937	4,158,453,384	4,044,634,921	+113,818,463	+2.81	235,413	235,991
1938	3,558,925,166	4,158,453,384	—599,528,218	—14.41	234,482	235,470

Year	Net Earnings: Year Given	Net Earnings: Year Preceding	Net Earnings: Increase (+) or Decrease (—)	Net Earnings: Per Cent
1907	$660,753,545	$665,280,191	—$4,526,646	—0.68
1908	694,999,048	748,370,244	—53,371,196	—7.13
1909	901,726,065	750,685,733	+151,040,332	+20.12
1910	909,470,059	900,473,211	+8,996,848	+1.00
1911	883,626,478	907,914,866	—24,288,388	—2.68
1912	937,968,711	877,617,878	+60,340,833	+6.88
1913	907,022,312	940,509,412	—33,487,100	—3.56
1914	828,522,941	904,448,054	—75,925,113	—8.39
1915	1,040,304,301	828,650,401	+211,653,900	+25.54
1916	1,272,639,742	1,036,016,315	+236,623,427	+22.84
1917	1,215,110,554	1,275,190,303	—60,079,749	—4.71
1918	905,794,715	1,190,566,335	—284,771,620	—23.92
1919	764,578,730	908,058,338	—143,479,608	—15.80
1920	461,922,776	765,876,029	—303,953,253	—39.69
1921	958,653,357	402,150,071	+556,503,286	+138.38
1922	1,141,598,071	951,497,925	+190,100,146	+19.98
1923	1,410,968,636	1,161,243,340	+249,725,296	+21.50
1924	1,424,240,614	1,409,433,583	+14,807,031	+1.05
1925	1,604,400,124	1,428,508,949	+175,891,175	+12.31
1926	1,731,509,130	1,602,513,558	+128,995,572	+8.05
1927	1,579,621,895	1,735,075,393	—155,453,498	—8.96
1928	1,706,067,669	1,600,896,886	+105,169,783	+6.57
1929	1,798,200,253	1,706,917,540	+91,282,713	+5.35
1930	1,367,577,221	1,799,945,914	—432,368,693	—24.02
1931	971,654,527	1,367,459,116	—395,804,589	—28.94
1932	733,368,461	977,800,101	—244,431,640	—25.00
1933	859,639,828	733,168,657	+126,471,171	+17.25
1934	830,442,174	846,562,604	—16,120,430	—1.90
1935	859,473,948	833,545,337	+25,928,611	+3.11
1936	1,121,241,272	858,417,431	+262,823,841	+30.62
1937	1,047,043,870	1,121,154,894	—74,111,024	—6.61
1938	843,060,935	1,047,043,262	—203,982,327	—19.48

We now add our detailed statement for the last two calendar years, classified by districts and regions, the same as in the table above, and giving the figures for each road separately:

EARNINGS OF UNITED STATES RAILROAD FROM JAN. 1 TO DEC. 31

Eastern District

New England Region—	Gross 1938 $	Gross 1937 $	Net 1938 $	Net 1937 $	Inc. or Dec. $
Bangor & Aroostook	5,615,878	6,185,676	1,480,370	2,085,115	—604,745
Boston & Maine	40,193,026	46,372,693	7,438,192	11,758,589	—4,320,397
Can Nat System—					
Can Nat Lines in New England	1,361,812	1,439,135	def117,969	def53,627	—64,342
Central Vermont	4,963,715	6,243,723	212,867	806,097	—593,230
Dul Winn & Pac—See Northwestern region					
Grand Trunk Western—See Great Lakes region					
Can Pac System—					
Can Pac Lines in Maine	2,225,058	2,414,811	358,936	388,224	—29,288
Can Pac Lines in Vermont	866,691	1,135,119	def377,689	def133,261	—244,428
Dul So Sh & Atl—See Northwestern region					
Minn St P & S S M—See Northwestern region					
Spokane Internat—See Northwestern region					
Maine Central	11,118,829	12,499,153	2,710,671	3,326,050	—615,379
New Haven System—					
N Y N H & Hartf	73,080,141	81,142,587	13,282,021	17,439,319	—4,157,298
N Y Ont & West—See Great Lakes region					
N Y Connecting	2,487,155	2,497,952	1,779,942	1,851,163	—71,221
Rutland	2,955,226	3,483,634	def192,488	222,075	—414,563
Total (10 roads)	144,867,531	163,414,483	26,574,853	37,689,744	—11114,891

Great Lakes Region—	Gross 1938 $	Gross 1937 $	Net 1938 $	Net 1937 $	Inc. or Dec. $
Cambria & Indiana	1,217,492	1,299,528	394,525	503,571	—109,046
Can Nat System—					
Can Nat Lines in N E—See New England region					
Central Vermont—See New England region					
Dul Winn & Pac—See Northwestern region					
Grand Trk West	18,272,199	24,307,098	1,531,881	5,272,519	—3,740,638
Del & Hudson	21,198,569	25,219,828	5,235,359	4,356,735	+878,624
Del Lack & Western	44,188,481	50,175,004	8,165,571	10,895,193	—2,729,622
Detroit & Mackinac	877,856	885,445	247,257	190,801	+56,456
Det & Tol Sh Line	2,673,813	3,815,007	1,192,606	2,084,421	—891,815
Erie System—					
Erie	69,509,060	83,925,726	13,405,779	22,927,922	—9,522,143
New Jersey & N Y	661,198	741,406	def43,317	def94,485	+51,168
N Y Susq & West	2,957,895	3,234,936	927,519	1,072,249	—144,730
Lehigh & Hud River	1,493,949	1,650,949	444,024	501,831	—57,807
Lehigh & New Engl	3,392,744	3,689,201	846,526	853,799	—7,273
Lehigh Valley	41,230,143	48,618,849	9,715,941	11,439,652	—1,723,711
Monongahela	3,440,045	4,468,539	2,091,480	2,571,428	—479,948
Montour	1,678,482	2,464,868	570,503	1,037,406	—466,903
New Haven System—					
N Y N H & Hartf—See New England region					
N Y Ont & West	6,439,655	6,480,030	465,499	680,859	—215,360
N Y Central Lines—					
N Y Central	298,681,195	366,226,126	61,178,812	82,225,687	—21046,875
Pitts & Lake Erie	14,179,067	23,069,704	1,379,415	3,788,621	—2,409,206
N Y Chic & St Louis	36,381,231	41,612,266	10,355,373	13,216,784	—2,861,411
Pere Marquette	25,444,602	32,229,110	3,957,267	7,299,325	—3,342,058
Pitts & Shawmut	480,936	654,962	def56,973	5,457	—62,430
Pitts Shawm & No	896,329	1,022,230	197,341	136,041	+61,300
Pitts & W Va	2,984,438	4,092,691	661,064	927,559	—266,495
Wabash System—					
Ann Arbor	3,468,358	3,920,393	524,022	681,453	—157,431
Wabash	40,472,327	46,133,734	8,017,806	10,304,051	—2,286,245
Total (24 roads)	642,220,064	779,937,630	131,405,280	182,878,879	—51473,599

Central Eastern Region—	Gross 1938 $	Gross 1937 $	Net 1938 $	Net 1937 $	Inc. or Dec. $
Akron Canton & Y	1,694,439	2,122,096	413,497	662,707	—249,210
Balt & Ohio System—					
Alton—See Central Western region					
Balt & Ohio	134,722,330	169,436,436	29,738,309	40,576,920	—10838,611
Staten Isl Rap Tr	1,622,767	1,560,605	154,694	def16,466	+171,160
Bessemer & L Erie	8,544,913	17,585,189	2,806,854	9,086,401	—6,279,547
Chic & East Illinois	14,288,786	16,382,400	3,046,693	3,851,597	—804,904
Chic & Ill Midland	3,506,033	3,904,687	926,695	1,205,057	—278,362
Chic Ind & Louisv	8,357,113	10,057,076	1,226,309	1,413,110	—186,801
Det Tol & Ironton	5,093,589	7,507,246	1,854,559	3,539,784	—1,685,225
Elgin Joliet & East	12,079,176	21,340,188	2,556,104	6,420,341	—3,864,237
Illinois Terminal	5,301,961	6,196,308	1,526,419	2,189,716	—663,297
Missouri Pac System—See Southwestern region					
Missouri Illinois	1,167,658	1,476,178	282,317	452,404	—170,087
Pennsylvania System—					
Long Island	23,307,691	24,586,449	5,465,033	4,763,919	+701,114
Pennsylvania	360,384,241	455,933,509	103,336,998	117,972,216	—14635,218
Reading System—					
Penn Read S S L	5,341,631	6,304,813	def118,050	445,866	—563,916
Central of N J	29,251,620	32,577,715	7,531,604	8,650,138	—1,118,534
Reading	48,479,998	58,754,351	12,861,839	17,286,417	—4,424,578
Western Maryland	13,625,664	17,626,270	4,353,042	6,047,848	—1,694,806
Wheeling & L Erie	10,981,730	15,970,839	2,893,881	4,798,546	—1,904,665
Total (18 roads)	687,751,340	869,322,355	180,856,797	229,346,521	—48489,724
Total Eastern District (52 roads)	1474838 935	1812674,468	338,836,930	449,915,144	—111078214

Southern District

Southern Region—	Gross 1938 $	Gross 1937 $	Net 1938 $	Net 1937 $	Inc. or Dec. $
Atl Coast Line System—					
Atl Birm & Coast	3,366,942	3,653,448	329,306	347,698	—18,392
Atlanta & W Point	1,669,961	1,788,864	182,132	192,506	—10,374
Atl Coast Line	44,164,025	47,972,180	8,672,237	11,139,379	—2,467,142
Charles & W Caro	2,164,131	2,521,102	519,352	787,869	—268,517
Clinchfield	5,900,718	6,880,009	2,627,333	3,241,027	—613,694
Georgia	3,474,615	3,674,891	574,042	500,693	+73,349
Louisv& Nashv	79,394,560	90,194,993	18,385,761	22,090,246	—3,704,485
Nash Chatt & St L	13,659,542	14,299,433	2,711,665	1,789,261	+922,404
West Ry of Ala	1,630,122	1,682,448	227,524	175,746	+51,778
Columbus & Greenv	1,283,312	1,301,108	223,916	146,001	+77,915
Florida East Coast	9,594,391	9,303,206	2,591,792	2,179,903	+411,889
Georgia & Florida	1,111,065	1,291,201	69,233	135,448	—66,215
Gulf Mobile & Nor	6,497,571	7,527,129	1,926,389	2,419,375	—492,986
Illinois Central System—					
Central of Georgia	14,765,267	16,549,710	1,736,111	2,165,334	—429,223
Gulf & Ship Island	1,164,746	1,543,040	5,635	251,222	—245,587
Illinois Central	90,937,441	97,694,402	24,152,440	23,529,565	+622,875
Yazoo & Miss Vall	14,478,386	16,321,407	4,638,808	5,573,730	—934,922
Mississippi Central	793,933	933,014	151,895	142,797	+9,098
Norfolk & Southern	4,378,085	4,871,214	786,268	985,881	—199,613
Seaboard Air Line	40,009,744	42,790,878	5,826,216	8,053,368	—2,227,152
Southern System—					
Ala Gt Southern	6,796,233	7,328,179	1,750,934	1,997,601	—246,667
Cin N O & Tex P	15,240,549	16,943,744	5,187,601	6,449,837	—1,262,236
Ga South & Fla	2,061,107	2,408,078	250,165	444,260	—194,095
Mobile & Ohio	11,447,872	12,104,795	2,593,130	2,402,769	+190,361
N O & Northeast	3,048,641	3,276,273	1,069,379	1,247,428	—178,049
North Alabama	574,532	788,578	215,539	356,242	—140,703
Southern	89,419,110	98,435,414	25,826,110	26,624,210	—798,100
Tennessee Central	2,279,175	2,512,134	590,611	665,824	—75,213
Total (28 roads)	471,305,776	516,590,872	113,821,524	126,035,220	—12213,696

Pocahontas Region—	Gross 1938 $	Gross 1937 $	Net 1938 $	Net 1937 $	Inc. or Dec. $
Chesapeake & Ohio	106,376,482	127,346,701	41,930,461	54,817,540	—12887,079
Norfolk & Western	77,162,942	94,861,503	30,792,223	41,754,181	—10961,958
Richm Fred & Po	7,754,108	8,603,221	1,693,581	2,266,411	—572,830
Virginian	19,268,060	20,181,642	9,660,278	11,121,601	—1,461,323
Total (4 roads)	210,561,592	250,993,067	84,076,543	109,959,733	—25883,190
Total South'n District (32 roads)	681,867,368	767,583,939	197,898,067	235,994,953	—38096,886

Western District

Northwestern Region—	Gross 1938 $	Gross 1937 $	Net 1938 $	Net 1937 $	Inc. or Dec. $
Can Nat System—					
Can Nat Lines in N E—See New England region					
Central Vermont—See New England region					
Dul Winn & Pac	1,102,202	1,421,621	def44,407	261,855	—306,262
Grand Trunk Western—See Great Lakes region					
Can Pac System—					
Can Pac Lines in Maine—See New England region					
Can Pac Lines in Vermont—See New England region					
Dul So Sh & Atl	1,832,785	2,846,273	85,041	699,974	—614,933
M St P & S S M	24,328,460	27,720,658	3,414,612	5,642,683	—2,228,071
Spokane Internat	741,198	834,371	147,606	208,424	—60,818
Chic & North West	81,055,869	89,802,536	10,009,485	8,448,404	+1,561,081
Chic St P M & O	16,752,334	18,178,115	2,375,026	2,229,626	+145,400
Chic Great Western	17,141,964	18,710,372	3,900,301	4,448,861	—548,560
Chic Mil St P & Pac	99,436,846	107,662,276	18,763,659	20,524,832	—1,761,173
Dul Miss & Ir Range	9,016,807	26,756,066	2,388,863	16,374,067	—13985,204
Great Northern	79,215,531	94,942,292	24,698,423	33,564,569	—8,866,146
Green Bay & West	1,560,210	1,687,011	383,988	446,969	—62,981
Lake Sup & Ishpem	1,184,245	3,267,308	203,111	1,944,559	—1,741,448
Minn & St Louis	9,079,676	8,660,085	1,791,985	1,535,108	+256,877
Northern Pacific	57,021,585	64,851,201	9,964,857	12,839,538	—2,874,681
Spokane Portl & S	8,196,778	8,909,860	2,197,473	2,897,880	—700,407
Total (15 roads)	407,666,490	476,250,045	80,280,023	112,067,349	—31787,326

Central Western Region—	Gross 1938 $	Gross 1937 $	Net 1938 $	Net 1937 $	Inc. or Dec. $
Atch Top & S Fe	154,323,227	170,669,945	33,911,213	30,768,205	+3,143,008
Balt & Ohio System—					
Alton	15,403,994	16,886,836	3,329,921	3,971,158	—641,237
Balt & Ohio—See Central Eastern region					
Staten Isl Rap Tr—See Central Eastern region					
Burlington Route—					
Ch Burl & Quincy	93,070,136	100,151,212	25,982,916	25,873,207	+109,709
Colo & Southern	6,396,180	7,701,150	1,301,543	1,726,373	—424,830
Ft Worth & D C	6,478,991	7,404,759	1,867,397	2,747,942	—880,545
Den & Rio Gr West	23,404,171	26,781,992	3,661,691	2,656,275	+1,005,416
Denver & Salt Lake	2,264,604	2,806,256	694,252	784,103	—89,851
Nevada Northern	570,958	691,856	244,383	337,604	—93,221
Rock Island System—					
Chic R I & Gulf	4,836,969	4,782,035	1,444,972	1,498,369	—53,397
Chic R I & Pac	72,940,838	76,861,216	11,465,776	11,634,080	—168,304
Southern Pacific System—					
Northwest Pac	3,020,999	3,722,849	def547,983	141,240	—689,223
St L Southwestern—See Southwestern region					
Southern Pacific	151,698,277	170,744,278	33,451,069	40,348,926	—6,897,857
Texas & N O—See Southwestern region					
Tol Peoria & West	2,149,408	2,393,236	668,124	709,388	—41,264
Union Pacific	150,213,214	162,064,311	44,482,063	45,229,732	—747,669
Utah	682,581	1,243,853	76,070	266,046	—189,976
Western Pacific	14,584,679	16,310,973	1,042,484	999,264	+43,220
Total (16 roads)	702,039,226	771,216,757	163,075,891	169,691,912	—6,616,021

Southwestern Region—	Gross 1938 $	Gross 1937 $	Net 1938 $	Net 1937 $	Inc. or Dec. $
Burlington-Rock Isl	1,435,853	1,375,325	166,795	161,496	+5,299
Frisco Lines—					
St L-San Fran	43,027,457	49,020,519	4,891,319	7,747,251	—2,855,932
St L San Fr & Tex	1,660,575	1,564,236	357,594	201,963	+155,631
Kansas City South	12,980,448	14,174,834	4,604,897	5,126,796	—521,899
Kansas Okla & Gulf	2,315,353	2,424,713	1,141,433	1,283,675	—142,242
Louisiana & Ark	6,148,554	5,993,800	2,154,637	1,965,313	+189,324
La Ark & Texas	1,157,720	1,299,925	174,506	297,307	—122,801
Midland Valley	1,387,099	1,535,244	630,315	707,586	—77,271
Missouri & Arkansas	984,201	1,135,476	146,505	174,394	—27,889
Mo-Kansas-Texas	27,857,730	32,120,316	5,453,749	8,013,216	—2,559,467
Missouri Pac System—					
Beaum S L & W	2,726,698	2,841,625	1,070,713	1,045,124	+25,589
Internat Gt Nor	11,801,209	13,071,957	1,183,648	2,016,974	—833,326
Missouri Illinois—See Central Eastern region					
Missouri Pacific	80,749,074	92,418,698	16,126,760	20,946,993	—4,820,233
N O Tex & Mex	2,338,475	2,547,488	586,907	830,004	—243,097
St L Brownsv & M	6,754,535	7,809,382	2,058,932	2,791,027	—732,095
S A Uvalde & Gulf	1,124,410	1,229,688	def133,998	47,180	—181,178
Texas & Pacific	26,381,704	30,350,072	8,026,527	9,425,927	—1,399,400
Okla C-Ada-Atoka	433,500	514,406	116,144	202,405	—86,261
Southern Pacific System—					
Northwestern Pac—See Central Western region					
St L Southwestern	18,492,202	21,115,983	4,927,728	5,261,458	—333,730
Southern Pacific—See Central Western region					
Texas & New Orl	41,806,819	46,717,723	9,171,892	10,740,922	—1,569,030
Texas Mexican	949,531	1,466,765	113,021	386,893	—273,872
Total (21 roads)	292,513,147	330,728,175	62,970,024	79,373,904	—16403,880
Total West'n District (52 roads)	1402218863	1578194,977	306,325,938	361,133,165	—54807,227
Total all districts (136 roads)	3558925166	4158453,384	843,060,935	1047043,262	—203982327

The grain traffic over Western roads (taking them collectively) in the year under review was on a greatly increased scale as compared with that of 1937, which, in turn, was very much larger than in 1936. While the receipts of oats and of rye fell below those of the previous year, all the other items in greater or less degree contributed to the increase, particularly corn, the receipts of which were very much larger than in 1937. Altogether, the receipts at the Western primary markets of the five cereals, wheat, corn, oats, barley and rye, in the 52 weeks of 1938 totaled 875,028,000 bushels, as against only 704,322,000 bushels in 1937 and 630,396,000 bushels in 1936. Back in 1932 the grain movement aggregated only 552,290,000 bushels, but in 1929 it reached 954,540,000 bushels. In the following table we give the details of the Western grain movement, in our usual form, for the 52 weeks of 1938 and 1937:

WESTERN FLOUR AND GRAIN RECEIPTS

Year End. Dec. 31	Flour (bbls.)	Wheat (bush.)	Corn (bush.)	Oats (bush.)	Barley (bush.)	Rye (bush.)
Chicago—						
1938	10,923,000	29,962,000	134,896,000	24,329,000	10,713,000	3,325,000
1937	10,517,000	38,293,000	65,498,000	24,805,000	10,860,000	5,393,000
Minneapolis—						
1938	3,000	60,231,000	30,612,000	17,173,000	35,248,000	9,140,000
1937	------	52,455,000	13,095,000	22,141,000	29,621,000	7,719,000
Duluth—						
1938	------	51,783,000	27,545,000	16,367,000	14,393,000	7,234,000
1937	------	29,009,000	6,605,000	9,565,000	11,574,000	6,459,000
Milwaukee—						
1938	910,000	5,916,000	12,975,000	1,021,000	24,579,000	556,000
1937	756,000	6,689,000	3,667,000	1,670,000	16,739,000	1,273,000
Toledo—						
1938	------	10,570,000	6,123,000	6,753,000	205,000	139,000
1937	------	10,246,000	2,363,000	5,700,000	244,000	329,000
Detroit—						
1938	------	------	------	------	------	------
1937	------	67,000	2,000	54,000	80,000	63,000
Indianapolis & Omaha—						
1938	------	28,893,000	39,080,000	12,765,000	29,000	561,000
1937	------	28,142,000	26,255,000	16,110,000	3,000	764,000
St. Louis—						
1938	6,028,000	22,806,000	29,481,000	5,056,000	1,973,000	329,000
1937	5,825,000	24,371,000	28,825,000	6,560,000	2,461,000	411,000
Peoria—						
1938	2,155,000	3,027,000	26,444,000	3,457,000	3,062,000	891,000
1937	2,101,000	2,108,000	19,057,000	3,690,000	3,292,000	1,800,000
Kansas City—						
1938	788,000	99,315,000	12,363,000	3,016,000	------	------
1937	670,000	96,717,000	12,547,000	3,419,000	------	------
St. Joseph—						
1938	------	6,521,000	3,433,000	2,314,000	------	------
1937	------	8,497,000	2,294,000	1,840,000	------	------
Wichita—						
1938	------	21,010,000	123,000	104,000	------	54,000
1937	------	26,058,000	180,000	69,000	------	2,000
Sioux City—						
1938	------	1,669,000	3,626,000	475,000	1,030,000	333,000
1937	------	1,843,000	2,810,000	1,042,000	616,000	261,000
Total All—						
1938	20,807,000	341,703,000	326,701,000	92,830,000	19,232,000	22,562,000
1937	19,869,000	324,495,000	183,198,000	96,665,000	75,490,000	24,474,000

Receipts of grain at the seaboard were also very much larger than in 1937, indicating graphically the increase which has taken place in the export demand for grain. These seaboard receipts—which include the movement to Montreal as well as to United States ports—during the 52 weeks of 1938 aggregated no less than 236,345,000 bushels as against only 165,050,000 bushels in 1937 and 170,443,000 bushels in 1936. Going further back, comparison is with 208,016,000 bushels in 1932 and 221,457,000 bushels in 1929. The details of the seaboard grain movement for the last five years are set forth in the table we now introduce:

GRAIN AND FLOUR RECEIPTS AT SEABOARD PORTS FOR 52 WEEKS

Receipts of—	1938	1937	1936	1935	1934
Flour ......bbls.	14,737,000	14,200,000	15,233,000	13,165,000	13,457,000
Wheat ......bush.	132,237,000	103,833,000	140,947,000	71,635,000	87,591,000
Corn	90,380,000	35,652,000	13,066,000	15,573,000	9,362,000
Oats	7,598,000	6,491,000	7,932,000	17,335,000	11,379,000
Barley	2,662,000	12,309,000	3,917,000	4,926,000	3,205,000
Rye	3,468,000	6,765,000	4,581,000	4,826,000	3,065,000
Total grain	236,345,000	165,050,000	170,443,000	114,295,000	114,602,000

As to the cotton traffic over Southern roads, this we find was on a greatly reduced scale, both as regards the overland movement of cotton and the receipts of the staple at the Southern outports. Gross shipments overland reached only 1,380,052 bales in 1938 as against 1,450,116 bales in 1937, and but 1,265,934 bales in 1936, but comparing with only 472,476 bales back in 1932 and 913,635 bales in 1929. The port movement of the staple for the calendar years back to and including 1933 is shown in the table which follows:

RECEIPTS OF COTTON AT SOUTHERN PORTS FROM JAN. 1 TO DEC. 31, 1933 TO 1938, INCLUSIVE

Ports	1938	1937	1936	1935	1934	1933
Galveston......bales	1,265,709	1,695,962	1,812,836	1,452,743	1,387,422	2,145,047
Houston, &c	1,283,973	1,592,417	1,524,849	1,586,829	1,357,221	3,020,216
Corpus Christi	370,729	457,718	314,700	313,122	302,031	447,769
Beaumont	18,990	19,708	17,912	30,733	4,965	10,907
New Orleans	1,233,937	2,156,615	1,912,923	1,639,303	1,335,920	1,766,935
Mobile	107,228	325,300	249,599	358,658	195,683	279,791
Pensacola	7,821	33,689	85,629	123,667	109,995	138,284
Savannah	48,565	165,428	141,582	296,617	146,911	215,774
Brunswick	------	------	------	------	14,942	31,624
Charleston	48,692	198,704	166,150	224,179	153,170	201,680
Lake Charles	43,280	76,522	54,629	57,930	57,859	136,661
Wilmington	29,311	21,382	23,692	22,527	21,429	35,398
Norfolk	30,303	61,719	42,904	44,042	57,679	50,952
Jacksonville	1,867	6,043	4,025	4,151	8,400	17,051
Total......bales	4,490,405	6,810,207	6,351,430	6,154,501	5,153,627	8,498,089

Perhaps, however, the very best index of trade and business conditions in any year is revealed in the statistics showing the loadings of revenue freight by the railroads of the country, as these car loadings furnish, as it were, a composite picture of the general freight traffic and revenues of the roads. These figures, as compiled by the Car Service Division of the Association of American Railroads, show that in the 52 weeks of 1938 only 30,468,544 cars were loaded with revenue freight as against 37,670,464 cars in 1937 and 36,062,657 cars in 1936. In 1932 the number of cars fell to 28,179,952, after having reached 52,827,935 cars in 1929. In the following table we give the details regarding the separate items going to make up the grand totals:

LOADING OF REVENUE FREIGHT ON THE RAILROADS OF THE UNITED STATES FOR 52 WEEKS
(Number of Cars)

	1938	1937	1936	1935	1934
Grain and grain products	1,967,798	1,788,966	1,804,088	1,577,053	1,645,893
Livestock	703,003	721,601	758,472	714,495	1,074,457
Coal	5,544,928	6,976,938	6,952,647	6,144,691	6,135,428
Coke	274,705	507,817	479,003	339,628	333,017
Forest products	1,417,815	1,828,032	1,678,769	1,383,872	1,148,929
Ore	845,924	2,207,632	1,618,761	1,036,432	793,169
Merchandise, L. C. L	7,685,891	8,465,868	8,267,056	8,080,675	8,241,390
Miscellaneous	12,028,480	15,173,610	14,503,879	12,227,288	11,473,677
Total	30,468,544	37,670,464	36,062,675	31,504,134	30,845,960

The Course of the Bond Market

The bond market continued dull, with fluctuations confined to narrow ranges. Speculative as well as high-grade issues, in the great majority of cases, moved only fractionally. United States Government bonds changed but slightly from their recent peak levels.

High-grade railroad bonds displayed a firm tone. Atchison gen. 4s, 1995, closed at 108¾, compared with 109 a week ago; and Union Pacific first 4s, 1947, at 113½, compared with 113¼. Lower-grade railroad obligations showed a mixed trend. Baltimore & Ohio ref. 5s, 1995, were up ¼ point from last week's price of 21; Illinois Central refunding 4s, 1955, were off ¾ point to 54¾, and Southern Pacific deb. 4½s, 1968, closed at 51⅝ compared with 51¾ a week ago.

Trading in utility bonds this week has been rather dull, with no changes of any particular significance. Prices among better grade issues have been maintained at peak levels, with new highs recorded in the instance of Dayton Power & Light 3½s, 1960; Detroit Edison 4½s, 1961; Oklahoma Gas & Electric 3¾s, 1966, and Southern California Edison 3¾s, 1945. Lower grades declined moderately, and activity in the local traction issues and in bonds of companies operating in the Tennessee Valley Authority area receded. An offering of $4,500,000 Central Maine Power 3½s, 1968, constituted the only new financing.

Taken as a whole, the industrial section of the list this week has been mixed, with most changes being confined to fractional ones. Republic Steel 4½s, 1961, were up ½ at 92¼; Jones & Laughlin Steel 4¼s, 1961, were off ⅞ at 94¼, and United Drug 5s, 1953, were off 1¼ at 71⅞. Steel bonds, aside from those above mentioned, are down fractionally; oils have been mixed, with changes confined to fractions; metal company obligations have been generally unchanged to fractionally higher; building company issues showed moderate strength, as did issues of companies in the rubber group.

Various foreign issues, including Japanese, Italian and Chilean obligations, continued to show weakness. The tendency among higher-grade bonds has been firm, particularly among Danish and Norwegian issues. Belgian obligations also advanced fractionally. Advances have also been registered by the French railroad bonds, reflecting their being called for redemption in the latter part of this year. Czechoslovakian issues, which registered an exceptionally sharp advance in the previous week, continued unchanged.

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

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

1939 Daily Averages	U. S. Govt. Bonds	All 120 Domestic Corp.*	120 Domestic Corporate * by Ratings				120 Domestic Corporate by Groups *		
			Aaa	Aa	A	Baa	RR.	P. U.	Indus.
Feb. 24	113.38	103.38	119.69	114.30	101.06	84.14	90.14	109.05	113.27
23	113.31	103.38	119.69	114.30	101.06	84.01	90.14	108.85	113.27
22	Stock	Exchan	ge Clos	ed					
21	113.32	103.38	119.69	114.30	101.06	84.01	90.14	108.85	113.27
20	113.29	103.56	119.69	114.51	101.23	84.01	90.14	109.05	113.48
18	113.31	103.56	119.92	114.30	101.23	84.28	90.29	109.24	113.48
17	113.30	103.38	119.69	114.30	101.23	83.87	89.99	109.05	113.27
16	113.35	103.38	119.69	114.30	101.23	83.87	89.84	109.05	113.48
15	113.29	103.38	119.69	114.30	101.23	83.73	89.84	109.05	113.48
14	113.25	103.38	119.69	114.09	101.23	83.73	89.69	109.05	113.48
13	Stock	Exchan	ge Clos	ed					
11	113.23	103.38	119.92	114.09	101.23	83.87	89.84	108.85	113.48
10	113.21	103.20	119.69	114.09	101.06	83.60	89.69	108.85	112.45
9	113.18	103.20	119.92	113.89	101.06	82.00	89.55	108.85	112.45
8	113.15	103.20	119.92	113.89	101.06	83.60	89.40	108.85	113.68
7	113.16	103.20	119.69	113.89	101.06	83.73	89.55	108.85	113.48
6	113.18	103.20	119.92	113.68	101.06	83.73	89.55	108.85	113.68
4	113.15	103.02	119.69	113.68	100.88	83.46	89.25	108.66	113.48
3	113.16	102.84	119.47	113.68	100.88	83.19	89.10	108.66	113.48
2	113.20	102.84	119.47	113.89	100.70	83.06	88.80	108.66	113.48
1	113.10	102.84	119.69	113.89	100.53	82.79	88.51	108.46	113.68
Weekly—									
Jan. 27	112.59	101.94	119.03	113.07	99.83	82.00	87.93	107.88	112.86
20	113.18	103.20	119.69	113.48	101.06	83.87	89.55	108.66	113.48
13	112.93	102.66	119.47	113.07	100.53	83.06	89.10	107.88	113.27
6	112.95	102.48	119.25	112.25	100.53	83.06	88.80	107.69	112.86
High 1939	113.38	103.56	119.92	114.51	101.23	84.28	90.29	109.24	113.68
Low 1939	112.59	101.94	118.60	111.84	99.83	82.00	87.93	107.30	112.45
High 1938	112.81	101.76	118.60	111.43	100.18	82.27	88.36	107.11	112.05
Low 1938	109.58	88.80	112.45	102.66	89.10	62.76	71.15	96.11	104.30
Yr. Ago									
Feb.24'38	110.45	96.94	115.57	109.44	96.94	73.87	85.24	99.31	108.27
2 Yrs. Ago									
Feb.24'37	112.03	103.93	114.51	110.63	102.12	90.75	98.80	103.93	109.64

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

1939 Daily Averages	All 120 Domestic Corp.	120 Domestic Corporate by Ratings				120 Domestic Corporate by Groups		
		Aaa	Aa	A	Baa	RR.	P. U.	Indus.
Feb. 24	3.81	3.00	3.25	3.94	5.03	4.61	3.51	3.30
23	3.81	3.00	3.25	3.94	5.04	4.61	3.52	3.30
22	Stock	Exchan	ge Clos	ed				
21	3.81	3.00	3.25	3.94	5.04	4.61	3.52	3.30
20	3.80	3.00	3.24	3.93	5.04	4.61	3.51	3.29
18	3.80	2.99	3.25	3.93	5.02	4.60	3.50	3.29
17	3.81	3.00	3.25	3.93	5.05	4.62	3.51	3.30
16	3.81	3.00	3.25	3.93	5.05	4.63	3.51	3.29
15	3.81	3.00	3.25	3.93	5.06	4.63	3.51	3.29
14	3.81	3.00	3.26	3.93	5.06	4.64	3.51	3.29
13	Stock	Exchan	ge Clos	ed				
11	3.81	2.99	3.26	3.93	5.05	4.63	3.52	3.28
10	3.82	3.00	3.26	3.94	5.07	4.64	3.52	3.29
9	3.82	2.99	3.27	3.94	5.08	4.65	3.52	3.29
8	3.82	2.99	3.27	3.94	5.07	4.66	3.52	3.28
7	3.82	3.00	3.27	3.94	5.06	4.65	3.52	3.29
6	3.82	2.99	3.28	3.94	5.06	4.65	3.52	3.28
4	3.83	3.00	3.28	3.95	5.08	4.67	3.53	3.29
3	3.84	3.01	3.28	3.95	5.10	4.68	3.53	3.29
2	3.84	3.01	3.27	3.96	3.51	4.70	3.53	3.29
1	3.84	3.00	3.27	3.97	5.13	4.72	3.54	3.28
Weekly—								
Jan. 27	3.89	3.03	3.31	4.01	5.19	4.76	3.57	3.32
20	3.82	3.00	3.29	3.94	5.05	4.65	3.53	3.29
13	3.85	3.01	3.31	3.97	5.11	4.68	4.57	3.30
6	3.86	3.02	3.35	3.97	5.11	4.70	3.58	3.32
High 1939	3.89	3.05	3.37	4.01	5.19	4.76	3.60	3.34
Low 1939	3.80	2.99	3.24	3.93	5.02	4.60	3.50	3.28
High 1938	4.70	3.34	3.85	4.68	6.98	6.11	4.23	3.76
Low 1938	3.90	3.05	3.39	3.99	5.17	4.73	3.61	3.36
1 Year Ago—								
Feb. 24, 1938	4.18	3.19	3.49	4.18	5.86	4.95	4.04	3.55
2 Years Ago—								
Feb. 24, 1937	3.78	3.24	3.43	3.88	4.57	4.07	3.78	3.48

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

† The lastest complete list of bonds used in computing these indexes was published in the issue of Feb. 18, 1939, pages 939 and 940.

Indications of Business Activity

THE STATE OF TRADE—COMMERCIAL EPITOME

Friday Night, Feb. 24, 1939.

Business activity a little more than held its own the past week. Increasing optimism is noted in many quarters, and recent developments would seem to justify the bullish predictions of many expert observers. Political conditions abroad are not any worse; as a matter of fact, it looks now as though the Spanish problem is about to be removed as a menace to general European peace, latest advices asserting that the Franco Government has won Anglo-French recognition. This should do much to ease the war tension abroad. Secretary Morgenthau's promise that business men need have no worry concerning new taxes would seem to emphasize the recent statement of President Roosevelt along the same lines. He went further, however, in expressing the hope that Congress would search out and eliminate deterrents to business in tax laws or governmental regulations. However, the securities markets showed little disposition to respond to these optimistic statements, having heard this soothing language before. However, there are not a few who believe that the Administration s about to make a serious effort to cooperate with business in a substantial way, and the speech of Secretary Hopkins, to follow shortly, is expected to confirm this opinion. Business activity was about steady, according to the "Journal of Commerce" weekly index. For the week ended Feb. 18 the index rose fractionally to 84.8 and compares with a revised figure of 84.7 for the previous week and 69.6 for a year ago. Gains for car loadings and steel ingot production more than offset moderate declines for electric output, petroleum runs-to-stills and automotive activity, according to this survey. Although the rate of steel production has dipped a little, the strength of steel scrap prices seems to point to an early resumption of the upward trend, says the "Iron Age." It reports that the scrap composite price is at the highest level since October, 1937. "While the trend of steel buying in February has not been uniformly upward, several important products have registered gains over the January volume," the review continues. "Caution marks the buying policies of all steel users as it has for some time, but the orders being received by the mills are numerous, indicating a broadening of activity. The steel trade expects larger orders for automobile steel next month. As stocks of finished cars are low, the expected spring rise in automobile sales will be quickly reflected in assemblies. Railroad buying is still one of the major factors of current interest." The production of electricity by the electric light and power industry for the week ended Feb. 18 was 2,248,767,000 kilowatt hours, a decrease of 0.9% from output of 2,268,387,000 kilowatt hours in the previous week, but an increase of 9.2% over the output of 2,059,165,000 kilowatt hours in the comparable week of 1938. The Edison Electric Institute reported percentage increases over 1938 in all major geographic regions. Engineering construction awards for the short week due to the Washington's Birthday holiday total $60,863,000, a 44% gain over the preceding week and a 56% gain over the corresponding week in 1938, "Engineering News-Record" reported. The current week's volume brings the 1939 construction total to $515,536,000, a 29% increase over the $399,667,000 reported for the eight-week period in 1938. Private construction for the week reaches the highest level since April 14, 1938, due to gains in industrial and commercial building. It is 88% above both last week and the 1938 week. Public awards are 22% above a week ago and 39% above a year ago. The Association of American Railroads reported today 580,071 cars of revenue freight were loaded during the week ending last Saturday. This was an increase of 153 cars compared with the preceding week; an increase of 44,205 cars, or 8.2% compared with a year ago, and a decrease of 131,243 cars, or 18.5% compared with 1937. A group of Government economists forecast that a further business uptrend would begin in April. After an improvement which carried the Federal Reserve Board index of industrial production from 76 last May to 104 in December, factory paces have been unchanged since Christmas, it is pointed out. The economists viewed this recent leveling off as a necessary breathing spell. Production, they said, got ahead of consumption, but now the two appear nearly in balance, since retail trade has been holding up. Federal spending looms large as a stimulus in their forecasts. Because of the curtailed production at the Plymouth plant, caused by a labor dispute, automobile output this week declined 4,200 units from the preceding week to a total of 75,660 units, according to the estimate of Ward's Automotive Reports, Inc. The total for this week was 30% greater than a year ago. The report said that parts releases are being made by motor companies in anticipation of higher production schedules and the industry is poised for an advance, which will move steadily ahead starting not later than mid-March. A satisfactory upturn in sales is generally expected for the early spring months just ahead. Retail trade showed a tendency to flatten out in most lines this week after the sharp upswing experienced in the previous week, Dun & Bradstreet, Inc., reported today. Intensive advertising, according to the credit agency's weekly review, helped to maintain consumers interest in home furnishing and appliances, but retailers were reporting February sales of furniture and household goods as a whole were not up to expectations, despite the attractive prices offered. "Extremes of temperature during the week made the showing of apparel departments of stores particularly spotty," said the review. Total retail volume was estimated approximately 1% to 4% larger than last year at this time. Outstanding features of the weather the past week were a tornado at Windsor, N. C., that killed four people and demolished many farms and homes. Also on Wednesday snow a foot deep and high winds disrupted travel in northern New York, with the mercury dropping to near zero after several days of thaw. Snow fell throughout most of the upstate area. Low temperatures characterized the weather of the week in most northern sections of the country, but in the East and most of the South generally warm, spring-like conditions prevailed. On the 14-15th an extensive area of dense arctic air moved from the western Canadian Provinces into the northern Plains and was attended by a drop in temperature of from 20 degrees to 40 degrees or more. It is reported that continued mild weather in the East and Southeast, especially the latter, has advanced vegetation abnormally, with premature development of fruit buds. Early buds are showing color as far noth as eastern and southern North Carolina, pears and plums are blooming in South Carolina, and in central Georgia peaches are beginning to bloom. Cool weather is needed in this area to check premature advance. During most of the week in the New York City area sharp cold weather has prevailed, though skies have been generally clear. Today it was fair and cold here, with temperatures ranging from 25 to 39 degrees. The forecast was for partly cloudy and colder weather tonight and Saturday. Overnight at Boston it was 20 to 28 degrees; Baltimore, 26 to 32; Pittsburgh, 16 to 32; Portland, Me., 12 to 24; Chicago, 12 to 36; Cincinnati, 30 to 38; Cleveland, 20 to 32; Detroit, 20 to 28; Charleston, 32 to 40; Milwaukee, 8 to 26; Savannah, 34 to 44; Dallas, 48 to 58; Kansas City, 26 to 58; Salt Lake City, 28 to 36; Seattle, 38 to 48; Montreal, 10 to 18, and Winnipeg, 18 below to 4 above.

Moody's Commodity Index Higher

Moody's Commodity Index advanced from 143.5 a week ago to 144.5 this Friday. There were no changes of importance in prices of individual commodities.

The movement of the Index was as follows:

Fri.	Feb. 17	143.5	Two weeks ago, Feb. 10	142.5
Sat.	Feb. 18	143.9	Month ago, Jan. 24	142.5
Mon.	Feb. 20	144.4	Year ago, Feb. 24	151.2
Tues.	Feb. 21	143.8	1938 High—Jan. 10	152.9
Wed.	Feb. 22	H	Low—June 1	130.1
Thurs.	Feb. 23	144.1	1939 High—Feb. 24	144.5
Fri.	Feb. 24	144.5	Low—Jan. 26	141.8

H—Holiday

"Annalist" Index of Wholesale Commodity Prices Advanced 0.7 of Point for Week Ended Feb. 18

The "Annalist" announced on Feb. 20 that better feeling in financial markets enabled commodity prices to recover sharply during the week ended Feb. 18, and the "Annalist" Weekly Index rose 0.7 of a point to 79.4. The "Annalist" further says:

Livestock prices were particularly strong with hogs rising to the best level since late last September. Lard and cottonseed oil both recovered. Wheat, corn, oats and cotton all improved. Rubber prices moved upwards on the quota announcement of the regulation committee. Hides were easy and were one of the few major commodities to lose ground last week.

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

	Feb. 18, 1939	*Feb.* 11, 1939	*Feb.* 16, 1938
Farm products	76.9	75.5	78.0
Food products	70.8	69.5	72.7
Textile products	*p*59.7	*r*59.5	59.4
Fuels	84.4	*r*84.4	89.9
Metals	97.3	97.4	102.9
Building materials	69.6	69.6	72.0
Chemicals	86.7	86.7	88.7
Miscellaneous	70.1	69.5	73.2
All commodities	79.4	*r*78.7	82.4

p Preliminary. *r* Revised.

Revenue Freight Car Loadings During Week Ended Feb. 18 Rise 8.2% Over Year Ago

Loading of revenue freight for the week ended Feb. 18 totaled 580,071 cars, the Association of American Railroads announced on Feb. 23. This was an increase of 44,205 cars or 8.2% above the corresponding week in 1938 but a decrease of 131,243 cars or 18.5% below the same week in 1937. Loading of revenue freight for the week of Feb. 18, was an increase of 153 cars above the preceding week. The Association further reported:

Miscellaneous freight loading totaled 221,703 cars, an increase of 3,024 cars above the preceding week, and an increase of 18,370 cars above the corresponding week in 1938.

Loading of merchandise less than carload lot freight totaled 148,250 cars, a decrease of 154 cars below the preceding week, but an increase of 1,335 cars above the corresponding week in 1938.

Coal loading amounted to 129,424 cars, a decrease of 5,719 cars below the preceding week, but an increase of 26,745 cars above the corresponding week in 1938.

Grain and grain products loading totaled 28,587 cars, a decrease of 222 cars below the preceding week, and a decrease of 3,288 cars below the corresponding week in 1938. In the Western Districts alone, grain and grain products loading for the week of Feb. 18, totaled 17,112 cars, an increase of 207 cars above the preceding week, but a decrease of 2,660 cars below the corresponding week in 1938.

Live stock loading amounted to 11,120 cars, an increase of 1,420 cars above the preceding week, but a decrease of 83 cars below the corrsponding week in 1938. In the Western Districts alone, loading of live stock for the week in Feb. 18, totaled 8,016 cars, an increase of 1,051 cars above the preceding week, but a decrease of 50 cars below the corresponding week in 1938.

Forest products loading, totaled 24,387 cars, an increase of 848 cars above the preceding week, but a decrease of 1,899 cars below the corresponding week in 1938.

Ore loading amounted to 8,944 cars, an increase of 515 cars above the preceding week, and an increase of 784 cars above the corresponding week in 1938.

Coke loading amounted to 7,656 cars, an increase of 441 cars above the preceding week, and an increase of 2,241 cars above the corresponding week in 1938.

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

	1939	1938	1937
4 weeks in January	2,302,464	2,256,717	2,714,449
Week ended Feb. 4	576,790	564,740	671,227
Week ended Feb. 11	579,918	542,991	688,523
Week ended Feb. 18	580,071	535,866	711,314
Total	4,039,243	3,900,314	4,785,513

The first 18 major railroads to report for the week ended Feb. 18, 1939, loaded a total of 274,829 cars of revenue freight on their own lines, compared with 272,748 cars in the preceding week and 251,822 cars in the seven days ended Feb. 19, 1938. A comparative table follows:

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

	Loaded on Own Lines Weeks Ended—			*Received from Connections Weeks Ended—*		
	Feb. 18 1939	*Feb.* 11 1939	*Feb.* 19 1938	*Feb.* 18 1939	*Feb.* 11 1939	*Feb.* 19 1938
Atchison Topeka & Santa Fe Ry	17,961	17,382	18,170	4,975	5,051	4,304
Baltimore & Ohio RR	25,405	25,796	22,445	14,159	13,652	12,209
Chesapeake & Ohio Ry	20,413	19,916	16,278	8,164	7,442	6,235
Chicago Burlington & Quincy RR	14,142	14,254	12,551	6,984	6,598	6,487
Chicago Milw. St. Paul & Pac. Ry	17,655	16,608	16,555	7,290	7,164	5,991
Chicago & North Western Ry	12,488	12,011	12,763	9,410	8,976	8,507
Gulf Coast Lines	3,185	3,526	3,769	1,488	1,384	1,759
International Great Northern RR	1,650	1,712	1,779	2,325	2,132	2,768
Missouri-Kansas-Texas RR	3,787	3,669	3,615	2,470	2,426	2,676
Missouri Pacific RR	12,211	12,486	12,549	8,577	8,344	7,884
New York Central Lines	34,156	34,097	29,679	36,684	35,383	29,750
N. Y. Chicago & St. Louis Ry	4,690	4,479	3,841	10,106	9,097	7,843
Norfolk & Western Ry	18,400	18,283	15,409	4,227	4,056	3,494
Pennsylvania RR	52,566	52,213	46,235	34,209	35,609	29,427
Pere Marquette Ry	4,726	4,688	4,302	5,176	4,773	3,992
Pittsburgh & Lake Erie RR	4,622	4,611	3,267	4,390	4,392	3,368
Southern Pacific Lines	22,041	22,282	23,879	7,499	7,444	7,320
Wabash Ry	4,731	4,735	4,736	8,237	7,950	7,162
Total	274,829	272,748	251,822	176,370	171,873	151,176

TOTAL LOADINGS AND RECEIPTS FROM CONNECTIONS
(Number of Cars)

	Weeks Ended—		
	Feb. 18, 1939	*Feb.* 11, 1939	*Feb.* 19, 1938
Chicago Rock Island & Pacific Ry	21,426	21,126	21,293
Illinois Central System	27,891	28,182	26,978
St. Louis-San Francisco Ry	11,378	11,529	11,069
Total	60,695	60,837	59,340

In the following we undertake to show also the loadings for separate roads and systems for the week ended Feb. 11, 1939. During this period 81 roads showed increases when compared with the same week last year.

REVENUE FREIGHT LOADED AND RECEIVED FROM CONNECTIONS (NUMBER OF CARS)—WEEK ENDED FEBRUARY 11

Railroads	*Total Revenue Freight Loaded*			*Total Loads Received from Connections*	
	1939	1938	1937	1939	1938
Eastern District—					
Ann Arbor	546	524	484	1,177	999
Bangor & Aroostook	2,198	2,655	2,273	240	253
Boston & Maine	7,124	6,616	8,653	9,851	8,848
Chicago Indianapolis & Louisv.	1,438	1,366	1,700	1,721	1,702
Central Indiana	35	27	36	56	50
Central Vermont	1,175	1,186	1,368	1,624	1,375
Delaware & Hudson	4,843	3,845	4,968	7,044	6,290
Delaware Lackawanna & West.	8,972	7,968	9,336	6,241	5,325
Detroit & Mackinac	266	263	320	90	91
Detroit Toledo & Ironton	2,114	1,586	3,322	1,303	1,321
Detroit & Toledo Shore Line	220	176	252	3,318	2,809
Erie	11,400	9,608	12,437	11,040	10,864
Grand Trunk Western	4,372	3,220	3,385	7,029	6,196
Lehigh & Hudson River	139	133	181	1,768	1,452
Lehigh & New England	1,538	1,311	1,213	1,043	751
Lehigh Valley	7,930	6,679	9,187	6,927	6,626
Maine Central	3,132	2,987	3,699	2,690	3,027
Monongahela	3,702	2,484	5,172	184	164
Montour	1,638	1,430	2,334	19	19
New York Central Lines	34,097	29,246	42,246	35,383	31,156
N. Y. N. H. & Hartford	8,925	8,095	11,107	11,328	9,602
New York Ontario & Western	1,630	1,496	1,722	1,636	1,383
N. Y. Chicago & St. Louis	4,479	3,624	5,005	9,097	8,658
Pittsburgh & Lake Erie	4,793	3,196	7,793	4,210	3,360
Pere Marquette	4,688	4,489	4,750	4,773	4,656
Pittsburgh & Shawmut	427	404	560	24	20
Pittsburgh Shawmut & North	346	320	422	207	145
Pittsburgh & West Virginia	751	732	1,296	1,320	1,113
Rutland	521	485	578	983	774
Wabash	4,735	4,639	5,408	7,950	7,155
Wheeling & Lake Erie	3,184	2,271	4,324	2,865	2,277
Total	131,358	113,061	155,531	143,171	128,461
Alleghany District—					
Akron Canton & Youngstown	408	387	581	734	538
Baltimore & Ohio	25,796	22,031	34,122	13,652	12,657
Bessemer & Lake Erie	1,686	824	2,779	1,087	699
Buffalo Creek & Gauley	354	159	342	3	6
Cambria & Indiana	1,661	1,310	1,584	22	7
Central RR. of New Jersey	5,501	4,974	6,099	9,926	9,121
Cornwall	586	390	867	54	40
Cumberland & Pennsylvania	266	208	366	24	24
Ligonier Valley	152	158	218	31	10
Long Island	571	489	607	2,589	2,182
Penn-Reading Seashore Lines	864	797	1,019	1,380	1,315
Pennsylvania System	53,213	46,420	65,712	34,609	29,221
Reading Co	11,691	10,382	14,228	15,393	12,817
Union (Pittsburgh)	8,932	6,358	15,424	1,339	1,386
West Virginia Northern*	48	34	92	----	----
Western Maryland	3,283	2,901	3,904	5,385	4,397
Total	115,012	97,822	147,944	86,228	74,420
Pocahontas District—					
Chesapeake & Ohio	19,916	19,642	22,753	7,442	6,742
Norfolk & Western	18,283	16,684	22,596	4,036	3,444
Virginian	4,583	3,592	3,972	1,069	912
Total	42,782	39,918	49,321	12,547	11,098
Southern District—					
Alabama Tennessee & Northern	187	171	292	193	207
Atl. & W. P.—W. RR. of Ala.	671	667	787	1,284	1,201
Atlanta Birmingham & Coast	523	521	681	1,094	903
Atlantic Coast Line	9,500	9,206	9,565	4,593	4,673
Central of Georgia	3,748	3,673	4,408	2,894	2,722
Charleston & Western Carolina	381	378	445	1,211	1,156
Clinchfield	1,113	1,152	1,457	2,080	1,792
Columbus & Greenville	202	404	461	293	291
Durham & Southern	138	151	169	370	393
Florida East Coast	1,261	1,455	1,129	852	861
Gainsville Midland	28	32	40	69	99
Georgia	690	873	980	1,450	1,478
Georgia & Florida	350	294	350	527	488
Gulf Mobile & Northern	1,334	1,423	1,873	939	1,078
Illinois Central System	19,089	19,354	20,183	9,656	9,030
Louisville & Nashville	19,207	16,921	19,536	4,641	4,711
Macon Dublin & Savannah	148	131	208	671	442
Mississippi Central	125	171	208	270	363
Southern District—(*Concl.*)					
Mobile & Ohio	1,674	2,099	1,444	1,865	1,925
Nashville Chattanooga & St. L.	2,502	2,567	2,934	2,474	2,302
Norfolk Southern	987	1,060	1,238	892	1,010
Piedmont Northern	390	377	479	1,076	897
Richmond Fred. & Potomac	315	289	362	4,529	4,323
Seaboard Air Line	8,678	8,662	8,693	4,298	4,107
Southern System	18,360	18,525	20,869	13,013	13,080
Tennessee Central	389	375	456	653	491
Winston-Salem Southbound	146	151	172	679	639
Total	92,136	91,082	99,422	62,566	60,662
Northwestern District—					
Chicago & North Western	12,011	12,905	14,950	8,976	8,962
Chicago Great Western	2,152	2,307	2,015	2,221	2,254
Chicago Milw. St. P. & Pacific	16,608	16,502	19,015	7,164	6,601
Chicago St. P. Minn. & Omaha	3,267	3,569	3,885	2,472	2,873
Duluth Missabe & I. R.	517	772	1,029	99	179
Duluth South Shore & Atlantic	413	539	743	260	280
Elgin Joliet & Eastern	6,195	3,860	8,646	5,926	4,514
Ft. Dodge Des Moines & South	328	346	309	186	144
Great Northern	7,505	8,341	8,167	2,125	2,143
Green Bay & Western	543	513	629	516	484
Lake Superior & Ishpeming	161	338	440	60	72
Minneapolis & St. Louis	1,251	1,406	1,433	1,550	1,554
Minn. St. Paul & S. S. M.	4,450	4,621	5,389	1,754	1,987
Northern Pacific	7,184	7,850	8,826	2,608	2,487
Spokane International	62	63	110	216	183
Spokane Portland & Seattle	1,077	1,147	1,263	1,090	1,063
Total	63,724	65,079	76,849	37,223	35,780
Central Western District—					
Atch. Top. & Santa Fe System	17,382	19,057	20,039	5,051	4,422
Alton	2,465	2,409	3,017	1,935	1,869
Bingham & Garfield	302	352	430	58	83
Chicago Burlington & Quincy	14,254	12,492	16,156	6,598	6,436
Chicago & Illinois Midland	1,972	1,805	2,349	541	572
Chicago Rock Island & Pacific	9,740	10,807	11,354	7,583	7,409
Chicago & Eastern Illinois	2,574	2,675	3,300	2,381	2,073
Colorado & Southern	778	730	980	966	993
Denver & Rio Grande Western	2,814	2,146	4,022	1,949	1,927
Denver & Salt Lake	773	455	1,069	11	5
Fort Worth & Denver City	1,098	1,105	1,016	1,100	1,114
Illinois Terminal	1,753	1,536	2,223	1,292	1,103
Missouri-Illinois	930	365	532	312	249
Nevada Northern	995	1,401	1,637	114	88
North Western Pacific	421	265	661	285	271
Peoria & Pekin Union	44	22	28	----	----
Southern Pacific (Pacific)	17,323	17,087	18,319	3,910	3,825
Toledo Peoria & Western	245	229	247	1,066	999
Union Pacific System	12,312	12,192	13,924	5,983	5,408
Utah	589	297	928	5	5
Western Pacific	1,038	857	1,416	1,497	873
Total	89,802	88,284	103,677	42,637	89,724
Southwestern District—					
Burlington-Rock Island	107	130	157	264	363
Fort Smith & Western x	----	193	249	----	208
Gulf Coast Lines	3,526	3,568	4,307	1,384	1,784
International-Great Northern	1,712	1,810	2,223	2,132	2,646
Kansas Oklahoma & Gulf	231	217	175	1,087	1,032
Kansas City Southern	1,842	2,024	1,919	1,728	1,928
Louisiana & Arkansas	1,284	1,508	1,478	1,011	1,163
Louisiana Arkansas & Texas	131	177	163	327	453
Litchfield & Madison	353	244	372	766	652
Midland Valley	620	587	707	227	185
Missouri & Arkansas	146	189	159	253	281
Missouri-Kansas-Texas Lines	3,669	3,797	4,384	2,426	2,673
Missouri Pacific	12,616	13,007	15,972	8,344	7,933
Quanah Acme & Pacific	68	138	84	103	80
St. Louis-San Francisco	6,471	6,443	8,200	3,853	3,951
St. Louis Southwestern	2,126	2,730	2,473	2,252	2,502
Texas & New Orleans	6,525	6,720	7,556	2,820	2,994
Texas & Pacific	3,483	4,007	4,888	3,455	3,949
Wichita Falls & Southern	167	224	279	37	64
Wetherford M. W. & N. W.	27	32	34	50	41
Total	45,104	47,745	55,779	32,519	34,882

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

United States Department of Labor Index of Wholesale Commodity Prices Unchanged for Third Consecutive Week

Wholesale commodity prices have recently fluctuated within a very narrow range and for the past three weeks the Bureau of Labor Statistics' index has remained unchanged at 76.6% of the 1926 average, it was announced on Feb. 23 by the United States Department of Labor. The combined index of 813 price series for the week ended Feb. 18 is 3.5% below the level of a year ago. The Department of Labor's announcement went on to say:

Four of the ten major commodity groups advanced during the week. Farm products, foods and building materials advanced 0.3% and miscellaneous commodities rose 0.1%. Hides and leather products and textile products declined 0.2%, and fuel and lighting materials, chemicals and drugs, and housefurnishing goods decreased 0.1%. The metals and metal products group remained unchanged at last week's level.

The raw materials and finished products group indexes each rose 0.1% and are at the same level as a month ago. Compared with a year ago, the raw materials group index is down 3.8% and that for finished products is down 3.5%. Average wholesale prices of semi-manufactured commodities declined 0.3% to the lowest point reached since late in September. The group index is 0.5% below a month ago and 2.0% below a year ago.

Wholesale prices of non-agricultural commodities, reflected in the index for "all commodities other than farm products," advanced 0.1% during the week. The index for "all commodities other than farm products and foods," reflecting the movement in prices of industrial commodities, remained steady. Both group indexes are at the level of one month ago. Compared with a year ago they show decreases of 3.4% and 3.1% respectively.

Average prices of farm products in the wholesale markets of the country rose 0.3% during the week. Quotations were higher for rye, steers, hogs, eggs, apples (Chicago), hops, tobacco, white potatoes (Chicago), and wool. Lower prices were reported for barley, corn, oats, calves, cows, lambs, live poultry (New York), cotton, lemons, flaxseed, and white potatoes (New York). The current farm products index, 66.9, is the same as for the week ended Jan. 21. It is 3.9% below the corresponding week of last year.

The foods group index rose 0.3% to equal the level of a month ago. Meets advanced 1.1% and dairy products rose 0.1%. Higher prices were reported for butter, canned apricots, mutton, pork, canned salmon, lard, edible tallow, and cotton seed oil. The cereal products subgroup declined 0.5% and fruits and vegetables dropped 0.3%. Prices were lower for flour, corn meal, prunes, canned spinach, cured pork, oleo oil, pepper, raw sugar, corn oil, and peanut oil. Compared with a year ago, wholesale food prices are lower by 2.7%.

Advancing prices for common building brick, yellow pine flooring and timbers, and tung oil, caused the building materials group index to rise to 0.3%. Average wholesale prices of rosin, turpentine, gravel, and sand were lower. Structural steel remained steady.

Crude rubber advanced 3.1% during the week and paper and pulp advanced 0.1%. Wholesale prices of cattle feed declined 0.1%.

Weakening prices for steer hides and sole and side leather caused the index for the hides and leather products group to decline 0.2%. No changes were reported in wholesale prices of shoes and other leather manufactures, such as harness, belting, gloves, and luggage.

The index for the textile products group declined 0.2% as a result of lower prices for print cloth, underwear, raw silk, silk yarns, burlap, and raw jute. Higher prices were reported for cotton yarns and woolen, and worsted goods advanced fractionally.

A decline of 0.1% was registered in the fuel and lighting materials group index because of a decline in gas. Wholesale prices of Oklahoma gasoline and kerosene were higher. Wholesale prices of coal and coke were steady.

Lower prices for fats and oils, chlorine, and tankage, caused the chemicals and drugs group index to fall 0.1%. Quotations for castor oil were higher. No changes were reported in prices for mixed fertilizers.

In the housefurnishing goods group, higher prices for furniture were more than counterbalanced by lower prices for furnishings and the group index declined 0.1% to 86.6% of the 1926 average.

The index for the metals and metal products group has remained unchanged at 94.5% of the 1926 average for the fifth consecutive week. A slight decline in prices of non-ferrous metals, principally pig tin, babbit metal and solder, was offset by higher prices for scrap steel and quicksilver. Average wholesale prices of agricultural implements and plumbing and heating fixtures were firm.

The following table shows index numbers for the main groups of commodities for the past five weeks and for Feb. 19, 1938, Feb. 20, 1937, Feb. 22, 1936, and Feb. 23, 1935.

(1926=100)

Commodity Groups	Feb. 18, 1939	Feb. 11, 1939	Feb. 4, 1939	Jan. 28, 1939	Jan. 21, 1939	Feb. 19, 1938	Feb. 20, 1937	Feb. 22, 1936	Feb. 23, 1935
All commodities	76.6	76.6	76.6	76.7	76.6	79.4	86.0	80.8	79.6
Farm products	66.9	66.7	67.1	67.3	66.9	69.6	91.4	81.6	79.9
Foods	71.3	71.1	71.0	71.2	71.3	73.3	86.9	84.3	83.2
Hides and leather products	92.5	92.7	92.9	93.3	93.8	94.9	103.6	96.5	86.8
Textile products	65.5	65.6	65.5	65.6	65.4	68.1	77.0	70.5	69.7
Fuel & ltg. mat'ls.	73.6	73.7	73.5	73.4	73.6	78.6	77.8	77.2	73.9
Metals and metal products	94.5	94.5	94.5	94.5	94.5	96.2	91.1	85.9	85.1
Building materials	89.4	89.1	89.3	89.4	89.1	91.1	92.8	85.2	84.8
Chemicals & drugs	76.0	76.1	76.2	76.1	76.3	78.8	87.7	79.9	81.0
Housefurn'g goods	86.6	86.7	87.2	87.2	87.2	89.7	89.4	82.8	81.9
Miscellaneous	72.9	72.8	72.9	73.0	73.0	74.6	77.2	68.0	70.2
Raw materials	70.4	70.3	70.4	70.7	70.4	73.2	88.1	80.0	a
Semi-mftd. articles	74.4	74.6	74.7	74.7	74.8	75.9	85.6	74.7	a
Finished products	80.3	80.2	80.2	80.2	80.3	83.2	85.3	82.3	a
All commods. other than farm prods.	78.8	78.7	78.7	78.8	78.8	81.6	84.8	80.6	79.5
All commods. other than farm prods. and foods	80.4	80.4	80.4	80.4	80.4	83.0	84.2	79.0	77.7

a Not computed.

"Annalist" Business Index for January Again Declines and at Faster Rate than in December

Reflecting the current recession, business activity declined further during January, and at a faster rate than in the month previous, according to the monthly review of domestic business conditions by H. E. Hansen in the current issue of the "Annalist" (New York). The most important factor in the recession again was a sharp drop in seasonally adjusted steel ingot output, which in turn was reflected in a contrary to seasonal decrease in pig iron production. Automobile output, on a seasonally adjusted basis, showed a further decrease but the rate of decline was reduced and activity still stood at a comparatively high level, said the announcement issued by the "Annalist," which went on to say:

Electric power and zinc production and cotton consumption were also lower, after allowance for seasonal fluctuations. Indicative of reduced demand for manufactured goods was a greater than seasonal decrease in miscellaneous freight car loadings, the first decline since April, 1938; "other loadings" showed a more moderate decrease. Of the statistics available, the best showing was made by lumber production, our index rising to the highest level since August, 1937. Silk consumption also increased but recovered only part of the preceding month's decline.

Actual steel mill operations were approximately the same as in December but normally a substantial rise in production occurs. From its 1938 high point of 95.4, our steel index has now declined 22.3 points, which compares with the June to November rise of 58.6 points. As in many other industries, unusual caution has characterized the buying policies of leading consumers, and production apparently has been closely geared to demand.

With assemblies at a comparatively high level, the automobile industry has given great support to steel mills, as is strikingly revealed by the high rate of operations of about 90% of capacity in Detroit as compared with an average of about 53% for the country as a whole at the end of January. The highlight of the month, however, was a marked pick-up in inquiries for railroad equipment and a sharp rise in rail demand; considerable business is reported to be pending. Structural steel demand declined sharply from the high level of last December.

Retail demand for automobiles, judged by General Motors sales figures, showed a greater than seasonal decline in January, partly because of unfavorable weather conditions. That decrease was reflected in a greater than seasonal decrease in production and our preliminary index declined moderately to fractionally below the October level. With the passing of the initial rush to build up dealer supplies, manufacturers are attempting to maintain production near the retail demand level.

Only a few non-durable goods industries have reported for January but those that have made a fairly good showing. Cotton mills stepped up operations by nearly the usual seasonal amount and our adjusted index of cotton consumption was only moderately below the comparatively high ldvel for December. Sales conditions were mixed. Good reports, on the whole, featured the first three weeks of the month but subsequently a marked slackening in demand occurred.

TABLE 1—THE "ANNALIST" INDEX OF BUSINESS ACTIVITY AND COMPONENT GROUPS

	Jan., 1939	Dec., 1938	Nov., 1938
Freight car loadings	82.8	84.2	84.2
Miscellaneous	79.1	81.0	80.9
Other	90.3	90.7	90.8
Electric power production	p98.8	r99.3	98.9
Manufacturing	p93.5	r100.4	102.7
Steel ingot production	73.1	85.1	95.4
Pig iron production	84.2	r91.9	85.4
Textiles	p117.3	r120.8	115.3
Cotton soncumption	124.0	128.4	123.4
Wool consumption	----	146.3	132.1
Silk consumption	73.7	71.9	78.7
Rayon consumption	----	98.5	86.6
Boot and shoe production	----	p125.2	139.0
Automobile production	p100.5	104.8	114.5
Lumber production	84.0	76.0	68.3
Cement production	----	72.1	71.6
Mining	----	74.6	75.3
Zinc production	73.2	r78.8	73.4
Lead production	----	66.3	79.0
Combined index	p91.8	r94.6	95.2

TABLE 2—THE COMBINED INDEX SINCE JANUARY, 1934

	1939	1938	1937	1936	1935	1934
January	p91.8	79.5	104.2	92.3	87.2	79.6
February	----	78.5	105.7	89.0	76.7	83.2
March	----	77.5	106.9	89.5	84.4	84.6
April	----	74.2	107.1	94.1	82.8	85.9
May	----	73.9	109.0	95.9	81.8	86.4
June	----	74.4	107.8	97.6	82.0	83.8
July	----	79.0	108.9	102.4	82.7	78.0
August	----	82.8	111.2	102.5	84.9	75.1
September	----	85.2	106.5	102.9	86.1	71.4
October	----	88.9	98.4	103.3	89.1	74.6
November	----	95.2	87.8	107.1	92.0	76.0
December	----	r94.6	81.3	110.5	96.7	82.4

p Preliminary. r Revised.

Wholesale Commodity Prices Unchanged During Week Ended Feb. 18, According to National Fertilizer Association—

The weekly wholesale commodity price index of the National Fertilizer Association, which has fluctuated within a narrow range in recent months, recorded no change in the week ended Feb. 18, remaining at 72.7% the same as in the previous week. A month ago the index (based on the 1926-28 average of 100%) stood at 72.9%; a year ago at 76.3%; two years ago at 85.9%, and three years ago at 78.3%. During the past six months it has never been higher than 73.8% nor lower than 72.3%. The Association's announcement, dated Feb. 20, went on to say:

Slight increases took place last week in two of the principal groups, foods and farm products, but these were offset by fractional decreases in some of the other commodity groups. A drop in lumber quotations took the building material index to the lowest point reached since last November. Lower prices for tin and lead which more than offset an advance in steel scrap were responsible for a decline in the metal price average. Declines were also registered by the indexes representing the prices of fertilizers, fertilizer materials, and farm machinery, but these groups do not carry much weight in the all-commodity index.

Twenty-five price series included in the index advanced during the week and 29 declined; in the preceding week there were 11 advances and 25 declines; in the second preceding week there were 16 advances and 33 declines.

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

Per Cent Each Group Bears to the Total Index	Group	Latest Week Feb. 18, 1939	Preced'g Week Feb. 11, 1939	Month Ago Jan. 21, 1939	Year Ago Feb. 19, 1938
25.3	Foods	69.8	69.7	70.9	74.1
	Fats and oils	51.7	49.6	52.3	64.3
	Cottonseed oil	65.3	60.6	66.9	78.6
23.0	Farm products	64.2	64.1	64.2	67.2
	Cotton	47.2	47.2	47.5	50.7
	Grains	53.0	53.0	55.5	71.0
	Livestock	70.7	70.8	70.1	69.5
17.3	Fuels	75.9	75.9	75.5	81.4
10.8	Miscellaneous commodities	76.7	76.7	77.8	79.2
8.2	Textiles	60.0	60.0	59.3	61.3
7.1	Metals	90.4	90.5	90.6	96.9
6.1	Building materials	83.7	84.0	84.3	80.7
1.3	Chemicals and drugs	92.4	92.4	92.6	95.4
.3	Fertilizer materials	71.1	71.4	71.6	72.3
.3	Fertilizers	77.7	78.2	78.2	78.7
.3	Farm machinery	94.9	95.1	95.1	98.0
100.0	All groups combined	72.7	72.7	72.9	76.3

Electric Output for Week Ended Feb. 18, 1939 9.2% Above a Year Ago

The Edison Electric Institute, in its current weekly report, estimated that production of electricity by the electric light and power industry of the United Stat s for the week ended Feb. 18, 1939 was 2,248,767,000 kwh. The current week's output is 9.2% above the output of the corresponding week of 1938, when production totaled 2,059,-165,000 kwh. The output for the week ended Feb. 11, 1939, was estimated to be 2,268,387,000 kwh., an increase of 10.5% over the like week a year ago.

PERCENTAGE INCREASE FROM PREVIOUS YEAR

Major Geographic Regions	Week Ended Feb. 18, 1939	Week Ended Feb. 11, 1939	Week Ended Feb. 4, 1939	Week Ended Jan. 28, 1939
New England	14.4	16.3	17.2	14.9
Middle Atlantic	8.0	10.1	10.1	9.0
Central Industrial	11.1	12.7	11.9	11.9
West Central	1.4	1.4	0.9	0.8
Southern States	6.8	7.7	6.7	5.9
Rocky Mountain	9.1	9.8	1.8	3.3
Pacific Coast	3.6	7.4	7.5	7.7
Total United States	9.2	10.5	9.8	9.2

DATA FOR RECENT WEEKS (THOUSANDS OF KILOWATT-HOURS)

Week Ended	1938	1937	Percent Change 1938 from 1937	1936	1932	1929
Dec. 3	2,285,523	2,152,643	+6.2	2,133,511	1,510,337	1,718,002
Dec. 10	2,318,550	2,196,105	+5.6	2,242,916	1,518,922	1,806,225
Dec. 17	2,332,978	2,202,200	+5.9	2,278,303	1,563,384	1,840,863
Dec. 24	2,362,947	2,085,186	+13.3	2,274,508	1,554,473	1,860,021
Dec. 31	2,120,555	1,998,135	+6.1	2,080,954	1,414,710	1,637,683
	1939	1938	1939 from 1938			
Jan. 7	2,169,470	2,139,582	+1.4	------	------	------
Jan. 14	2,269,846	2,115,134	+7.3	------	------	------
Jan. 21	2,289,659	2,108,968	+8.6	------	------	------
Jan. 28	2,292,594	2,098,968	+9.2	------	------	------
Feb. 4	2,287,248	2,082,447	+9.8	------	------	------
Feb. 11	2,268,387	2,052,302	+10.5	------	------	------
Feb. 18	2,248,767	2,059,165	+9.2	------	------	------
Feb. 25		2,031,412		------	------	------
Mar. 4		2,035,673		------	------	------

Private Construction in January 39% Higher Than Year Ago, Dodge Reports

The strong upturn in building activity which got under way during the spring of 1938 has shown continued expansion since the opening of the new year. Contracts for private construction projects awarded in the 37 Eastern States during January recorded a 39% gain over January of last year, according to F. W. Dodge Corp. The January, 1939, figure for private work amounted to $103,757,000 as compared with $74,630,000 for January, 1938. During December privately-owned construction totaled $110,036,000.

In commenting about the January construction record, Thomas S. Holden, Vice-President of F. W. Dodge Corp., stated: "In the past the building industry moved forward as private construction advanced. As early as February, 1938, advance indications of increased private residential work began to appear. By May privately-owned small house construction ran ahead of the preceding year. In September the total volume for all types of private construction was greater than the corresponding period of 1937. This upward trend continued to the end of 1938 and has expanded still further during January, 1939."

With reference to publicly-owned construction, January contracts in the 37 States amounted to $147,916,000 as compared with $117,601,000 for January a year ago, representing a gain of 26%. Not all Public Works Administration projects were put into the Dodge contract figures for last year because in some instances only fractional portions of the entire projects were started, leaving the major portions to be put under contract later. Consequently there remains a considerable carryover of public projects which should mature into the contract award stage later this year.

The combined January total for both public and private construction contracts amounted to $251,673,000, a 30% increase over January, 1938; this was the largest opening month's total for any year since 1930.

Bank Debits 1% Lower Than Last Year

Debits to individual accounts, as reported by banks in leading cities for the week ended Feb. 15, which included only five business days in many of the reporting centers, aggregated $7,042,000,000, or 10% below the total reported for the preceding week and 1% below the total for the corresponding week of last year, which also included only five business cays in many of the reporting centers.

Aggregate debits for the 141 cities for which a separate total has been maintained since January, 1919, amounted to $6,478,000,000, compared with $7,178,000,000 the preceding week and $6,505,000,000 the week ended Feb. 16 cf last year.

These figures are as reported on Feb. 20, 1939, by the Board of Governors of the Federal Reserve System.

SUMMARY BY FEDERAL RESERVE DISTRICTS

Federal Reserve District	No. of Centers Incl.	Week Ended— Feb. 15, 1939	Feb. 8, 1939	Feb. 16, 1938
1—Boston	17	$405,345,000	$439,965,000	$397,372,000
2—New York	15	3,148,222,000	3,665,113,000	3,061,694,000
3—Philadelphia	18	350,139,000	379,608,000	366,685,000
4—Cleveland	25	435,805,000	471,592,000	435,720,000
5—Richmond	24	244,864,000	263,216,000	254,615,000
6—Atlanta	26	241,511,000	231,454,000	224,179,000
7—Chicago	41	929,787,000	997,236,000	978,031,000
8—St. Louis	16	203,682,000	213,141,000	213,999,000
9—Minneapolis	17	111,827,000	137,309,000	124,914,000
10—Kansas City	28	227,310,000	231,877,000	248,297,000
11—Dallas	18	185,819,000	183,731,000	193,441,000
12—San Francisco	29	557,313,000	573,497,000	588,013,000
Total	274	$7,041,624,000	$7,787,739,000	$7,086,960,000

Bank of Montreal Reports Canadian Business in January Remained Relatively Stable

The Bank of Montreal in its Feb. 23 "Business Summary" reports that "with winter already run half its course, business in Canada remains on a relatively stable basis. Heavy snowfalls have hampered trade in the rural areas of the Prairie Provinces and Eastern Canada, but on the whole both wholesale and retail trade have been maintained at a fairly satisfactory level since the New Year began. A preliminary index of the sales of department stores shows the January figure at 3% below that of January, 1938." The following is also from the bank's "Summary":

In the manufacturing field conditions are variable. The automobile plants and allied industries have been less busy, but a number of firms are occupied with armament orders and the demand for machinery is steady. Cotton mills are operating at a lower level than a year ago; the silk, rayon and knitted goods firms are maintaining a satisfactory level of operations. Furniture plants are fairly busy. . . . The "heavy" industries are not working at nearly their capacity, and the construction industry is still inactive. Flour milling is maintaining its better level of operations. There was some abatement of activity in the production of base metals in January, but the production of gold showed a substantial gain, being 438,699 oz. as compared with 420,891 in December and 359,549 a year ago.

January Business Activity in California Held Steady with December and Increased Over Year Ago, Reports Wells Fargo Bank & Union Trust Co., San Francisco

Business activity in California during January held even with December and showed a slight increase over a year earlier, according to the current "Business Outlook" released by the Wells Fargo Bank & Union Trust Co., San Francisco. The Wells Fargo index, measuring California business activity in terms of the 1923-25 average equaling 100, stood at a preliminary figure of 101.8 in January, as against 102.6 for December and 100.7 a year earlier. As compared with a month ago one factor of the index (freight carloadings) rose slightly, another (industrial production) held even, while the two other (bank debits and department store sales) declined.

Weekly Report of Lumber Movement—Week Ended Feb. 11, 1939

The lumber industry during the week ended Feb. 11, 1939, stood at 51% of the 1929 weekly average of production and 58% of average 1929 shipments. Production was about 67% of the corresponding week of 1929; shipments, about 68% of that week's shipments; new orders, about 60% of that week's order, according to reports to the National Lumber Manufacturers Association from regional associations covering the operations of important softwood and hardwood mills. Reported shipments, production and new business were all considerably less than in the preceding week, production showing loss of 6%; shipments and new orders, each, decline of 13%. New orders were 1% below the corresponding week of 1938. Reported production was 19% above last year's week; shipments were 17% above. For softwoods, production, shipments and new orders were, respectively, 20% greater, 16% greater and 3% less than in corresponding week of 1938. New business (hardwoods and softwoods) was 11% above production, and shipments were also 11% above output in the week ended Feb. 11. Reported production for the six weeks of the year to date was 29% above corresponding weeks of 1938; shipments were 16% above the shipments, and new orders were 9% above the orders of the 1938 period. The Association further reported:

During the week ended Feb. 11, 1939, 538 mills produced 165,188,000 feet of softwoods and hardwoods combined; shipped 183,793,000 feet; booked orders of 182,849,000 feet. Revised figures for the preceding week were: Mills, 546; production, 174,841,000 feet; shipments, 211,881,000 feet; orders, 209,574,000 feet.

All regions but Southern Pine, California Redwood, Southern Cypress and Northern Hardwood reported new orders above production in the week ended Feb. 11, 1939. West Coast, Western Pine and Northern Pine reported shipments above output. All regions but Southern Pine, Western Pine, Redwood and Northern Pine reported orders above those of corresponding week of 1938. All regions except Southern Pine and Cypress reported shipments above last year, and all except Southern Pine, Northern Hemlock and Northern Hardwood reported production above the 1938 week.

Lumber orders reported for the week ended Feb. 11, 1939, by 446 softwood mills totaled 171,641,000 feet, or 11% above the production of the same mills. Shipments as reported for the same week were 174,435,000 feet, or 13% above production. Production was 154,386,000 feet.

Reports from 109 hardwood mills give new business as 11,208,000 feet, or 4% above production. Shipments as reported for the same week were 9,358,000 feet, or 13% below production. Production was 10,802,000 feet.

Identical Mill Reports

Last week's production of 434 identical softwood mills was 153,065,000 feet, and a year ago it was 127,586,000 feet; shipments were, respectively, 172,676,000 feet and 148,366,000 feet, and orders received, 169,934,000 feet and 175,116,000 feet. In the case of hardwoods, 95 identical mills reported production last week and a year ago 8,819,000 feet and 8,702,000 feet; shipments, 7,949,000 feet and 5,753,000 feet, and orders, 9,351,000 feet and 6,797,000 feet.

Automobile Output in January

Factory sales of automobiles manufactured in the United States (including foreign assemblies from parts made in the United States and reported as complete units or vehicles) for January, 1939, consisted of 339,152 vehicles, of which 280,040 were passenger cars and 59,112 were commercial cars, trucks, and road tractors, as compared with 388,346 vehicles in December, 1938; 209,528 vehicles in January, 1938, and 379,003 vehicles in January, 1937. These statistics, comprising data for the entire industry, were released this week by Director William L. Austin, Bureau of the Census, Department of Commerce.

Statistics for January, 1939, are based on data received from 73 manufacturers in the United States, 22 making passenger cars and 62 making commercial cars, trucks, and road tractors (11 of the 22 passenger car manufacturers also making commercial cars, trucks, and road tractors). It should be noted that those making both passenger cars and commercial cars, trucks, and road tractors have been included in the number shown as making passenger cars or commercial cars, trucks, and road tractors, respectively. The figures for passenger cars include those for taxicabs. The figures for commercial cars, trucks, and road tractors include those for ambulances, funeral cars, fire apparatus, street sweepers, and buses, but the number of special purpose vehicles is very small and hence a negligible factor in any analysis for which the figures may be used. Canadian production figures are supplied by the Dominion Bureau of Statistics.

Figures of automobile production in December, 1938, 1937 and 1636 appeared in the January 28, 1939, issue of the "Chronicle," page 501.

NUMBER OF VEHICLES (INCLUDING CHASSIS)

Year and Month	United States (Factory Sales) Total (All Vehicles)	Passenger Cars	Trucks, &c.	Canada (Production) Total	Passenger Cars	Comm'l Cars & Trucks
January, 1939	339,152	280,040	59,112	14,794	11,404	3,390
December, 1938	388,346	326,006	62,340	18,670	15,518	3,152
January, 1938	210,450	156,387	54,063	17,624	13,385	4,239
December, 1937	326,234	244,385	81,849	20,652	14,384	6,268
January, 1937	379,603	309,494	70,109	19,583	14,697	4,886
December, 1936	498,710	425,365	73,345	20,248	15,957	4,291

Petroleum and Its Products—Daily Average Crude Production Above Market Demand Estimate—Petroleum Stocks Lower in Week—Oil Industry to Be Probed—E. O. Thompson Renamed to Compact Commission—Texas Oil Policy Attacked—Industry Under Heavy Tax Burden

Daily average crude oil production soared above the February market demand estimate of the U. S. Bureau of Mines during the Feb. 18 week, the first time in months that this condition has ruled with full proration regulations in force. While once or twice during recent months, production has exceeded the market estimate figure set by the Federal agency, this has been due to the fact that Texas had temporarily loosened its rigid 5-day week production regulations.

The American Petroleum Institute report disclosed a gain of 40,600 barrels in daily average production of crude oil during the Feb. 18 period, with the total rising to 3,324,000 barrels daily. This is approximately 125,000 barrels in excess of the February market demand figure of 3,220,000 barrels set by the Bureau of Mines. Louisiana was the only member of the "Big Five" oil-producing States to show a decline.

California showed the largest gain in production during the period under review, output there rising 12,200 barrels to a daily average of 632,900 barrels. The next in line was Oklahoma with a gain of 11,300 barrels to a daily average of 444,500 barrels. Kansas showed an increase of 7,800 barrels daily to hit 152,400 barrels. Texas was up 3,200 barrels to a daily average of 1,304,300 barerls. Louisiana's decline of 600 barrels brought production there down to 264,650 barrels daily.

Inventories of domestic and foreign crude oil held in the United States showed a decline of 661,000 barrels during the week ended Feb. 11, the U. S. Bureau of Mines reported on Feb. 21. The decline was comprised of losses of 472,000 barrels in domestic crude stocks, and of 189,000 barrels in holdings of foreign crude oil. As of Feb. 11, stocks of domestic and foreign crude oil stood at 270,753,000 barrels.

Reports from Washington indicated that the petroleum industry is slated to be investigated by the Temporary National Economic Committee on the largest scale witnessed by the industry in many years. It was indicated that the monopoly committee will probe every phase of the industry, tracing the progress of the oil from the well to the filling station. Members of the committee will have added data at their service in addition to that gathered at their own investigations for they plan to use all data gathered by the Department of Justice, Department of the Interior and other Governmental agencies which have from time to time been concerned with the industry.

Further news from Washington disclosed that the Senate Finance Committee had appointed a subcommittee to consider and report upon the "hot oil" bill offered by Senator Connally, who is seeking to have the measure which he sponsored originally extended, or, if possible, made permanent legislation. Members of the subcommittee are Senators Connally, Townsend and Guffey. Senator Connally stated that he did not think that the subcommittee would hold hearings on the bill because of the time required. He anticipated that a favorable report would be returned shortly without further testimony.

In a statement released at the same time of his reappointment as Texas representative on the Oil States Compact Commission, of which he is Chairman, E. O. Thompson reiterated his belief that the States, not the Federal Government, should control the production and marketing of oil. "The greatest accomplishment of the compact is that it has successfully prevented Federal control of the oil industry," he commented. "If it had done nothing else, the compact could have been proud of its accomplishments."

The bi-monthly proration meeting of the Texas Railroad Commission was featured by a bitter attack upon the present proration program of the Commission on the ground that it is unfair and discriminatory. Oil men from north Texas submitted a substitute for the present proration setup which they claimed would remove many of the present inequalities. The proposed plan would provide a new allowable of one barrel for each 100-feet depth of a well, in spacing up to 20 acres.

Several major changes in the personnel of the Kansas Corporation Commission were announced on Feb. 21 by Governor Payne H. Ratner. Andrew F. Schoeppel, attorney of Ness City, is the new Chairman, replacing J. R. Sloan, Chairman, who resigned to become associated with the legal staff of the Phillips Petroleum Co. Arnold R. Jones of Topeka is associate member. E. E. Blincoe is the holdover member.

The petroleum industry last year again played "sugar daddy" to the Nation's tax collectors, on the basis of figures compiled by the American Petroleum Industries Committee. During 1938, the preliminary figures of the trade group indicated, petroleum taxation totaled $1,277,680,972, or slightly better than 10% of the estimated $12,200,000,000 in taxes collected from all sources. This is the second consecutive year in which petroleum taxes ran better than $1,250,000,000.

No new note has been sent to Mexico by the Department of State regarding the oil expropriations of last March, Sumner Welles, Undersecretary of State, disclosed in the Nation's capital on Feb. 21. The position of the United States has so clearly been stated, he held, that there was hardly any need for clarification. He also said that he could see no useful purpose in the American Government revealing at the present time any details on any exchanges or negotiations which might be in progress.

In the meantime, an announcement by the Press Department of the Cardenas Administration in Mexico City on Feb. 20 that Ambassador Najera had been ordered home from Washington in order to terminate his report on the Eighth Pan-American conference in Peru was hailed in some quarters as an indication that President Cardenas was in the process of negotiations with representatives of the oil companies involved in the expropriation and wished the Ambassador to be present.

There were no crude oil price changes.

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

Bradford, Pa	$1.88	Eldorado, Ark., 40	$1.05
Lima (Ohio Oil Co.)	1.25	Rusk, Texas, 40 and over	1.02
Corning, Pa	1.02	Darst Creek	1.09
Illinois	1.25	Michigan crude	7.82
Western Kentucky	1.20	Sunburst, Mont	1.22
Mid-Cont't., Okla., 40 and above	1.10	Huntington, Calif., 30 and over	1.24
Rodessa, Ark., 40 and above	1.25	Kettleman Hills, 39 and over	1.25
Smackover, Ark., 24 and over	.75	Petrolia, Canada	2.15

REFINED PRODUCTS—MOTOR FUEL STATISTICAL OUTLOOK DARK—STEADY RISE IN STOCKS SEEN HARMFUL—INVENTORIES OF GAS AND FUEL OILS OFF 2,200,000 BARRELS—MICHIGAN SETS GAS PRICE MARGIN—PHILADELPHIA MARKET STRUCTURE FIRMER

Statistical developments, which were mixed in trend, overshadowed all other developments in the Nation's refined products market during the week of Feb. 18. The consistent rise in gasoline stocks to a figure far above that expected at this time of the year has thrown a pall of uncertainty over the gasoline market's future course which is arousing considerable fear among oil men that prices this spring will be under a distinct threat.

Stocks of finished and unfinished gasoline rose 2,125,000 barrels during the Feb. 18 week, the American Petroluem Institute report disclosed, with the total rising to 83,075,000 barrels. Thus far this year, inventories have gained more than 11,000,000 barrels, in contrast to expansion of only 10,000,000 barrels in the comparable 1938 period. Unless the present trend is halted, oil men fear that April 1 will see stocks at around 90,000,000 barrels, which would be only 3,000,000 barrels less than the all-time high set last March.

Daily average runs of crude oil to stills during the Feb. 18 period were off only 5,000 barrels to 3,125,000 barrels daily, the trade institute reported. A fractional decline was noted in refinery operations which were at 75.6% of capacity, against 75.8% of capacity a week earlier. On the basis of economists' estimates, present daily average runs of crude oil to stills are around 280,000 barrels too high. Production of gasoline also gained during the week, rising 251,000 barrels to 9,641,000 barrels.

A cheery note in the otherwise pessimistic picture was the 500% increase in the rate of inventory drain in the gas and fuel oil division. The American Petroleum Institute disclosed that stocks were of 2,145,000 barrels in the Feb. 18 period in response to the colder weather and increased industrial demand. In the previous week, stocks were off only 348,000 barrels.

The national average retail price of gasoline on Feb. 1 was 13.11 cents per gallon, on the basis of reports from 50 cities, the lowest average since Jan. 1, 1935, when the average was 12.78 cents and compares with 14.28 cents on the comparable 1938 date. Federal, State and other taxes increased the national average retail cost of gasoline to the consumer, the American Petroluem Institute report also disclosed, to 18.55 cents per gallon, in contrast to 18.72 cents on the like date a year earlier.

Under the provisions of the Michigan Fair Trade Act, Feb. 20, marked the debut of an effort to establish Wayne County retail prices at a minimum margin of 3 cents per gallon over cost. The 3-cent a gallon level was fixed after a survey by the University of Michigan's Professor Taggert had indicated that this was the lowest possible margin for marketing costs for retailers in the Detroit area. Previous attempts to establish a price failed when the courts held that the cost survey was inadequate.

The Philadelphia market picture continued to brighten during the week as oil companies strengthened both the retail and whoesale price structures. In Scranton, a 5-months' price war ended on Feb. 17 when major companies advanced the price to dealers from 11.9 cents to 13.5 cents, and the dealers in turn raised the retail price from 13.9 to 15.5 cents a gallon. Representative price changes follow:

Feb. 17—Major companies raised the price of gasoline to dealers in Scranton from 11.9 cents to 13.5 cents a gallon, and the dealers in turn advanced the retail price from 13.9 to 15.5 cents per gallon.

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

New York—		New York—		*Other Cities—*	
Stand. Oil N. J.	$.06½	Texas	$.07½	Chicago	$.05 -.05½
Socony-Vacuum	.06	Gulf	.08¼	New Orleans	.06½-.07
Tide Water Oil Co	.08¼	Shell Eastern	.07½	Gulf ports	.05½
Richfiled Oil(Cal.)	.07½			Tulsa	.04⅜-.04⅝
Warner-Quinlan	.07½				

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

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

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

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

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

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

Gasoline, Service Station, Tax Included

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

z Not including 2% city sales tax.

Daily Average Crude Oil Production During Week Ended Feb. 18, 1939, Placed at 3,283,700 Barrels

The American Petroleum Institute estimates that the daily average gross crude oil production for the week ended Feb. 18, 1939, was 3,324,300 barrels. This was a gain of 40,600 barrels from the output of the previous week, and the current week's figure was above the 3,220,000 barrels calculated by the United States Department of the Interior to be the total of the restrictions imposed by the various oil-producing States during February. Daily average production for the four weeks ended Feb. 18, 1939, is estimated at 3,324,550 barrels. The daily average output for the week ended Feb. 19, 1938, totaled 3,369,250 barrels. Further details as reported by the Institute follow:

Imports of petroleum for domestic use and receipts in bond at principal United States ports for the week ended Feb. 18 totaled 769,000 barrels, a daily average of 109,857 barrels, compared with a daily average of 137,286 barrels for the week ended Feb. 11 and 120,857 barrels daily for the four weeks ended Feb. 18.

There were no receipts of California oil at Atlantic and Gulf Coast ports for the week ended Feb. 18 compared with a daily average of 16,000 barrels for the week ended Feb. 11 and 11,964 barrels daily for the four weeks ended Feb. 18.

Reports received from refining companies owning 85.8% of the 4,268,000 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, 3,125,000 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, 83,075,000 barrels of finished and unfinished gasoline; 23,747,000 barrels of gas and distillate fuel oil, and 111,349,000 barrels of heavy fuel oil.

Total gasoline production by companies owning 84.9% of the total daily refinery capacity of the country amounted to 9,641,000 barrels.

DAILY AVERAGE CRUDE OIL PRODUCTION
(Figures in Barrels)

	a B. of M. Calculated Requirements (Feb.)	State Allowable Feb. 1	Week Ended Feb. 18 1939	Change from Previous Week	Four Weeks Ended Feb. 18 1939	Week Ended Feb. 19 1938
Oklahoma	482,500	428,000	444,500	+11,300	432,650	532,300
Kansas	148,600	153,900	152,400	+7,800	146,450	178,080
Panhandle Texas			60,450	—3,750	63,750	71,900
North Texas			79,500	+600	81,250	64,200
West Central Texas			30,500	+300	30,700	26,250
West Texas			206,350	+850	214,400	178,650
East Central Texas			91,800	—100	94,100	89,900
East Texas			372,400	—350	391,200	425,050
Southwest Texas			248,200	+4,600	251,950	214,150
Coastal Texas			215,100	+1,050	220,700	184,300
Total Texas	1,297,500	b1767000	1,304,300	+3,200	1,348,050	1,254,400
North Louisiana			69,300	—3,100	70,750	77,100
Coastal Louisiana			195,350	+2,500	192,650	176,700
Total Louisiana	246,800	255,140	264,650	—600	263,400	253,800
Arkansas	48,200	d52,000	53,300	+150	52,650	48,050
Illinois	102,500		150,450	+650	145,350	141,900
Eastern (not incl. Ill.)	94,300		96,700	+2,200	94,450	
Michigan	47,200		53,950	—250	52,500	50,850
Wyoming	57,100		52,550	+3,800	49,500	45,750
Montana	12,100		12,900	+100	13,200	13,850
Colorado	3,600		3,850	+50	3,950	4,050
New Mexico	99,600	102,600	101,850	----	101,000	105,100
Total east of Calif.	2,640,000		2,691,400	+28,400	2,703,150	2,628,850
California	580,000	c605,000	632,900	+12,200	621,400	740,400
Total United States	3,220,000		3,324,300	+40,600	3,324,550	3,369,250

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

a These are Bureau of Mines' calculations of the requirements of domestic crude oil based upon certain premises outlined in its detailed forecast for the month of February. As requirements may be supplied either from stocks, or from new production, contemplated withdrawals from crude oil inventories must be deducted from the Bureau's estimated requirements to determine the amount of new crude to be produced.

b Base allowable effective Jan. 16. Shutdowns are ordered for all Saturdays and Sundays during February. Calculated net basic 7-day allowable for week ended Saturday morning, Feb. 18, approximately 1,270,800 barrels daily.

c Recommendation of Central Committee of California Oil Producers.

d This is the January allowable. February allowable is not yet available.

CRUDE RUNS TO STILLS AND STOCKS OF FINISHED AND UNFINISHED GASOLINE AND GAS AND FUEL OIL WEEK ENDED FEB. 18, 1939
(Figures in Thousands of Barrels of 42 Gallons Each)

District	Daily Refining Capacity			Crude Runs to Stills		Stocks of Finished and Unfinished Gasoline			Stocks of Gas and Fuel Oil
	Potential Rate	Reporting				Finished		Unfin'd in Naptha Distil.	
		Total	P. C.	Daily Average	P. C. Operated	At Refineries	Terms., &c.		
East Coast	615	615	100.0	502	81.6	6,350	12,436	1,196	9,076
Appalachian	149	128	85.9	107	83.6	1,428	1,649	249	751
Ind., Ill., Ky.	574	514	89.5	448	87.2	9,339	4,398	556	5,965
Okla., Kan., Mo.	419	342	81.6	250	73.1	4,509	2,891	268	4,228
Inland Texas	316	159	50.3	129	81.1	1,568	69	301	1,912
Texas Gulf	1,000	895	89.5	706	78.9	8,803	289	1,523	8,017
La. Gulf	149	145	97.3	119	82.1	1,449	719	448	1,493
No. La.-Ark.	100	55	55.0	41	74.5	306	114	75	856
Rocky Mtn.	118	64	54.2	45	70.3	1,603	----	93	664
California	828	745	90.0	422	56.6	11,799	2,159	1,378	98.994
Reported		3,662	85.8	2,769	75.6	47,154	24,724	6,087	131,956
Est. unrptd.		606		356		4,300	700	110	3,140
xEst. tot. U.S. Feb. 18 '39	4,268	4,268		3,125		51,454	25,424	6,197	135,096
Feb. 11 '39	4,268	4,268		3,130		49,734	25,124	6,092	137,241
U.S.B. of M xFeb. 28 '38				y3,149		56,900	26,010	7,082	120,940

x Estimated Bureau of Mines' basis. y February, 1938 daily average.

Weekly Coal Production Statistics

The National Bituminous Coal Commission, in its current weekly coal report, stated that the total production of soft coal in the week ended Feb. 11 is estimated at 8,545,000 net tons. Compared with the output in the preceding week, this shows an increase of 470,000 tons, or 5.8%. Production in the corresponding week of 1938, declining sharply, amounted to but 6,866,000 tons.

Cumulative production of soft coal in the present coal year to date now stands 12.8% below that in the corresponding period of the year 1937-38; cumulative production of hard coal, 13.7% below 1937-38; production of all coal, 13.6% below that in 1937-38.

The U. S. Bureau of Mines, in its weekly coal report, stated that the total production of anthracite in Pennsylvania during the week ended Feb. 11 is estimated at 1,106,000 tons, or 184,300 tons per working day. Compared with the week of Feb. 4 there was a decrease of 102,000 tons or 8%. Production in the corresponding week of 1938 amounted to 845,000 tons.

ESTIMATED UNITED STATES PRODUCTION OF SOFT COAL, WITH COMPARABLE DATA ON PRODUCTION OF CRUDE PETROLEUM
(In Thousands of Net T9ns)

	Week Ended			Coal Year to Date c		
	Feb. 11, 1939	Feb. 4, 1939	Feb. 12, 1938	1938-39	1937-38	1929-30
Bituminous Coal a—						
Total, including mine fuel	8,545	8,075	6,866	305,699	350,650	457,346
Daily average	1,424	1,346	1,144	1,158	1,329	1,729
Crude Petroleum b—						
Coal equivalent of weekly output	5,260	5,513	5,325	236,451	254,902	198,756

a Includes for purposes of historical comparison and statistical convenience the production of lignite, semi-anthracite and anthracite outside of Pennsylvania. b Total barrels produced during the week converted to equivalent coal assuming 6,000,000 B.t.u. per barrel of oil and 13,100 B.t.u. per pound of coal. c Sum of of 45 full weeks ended Feb. 11, 1939, and corresponding periods in other coal years.

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

	Week Ended			Calendar Year to Date		
	Feb. 11, 1939	Feb. 4, 1939	Feb. 12, 1938	1939	1938 c	1929 c
Penna. Anthracite—						
Total, including colliery fuel a	1,106,000	1,208,000	845,000	6,804,000	6,514,000	9,569,000
Daily average	184,300	201,300	140,800	194,400	186,100	273,400
Commercial produc'n b	1,051,000	1,148,000	803,000	6,464,000	6,188,000	8,880,000
Beehive Coke—						
United States total	18,300	17,700	27,200	107,500	163,300	680,700
Daily average	3,050	2,950	4,533	2,986	4,536	18,908

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

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

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

State	Week Ended—					Feb. Avge. 1923e
	Feb. 4, 1939p	Jan. 28, 1939p	Feb. 5, 1938	Feb. 6, 1937	Feb. 2, 1929	
Alaska	2	2	3	2	s	s
Alabama	271	273	246	295	369	409
Arkansas and Oklahoma	50	47	88	110	180	87
Colorado	137	124	155	239	310	231
Georgia and North Carolina	1	1	*	*	s	s
Illinois	1,187	1,194	1,069	1,414	1,674	1,993
Indiana	348	410	376	445	455	613
Iowa	104	92	90	130	112	136
Kansas and Missouri	154	138	187	205	199	174
Kentucky—Eastern	670	745	634	315	981	556
Western	218	196	193	58	399	226
Maryland	35	34	30	38	66	51
Michigan	12	16	16	29	17	26
Montana	73	74	65	87	90	80
New Mexico	33	32	29	52	62	58
North and South Dakota	70	65	70	80	s63	s37
Ohio	435	474	372	609	444	694
Pennsylvania bituminous	1,717	1,820	1,592	2,665	2,887	3,087
Tennessee	103	123	108	113	115	127
Texas	18	18	18	17	25	23
Utah	83	61	69	144	148	96
Virginia	274	288	256	265	273	212
Washington	41	42	34	63	64	77
West Virginia—Southern a	1,372	1,630	1,459	1,708	2,035	1,127
Northern b	555	558	429	702	745	673
Wyoming	112	106	115	165	171	156
Other Western States c	*	*	*	*	s5	s7
Total bituminous coal	8,075	8,563	7,703	9,950	11,889	10,956
Pennsylvania anthracite d	1,208	1,311	1,129	1,093	1,655	1,902
Total, all coal	9,283	9,874	8,832	11,043	13,544	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." * Less than 1,000 tons.

Non-Ferrous Metals—Active Call for Lead Follows 10-Point Decline in Price—Other Metals Quiet

"Metal and Mineral Markets," in its issue of Feb. 23, reported that as soon as the domestic price of lead was lowered 10 points at the outset of the week (Thursday, Feb. 16), business improved materially, confirming the ideas entertained in many directions that actual consumption of the metal has been holding up well. Copper buying was quiet, reflecting disparity in the price situation. Zinc buyers moved slowly, being influenced by the depressed state of the London market. The feature in tin was another moderate gain in tin-plate operations here. The foreign price of quicksilver showed no further change, but the domestic quotations closed only $5 per flask under the duty-paid quotation named by importers. The publication further stated:

Copper

Consumption of copper in this country is moving along at a rate that should be reflected in larger purchases of the metal, but buyers are doing little pending clarification of the price situation. Producers maintained their price on the basis of 11¼c., Connecticut Valley. So-called outside copper, in which Commodiy Exchange warrants play an important part, was not offered so freely as in recent weeks. Metal in the last-named classification was booked during the week at prices ranging from 10.375c. to 10.450c., Valley. Industry sales for domestic account for the last week amounted to 3,702 tons.

Rumors of a further reduction in production outside of the United States were circulated in the trade, which news supported the market abroad and lessened pressure in this country. It is generally thought that foreign producers stand ready to restrict production on short notice to support foreign prices.

Domestic fabricators shipped products during January that contained 59,000 tons of copper, against 55,000 tons in December. These figures point to a good rate of actual consumption of copper. Fabricators, as a group, have been reducing their inventories in recent months, it is claimed.

Organizations in the copper-producing areas of the West are agitating for the renewal of the import tax on copper of 4c. per pound. The tax is embodied in the Revenue Act that expires by limitation June 30, 1939, unless renewed by Congress.

Stocks of copper in London Metal Exchange official warehouses on Feb. 4 amounted to 32,064 long tons, which compares with 31,816 tons a week previous.

Imports of copper into Germany during 1937 and 1938, in metric tons, excluding copper in ore, scrap, &c.:

From—	1937	1938	*From—*	1937	1938
Belgium	5,314	5,931	Canada	6,414	18,994
United Kingdom	1,816	633	Chile	19,920	40,006
Yugoslavia	11,527	7,010	United States	23,395	62,330
Sweden	4,534	6,244	Elsewhere	15,391	14,821
Rhodesia	52,001	76,500			
Belgian Congo	29,608	39,931	Totals	169,920	272,400

Lead

Most of the trade was surprised by the drop in the lead price from 4.85c. to 4.75c., New York, on Feb. 16, as producers were reported booking sales in satisfactory volume. Lower quotations for lead in the London market, however, threatened entry of foreign ore and one producer lowered his price, which the trade quickly met. Business during the week was in good volume, sales totaling 8,937 tons, against 3,000 tons in the previous week and 6,414 tons two weeks ago. Battery manufacturers took a substantial tonnage, followed by sheet-lead and pipe fabricators and pigment manufacturers. Call for prompt delivery metal was a feature of the transactions.

Quotations closed firm at 4.75c., New York, which was also the contract settling basis of the American Smelting & Refining Co., and at 4.60c., St. Louis.

Zinc

Though buyers showed a fair amount of interest in zinc, the uncertainty surrounding the London market kept business here at a low level. Sales of the common grades for the last week amounted to 1,491 tons, against 2,464 tons in the preceding week. Shipments of common zinc to consumers, chiefly galvanizers, held at a good level, involving 3,748 tons for the week. With undelivered orders down to 29,822 tons, producers feel confident that a substantial volume of business must be placed soon. The quotation on Prime Western continued at 4½c., St. Louis.

World production of zinc during 1938 by primary metallurgical works was 1,710,442 short tons, against 1,830,335 tons in 1937, according to the American Bureau of Metal Statistics. Production in December amounted to 152,613 tons, which compares with 145,433 tons in November and 160,793 tons in December of 1937.

Tin

Straits tin at the end of the holiday week closed at 45.40c., or only slightly higher than a week ago. Sellers found little business, with orders confined chiefly to small lots. Tin-plate operations are moving upward, being estimated at 52% of capacity, against 50% a week ago. Quotations in London were irregular during the week, but showed little net change.

Chinese tin, 99%, was nominally as follows: Feb. 16, 43.400c.; Feb. 17, 43.700c.; Feb. 18, 43.800c.; Feb. 20, 43.700c.; Feb. 21, 43.700c.; Feb. 22, holiday.

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

	Electrolytic Copper		Straits Tin	Lead		Zinc
	Dom., Refy.	*Exp., Refy.*	*New York*	*New York*	*St. Louis*	*St. Louis*
Feb. 16	11.025	9.600	45.100	4.75	4.60	4.50
Feb. 17	11.025	9.575	45.400	4.75	4.60	4.50
Feb. 18	11.025	9.675	45.500	4.75	4.60	4.50
Feb. 20	11.025	9.675	45.400	4.75	4.60	4.50
Feb. 21	11.025	9.650	45.400	4.75	4.60	4.50
Feb. 22	Holiday	a	Holiday	Holiday	Holiday	Holiday
Average	11.025	a	45.360	4.75	4.60	4.50

a Quotations will appear in March 2 issue of "M. & M. M."

Average prices for calendar week ended Feb. 18 are: Domestic copper, f.o.b. refinery, 11.025c.; export copper, 9.654c.; Straits tin, 45.270c.; New York lead, 4.790c.; St. Louis lead, 4.640c.; St. Louis zinc, 4.500c.; and silver, 42.750c.

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

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

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

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

Daily London Prices

	Copper Std.		Copper Electro.	Tin Standard		Lead		Zinc	
	Spot	*3M*	*(Bid)*	*Spot*	*3M*	*Spot*	*3M*	*Spot*	*3M*
Feb. 16	41 7/16	41 13/16	46½	211¾	211	14 1/16	14 3/16	13¼	13 9/16
Feb. 17	42	42 5/16	47	213¼	212½	14 5/16	14⅜	13½	13 13/16
Feb. 20	42 3/16	42½	47¼	213¾	213	14 5/16	14 7/16	13 9/16	13⅞
Feb. 21	41¾	42⅛	47	213⅝	212¾	14¼	14 5/16	13 7/16	13¾
Feb. 22	a	a	a	a	a	a	a	a	a

a London quotations for Feb. 22 will appear in March 2 issue of "M. & M. M."

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

World Gold Production During 1938

World production of gold in 1938, excluding Russia, amounted to 31,837,000 oz., according to an estimate by the American Bureau of Metal Statistics. This compares with an output of 29,888,000 oz. in 1937.

Figures on Russian production are not available, but private estimates place the output for the last year at around 5,200,000 oz. World production of gold in 1938, including Russia, is estimated at around 37,000,000 oz., a new high.

The figures of the American Bureau of Metal Statistics for 1937 and 1938, excluding Russia, in fine ounces, follow:

	1937	1938		1937	1938
United States a	4,753,000	5,008,000	Western Australia	1,001,000	1,167,000
Canada	4,096,000	4,697,000	Other Australia e	300,000	376,000
Mexico	846,000	929,000	New Guinea	217,000	240,000
Colombia	442,000	522,000	New Zealand	168,000	151,000
Chile	316,000	289,000	South Africa	11,735,000	12,156,000
Other America	846,000	863,000	Belgian Congo	445,000	457,000
Rumania	167,000	167,000	Rhodesia	808,000	818,000
Other Europe b	398,000	430,000	Br. West Africa	621,000	720,000
British India c	332,000	321,000	Other Africa	402,000	467,000
Japan d	723,000	755,000			
Other Asia b	1,145,000	1,159,000			
Queensland	127,000	145,000	Totals b	29,888,000	31,837,000

a Includes Philippines. b Exclusive of Russa. c Principal mines only, but nearly complete. d Conjectural. e Including Fiji and Papua.

World Production and Consumption of Tin in 1938 Declined Heavily from 1937—Countries Under International Agreement Produced 81% of World Total Against 87% Last Year

According to the February issue of the "Statistical Bulletin," published by the Hague Office of the International Tin Research and Development Council, world tin production in 1938 amounted to 148,100 tons, being a heavy decline as compared with the record output of 1937 (208,300 tons), but still above the average output during the last trade cycle 1929-1937. The signatory countries produced 81% of the world total in 1938 against 87% in 1937. The announcement issued Feb. 23 by the New York office of the Council continued (figures in parenthesis refer to the corresponding period of the previous year):

World apparent tin consumption in 1938 amounted to 151,600 (198,700) tons, being a decrease of 24%. Apparent consumption in the United Kingdom amounted to 1,596 (1,016) tons in January, 1939, and in the U. S. S. R. 625 (2,227) tons. Deliveries of foreign tin in the United States amounted to 4,330 (5,550) tons. The table below shows consumption statistics of principal countries for 1937 and 1938 (in tons of 2,240 lbs.):

	1937	1938	*% Increase or Decrease*
United States	86,663	50,723	—41
United Kingdom	25,971	18,290	—30
U. S. S. R.	25,125	16,174	—36
Germany (including Austria)	12,392	13,491	+9
Japan	8,190	11,000	+34
France	9,175	9,049	—1
Italy	3,584	4,618	+29
Other countries	27,600	28,255	+2
Total apparent consumption	198,700	151,600	—24

World tinplate production in 1938 amounted to 2,975,000 (4,258,000) tons, being a decrease of 31%. It is interesting to note that production in Spain increased from 8,948 tons in 1937 to 35,369 tons in 1938. Tinplate exports from the United States decreased from 359,492 tons in 1937 to 161,466 tons in 1938, exports from the United Kingdom from 462,255 tons to 329,492 tons, Germany from 133,850 tons to 117,574 tons, Italy from 21,678 tons to 19,503 tons, whereas exports from France increased from 7,670 tons to 24,366 tons.

World automobile output amounted to 3,980,000 (6,358,000) vehicles in 1938, of which the United States produced 2,489,635 (4,808,974) vehicles, and Canada 166,142 (207,463) vehicles. The total quantity of tin consumed by the automobile industry in 1938 is estimated at 12,000 (15,000) tons.

During January, 1939, the visible supply of tin increased by more than 1,000 tons to 21,924 tons, and the carry-over with the Straits and Arnhem smelters by 2,400 tons to 11,024 tons. The total visible stocks at the end of January at 32,948 tons represented a consumption of approximately 12 (7) weeks.

The tin exports from the signatory countries in January, 1939, amounted to:

	Long Tons
Belgian Congo	1,498
Bolivia	----
French Indo-China	----
Malaya	4,905
Netherlands East Indies	2,199
Nigeria	392
Siam	2,083

The preliminary figures as given in the January issue of the Council's "Bulletin" were referred to in these columns of Feb. 4, page 652.

Steel Ingot Production Off Slightly to 54%

The "Iron Age" in its issue of Feb. 23 reported that although steel ingot production this week has dipped a point to 54% of the industry's capacity, the strength of steel scrap prices seems to point to an early resumption of an upward trend. An advance at Chicago brings the "Iron Age" scrap composite price up to $15.08, the highest level since October, 1937, and 8c. above the 1938 peak for this index. The "Iron Age" further reported:

While the trend of steel buying in February has not been uniformly upward, several important products have registered gains over the January volume. In all probability the declines in operations which have occurred this week in several districts are not so much a reflection of poor steel business as an indication of over-anticipation by some steel companies, which have built up larger stocks of raw and finished steel than are currently required.

Operations have moved upward slightly in the two largest districts, Pittsburgh and Chicago, but these gains have been more than offset by reduced output in several areas, notably Youngstown, Cleveland-Lorain, Wheeling-Weirton, Buffalo and Detroit. The decline at Detroit from 93%, which had been the rate there for two weeks, to 79%, was admittedly due to an excess stock of ingots, so two open-hearth furnaces were taken off by an independent plant there.

Caution marks the buying policies of all steel users, as it has for some time, but the orders being received by the mills are numerous, indicating a broadening of activity. Sheet and strip business suffers by reason of the lean buying in the automobile industry and the farily large stocks carried over by a good many consumers and jobbers from the heavy shipments brought about by last fall's low-price coverages.

Price advances ranging from $10 to $56 on automobiles in the lower-price class have been made within the last few days, but it appears that these have been put into effect by local dealers in various cities rather than by the manufacturers. What the effect of these advances may be on automobile sales is not clear in view of the short time that has elasped since they were announced. The ostensible reason for the price rises is to give dealers a larger trading margin in exchange for used cars.

Meanwhile, the automobile manufacturers continue to gage their production schedules to actual orders in hand, and they are buying steel in the same manner. The steel trade expects larger orders for automobile steels next month. As stocks of finished cars are low, the expected rise in automobile sales will be quickly reflected in assemblies.

Railroad buying is still one of the major factors of current interest. The New York Central will buy 50,000 tons or more of rails and several thousand tons of accessories, the Chicago & North Western will buy 20,000 tons of rails, and the Chicago & Eastern Illinois has ordered 3,750 tons from Chicago mills.

The Milwaukee Road has approved a budget of $11,000,000 to provide for numerous betterments, including the construction in its own shops of 1,000 steel box cars, 75 cabooses and repair of 26 passenger cars. The Union Pacific has distributed orders for parts for 2,000 cars it will build in its own shops. The Illinois Central will soon buy 1,000 hopper cars, the Chicago & North Western expects to buy 900 cars and the Santa Fe will rebuild 500 refrigerator cars in its own shops. Other roads are contemplating equipment purchases, but in some instances financing must be arranged.

There is an unfavorable note in the small amount of fabricated structural steel work now coming into the market. For the third week, awards of fabricated structural steel have been unusually light. They were only 13,500 tons in the past week and only 16,400 tons of new projects came out for bids. A water pipe line at Bethlehem, Pa., to be fabricated by the Lock Joint Pipe Co., Ampere, N. J., will take 8,500 tons of steel, mostly rods and sheets.

Although general price advances for second quarter are held to be very unlikely either in steel or pig iron, there are further indications that week spots which have arisen largely in secondary steel markets will be strengthened, two moves in that direction having been made within the past week. In one case mills have withdrawn the functional allowances that have been granted to jobbers on galvanized flat sheets and galvanized formed roofing, amounting to $2 a ton on flat sheets and $4 a ton on roofing. An outright advance of $2 a ton on barbed wire has been announced. Hereafter all merchant wire products will be considered as individual items instead of being based on the wire nail price. A clarification of the deduction and extra setup on sheets and strip in particular and possibly some other products is expected within the near future.

THE "IRON AGE" COMPOSITE PRICES

Finished Steel

Feb. 21, 1939, 2.286c. 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	2.286c.	
One month ago	2.286c.	
One year ago	2.512c.	

	High		Low	
1938	2.512c.	May 17	2.211c.	Oct. 8
1937	2.512c.	Mar. 9	2.249c.	Mar. 2
1936	2.249c.	Dec. 28	2.016c.	Mar. 10
1935	2.062c.	Oct. 1	2.056c.	Jan. 8
1934	2.118c.	Apr. 24	1.945c.	Jan. 2
1933	1.953c.	Oct. 3	1.792c.	May 2
1932	1.915c.	Sept. 6	1.870c.	Mar. 15
1930	2.192c.	Jan. 7	1.962c.	Oct. 29
1927	2.402c.	Jan. 4	2.212c.	Nov. 1

Pig Iron

Feb. 21, 1939, $20.61 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	$20.61	
One month ago	20.61	
One year ago	23.25	

	High		Low	
1938	$23.25	June 21	$19.61	July 6
1937	23.25	Mar. 9	20.25	Feb. 16
1936	19.73	Nov. 24	18.73	Aug. 11
1935	18.84	Nov. 5	17.83	May 14
1934	17.90	May 1	16.90	Jan. 27
1933	16.90	Dec. 5	13.56	Jan. 3
1932	14.81	Jan. 5	13.56	Dec. 6
1930	18.21	Jan. 7	15.90	Dec. 16
1927	19.71	Jan. 4	17.54	Nov. 1

Steel Scrap

Feb. 21, 1939, $15.08 a Gross Ton		Based on No. 1 heavy melting stee quotations at Pittsburgh, Philadelphia and Chicago.
One week ago	$15.00	
One month ago	15.00	
One year ago	13.67	

	High		Low	
1939	$15.08	Feb. 21	$14.875	Jan. 31
1938	15.00	Nov. 22	11.00	June 9
1937	21.92	Mar. 30	12.92	Nov. 16
1936	17.75	Dec. 21	12.67	June 9
1935	13.42	Dec. 10	10.33	Apr. 23
1934	13.00	Mar. 13	9.50	Sept. 25
1933	12.25	Aug. 8	6.75	Jan. 3
1932	8.50	Jan. 12	6.43	July 5
1930	15.00	Feb. 18	11.25	Dec. 9
1927	15.25	Jan. 17	13.08	Nov. 22

The American Iron and Steel Institute on Feb. 20 announced that telegraphic reports which it had received indicated that the operating rate of steel companies having 97% of the steel capacity of the industry will be 53.7% of capacity for the week beginning Feb. 20, compared with 54.8% one week ago, 51.2% one month ago, and 30.4% one year ago. This represents a decrease of 1.1 points or 2.0% from the estimate for the week ended Feb. 13, 1939. Weekly indicated rates of steel operations since Feb. 7, 1938. follows:

1938—		1938—		1938—		1938—	
Feb. 7	30.7%	May 23	29.0%	Sept. 6	39.9%	Dec. 19	51.7%
Feb. 14	31.0%	May 31	26.1%	Sept. 12	45.3%	Dec. 26	38.8%
Feb. 21	30.4%	June 6	26.2%	Sept. 19	47.3%		
Feb. 28	29.3%	June 13	27.1%	Sept. 26	46.7%	1939—	
Mar. 7	29.9%	June 20	28.0%	Oct. 3	47.9%	Jan. 2	50.7%
Mar. 14	32.1%	June 27	28.7%	Oct. 10	51.4%	Jan. 9	51.7%
Mar. 21	33.7%	July 5	22.4%	Oct. 17	49.4%	Jan. 16	52.7%
Mar. 28	35.7%	July 11	32.3%	Oct. 24	53.7%	Jan. 23	51.2%
Apr. 4	32.6%	July 18	36.4%	Oct. 31	56.8%	Jan. 30	52.8%
Apr. 11	32.7%	July 25	37.0%	Nov. 7	61.0%	Feb. 6	53.4%
Apr. 18	32.4%	Aug. 1	39.8%	Nov. 14	62.6%	Feb. 13	54.8%
Apr. 25	32.0%	Aug. 8	39.4%	Nov. 21	61.9%	Feb. 20	53.7%
May 2	30.7%	Aug. 15	40.4%	Nov. 28	60.7%		
May 9	30.4%	Aug. 22	42.8%	Dec. 5	59.9%		
May 16	30.7%	Aug. 29	44.0%	Dec. 12	57.6%		

"Steel" of Cleveland, in its summary of the iron and steel markets, on Feb. 20 stated:

Steel markets have a better tone. A steady or upward trend in demand for most products, a gain of 1 point to 55% in the national steelmaking rate and more strength in scrap prices in certain district contribute to an improved situation.

The shorter month will work against February's comparison with January in bookings, but the difference between the two periods is expected to be slight. In some areas miscellaneous consumers are furnishing a large share of latest gains in business.

Steel users still are reluctant to order far ahead. The resulting large number of small purchases is preventing accumulation of mill backlogs, but the steady flow of such business is indicative of sustained consumption.

Automobile companies are following a similar buying policy, ordering in relatively small lots but more frequently than was the general practice in past years.

Whether or not price uncertainty constitutes a factor in the desire of steel buyers to restrict inventories, the tendency in quotations recently has been toward firmness. This is reflected in indications that some products may be advanced next quarter. While a general increase is not looked for, certain of the less profitable items are thought likely to be affected.

Rail orders are light, but a number of roads have yet to enter the market for 1939 requirements. Backlogs are substantially heavier than a year ago, and there are some expectations 1939 production will double the extremely small 1938 output. Rail mill operations will provide increasingly greater support to steelmaking during coming weeks.

Railroad equipment markets are only moderately active. Outstanding is the proposal of the Milwaukee road to build 1,000 box cars in its own shops and plans of the Chicago & North Western to order 900 freight cars. The latter also may buy 20,000 tons of rails.

Smaller volume of new inquiries for fabricated structural shapes and concrete reinforcing bars is without influence on output of these products, since releases against heavy tonnages booked previously are expanding. At the same time, residential building activity is quickening.

Outlook for heavy rolled products also is aided by shipbuilding now under way or in prospect for the navy and commercial lines.

Automobile assemblies dipped 4,640 units to 79,860 last week, compared with 59,100 a year ago and 95,698 the corresponding 1937 period. The decrease largerly was due to Ford's curtailment from 21,750 to 16,600. General Motors increased from 34,065 units to 34,715, with Chrysler down from 20,645 to 19,745.

Tin plate production is up to a new high for the year to date at 52% on further gains in demand. Additional improvement is in sight with the approach of the more active season for food packing.

Pig iron shipments so far this month compare favorably with the January daily average, with only small change indicated in totals for the two months. Foundry operations are slow to expand.

Favorable implications are drawn from the recent tendency of ingot production to edge upward, since a February rise in the past frequently has been indicative of additional betterment in March and April. A year ago steelmaking was declining and for the week was 31%. Two years ago the rate was 83.

Gains in operations last week were well distributed. These included 1 point at Pittsburgh to 47. 1.5 points at Chicago to 52.5, 1 point in eastern Pennsylvania to 37, 2 points at Wheeling to 66, 3 points at Birmingham to 83, 5 points at St. Louis to 55 and 1 point at Youngstown to 45. Buffalo was down 2 points to 35 and Detroit was off 5 to 89. Unchanged districts were Cleveland at 56.5, Cincinnati at 55 and New England at 70.

Scrap is steady in most areas and stronger in several. A 50-cent advance at Chicago raises the scrap composite 17 cents to $14.96. The finished steel composite is unchanged at $56.50.

Steel ingot production for week ended Feb. 20 is placed at 55½% of capacity, according to the "Wall Street Journal" of Feb. 23. This compares with 54% in the previous week and 53½% two weeks ago. The "Journal" further states:

U. S. Steel is estimated at 51½%, against 51½% in the two preceding weeks. Leading independents are credited with 58½%, compared with 56½% in the week before, and 54½% two weeks ago.

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

	Industry		*U. S. Steel*		*Independents*	
1939	55½	+1½	51½	---	58½	+2
1938	30½	---	26	—2½	34	+2
1937	86	+1½	82	+3	89	---
1936	54	+1	48	+ ½	59	+2
1935	50	—2	46	—1	52	—3
1934	45	+3	42	+4	46½	+2
1933	18½	—1½	15½	—½	21	—2
1932	25	—1½	25½	—1	24½	—2
1931	52	+1½	53	+1	51½	+2½
1930	80	—1	85½	---	75	—2
1929	89½	+1	91	+1	87	+1
1928	83½	— ½	90	---	77	+1
1927	87	+3½	94	+3	80	+4½

Current Events and Discussions

The Week with the Federal Reserve Banks

During the week ended Feb. 21 member bank reserve balances increased $134,000,000. Additions to member bank reserves arose from decreases of $19,000,000 in Treasury cash, $69,000,000 in Treasury deposits with Federal Reserve banks and $5,000,000 in non-member deposits and other Federal Reserve accounts, and increases of $5,000,000 in Reserve bank credit, $46,000,000 in gold stock and $2,000,000 in Treasury currency, offset in part by an increase of $13,000,000 in money in circulation. Excess reserves of member banks on Feb. 21 were estimated to be approximately $3,300,000,000, an increase of $130,000,000 for the week.

The statement in full for the week ended Feb. 21 will be found on pages 1124 and 1125.

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

	Feb. 21, 1939	Increase (+) or Decrease (—) Since Feb. 15, 1938	Feb. 23, 1938
	$	$	$
Bills discounted	4,000,000	—1,000,000	—6,000,000
Bills bought	1,000,000	--------	--------
U. S. Government securities	2,564,000,000	--------	--------
Industrial advances (not including $13,000,000 commitm'ts—Jan. 21)	15,000,000	--------	—3,000,000
Other Reserve bank credit	8,000,000	+6,000,000	+10,000,000
Total Reserve bank credit	2,592,000,000	+5,000,000	+1,000,000
Gold stock	14,818,000,000	+46,000,000	+2,034,000,000
Treasury currency	2,821,000,000	+2,000,000	+156,000,000
Member bank reserve balances	8,841,000,000	+134,000,000	+1,601,000,000
Money in circulation	6,708,000,000	+13,000,000	+384,000,000
Treasury cash	2,752,000,000	—19,000,000	—868,000,000
Treasury deposits with F. R. bank	1,181,000,000	—69,000,000	+1,026,000,000
Non-member deposits and other Federal Reserve accounts	749,000,000	—5,000,000	+48,000,000

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

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

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

(In Millions of Dollars)

	New York City			Chicago		
	Feb. 21, 1939	Feb. 15, 1939	Feb. 23, 1938	Feb. 21, 1939	Feb. 15, 1939	Feb. 23, 1938
Assets—	$	$	$	$	$	$
Loans and investments—total	7,733	7,725	7,826	2,121	2,129	1,940
Loans—total	2,895	2,917	3,242	524	524	620
Commercial industrial and agricultural loans	1,361	1,358	1,698	347	345	416
Open market paper	124	125	163	16	16	29
Loans to brokers and dealers	640	660	578	33	33	40
Other loans for purchasing or carrying securities	188	187	212	66	66	71
Real estate loans	108	108	126	13	13	12
Loans to banks	79	83	40	----	----	1
Other loans	395	396	425	49	51	51
U. S. Gov't direct obligations	2,629	2,621	3,127	1,154	1,156	956
Obligations fully guaranteed by United States Government	1,044	1,028	411	125	125	100
Other securities	1,165	1,159	1,046	318	324	264
Reserve with Fed. Res. banks	4,274	4,161	2,741	655	658	591
Cash in vault	53	53	54	26	27	25
Balances with domestic banks	74	73	65	196	197	160
Other assets—net	393	406	477	50	50	61
Liabilities—						
Demand deposits—adjusted	6,903	6,809	5,901	1,545	1,546	1,421
Time deposits	625	624	669	470	470	469
United States Govt. deposits	115	116	343	83	83	62
Inter-bank deposits:						
Domestic banks	2,609	2,615	2,094	672	685	563
Foreign banks	492	481	332	10	10	6
Borrowings	----	----	----	----	----	----
Other liabilities	298	289	338	13	13	16
Capital account	1,485	1,484	1,486	255	254	240

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

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

In the following will be found the comments of the Board of Governors of the Federal Reserve System respecting the returns of the entire body of reporting member banks of the Federal Reserve System for the week ended with the close of business Feb. 15:

The condition statement of weekly reporting member banks in 101 leading cities shows the following principal changes for the week ended Feb. 15: Increases of $16,000,000 in commercial, industrial and agricultural loans, $27,000,000 in loans to brokers and dealers in securities, and $167,000,000 in obligations fully guaranteed by the United States Government, and decreases of $281,000,000 in reserve balances with Federal Reserve banks and $125,000,000 in demand deposits—adjusted.

Commercial, industrial and agricultural loans increased $7,000,000 in New York City and $16,000,000 at all reporting member banks. Loans to brokers and dealers in securities increased $24,000,000 in New York City and $27,000,000 at all reporting member banks.

Holdings of United States Government direct obligations decreased $15,000,000 in New York City and increased $15,000,000 in the Boston district and $8,000,000 at all reporting member banks. Holdings of obligations fully guaranteed by the United States Government increased $105,000,000 in New York City, $15,000,000 in the Chicago district, and a relatively small amount in the other districts, the total increase at all reporting member banks being $167,000,000. Holdings of "other securities" decreased $50,000,000 in New York City and $54,000,000 at all reporting member banks.

Demand deposits—adjusted decreased $78,000,000 in New York City, $19,000,000 in the Chicago district, $11,000,000 in the Philadelphia district, and $125,000,000 at all reporting member banks, and increased $11,000,000 in the San Francisco district.

Deposits credited to domestic banks increased $10,000,000 in the Chicago district and decreased $11,000,000 in New York City, all reporting member banks showing an increase of $14,000,000 for the week. Deposits credited to foreign banks decreased $21,000,000 in New York City.

Weekly reporting member banks reported no borrowing on Feb. 15.

A summary of the principal assets and liabilities of reporting member banks, together with changes for the week and the year ended Feb. 15, 1939, follows:

	Feb. 15, 1939	Increase (+) or Decrease (—) Since aFeb. 8, 1939	Feb. 16, 1938
Assets—	$	$	$
Loans and investments—total	21,608,000,000	+158,000,000	+377,000,000
Loans—total	8,205,000,000	+37,000,000	—739,000,000
Commercial, industrial and agricultural loans	3,761,000,000	+16,000,000	—631,000,000
Open market paper	321,000,000	—3,000,000	—120,000,000
Loans to brokers and dealers in securities	813,000,000	+27,000,000	+66,000,000
Other loans for purchasing or carrying securities	533,000,000	—1,000,000	—83,000,000
Real estate loans	1,134,000,000	—3,000,000	—24,000,000
Loans to banks	104,000,000	—2,000,000	+31,000,000
Other loans	1,539,000,000	+3,000,000	+22,000,000
U. S. Govt. direct obligations	8,182,000,000	+8,000,000	+22,000,000
Obligations fully guaranteed by United States Government	1,975,000,000	+167,000,000	+825,000,000
Other securities	3,246,000,000	—54,000,000	+269,000,000
Reserve with Fed. Res. banks	7,171,000,000	—281,000,000	+1,549,000,000
Cash in vault	410,000,000	—13,000,000	+130,000,000
Balances with domestic banks	2,522,000,000	+7,000,000	+484,000,000
Liabilities—			
Demand deposits—adjusted	15,951,000,000	—125,000,000	+1,466,000,000
Time deposits	5,181,000,000	+7,000,000	—67,000,000
United States Government deposits	631,000,000	—1,000,000	—7,000,000
Inter-bank deposits:			
Domestic banks	6,285,000,000	+14,000,000	+960,000,000
Foreign banks	547,000,000	—25,000,000	+164,000,000
Borrowings	--------	—1,000,000	—9,000,000

a Figures for Feb. 8 revised principally to eliminate fgures of a bank in the New York district closed Feb. 14.

Member Trading on New York Stock and New York Curb Exchanges During Week Ended Feb. 4

The percentage of trading in stocks on the New York Stock and New York Curb Exchanges during the week ended Feb. 4, by members for their own account, except odd-lot dealers on the Stock Exchange, was higher than in the preceding week ended Jan. 28, it was announced yesterday (Feb. 24) by the Securities and Exchange Commission. Member trading on the Stock Exchange during the week ended Feb. 4 amounted to 1,977,310 shares in 100-share transactions, the Commission noted, or 21.49% of total transactions on the Exchange of 4,601,230 shares. This compares with 3,266,165 shares of stock bought and sold on the Exchange for the account of members during the previous week, which was 19.47% of total transactions that week of 8,387,350 shares.

On the New York Curb Exchange members traded for their own account during the week ended Feb. 4 to the amount of 357,730 shares, against total transactions of 755,090 shares, a percentage of 23.69%. In the preceding week ended Jan. 28 member trading on the Curb Exchange was 21.27% of total transactions of 1,221,260 shares, the member trading having amounted to 519,480 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 Jan. 28 were given in these columns of Feb. 18, page 956. The SEC, in making available the figures for the week ended Feb. 4, said:

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

	New York Stock Exchange	New York Curb Exchange
Total number of reports received	1,090	817
1. Reports showing transactions as specialists	211	105
2. Reports showing other transactions initiated on the floor	268	61
3. Reports showing other transactions initiated off the floor	271	87
4. Reports showing no transactions	523	585

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

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

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

Week Ended Feb. 4, 1939

	Total for Week	Per Cent a
A. Total round-lot volume	4,601,230	
B. Round-lot transactions for account of members (except transactions for odd-lot accounts of specialists and odd-lot dealers):		
1. Transactions of specialists in stocks in which they are registered—Bought	486,050	
Sold	527,110	
Total	1,013,160	11.01
2. Other transactions initiated on the floor—Bought	292,710	
Sold	286,840	
Total	579,550	6.30
3. Other transactions initiated off the floor—Bought	189,900	
Sold	194,700	
Total	384,600	4.18
4. Total—Bought	968,660	
Sold	1,008,650	
Total	1,977,310	21.49
C. Transactions for the odd-lot accounts of specialists and odd-lot dealers:		
1. In round lots—Bought	129,760	
Sold	101,120	
Total	230,880	2.51
2. In odd lots—Bought	609,760	
Sold	654,434	
Total	1,264,194	

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

Week Ended Feb. 4, 1939

	Total for Week	Per Cent a
A. Total round-lot volume	755,090	
B. Round-lot transactions for account of members:		
1. Transactions of specialists in stocks in which they are registered—Bought	109,100	
Sold	131,385	
Total	240,485	15.92
2. Other transactions initiated on the floor—Bought	37,925	
Sold	38,175	
Total	76,100	5.04
3. Other transactions initiated off the floor—Bought	26,230	
Sold	14,915	
Total	41,145	2.73
4. Total—Bought	173,255	
Sold	184,475	
Total	357,730	23.69
C. Odd-lot transactions for account of specialists—Bought	62,364	
Sold	47,642	
Total	110,006	

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

a Shares in members' transactions as per cent of twice total round-lot volume. In calculating these percentages the total of members' transactions is compared with twice the total round-lot volume on the Exchange for the reason that the total of members' transactions includes both purchases and sales while the Exchange volume includes only sales.

Odd-Lot Trading on New York Stock Exchange for Week Ended Feb. 11

The Securities and Exchange Commission on Feb. 17 made public a summary for the week ended Feb. 11, 1939, of the corrected figures on odd-lot stock transactions of odd-lot dealers and specialists on the New York Stock Exchange, continuing a series of current figures being published weekly by the Commission. The figures for the week ended Feb. 4 were given in our Feb. 11 issue, page 803.

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

ODD-LOT STOCK TRANSACTIONS OF ODD-LOT DEALERS AND SPECIALISTS ON NEW YORK STOCK EXCHANGE—WEEK ENDED FEB. 11, 1939

Trade Date	SALES (Customers' Orders to Buy)			PURCHASES (Customers' Orders to Sell)		
	No. Ord.	Shares	Value	No. Ord.	Shares	Value
Feb. 6	4,820	132,724	4,712,978	5,753	152,627	4,856,920
Feb. 7	3,383	90,430	3,231,220	3,733	91,511	3,162,231
Feb. 8	2,735	73,088	2,853,708	3,721	94,144	3,037,055
Feb. 9	3,101	81,108	3,121,943	3,586	90,492	2,975,988
Feb. 10 and 11	4,297	111,086	4,525,474	5,075	124,445	4,410,083
Total for week	18,336	488,436	$18,445,323	21,868	553,219	$18,442,277

Registration of 47 New Issues Totaling $139,672,000 Under Securities Act Became Fully Effective During January

During January, 1939, a gross amount of $139,672,000 of securities registered under the Securities Act of 1933 became fully effective, according to an analysis prepared by the Research and Statistical Section of the Trading and Exchange Division, it was announced by the Securities and Exchange Commission on Feb. 24. Of this amount $135,939,000 was proposed for sale by issuers. This was slightly larger than the comparable figure of $130,492,000 for December, 1938, and was considerably greater than the $69,999,000 for January, 1938. The Commission added:

A single registration statement in January, 1939, that of the North American Co., accounted for $107,135,000, or 78.8%, of the gross amount proposed for sale by issuers. Consequently, the electric and gas utility industry led all other industry groups with $107,435,000, or 79.0%, of the total amount proposed for sale by issuers. Next in importance were financial and investment companies with $22,390 000 (of which all but $250,000 was for investment and trading companies), or 16.5% of the total.

Registrations during January, as in recent months, again showed a large volume of fixed interest-bearing securities, these amounting to $71,812,000 or 52.8% of the total. Long-term unsecured bonds totaled $70,912,000, consisting entirely of three debenture issues registered by the North American Co. The remaining $900,000 of fixed interest-bearing securities represented long-term secured bonds. Preferred stock ranked second with $38,462,000, or 28.3%, of which the preferred stock registered by the North American Co. accounted for $36,222,000. Certificates of beneficial interest amounted to $22,140,000, or 16.3%, and common stock to $3,525,000, or 2.6%.

The detailed analysis shows that the 17 registration statements which became fully effective in January included 47 issues of securities, aggregating $139,672,000 (exclusive of one reorganization and exchange issue amounting to $266,667). Of this amount, $598,000 of common stock was to be reserved for the conversion of other securities having convertible features and $3,135,000 (of which $2,658,000 was proposed for sale) represented already outstanding securities being registered for the "account of others." This left $135,939,000 of securities proposed for sale by issuers: $133,289,000 for established enterprises and $2,650,000 for new ventures. Estimated compensation to underwriters, agents, &c., was $4,013,000, or 2.9%, and other issuing and distributing expenses were $904,000, or 0.7%, leaving net proceeds to issuers of $131,022,000.

The issuers proposed to use $71,219,000, or 54.4%, of the net proceeds for the repayment of indebtedness and $35,523,000, or 27.1%, for the retirement of preferred stock. The third principal proposed use of net proceeds was for investment in securities (chiefly by investment and trading companies) to the extent of $20,399,000, or 15.6%, of the total. New money uses amounted to only $3,590,000, or 2.7%, being divided between plant and equipment and working capital in the sums of $1.915,000 and $1,675,000, respectively.

Of the $135,939,000 of securities proposed for sale by issuers, 80.8% was to be offered through underwriters, 16.8% through agents and only 2.4% directly by issuers. Offerings to the public accounted for 69.8% of the total, offerings to security holders for 28.7%, and offerings to "others" for only 1.5%.

Not included in these statistics for January was one reorganization and exchange security covering an issue of certificates of deposit to be offered in exchange for first mortgage bonds valued at $266,667.

TYPES OF SECURITIES INCLUDED IN 17 REGISTRATION STATEMENTS THAT BECAME FULLY EFFECTIVE DURING JANUARY, 1939

Type of Security	Gross Amount of Securities		
	No. of Issues	No. of Units or Face Amount	Amount
Long-term secured bonds	2	900,000	$900,000
Short-term secured bonds *	--	--------	--------
Long-term unsecured bonds	3	70,000,000	70,912,500
Short-term unsecured bonds*	--	--------	--------
Face amount instalment certificates	--	--------	--------
Preferred stock	4	821,580	38,762,160
Common stock	12	1,174,845	6,524,181
Certificates of participation, beneficial interest, &c	23	2,477,828	22,139,996
Warrants or rights	3	2,143,832	433,258
Total	47	--------	$139,672,095

Type of Security	Gross Amount of Securities, Less Securities Reserved for Conversion			Gross Amount of Securities Proposed for Sale by Issuers		
	Gross Amount	Percent Jan., 1939	Percent Jan., 1938	Gross Amount	Percent Jan., 1939	Percent Jan., 1938
Long-term secured bonds	$900,000	0.6	14.6	$900,000	0.6	14.0
Short-term secured bonds*	--------	----	----	--------	----	----
Long-term unsecured bonds	70,912,500	51.0	38.7	70,912,500	52.2	43.6
Short-term unsec. bonds*	--------	----	----	--------	----	----
Face amt. instalment ctfs	--------	----	----	--------	----	----
Preferred stock	38,762,160	27.9	0.9	38,462,160	28.3	1.0
Common stock	5,926,681	4.3	22.1	3,524,717	2.6	14.7
Certificates of participation, beneficial interest, &c	22,139,996	15.9	23.7	22,139,996	16.3	26.7
Warrants or rights	433,258	0.3	0.0	--------	----	0.0
Total	$139,074,595	100.0	100.0	$135,939,373	100.0	100.0

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

A similar analysis covering effective securities registrations during 1938 and December, 1938, was given in our issue of Feb. 11, page 806.

New Rules Revise Capital Requirements for Member Firms of New York Stock Exchange—Aggregate Indebtedness Not to Exceed 1,500% of Firm's Net Capital—Minimum of $25,000 Net Capital Required

Marking another important step in the completion of the 15-point program announced by the New York Stock Exchange on Oct. 31 last, new rules fixing revised capital requirements for member firms doing a general business with the public were promulgated on Feb. 21 by the Committee on Member Firms, to become effective on April 1, and were also submitted to the Board of Governors, according to the Exchange's announcement of Feb. 21, which also stated:

The rules fixing capital requirements of member firms doing a general business with the public make an exception of member firms subject to supervision by State or Federal banking authorities.

It is provided that no member firm subject to the new rules shall permit, in the ordinary course of business as a broker, his or its aggregate indebtedness to all other persons to exceed 1,500% of his or its net capital, which net capital shall not in any case be less than $25,000, unless a specific temporary exception is made by the Committee on Member Firms in the case of a particular member or member firm due to unusual circumstances.

The announcement also says:

The rules set forth in detail the method by which aggregate indebtedness and net capital shall be computed. The aggregate indebtedness will be the total of:

(a) Money borrowed other than borrowings adequately collateralized by securities or "spot" commodities owned by the member, member firm or general partner thereof;
(b) Money borrowed in ominbus accounts with correspondents other than borrowings adequately collateralized by securities or "spot" commodities owned by the member, member firm or general partner thereof;
(c) Money payable against securities in "stock loaned" account other than securities owned by the member, member firm or general partner thereof;
(d) Money payable against securities "failed to receive" other than for the account of the member, member firm or general partner thereof;
(e) Customers' free credit balances;
(f) Credit balances in customers' accounts having any short securities position;
(g) Equities in customers' commodity accounts in excess of any funds segregated under the Commodities Exchange Act;
(h) Market value of securities borrowed (other than for delivery against customers' sales) for which no equivalent value is paid or credited; and
(i) All other money liabilities.

The rules specify that there may be excluded from aggregate indebtedness the following:

Any liabilities subordinated to claims of general creditors pursuant to a separate agreement filed with, and satisfactory to, the Exchange;
Money borrowings adequately collateralized by securities exempted from registration under the Securities Exchange Act of 1934 otherwise than by action of the Securities and Exchange Commission;
Liabilities on open contractual items;
Rentals not due;
"Fixed" liabilities secured by any asset which is not included in the computation of net capital under this rule; and
Any liability specifically excepted from aggregate indebtedness by clauses (a) to (h), inclusive.

Net capital, the rules prescribe, shall be the current or liquid net worth of the member or member firm and of the general partners thereof individually and collectively, in the possession of the firm and at the risk of the business, with security values adjusted as follows, i. e., the difference between the following "credit" and "debit" items:

Credit Items

Balances in capital accounts of general and special partners.
Credit balances in firm's and general partners' accounts and in customers' accounts in deficit.
Seventy per cent of the market value of securities and "spot" commodities long in the firm's and general partners' accounts and in customers' accounts in deficit (85% of the market value of "spot" commodities if they are hedged).
Net profits in future commodity contracts, realizable in cash, carried for the firm and its general partners, and for customers' accounts in deficit.
Credit balances in any other accounts rightly to be comprehended in the computation of the net worth of the firm and 70% of the market value of any securities long and any net profits, realizable in cash, in future commodity contracts carried for such accounts.

In the case of securities which have no ready market, no value may be included. In the case of securities exempted from registration under the Securities Exchange Act of 1934, otherwise than by action of the Securities and Exchange Commission, the entire market value thereof may be included; provided, however, that the Committee may require the deduction therefrom of such percentages of market value as it may deem necessary or appropriate.

Debit Items

Debit balances in firm's and general partners' accounts and in customers' unsecured accounts and accounts in deficit.
Market value of securities short in firm's and in general partners' accounts, and in customers' accounts in deficit.
Net losses in future commodity contracts carried for the firm and its general partners and for customers' accounts in deficit.
Debit balances in accounts for memberships, furniture and fixtures, and other fixed assets.
Debit balances in any other accounts rightly to be comprehended in the computation of the net worth of the firm and the market value of any securities short and any net losses in future commodity contracts carried for such accounts.
Cash required to provide proper margin in customers' undermargined accounts in accordance with the margin requirements of the Exchange.

With respect to both credit items and debit items, customers' margin accounts with current outstanding calls and customers' bona fide "cash" accounts are expected to be cleared up within the times prescribed by Regulation T of the Board of Governors of the Federal Reserve System or by the Exchange margin requirements.

The credit and debit items be adjusted for open contractural commitments, including underwriting and "when issued" contracts, but excluding open commodity contracts, by applying the amounts due thereon and any valuation of securities involved as though such amounts and valuations were actual, except that this treatment of any individual commitment shall not operate to increase net capital. A series of contracts of purchase, or a series of contracts of sale, of a stated amount of the same security conditioned if at all, only upon issuance may be treated as an individual commitment.

The 15-point program referred to above was reported in these columns Nov. 5, page 2806.

Federal Intermediate Credit Banks Reduce Loan and Discount Rate to 1½%

Following action of the Boards of Directors of the 12 Federal Intermediate Credit Banks, the loan and discount rate of the banks was reduced to 1½% per annum effective Feb. 23, it was announced by the Farm Credit Administration. The FCA pointed out that during the past five years the loan and discount rate has been reduced from 3% to the present rate. The FCA likewise said:

During the same period, the earnings of the banks, after payment of all expenses and provision for reserves, amounted to $12,327,000, before payment to the Government of franchise taxes amounting to $1,501,000. The banks obtain their lending funds through the issuance of debentures which are not guaranteed either as to principal or interest by the Government.

The rate of interest on agricultural production loans handled by the 535 local production credit associations will be reduced from 5% to 4½% on all money advanced beginning today, since the rate of interest charged by these associations is related to the rate of discount charged by the Federal Intermediate Credit Banks. The new rate, on the present volume of business, will mean a saving of approximately $800,000 this year to production credit association members.

The 12 district banks for cooperatives and the Central Bank for Cooperatives also will reduce their interest charges on new loans made for operating purposes and on commodities to farmers' cooperative buying or selling organizations. The new rate on operating capital loans to farmers' buying and selling cooperatives will be 2½%, or a reduction of one-half of 1%, and on commodity loans the new rate will be 1½%, a similar reduction. Facility loans by the banks for cooperatives will remain at 4%.

Federal Land Bank and Land Bank Commissioner Made Over 6,000 Loans Last Year to Finance Purchase of Farms

Last year the Federal Land banks and the Land Bank Commissioner made more than 6,000 loans to finance the purchase of farms, said F. F. Hill, Governor of the Farm Credit Administration. "Such loans averaged from $3,000 to $4,000 each and as a rule the purchaser had experience, equipment and savings so that what the lending institution advanced was supplemented by the new owner in completing the deal. It is noted that Commissioner loans to an individual farmer can be as high as 75% of the normal value of the property which he wishes to purchase but cannot exceed $7,500." Governor Hill pointed out that this year there would probably be 100,000 farms sold throughout the United States to satisfy the demands of the farm real estate market. On an average, there are about 30 farms coming up for sale in each county. Long-term farm mortgage Commissioner loans from the Federal Farm Mortgage Corporation in 1938 amounted, it is said, to more than $29,000,000, a decline from about $40,000,000 in loans of the year previous. The FCA announcement also indicates Mr. Hill as saying:

There has been a continuing demand for this type of farm mortgage loan, but it is now nothing like what it was during the emergency refinancing years of 1933-1934 and 1935. Since the emergency of 1933 loans by the Federal Farm Mortgage Corporation have totaled $967,000,000. When added to the holdings of the 12 Federal Land banks they total close to 40% of the total farm mortgage debt in the United States.

Commissioner loans by the FFMC are now made for the same general purposes as Federal Land bank loans and for the same periods but for the most part they are used to supplement the bank loans or to make loans which are not eligible as Federal Land bank loans.

These loans continue to be handled by the Land banks for the corporation and only a single appraisal of the farm property is necessary regardless of which makes the loan.

The annual rate of interest on loans by the corporation continues at 5%, but on all interest payments on instalments falling due between July 22, 1937, and July 1, 1940, an emergency rate of 4% is charged.

No New Taxes To Be Imposed on Business According to President Roosevelt—Secretary Morgenthau Hopes for Improvement in Present Taxes to Enable Business Man to "Go Ahead"

Both President Roosevelt and Secretary Morgenthau had something to say this week with regard to the tax situation confronting business. On Feb. 17, the President, on his train en route to Key West, Fla., undertook to assure business and industry that they had nothing to fear in the way of new and heavier taxes or Federal spending outside budgetary limits, according to Associated Press advices, from which we also quote:

He also declared the Federal Government had no further programs for power development in mind and that fears on this score on the part of private utilities were groundless and had been for a year and a half.

Nothing, therefore, should stand in the way of the power holding companies integrating their systems under the Utility Act and going ahead with all private construction plans, he said.

His statements were made at a press conference aboard his train. They were prompted by a question whether the Administration was considering any "business appeasement" moves, and another query for comment on "fears" on the part of some in business who hesitate to do anything with the budget unbalanced.

A third questioner observed, some people contended it was up to the President to recommend new taxes to help balance the budget.

It was to this question that Mr. Roosevelt replied no one needed to worry about taxes. He said there would be need for worry if Congress did not renew expiring taxes. Or if it appropriated large sums outside the budget. But, he said, there was no prospect of either of these things happening.

When told there were "fears" on the part of some in the utility field, the President remarked that was just one example of how generalities are destroyed when viewed in the light of specific facts.

He said, for a year and a half about 95% of the utility people had known and accepted as fact that the Government was not going in for any further power development. During that time, he added, every holding company but two had gradually come in and registered under the Holding Company Act.

That marked a complete understanding, he said, that the Government had no further power program in mind.

The hope for improvement in present taxes to help business was expressed by Secretary of the Treasury Morgenthau on Feb. 23, said the Associated Press, which reported him as saying:

"I sincerely hope that Congress will take a careful look at the tax laws and see if there are any deterrents holding back business and business men from making further commitments.

"I think the business man ought to feel that the administration wants him to go ahead and take normal business risks and make money."

Mr. Morgenthau is likewise reported to have indicated that the proposals for new taxes to pay for increased armaments have been sidetracked for fear of depressing business, and he said it was "likely" that further defense spending would be financed by borrowing. To quote further from the Associated Press:

Mr. Morgenthau told a press conference that he was not willing to say, at least yet, whether there are any deterrents to business in present tax laws. He added that constant studies of taxes were being made in the Treasury and that if Congress asked for any suggestions he would be ready to testify on the subject.

The Administration's only hope at present for increased revenue, he asserted, was from stimulating business and business profits, thereby increasing the yield from present tax rates.

While indicating the possible re-enactment of expiring excise taxes, Mr. Morgenthau said it was up to Congress to decide whether there will be any new taxes to meet the $212,000,000 farm parity payments. The New York "Herald Tribune," in Washington advices in the matter, Feb. 23, said:

The Secretary was reminded of the President's budget message and asked what was the reason for dropping the idea of new taxes. "I can't tell you," he replied. "I don't know."

"Mr. Secretary, in connection with no heavier taxes, the Administration is said to be considering the repeal of that section of the Social Security Act which increases social security taxes 50 per cent next year," he was told.

Social Security Studied

Mr. Morgenthau replied that Professor Douglas Brown, of Princeton University, was studying the whole problem of social security as his personal adviser. Although declining to reveal whether this feature of the Act would be repealed, he ventured the opinion that there would be legislation on social security at the present session of Congress.

New Offering of $100,000,000, or Thereabouts, of 91-Day Treasury Bills—To be Dated March 1, 1939

Tenders to a new offering of $100,000,000, or thereabouts, of 91-day Treasury bills were invited on Feb. 23 by Secretary of the Treasury Henry Morgenthau Jr. The tenders will be received at the Federal Reserve Banks, or the branches thereof, up to 2 p. m., Eastern Standard Time, Feb. 27, but will not be received at the Treasury Department, Washington. The bills, which will be sold on a discount basis to the highest bidders, will be dated March 1 and will mature on May 31, 1939; on the maturity date the face amount of the bills will be payable without interest. There is a maturity of a similar issue of bills on March 1 in amount of $100,304,000. The following is from Secretary Morgenthau's announcement of Feb. 23:

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

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

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

Immediately after the closing hour for receipt of tenders on Feb. 27, 1939, all tenders received at the Federal Reserve Banks or branches thereof up to the closing hour will be opened and public announcement of the acceptable prices will follow as soon as possible thereafter, probably on the following morning. The Secretary of the Treasury expressly reserves the right to reject any or all tenders or parts of tenders, and to allot less than the amount applied for, and his action in any such respect shall be final. Those submitting tenders will be advised of the acceptance or rejection thereof. Payment at the price offered for Treasury bills allotted must be made at the Federal Reserve Banks in cash or other immediately available funds on March 1, 1939.

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

$321,469,000 Tendered to Offering of $100,000,000 of 90-Day Treasury Bills—$100,782,000 Accepted at Average Rate of 0.004%

Secretary of the Treasury Henry Morgenthau Jr. announced on Feb. 20 that the tenders to the offering last week of $100,000,000, or thereabouts, of 90-day Treasury bills totaled $321,469,000, of which $100,782,000 were accepted at an average rate of 0.004%. The Treasury bills are dated Feb. 23 and will mature on May 24, 1939. Reference to the offering appeared in our issue of Feb. 18, page 959.

The following regarding the accepted bids to the offering is from Secretary Morgenthau's announcement of Feb. 20:

Total applied for, $321,469,000 Total accepted, $100,782,000

Range of accepted bids:

High	100.	
Low	99.999	Equivalent rate 0.004%.
Average price	99.999	Equivalent rate approximately 0.004%.

(87% of the amount bid for at the low price was accepted).

President Roosevelt Says Development of Trained Personnel Under Efficient Civil Service Is Needed for Government—Views Expressed in Letter to Supreme Court Justice Reed, Recently Named to Committee to Study Merit System

President Roosevelt on Feb. 18, in a letter to Supreme Court Justice Stanley Reed, said the complexities of modern government require a trained personnel "willing to devote their lives to the public service." The letter was sent on the occasion of the organization meeting of the committee named by the President to make a study of bringing professional, scientific, certain administrative and technical positions in Government service under civil service. Justice Reed is Chairman of this committee, which was appointed under the executive order of Jan. 31, as was noted in these columns Feb. 21, page 811.

The President's letter to Justice Reed said:

I am sorry that I will not be in Washington on Feb. 18 to greet at its first session the committee which I have designated under your chairmanship to make a comprehensive study of methods of attracting, selecting and maintaining personnel for professional and high-grade administrative and technical posts under an efficient civil service.

I should not have asked men with your responsibilities in other fields of government and business to undertake this study if I did not deem it of vital importance to the Nation.

The growing complexities of modern government require the development of a trained personnel of men and women of outstanding ability, resourcefulness and breadth of mind willing to devote their lives to the public service.

Upon the development of such a personnel the future of our democracy may in no small measure depend.

President Roosevelt in Greetings to Golden Gate International Exposition at San Francisco Says Western States Participating in Exposition Constitute Area of "Incalculable Importance" to Prosperity of Country

The formal opening on Feb. 18 of the Golden Gate International Exposition at San Francisco was marked by greetings from President Roosevelt, a message of welcome from Governor Olson of California, as well as from Mayor Rossi, who spoke "for the chief executives of all the cities in the San Francisco Bay area." President Roosevelt took occasion to state in his greetings that "the San Francisco and New York World's Fairs do not in any way duplicate each other. Their themes and their exhibits" he said, "cover different fields. If you have seen one," he observed, "you have not in effect seen the other also." The President described the 11 States which are "partners in this Exposition" as constituting "a great area which is of incalculable importance to the prosperity of the United States." He referred to Treasure Island (the site of the Fair) as "America's newest insular possession" and "an outstanding example of territorial extension without aggression." In wishing the Exposition "all possible success" the President declared it to be "an instrument of international goodwill as well as an expression of the material and cultural progress of our own West and of our Pacific Ocean neighbors." The President's greetings, extended by radio from Key West, Fla., during his Southern cruise, follows:

Commissioner Creel, President Culter, friends of the Golden Gate International Exposition:

Although I have commissioned Mr. Roper to act and speak for me in the ceremonies that mark the opening of the Golden Gate International Exposition, I cannot forego this further and more personal expression of my deep interest. From what I saw with my own eyes last July I can well imagine the beauty of the completed undertaking, and I look forward with real eagerness to the visit this coming summer that I have promised myself.

Were the West and things Western less close to my heart I would still be constrained to wish the exposition a success even beyond the hopes of its builders, for the Federal Government is in close partnership with this national enterprise.

One Government agency has helped financially to build the Bay Bridge and the Golden Gate Bridge—both of them engineering marvels of the century; another agency has helped with men and funds to raise this new island from the ocean bed, and still another has assisted in the construction of the hangars and other buildings that will remain when the exposition ends and the site reverts to its intended purpose—a great airport immeasurably helpful to the commerce of the Pacific Coast and a vital and integral part of our national defense.

Treasure Island, with an area of more than 400 acres, is America's newest insular possession. It is an outstanding example of territorial extension without aggression.

I am quite open and unashamed in my liking for expositions. They perform a distinct service in acquainting people with our progress in many directions and with what other people are doing. They stimulate the travel that results inevitably in a larger degree of national unity by making Americans know their America and their fellow Americans.

I have never thought it unfortunate that New York and San Francisco picked the same year for their world fairs. Instead of one incentive, people have two, and it is my sincere hope that 1939 will witness a swing around the whole American circle—that will give some realization of our resources and our blessings, and, more important, emphasize the essential unity of American interests. Getting acquainted with the United States is about as good a habit as I know.

Furthermore, the San Francisco and New York World's Fairs do not in any way duplicate each other. Their themes and their exhibits cover different fields—make different appeals. Most decidedly, if you have seen one, you have not, in effect, seen the other also.

The 11 Western States which are partners in this exposition constitute a great area which is of incalculable importance to the prosperity of the United States. The vigor and boldness of these States—a direct inheritance from pathfinding forebears—is equally helpful in the social pioneering that has been commanded by today's necessities.

Many times, in the elaboration of what I call the good neighbor policy, I have stressed the point that the maintenance of peace in the Western Hemisphere must be the first concern of all Americans—North Americans, South Americans and Central Americans—for nothing is more true than that we here in the New World carry the hopes fo millions of human beings in other less fortunate lands.

By setting an example of international solidarity, cooperation, mutual trust and mutual helpfulness, we may keep faith alive in the heart of anxious and troubled humanity, and at the same time, lift democracy high above the ugly truculence of autocracy.

And so, when I wish the Golden Gate International Exposition all possible success, it is as an instrument of international goodwill as well as an expression of the material and cultural progress of our own West and of our Pacific Ocean neighbors.

A further reference to the opening of the Fair, the greetings of Governor Olson and others, appears elsewhere in these columns today.

President Roosevelt, in Greetings to Pan American Hernando de Soto Exposition at Tampa, Fla., Says Peoples of New World Are United in Common Aspiration to Maintain Self-Governing Way of Life

In extending, on Feb. 18, greetings to President Brorein, Commissioner Dye and "my friends of the Pan American Hernando De Soto Exposition," at Tampa, Florida, President Roosevelt declared that "the peoples of the New World," although of many origins, "are united in a common aspiration to defend and maintain the self-governing way of life." "To show our faith in democracy," said the President, "we have made the policy of the good neighbor the cornerstone of our foreign relations." The Exposition, he said, "is another link in the forging of that chain of brotherhood." The President's address, by radio from Key West, Florida, follows.

I like the very name of this Exposition. I am glad you decided to link the name of the intrepid explorer, who reached these shores 400 years ago, with the Pan American idea. There was nothing narrow or restricted in the perspective of De Soto or of his fellow townsman, Balboa, discoverer of the Pacific Ocean. They and their contemporaries drew their ideas from a vision of a New World. The domains they claimed for their Sovereign were heroic in geographic extent. Their imagination was fitted to the dawn of a new era. So, today, we commemorate Hernando De Soto as one of the first Pan Americans.

The spirit of Pan Americanism, happily, is coming more and more to dominate the thoughts and aspirations and the actions of all the diverse peoples and cultures which comprise the three Americas. It is the certain and unfailing safeguard of our inalienable right to life, liberty and the pursuit of happiness. Although the peoples of the New World are of many origins, they are united in a common aspiration to defend and maintain the self-governing way of life. That way of life is instinctive in all the peoples of the Western Hemisphere.

To show our faith in democracy, we have made the policy of the good neighbor the cornerstone of our foreign relations. No other policy would be consistent with our ideas and our ideals. In the fulfilment of this policy we purpose to heed the ancient Scriptural admonition: not to move our neighbor's landmarks, not to encroach on his metes and bounds.

We desire by every legitimate means to promote freedom in trade and travel and in the exchange of cultural ideas among nations. We seek no territorial expansion, we are not covetous of our neighbor's goods; we shall cooperate in every proposal honestly put forward to limit armaments; we abhor the appeal to physical force except to repulse aggression; but we say to all the world that in the Western Hemisphere—in the three Americas—the institutions of democracy—government with the consent of the governed—must and shall be maintained.

This Exposition is another link in the forging of that chain of brotherhood.

Approval by Senate Committee of Bill Abolishing Tax Exemption of Salaries of Employees of Federal and State Governments

By a vote of 14 to 3 the Senate Finance Committee on Feb. 22 approved the bill which would provide for reciprocal taxation of income of employees of Federal and State State governments. The bill was passed by the House on Feb. 9, and reference thereto appeared in our issue of Feb. 11, page 814. The three members of the Senate Committee who voted against the bill were Senators King, (D. Utah), Bailey (D. N. C.), and Radcliffe (D. Md.).

The following, it is stated, voted in favor of the bill:

Senators Harrison (D. Miss.), Chairman; George (D. Ga.), Walsh (D. Mass.), Clark (D. Mo.), Byrd (D. Va.), Guffey (D. Pa.), Brown, Herring (D. Iowa), Johnson (D. Colo.), La Follette (Prog. Wis.), Capper (R. Kan.), Vandenberg (R. Mich.), Townsend (R. Del.), and Davis (R. Pa.)

In Associated Press advices from Washington, Feb. 22, it was stated:

Senator Prentiss M. Brown (D. Mich.) who has been commissioned to write the committee's formal report on the legislation, said members wanted a "clear-cut determination" of the issue by the Supreme Court. Senator Brown said the report would express the opinion that there was some doubt whether the Court would uphold the legislation.

Some legislators have contended that a constitutional amendment would be needed to attain the end in view.

Senator Brown, Chairman of the special committee considering reciprocal taxation of Federal and State employees, and Federal and State securities, was reported on Feb. 20 as saying:

I want to say that we find a substantial ground for distinction between the right to tax a State salary and the right to tax the interest on State bonds, because the effect on a State of taxing a salary is very slight, while the effect on a bond is quite direct and substantial.

From its Washington Bureau advices Feb. 20 to the New York "Journal of Commerce" said:

He [Senator Brown] also made it clear that the committee is making no recommendation at this time regarding reciprocal taxation of State and Federal securities. The committee was created by the Senate last June to make a comprehensive study of the whole subject of reciprocal taxation on salaries and securities of State and Federal governments. . . .

Payment of Taxes

At present Federal employees pay the Federal tax, and State employees pay only the State tax on their salaries.

Under the resolution which created the Brown committee last session it has until March 1 to make its findings to the Senate on the taxation of Government bonds, but Senator Brown said he plans to ask for an extension of 60 or 90 days to give the question more study. This would indicate that the controversial issue will not come up until near the end of the session.

Five members of the special committee voted unanimously in favor of taxing salaries: Senators Brown, Chairman, Byrd (D. Va.), Miller (D. Ark.), Logan (D. Ky.), Townsend (R. Del.).

Senator Austin (R. Vt.), remaining member, attended today's meeting but did not vote.

Senate Passes Independent Offices Appropriation Bill—Senate Restores Full TVA Grant House Had Rejected

The Senate on Feb. 22 without a record vote passed the Independent Offices Appropriation Bill, granting approximately $1,898,000,000 to operate 40 governmental agencies for the next fiscal year, and then sent the measure back to the House. The House had already passed the bill (reference to which was made in these columns last week, page 961) but the Senate made two changes in the House bill. Regarding this action Associated Press Washington advices of Feb. 22 said:

The chief reason for returning it to the House was to obtain agreement on items totaling $17,206,000 to continue construction of dams by the Tennessee Valley Authority. These were inserted by the Senate after the House had rejected them.

Administration supporters won a victory in the Senate yesterday on the TVA issue when the chamber refused by a 49 to 31 vote to strike out a $4,252,000 fund to begin building the Watts Bar dam on the Tennessee River.

This test was the only record vote in the Senate on the huge appropriation measure.

With the TVA matter out of the way there was practically no disagreement.

Vice-President Garner named the following Senators to adjust differences in the bill—principally over the TVA issue—with a House committee; Glass (D., Va.); Byrnes (D., S. C.); Russell (D., Ga.); Adams (D., Colo.); McCarran (D., Nev.); Hale (R., Me.) and Townsend (R., Del.). Senate leaders predicted the House would reverse its previous vote and continue the vast TVA program.

The Senate struck from the bill a passage authorizing the Federal Housing Administration to use $2,500,000 next fiscal year's funds to meet certain payrolls this year.

Some Senators contended this was a violation of the budget law although FHA officials had contended that expansion of their duties had increased expenses and threatened to deprive hundreds of employees of their salaries from March 1 to June 30.

Objectives of Smith Cotton Bill Indorsed by Secretary of Agriculture—At Senate Committee Hearing on Bill Secretary Wallace Submits Proposals for Dealing with Cotton Surplus

A bill designed to increase the income of cotton farmers through subsidy payments and relieve the market situation by providing an outlet for the 11,000,000 bales cotton held by the Government as collateral for loans to cotton growers was introduced on Feb. 13 by Senator Ellison D. Smith (Dem.), of South Carolina, Chairman of the Senate Agricultural Committee. Hearings were begun before the Committee on Feb. 23 on various bills looking to the disposition of the cotton surplus, and Secretary of Agriculture Wallace is represented as indicating on that day his approval of the objectives of the Smith bill. At the hearing Mr. Wallace maintained that the present administration farm program is "fundamentally sound," asserting that it had kept cotton prices from falling below present levels, and the surplus from growing larger than it is at present. He conceded, however, that the program could not continue to pile up stocks of cotton under Government loans and ignore the decreasing exports of American cotton to the world. According to Associated Press advices from Washington Secretary Wallace said there were three possible ways of dealing with the surplus problem, viz.:

1. To continue the present loan program and find some way to place American cotton in world markets "on a competitive basis."
2. A program of increasing cotton growers' income so they would give up Government loans and permit a large amount of cotton to flow into domestic and foreign channels.
3. A plan for fixing a high price on domestic cotton that would let the surplus flow into world markets for what it would bring.

In part the Associated Press continued:

Recalling that cotton growers had voted to continue the present control and benefit program with its mandatory loans, Mr. Wallace said any change this year in loans "might be breaking faith with growers."

Nevertheless, he said, continuation of loans required a definite control over production.

The Secretary said the second plan would require a great increase in Government appropriations.

He made little comment on the domestic price-fixing plan, which is one of the proposals before the Committee, other than to indicate this would require a very high price, possibly 40 cents a pound, compared with present prices of about 8 cents.

Answering a question by Senator Bankhead, Democrat, of Alabama, Mr. Wallace said a possible world conference among cotton-producing nations in an effort to work out some share basis on production was under consideration.

He said this had been discussed at the White House, but added this involved a long-time program.

Representative Jones, Democrat, of Texas, Chairman of the House Agriculture Committee, expressed the opinion, meanwhile, that the Government may have to try some new approach to solving the farm problem.

Without elaboration Mr. Jones asserted during committee hearings on cost-of-production bills:

"I'm not sure we're not going to have to work out something along a different line (than the present plan)."

In advices from its Washington bureau Feb. 23 the New York "Journal of Commerce" said, in part:

Oscar Johnston, President of the National Cotton Council, former manager of the Government cotton pool, who followed the Secretary before the Committee, also emphasized the need of early action on the legislation and the importance that something be done to free the cotton from the loan.

Contrary to the estimate of the New York Cotton Exchange of 5,000,000 bales of "free" cotton in existence on Jan. 31, last, Mr. Johnston said, a closer analysis showed only 4,580,000 bales in existence including untenderable cotton and he predicted that by Aug. 1 there would be no free stocks of spinable cotton left. If loan cotton was made available, he declared, the markets could easily absorb 1,000,000 bales at a price of around 8 cents. . . .

During Mr. Johnston's appearance before the Committee, Senator Thomas (Dem., Okla.) said that he had received reports that one of the reasons for demands that loan cotton be released was that cotton traders are unable to meet delivery because of lack of available cotton to fill their contracts.

Mr. Johnston said he had not heard of this. Chairman Smith (Dem., S. C.) said, however, that the Commodity Exchange Administration would be requested to file with the Committee a complete list of the short positions in the market. He suggested that Dr. J. W. T. Duvel, chief of the administration, compile the information for the Committee at the earliest opportunity.

Senator Smith in his bill introduced Feb. 13 asked the Senate to amend the 1939 Agricultural Adjustment Act to permit Government payments on the day of sale of not more than 5 cents per pound, designed to give the farmer 75% of the parity price for his crop. As to his proposals the United Press Feb. 13 further said:

The Federal subsidy would equal the difference between the average price at 10 designated spot markets on the day prior to sale and three-fourths of parity. Subsequent payments would be authorized "to bring total payments to parity of as nearly to parity price as payments for corn, wheat, rice and tobacco."

Growers would be permitted to redeem at three cents a pound Government-held cotton—their own wherever practical—to the extent to which they reduce 1939 acreage below their allotted quotas. Reductions would have to be not less than 20 nor more than 75% of allotments.

The bill would fix the national acreage allotment for cotton for any year at a minimum of 11,000,000 bales. It would not affect 1939 allotments under the Agricultural Adjustment Administration and growers would continue to receive soil conservation payments.

The measure would authorize transfer of 1,600,000 bales from the 1934 supply held by the Government for loans to the Federal Surplus Commodities Corporation for use in developing new consumption for the product, expanding marketsand distribution to the needy.

Not more than 2,500,000 bales annually of the 1937 and 1938 loan-held cotton would be released to producers at a price sufficiently below the current market level to compensate the grower for handling and selling.

Senator Smith said his bill would "protect the income of the cotton farmer and establish a long-range policy which will save the cotton-growing industry of the United States."

"It is designed to stop further piling up of cotton in Government loans, which now total nearly eleven and a quarter million bales, and at the same time turn the cotton into trade channels," he added.

An earlier reference to the cotton legislation proposed by Senator Smith, and proposals of Senator Bankhead appeared in these columns Feb. 4, page 662.

Congress Approves Bill Extending Export-Import Bank and Commodity Credit Corporation—Secretary of State Hull and RFC Chairman Jones Urged Continuance of Bank's Operations

The House of Representatives on Feb. 21 passed, by a vote of 280 to 77, the bill continuing the operations of the Export-Import Bank to June 30, 1941. The measure also includes a provision to extend the life of the Commodity Credit Corporation to that date and increases its capital from $500,000,000 to $900,000,000. The Bank's lending authority is limited by the bill to $100,000,000. On the same day the Senate Banking and Currency Committee favorably reported a similar measure, which was passed by the Senate on Feb. 23 without a record vote and sent back to the House for concurrence. Yesterday (Feb. 24) the House completed final action, and the bill now goes to the President. A reference to the Senate committee's action on the measure last week was reported in our Feb. 18 issue, page 961. The adoption of the bill by the House on Feb. 21 (by a vote of 280 to 77) came after a Republican motion to recommit the measure was defeated by a vote of 201 to 150. In advices from its Washington bureau, Feb. 21, the New York "Herald Tribune" said, in part:

In the first test the House, by a standing vote of 152 to 114, defeated an amendment offered by Representative Jesse P. Wolcott of Michigan, ranking Republican member of the House Banking Committee.

Basing his opposition to the Bank on its recent action extending a credit of $25,000,000 to the Chinese-owned American Trading Co. backed by the Bank of China, Representative Hamilton Fish Jr., Republican of New York, sought to prohibit the bank from lending more than $5,000,000 annually to finance exports outside the Western Hemisphere without congressional consent. This amendment was voted down, 156 to 113.

Representative Edith Nourse Rogers, Republican of Massachusetts, tried to amend the bill to bar extension of credits to foreign governments or principals for the purchase of arms, munitions or airplanes without the consent of Congress.

Representative Henry Steagall, Democrat of Alabama, Chairman of the House Banking Committee, defended the Bank's operations.

Hearings on the proposed extension of the charter of the Export-Import Bank of Washington were held in the House on Feb. 20 with Republicans attempting to either liquidate the Bank or to limit its operations under the powers granted when the agency was first created. During the discussion Jesse H. Jones, Chairman of the Reconstruction Finance Corp., of which the bank is a subsidiary, made public two letters urging continuance of the Bank's operations. The first letter was from Secretary of State Hull to Mr. Jones, and the second one was from Mr. Jones to Representative Steagall, Chairman of the House Banking and Currency Committee.

Secretary Hull's letter, which Mr. Jones also sent to Chairman Steagall, follows, in part:

I have followed with great interest the current discussions in Congress with regard to the proposed extension of the charter of the Export-Import Bank of Washington. Because I deem the matter to be of such importance in our whole program of sustaining and developing American commerce and other economic interests with the rest of the world, I take the liberty of writing you this note.

The continued operation of the Bank serves these American interests in three general ways, as I understand it. First, by furnishing relatively short-term credit when it may not be available through ordinary channels, it facilitates the movement of American products, both agricultural and industrial, to other countries. Second, in branches of trade, such as railway and electric equipment, where purchases are customarily only paid for in instalments over a period of months or years, it participates in the necessary provision of this intermediate credit. Third, it stands ready to consider sound, limited and carefully selected participation in arrangements calculated to bring on general productive undertakings in foreign countries, involving substantial purchases of American goods and laying the basis for enlarged permanent trade relations between the United States and other countries.

Several features of the existing situation increase the necessity of having some such institution as the Export-Import Bank to carry out these operations, among which I may mention the following: (1) the existing unemployment and agricultural surpluses in this country; (2) the widespread existence of various types of controls over trade and delays in payment for trade which create conditions unusually hard for the exporter or commercial banker to handle by himself; (3) the virtual cessation of private capital investments to which other countries—especially the growing ones of Latin America—could ordinarily look for the credit facilities to carry them through their ordinary trade fluctuations and help to finance their development; and (4) the fact that other governments are in many ways giving credit and financial assistance to their commerce and the complete lack of it would mean that American producers would lose substantial business available to them with some measure of credit assistance.

I therefore greatly hope that Congress will renew the charter of the Bank without restricting too rigidly or narrowly the scope or nature of its operations, for I foresee that circumstances will bring before the Bank many proposals of a long run, sound economic character of mutual benefit to ourselves and other countries, especially in connection with our trade relations with the other American republics.

Mr. Jones's letter to Chairman Steagall, outlining the history of the Bank's organization and operations since its creation by executive order Feb. 12, 1934, stated, in part:

The Bank was created Feb. 12, 1934, pursuant to executive order, with capital stock of $11,000,000, $1,000,000 common stock provided from National Industrial Recovery Administration funds held by the Secretary of State and the Secretary of Commerce for benefit of the United States, and $10,000,000 preferred stock furnished by the RFC upon request of the Secretary of the Treasury with the approval of the President. The preferred stock has been increased in this manner to $45,000,000. . . .

The Bank's principal activity has been to aid in the exportation of agricultural and manufactured products. Commitments have been made in the aggregate amount of $210,613,930, of which amount $92,204,740 was later canceled for the reasons that in some cases the applicants were able to secure the credit from private sources; in others, the transactions for which the loans were authorized were not completed.

In 1933 the RFC authorized a credit to China of $50,000,000 for the purchase of cotton, wheat and flour in this country. Only $17,105,386 of this credit was used. The balance of the commitment was rescinded at the request of China; $13,537,388, the unpaid balance of the above, was transferred to the Bank April, 1936.

The Bank also took over from the Farm Credit Administration $3,070,942 balance due from China on the sale of 15,000,000 bushels of wheat to China in 1931. The total purchase price of this wheat was $9,212,826, of which $6,141,884 had been paid.

May, 1936, the indebtedness of China was rearranged to mature July and September, 1936, and quarterly from September, 1936, to December, 1942. Payments have been made regularly, $5,272,187 principal and interest having been paid from September, 1937. The last payment, $772,812, was made Dec. 31, 1938. No part of the recent $25,000,000 authorization has been disbursed and no part of it is to be used for the purchase of war materials.

Total disbursements by the Bank, including the aforementioned items and disbursements by the Second Export-Import Bank, have been $63,618,965; repayments, $36,297,546; 181 loans have been authorized, 88 of which were not used. . . .

The Bank's officers are: R. Walton Moore, Chairman of the Board; Warren Lee Pierson, President and General Counsel; W. D. Whittemore, Vice-President; Hampson Gary, Solicitor; Hawthorne Arey, Secretary, and H. A. Mulligan, Treasurer.

The Departments of State, Treasury, Agriculture, Commerce and the RFC are represented on the Executive Committee. . . .

The Second Export-Import Bank of Washington, D. C., was created by executive order March 12, 1934, with a common capital of $250,000 provided from NIRA funds held by the Secretary of State and the Secretary of Commerce for benefit of the United States, and $2,500,000 preferred stock subscribed by the RFC. This Bank was created primarily to furnish needed assistance to the Republic of Cuba in buying and mining silver in this country for Cuba.

Having completed the purpose for which it was created, the Bank was dissolved June 30, 1936, and the capital stock retired. There was no loss in its operation.

House Passes Vinson Bill Providing for New Naval Air Bases—Provision for Improvements at Guam Island Stricken Out

The Vinson bill authorizing the establishment of 10 new naval air bases in the Atlantic and Pacific, was passed on Feb. 23 by the House of Representatives, after it had stricken out the proposal for improvements on the Island of Guam, an American possession 1,300 miles from Japan. Reporting the adoption of the bill by the House, United Press accounts from Washington, Feb. 23 stated in part:

The controversial Guam item was defeated by a coalition of Democrats and Republicans who contended that harbor and airport improvements proposed in the measure would be an affront to Japan and might provoke war. The roll call vote was 168 to 205 against the project.

Passage of the rest of the measure came on a standing vote of 368 to 4.

Final action on the bill completed all but one phase of President Roosevelt's emergency defense program in the House. A measure authorizing an increase in naval plane strength and air research remains to be considered. . . .

The amendment to eliminate Guam was offered by Representative William Stuphin (Dem., N. J.), who said the $5,000,000 authorization for the South Pacific project would only project the Nation's line of defense into "troubled Asiatic waters" and serve as a "provocation act."

A substantial bloc of Western Republicans deserted their leadership to vote for Guam and Democratic ranks similarly were split.

Mr. Roosevelt never openly expressed himself for or against the Guam proposal but at the beginning of the dispute he pointed out that the Naval Bases bill, bearing the name of Chairman Carl A. Vinson (Dem., Ga.), of the House Naval Affairs Committee, merely authorized certain improvements on the Island.

This, he said, did not mean that funds necessarily would be asked to carry out such work. . . .

Under the Navy's proposals a substantial fleet of scouting planes eventually would have been maintained at Guam, together with a segment of the fleet. In addition to scounting work, they believed that the vessel strength of the base might serve to hold off an enemy fleet until reinforcements arrived from the East.

Considerable pressure was exerted by Rayburn and other House leaders to retain the Guam authorization in the bill when it first was defeated tentatively on a teller vote of 193 and 64. Mr. Rayburn forced a roll call, which brought the final rebuff.

No debate was caused by the other projects authorized: Kaneohe Bay and Pearl Harbor, Hawaii; Midway Island, Wake Island, Johnston Island, Palmyra Island, all in the Pacific; Kodiak, Alaska; Sitka, Alaska; San Juan, Puerto Rico; Pennsacola, Fla., and Tongue Point, Ore.

The measure also authorizes $500,000 for improvements at the Hampton Roads, Va., naval station and $1,800,000 for construction of laboratory and materials buildings at the naval aircraft factory, Philadelphia. In addition, the Secretary of the Navy is empowered to accept at no cost to the Government land at Corpus Christi, Texas, to be used for the purpose of establishing a naval aviation training station.

Another item which would authorize construction of a naval air station at Jacksonville, Fla., as recommended by the Hepburn Naval Board which suggested the Guam and other projects, will come up in a separate bill after Mr. Vinson's committee determines whether Miami would make a better site.

The bill, as passed by the House now goes to the Senate, where a fight to restore the Guam item is expected. An influential bloc of isolationist Senators, led by Gerald P. Nye (Rep., N. Dak) and Bennett C. Clark (Dem., Mo.), might succeed in forcing some kind of compromise under threat of filibustering the whole measure unless the Guam item stays out.

Funds for the authorized projects probably will be provided later in regular naval appropriation bills, or in special Navy Deparrtment requests.

The bill authorizes an appropriation of $48,800,000 for the defense program. Items bearing on the bill appeared in our issues of Jan. 28, page 515; Feb. 4, page 663, and Feb. 18, page 961. The bill was favorably reported to the House on Feb. 18 by a majority of the House Naval Affairs Committee; the minority members, five Republicans and one Democrat filed a report saying in part:

Although the work is of a minor military nature and the Navy Department has definitely declared that there is no present intention to seek further Naval improvement at Guam, it is obvious that this work is the first and essential step to the ultimate fortification of the Island.

On Feb. 20 the House Rules Committee voted right of way to the Vinson bill, and provided for six hours of general debate thereon on Feb. 21.

House Passes Bill Extending RFC to June 30, 1941—Jesse Jones Reports 74% of Corporation's Loans of $7,243,873,197 Repaid

The House of Representatives on Feb. 20 passed a bill extending the life of the Reconstruction Finance Corporation until June 30, 1941, after defeating Republican attempts to curtail some of the emergency powers granted President Roosevelt since 1933. The bill originally extended the Corporation's powers to Jan. 15, 1941, but was amended to conform with the measure passed by the Senate on Feb. 16. The House defeated by 110 to 89 an amendment sponsored by Representative Wolcott (Rep. of Michigan) to deny the President the power of suspending RFC credit unless the RFC directors recommended it. The House also defeated an amendment offered by Representative Luce (Rep. of Massachusetts) to abolish the section extending the Electric Home and Farm Authority. This bill extends the life of the Disaster Loan Corporation to make loans for rehabilitation of property damaged by floods, earthquakes and other catastrophes and increases the Corporation's capital from $20,000,000 to $40,000,000.

With the passage of the bill, Jesse H. Jones, Chairman of the RFC, on Feb. 20 made public a letter to President Roosevelt and to Congress in which he summarized the RFC activities since its organization Feb. 2, 1932. The summary in part, follows:

Total RFC authorizations have been $13,206,639,807. Of this amount $2,900,601,066 was by direction of Congress in which our Directors had no discretion.

Authorizations for which our Directors have responsibility aggregate $10,306,038,741. Of this amount $2,293,568,866 was withdrawn or canceled; either the purposes for which the authorizations were made were not carried into effect or the applicants found they did not need the money. $7,243,873,197 has been disbursed and $5,372,565,029, or 74%, repaid. $768,596,678 remains available to the borrowers or for the purposes for which the authorizations were made.

Of the amount authorized and disbursed by direction of Congress, $1,-799,984,009 was for direct relief, and $1,001,112,169 to other governmental agencies. Of the former amount $17,158.858 was repaid by counties and municipalities, and of the latter amount $37,000,000 was repaid from capital stock of regional agricultural credit corporations. From October, 1932, to May, 1933, we invested $44,500,000 in the capital stock of 12 regional agricultural credit corporations to make loans principally on livestock. In addition to this investment in their capital stock, we advanced them $173,243,641 to enable them to make loans principally on livestock. All of these loans have been repaid to us, and the companies have sufficient money on hand to retire the balance of the capital stock. These agencies were transferred to the Farm Credit Administration by Executive Order in May, 1933.

Since their transfer to the FCA they have made additional loans of approximately $100,000,000. All the loans made by them have been repaid except approximately $12,000,000.

In February, 1938, we asked Congress to authorize and direct the Secretary of the Treasury to cancel our notes given to the Treasury for disbursements made by direction of Congress for which we receive no benefit. The Act authorizing such cancellations was approved Feb. 24, 1938. Pursuant to this Act, notes aggregating $2,699,236,946 have been canceled. As stated, much of this money was used for direct relief but approximately $850,000,000 is carried by the Treasury and other agencies in the form of capital stock of governmental corporations, or other obligations, or has been converted into cash.

Previous reference to the Senate passage of the bill was made in our Feb. 18 issue, page 961.

Dismissal of 11 Defendants in Madison (Wis.) Oil Case Upheld by U. S. Circuit Court of Appeals in Chicago—Denies Government Motion to Set Aside Order of Dismissal

The dismissal by Federal Judge Patrick T. Stone of 11 defendants in the Madison (Wis.) oil case was upheld on Feb. 15 by the United States Circuit Court of Appeals in Chicago. The court, according to the Chicago "Daily Tribune," denied a Government motion to set aside and expunge from the record Judge Stone's order of dismissal. In his order, on July 19 last (referred to in our issue of July 23, page 508), Judge Stone sustained the guilt of five of 30 defendants and 12 of 16 corporations convicted in January, 1938, of conspiracy to raise mid-Western gasoline prices. At the same time he granted outright dismissal to one of the 16 corporations originally convicted, and to 10 individuals; in the case of 15 individuals and three companied new trials were ordered by Judge Stone. The decision of the United States Circuit Court of Appeals on Feb. 15 upholding Judge Stone's dismissal order was written by Justice Otto Kerner, both Justices Evan A. Evans and J. Earl Major joining him in his conclusions. In this, his first opinion from the Appeals bench, Justice Kerner, according to the United Press, said:

To agree with the petitioner that the prosecution is entitled to a new trial, after the issues have been fully tried in a trial by judge and jury and after the Government has failed to prove its case against the defendants, is a monstrous penalty to impose upon the defendants.

As to Justice Kerner's further findings, we quote the following from the Chicago "Tribune":

"To grant the prosecution a new trial, after judgment of dismissal had been rendered pursuant to its reservation of power to wrest the case from the jury if the case turned on a purely legal question, is to create a right that never before existed," the opinion said. "The creation of a right in the case would come very close to violating the ancient doctrine codified in our Constitution that the accused shall not twice be put in jeopardy of life or limb for the same offense."

Government attorneys had also argued that Judge Stone was not within his rights in deferring his ruling under which he freed the 11 defendants.

"To say that the mere postponement of a ruling in favor of the defendants bars the ruling completely is going beyond all bounds in giving the Government a right based purely on a change in procedural form," Judge Kerner declared.

The list of defendants freed under Judge Stone's order was given in the item in our July 23d issue.

Government Sues 18 Tire Firms for $1,053,474—Price Fixing Is Charged Aginst Manufacturers

The United States Government late on Feb. 20, filed a suit, the institution of which Attorney General Frank Murphy announced Feb. 19, against a group of automobile tire manufacturers and dealers for $1,053,474. The sum represents three times the amount of damages the Federal Government alleges it suffered through a conspiracy aimed at violation of the Sherman Anti-Trust Law by fixing the price of tires on the sale of automobiles.

Named as defendants are the Cooper Corp., Dayton Rubber Manufacturing Co., Dunlop Tire & Rubber Corp., Falls Rubber Co., Fisk Rubber Corp., General Tire & Rubber Co., B. F. Goodrich Co., Goodyear Tire & Rubber Co., Kelly Springfield Tire Co., Lee Tire & Rubber Co. of New York, Mohawk Rubber Co. of New York, Norwalk Tire & Rubber Co., Pennsylvania Rubber Co., F. G. Schenuit Rubber Co., Seiberling Rubber Co., United States Rubber Products, Inc. and the United States Tire Dealers Corp.

Allen Dobey, assistant to the Attorney General, filed the suit in the United States District Court for the Southern District of New York.

Price-Fixing Under National Bituminous Coal Act Upheld by Three-Judge Federal Court in Washington—Action Brought by City of Atlanta, Ga.

In dismissing, on Feb. 16, an action brought by the City of Atlanta, Ga., to have the Bituminous Coal Act declared unconstitutional, three Justices of the District Court, Washington, D. C., upheld Federal price-fixing in the soft coal industry. According to the Washington "Post," the price-fixing and other powers of the Coal Commission were declared clearly within the authority granted the United States in the interstate commerce clause of the Constitution. Justice Miller of the Court of Appeals, with whom sat Chief Justice Wheat and Justice Adkins of District Court, wrote the opinion, said the Washington "Post," which further stated:

Atlanta asked that the Commission be forbidden to issue any price-fixing order and restrained from enforcing any such order. The production cost schedules compiled by the Commission, said the city, indicated that it would set a price far above that which Atlanta had contracted to pay certain Kentucky producers. Such an increase would ruin Atlanta's budget, the action contended.

Infringement Charged

The Coal Act, said the city, infringed on its sovereign powers and the price-fixing orders ought in no case to be applicable to a governmental agency, even if the Act was upheld as to the general public.

Justice Miller observed that Congress unquestionably had power to affect prices indirectly, by setting transportation charges or by regulating labor conditions.

Since the States cannot regulate interstate trade, he said, to hold that Congress could not fix the prices would "create a sphere in which commerce would be free of all regulation." This, said the court, cannot be, quoting James Madison as writing that the powers of the States and the Nation, taken together, "ought to be equal to all the objects of government."

Held Permissible

The court rejected the idea that the apprehended voiding of Atlanta's contracts took its property without due process of law. The courts, said Justice Miller, could pass on whether the methods of Congress were constitutional, but not on whether its policies were sound or wise.

"The methods adopted," said the opinion, "are appropriate to a permissible end. The soft coal industry supplies the Nation with its primary source of energy, vitally essential to the existence of the country's industries, and to the health and comfort of its inhabitants. Conditions in the marketing of coal have long been more or less chaotic, with the result that the flow of commerce in coal has been seriously burdened and impaired. It was to eradicate this evil, and to prevent its recurrence, that Congress acted thus to protect interstate commerce."

No Usurpation

The Act does not delegate legislative power excessively, Justice Miller declared, for it prescribes a fact-finding procedure, states the circumstances in which prices may be fixed and "the inadequacy of standards which appeared in other Acts condemned by the Supreme Court does not appear in the Coal Act."

Since Congress was invoking a lawful power, said the court, the infringement of Atlanta's sovereignty was no usurpation because when powers conflict those of the State must give way so far as may be necessary.

Counsel for the Coal Commission and for Atlanta were ordered to draft an order pursuant to the opinion and submit it to the justices for signature.

As was indicated in these columns Feb. 4, page 662, the United States Supreme Court ruled on Jan. 30 that the National Bituminous Coal Commission may disclose data submitted by 19 coal companies.

Actions Brought by Administrator Andrews to Enforce Wage and Hour Law—Suits Filed in New York State and Elsewhere

An action to enforce minimum wage payments called for under the Fair Labor Standards Act of 1938 (the so-called wage and hour law) was filed at the instance of Elmer F. Andrews, Administrator of the law, in the United States Court in New York City on Feb. 10. The suit is brought against the Trueworth Manufacturing Co., whose factory is in Jesup, Ga., but whose offices and salesrooms are in New York City. Irving J. Levy, chief of the litigation section of the Wage and Hour Division of the United States Department of Labor, who drew the complaint, is reported as saying:

The payment of wages far below the minimum rates established by Section 6 of the Act has enabled the defendant to secure a competitive advantage over firms producing similar goods in other States, and has enabled the defendant to undersell many of its competitors in other States and to divert business from them.

In the New York "World Telegram" of Feb. 10 it was noted that the action was the first to be filed in New York and the second in the country. It was added that it is strictly a civil action and makes no attempt to invoke any criminal penalties.

The attention of the Administrator to the case was called by relief officials of Jesup, said the same paper, which added:

They reported, Mr. Levy said, that employees frequently were required to work 12 hours a day to earn $1, and that they found it necessary to apply for relief even when working steadily.

The minimum wages permitted under the Act are 25c. an hour.

The first Federal court action to enforce the provisions of the Fair Labor Standards Act was filed on Jan. 27 in the United States Court for the Eastern District of North Carolina, at Fayetteville, to enjoin the Central Weaving & Spinning Corp. from allegedly violating the Act, according to United Press accounts from Washington, on Jan. 27, from which we also quote:

The complaint charged that the company, which employs more than 150 persons, had "depressed wage standards and employed 'speed-up' methods of production to such an extent that in the latter part of 1938 and in January, 1939, many of the defendant's employees were paid less than 15c. an hour while the earnings of weavers employed by the defendant were less during such period for operating six looms than they had been for operating two looms in 1932." . . .

To establish the interstate character of the defendant's business, the complaint alleged that the cloth produced by the corporation was made of raw silk shipped to Fayetteville from points outside the State, including New York, and of rayon thread shipped to North Carolina from Tennessee.

The President of the company, who has offices in New York City, was quoted on Jan. 27 as saying:

We had been paying only a penny or so under the standard and had been given until the end of the month to bring it up to the requirements. We have been doing that. This is a complete surprise.

The first set of injunctions under the wage and hour law to be issued in Philadelphia against a group of employers in that city was granted on Feb. 17 by Judge Harry E. Kalodner in the United States District Court, said the Philadelphia "Inquirer" of Feb. 18, which also, in part, stated:

The action, all consent decrees, restrained the following concerns from further alleged violations of the wage minimum and overtime provisions of the Act, respectively:

Race Bros., Third Street and Lehigh Avenue, manufacturers of folding paper boxes, employing 30 persons; the Sterling Supply Corp., 1 Porter Street; the Carson Textile Co., Inc., 2415 S. Water Street; the Crescent Chemical Corp. and the Beacon Chemical Corp., both of 2418 S. Swanson Street, affiliated companies under common management, manufacturing and distributing laundry and dry-cleaning supplies.

Action Not Contested

The complaint against the Race Bros. firm, filed by the local office of the Wage and Hour Division, alleged that employees there were paid less than the 25c. an hour minimum set up by the Act, and that several employees were worked in excess of 44 hours a week without receiving the time-and-a-half compensation due them for overtime.

Herman Race, who represented the defendant company in court, but did not contest the action, contended any violations that may have been committed were made unwittingly. . . .

The first injunction of the sort in the entire United States was issued Thursday against a firm in Waterloo, Iowa. That issued by Judge Kalodner was the Nation's second.

Action was brought against the second group of firms, employing a total of 66 persons, by Irving J. Levy, chief of the litigation section of the Wage-Hour Division. He said the injunction was obtained to enjoin violation of Section 7 of the Act, providing for overtime payment for more than 44 hours of work per week. Herman Levine, an official of the companies, who agreed to the injunction, said any violations were unintentional and that at present the Act is being fully complied with by his companies.

In United Press advices from Washington, Feb. 16, it was stated that the Wage and Hour Administration announced that it had obtained in Sioux City, Iowa, its first permanent injunction restraining an employer from alleged violation of the Fair Labor Standards Act which has been in effect since last Oct. 24. These advices added:

Officials said that the decree was signed by Federal District Judge George C. Scott.

It enjoined Powers Manufacturing Co., Waterloo, Iowa, from paying employees less than 25c. an hour and from shipping its products in interstate commerce until the legal minimum wage is paid. The decree also directed the company to keep records as required by regulation of Wage-Hour Administrator Elmer F. Andrews.

New York State Supreme Court Invalidates the New York State Milk Marketing Law

New York State Supreme Court Justice Francis Bergan, on Feb. 22, ruled against the constitutionality of the New York State milk marketing law under which the Commissioner of Agriculture and Markets fixes the minimum prices to be paid to producers for milk distributed in prescribed marketing areas. Justice Bergan dismissed suits begun by Commissioner Holton V. Noyes against four distributors of the Niagara-Frontier milk marketing area. The opinion of Justice Bergan was given, in an Albany dispatch, to the New York Herald-Tribune, under date of Feb. 22, from which the following is taken.

Justice Bergan held, in a long opinion, that the power conferred upon the Commissioner to fix prices was "an invalid delegation of legislative power," and that the power conferred on him under the law to set up and enforce an equalization fund was a "naked" delegation of legislative power, without adequate standard."

Sketching the history of State milk control since the enactment of the 1933 emergency price-fixing law, which was upheld by the State courts and United States Supreme Court, Justice Bergan pointed out that when the present law was enacted in 1937 the Legislature made a new declaration of policy "not based upon an emergency found or declared by the Legislature, but founded upon a general declaration, apparently permanent, of facts in relation to the dairy industry."

The new statute, he noted, vests in the Commissioner the power to fix minimum producer prices in the various marketing areas, and also the power to equalize the payments to all producers in a given area "by compelling dealers who have in their hands money due producers in excess of the average price in the area, to deposit such excess in a fund to be paid to dealers who owe producers less than the average, in turn to be paid to such producers."

Under the statute, the opinion goes on to state, the Commissioner, in determining minimum producer prices, acts upon the petition of a "producers' bargaining agency" favored by at least 75% of the producers of the area.

Finds No Equalization

Justice Bergan held that the Legislature did not state as a finding or a policy "that conditions found in the dairy industry are to be remedied by price-fixing." And that it was "significant that the equalization provisions of the statute are not based upon any finding by the Commissioner, with or without evidence, that public interest requires that the policy declared by the Legislature shall be made effective by such equalizations, or upon any expressed declaration by the Legislature itself that such equalization of prices has any relation to the public policies elsewhere declared in the statute."

"In this respect," the court goes on, "it differs from that part of the order which fixes minimum prices, which must be based, at least, on some finding by the Commissioner. The only prerequisite to the promulgation of an order by the Commissioner setting up an equalization plan is the approval by 75% of the producers affected."

Declaring that the power of the Legislature to regulate the dairy industry in the public interest, and, as an incident to that power, to fix prices was "undoubted," Justice Bergan added:

"The Legislature may provide, under adequate standards, fixed by it, for the execution of its legislative policy by administrative agencies, and may confer powers of discretion upon the administrative officers charged with the execution of its policy. It cannot surrender or delegate the legislative power itself.

"Here the fixing of minimum prices to producers of milk has not expressly been found by the Legislature to be a solution for the evils found to exist within the dairy industry, or been expressly incorporated within the declared public policy in relation to those evils. In the absence of such expressed finding or declaration, the grant of power to the Commissioner to determine that the fixing of prices should be undertaken in the public interest under a declared policy, silent in respect of price fixing, is a naked delegation of legislative power. It is he who makes the determination, essentially legislative in every aspect from which it may be viewed, whether price fixing is a desirable public policy.

"If a statute, read in its entirety, be construed as a determination by the Legislature by implication, that price-fixing for milk is the public policy of the State, the power conferred upon the Commissioner is nevertheless an invalid delegation of legislative power, since the standards sought to be established for the exercise of the power admit of arbitrary determinations of legislative policy upon information that the Commissioner has 'otherwise' obtained from unfixed and uncertain sources as well as from evidence adduced before him. His determination, under the delegated power conferred, may thus be based wholly upon processes for which there is no standard. . . ."

The distributors in whose favor the decision was given are the Erie and Wyoming Farmers' Co-operative Corporation, Trevett Co-operative Association, Inc., Sterling Amherst Farms Dairy, Inc., and Arthur E. Landel, all of the Niagara-Frontier milk marketing area.

After hearing the decision, Edmund F. Cooke of Buffalo, attorney for the Metropolitan Co-operative Milk Producers Bargaining Agency, said that the agency's program will not be affected. An Associated Press dispatch from Syracuse, under date of Feb. 22, indicated Mr. Cooke's remarks as follows:

"Judge Bergan's decision will not in any way influence the present program of the agency in its efforts to compel compliance by distributors of the metropolitan area with the Federal order.

"The Federal courts, which have jurisdiction over any legal controversy arising under the metropolitan order, have consistently held the Federal marketing agreement constitutional and the order promulgated under it valid.

"The Bergan decision applies to intrastate operations involved in the Buffalo area and does not affect the interstate operation of Federal Order 27 (governing the metropolitan market)."

Activities of Export-Import Bank Increased in 1938—Disbursements Since 1934 Totaled $61,436,535—$35,235,345 Repaid—Net Earnings in 1938 $1,081,346 Compared with $853,910 in 1937

The annual report of the Export-Import Bank of Washington was recently issued by Warren Lee Pierson, President, in which it was said that the activities of the bank increased during the year, but were confined, as heretofore, largely to two major fields, namely, the financing through short-term accommodations of the exportation of agricultural commodities, and the financing through medium and long-term credits of the exportation of industrial products. No advances were made in 1938 against foreign obligations issued in settlement of American claims arising out of blocked exchange the report stated.

Since its creation in 1934, the Export-Import Bank (including the Second Export-Import Bank of Washington, D. C.) has made commitments aggregating $208,863,930, of which approximately $101,261,000 were canceled either because the applicants found they did not require the facilities or arranged to obtain the credit from private sources. Total disbursements have amounted to $61,436,535, of which $35,235,345 has been repaid.

From the report we further quote:

During the calendar year 1938 the bank authorized commitments in the sum of $74,808,092; disbursed $18,602,974; and received repayments of $9,772,940.

As of the close of business on Dec. 31, 1938, active commitments of the bank aggregated $46,165,508, which sum included a commercial credit of $25,000,000 authorized to facilitate the exportation of American industrial and agricultural products to China.

Earnings for 1938 as compared to 1936 and 1937 are as follows:

	1938	1937	1936
Gross	$1,130,816	$905,668	$659,512
Net	1,081,346	853,910	597,258

Since the Export-Import Bank did not operate during the first 18 months of its existence, substantial dividends accrued upon its preferred capital stock. During 1937 dividends of $1,056,164 were paid from earnings. Additional profits are now sufficient to pay all accrued preferred dividends.

The Second Export-Import Bank of Washington, D. C. was originally established in 1934 to handle certain financing for the Republic of Cuba. To simplify administration its functions were later assumed by the Export-Import Bank. In 1936 the Second Bank was liquidated and the full amount of its common and preferred stock returned to the Treasury of the United States and the RFC, respectively.

During the fiscal year 1938 total administrative expenses amounted to $49,469. As the business of the bank expands, the sum allocated for such expenses must necessarily be increased.

According to the bank's statement of condition as of Dec. 31, 1938, total assets amounted to $48,910,364, of which $24,594,766 were loans, $20,762,724 advances to the Reconstruction Finance Corporation and $1,733,202 total cash. Total capital of the bank amounted to $47,470,620, made up of $45,000,000 of preferred stock owned by the RFC, $1,000,000 of common stock held jointly by the Secretary of State and the Secretary of Commerce for the benefit of the United States, $179,139 reserved for contingencies and $1,291,481 undivided profits.

Summaries and Digests Covering Second Trade Agreement Between the United States and Canada

The United States Tariff Commission announced on Feb. 20 the issuance of the first of a series of volumes of its report entitled "Second Trade Agreement Between the United States and Canada." The completed report will contain digests of trade data with respect to products on which concessions were granted by the United States in the trade agreement with Canada, effective Jan. 1, 1939, together with a general discussion of the agreement. The report will be in four volumes. Volume II of the series was issued on Feb. 20. Other volumes will be released as soon as completed. The contents of the four volumes are as follows:

Vol. I—Introduction (General Analysis of the Agreement).
Vol. II (now ready)—Schedule 1—Chemicals, oils and paints.
Schedule 2—Earths, earthenware and glassware.
Schedule 3—Metals and manufactures of.
Schedule 4—Wood and manufactures of.
Vol. III—Part I—Schedule 5—Sugar, molasses and manufactures of (maple sugar and maple sirup).
Schedule 7—Agricultural products (except fishery products).
Schedule 8—Spirits, wines and other beverages (whiskey).
Part II—Schedule 7—Fishery products.
Vol. IV—Schedule 10—Flax, hemp, jute and manufactures of.
Schedule 14—Papers and books.
Schedule 15—Sundries.
Schedules 16, 17 and 18—Free list.

The release of the United States Tariff Commission described the contents of the various volumes as follows:

The Introduction (Vol. I) will contain a summary of the trade relations and tariff policies of the two countries and of conditions leading up to the United States-Canadian trade agreements of 1936 and 1939. It will also give an analysis of the composition and trend of the trade between the United States and Canada and between each of the two countries and the rest of the world, over a period of several years. This volume of the report will be chiefly devoted to an analysis of the concessions made on both sides by the present agreement, and will contain many tables and summaries showing the trade involved by type of concession and commodity groups.

Volumes II, III and IV, subtitled "Digests of Trade Data with Respect to Products on Which Concessions Were Granted by the United States," summarize, for each United States concession, information regarding the old and new rates of duty, domestic production, imports and exports, and the competitive conditions as between imports and domestic production. Volume III will appear in two parts; Part I, containing digests on agricultural products other than fish; and Part II, containing digests on fishery products. Each volume of digests also contains a preface, based on the introductory volume, briefly summarizing the imports from Canada by type of concession, and imports of concession items from countries other than Canada.

The material presented is substantially that made available by the Tariff Commission to the Trade Agreements Committee, which is the inter-departmental administrative body charged with carrying out the trade agreements program. Only those commodities, however, on which the United States made concessions are treated in the digests.

Copies of Volume II may be obtained by writing the United States Tariff Commission, Washington, D. C.

Operations of Federal Housing Administration Since Amending National Housing Act Last Year Reviewed by Stewart McDonald, Administrator

Marking the first anniversary of the liberalized National Housing Act, Federal Housing Administrator Stewart McDonald on Feb. 10 reported a billion dollars of business written on the FHA's books in a year. More than 100,000 individual homes, it is stated, have been built or started, all of them approved by the FHA before construction, since passage of the amendments on Feb. 3, 1938, Mr. McDonald said. The FHA announcement in the matter went on to say:

In addition, more than 400,000 home owners, farmers and small business men have modernized or altered their properties during the 12 months' period through the restored Property Improvement Credit Plan. Approximately 12,000 family units have been provided in large-scale rental housing projects put into operation or under construction during the same period.

During January construction was started on new dwelling quarters for more than 10,000 families, financed with FHA insured mortgages. This figure included over 7,000 new single-family homes commenced under FHA inspection and more than 3,000 family units in rental housing apartments for which ground was broken. This did not include new homes, yet to be approved by the FHA, which will be bought with insured loans.

"It appears at this time," Mr. McDonald said, "that the FHA's mortgage insurance business in 1939 will exceed last year by a considerable margin. And last year, as a result of amendments to the National Housing Act, was by far the largest year in the FHA's history. From all over the country we are receiving optimistic reports as to the volume of residential construction expected this year."

The text of the Act amending the National Housing Act, approved Feb. 3, 1938, was given in these columns of Feb. 12, page 976.

League of Nations Work Commended in Note from Secretary of State Hull

In response to a communication from the League of Nations on Oct. 17, 1938, the State Department at Washington on Feb. 22, sent a note to the League Secretary, General Jules Avenol, in which Secretary Hull said that the United States Government would "consider, in a sympathetic spirit, means of making its collaboration more effective." Associated Press advices from Washington Feb. 22 stated:

The technical and non political collaboration involves working with the League in economic matters, opium control, white slavery elimination, and the like. It does not involve the United States in any political committments, officials said.

Secretary Hull's reply according to the same advices said:

"The League has been responsible for the development of mutual exchange and discussion of ideas and methods to a greater extent and in more fields of humanitarian and scientific endeavor than any other organization in history. The United States Government is keenly aware of the value of this type of general interchange and desires to see it extended."

Much still remains to be done, the Department said, in health, social, econonic and financial fields.

"This Government," it informed the League, "regards each sound step forward in these fields as a step toward the establishment of that national and international order which it believes is essential to real peace."

Chairman Eccles of Federal Reserve System Declares Attention Should Be Concentrated on Removing Restrictions on Private Capital—Says, However, It Would Be Mistake to Withdraw Government Spending

In an address at Detroit, on Feb. 20, Marriner S. Eccles, Chairman of the Board of Governors of the Federal Reserve System, stated that "attention should be concentrated on removing restrictions on private investment, whether the restrictive policies lie at the door of capital, labor or government." "But," he added, "it would be a mistake to withdraw the government's contribution to community buying power, since our experience in the last decade has proved that government spending is not a deterrent but a stimulant to private enterprise."

Mr. Eccles spoke before the Economic Club of Detroit. Mr. Eccles is likewise quoted as saying:

The only real limitation upon such a policy is available manpower, since in this country material resources and money are available in abundance. It is widely claimed that this policy will lead to inflation. This is a matter fo proper concern and our means to control it should be improved.

However, a general inflation would be evidenced by overemployment and a general rise in costs and we are far from such a development.

Essentially, the fundamental domestic problem is the maintenance of a balanced relationship between the accumulation of funds seeking new investment on the one hand and effective consumer purchasing power on the other; only with such a balance, coupled with an adequate flow of money through the economy, can we attain a continuous and increasing production of real wealth.

The maintenance of effective consumer purchasing power tends not only to sustain existing investment, but also to provide profitable outlets for new investment.

Creation of Council by Agriculture, Labor and Industry Suggested by Secretary Wallace to Work Toward Larger National Income and Increased Production —Gathering at Des Moines, Iowa, Also Addressed by Secretary Perkins, Chester G. Davis, President Hoffman of Studebaker Corp., and Others

At a conference at Des Moines, Iowa, on Feb. 17 and 18 of representatives of agriculture, industry and labor, Secretary of Agriculture Wallace and Secretary of Labor Perkins were the principal speakers. The remarks of the former, on Feb. 18, having to do with the subject as to "How Agriculture, Industry, Labor and Government Can Work Together for a $100,000,000,000 Income." "When we ask how business, labor and farmers can cooperate for increased national income we must face facts as they are," said Secretary Wallace. "We must face the fact that there are many seeming conflicts between the interests of labor, industry and agriculture, as well as conflicts between various elements within each of these three great groups." According to Secretary Wallace, "the first step in resolving these conflicts is a recognition that through the democratic method of setting commonly-shared objectives progress can be made. The real question of today," he continued, "is how business, labor and farmers can manage to work together so that they develop price and production policies which lead to increasing and full employment and production—the objective that we all desire."

Secretary Wallace added:

The establishment of a central clearing house where the policies of industry, lobar, agriculture and government can be tested in the light of the general welfare would be one definite step toward such a program of abundance. Such a central clearing house need not be located in the Government, though it should have the benefit of the best judgment of Government experts on the matters considered. Probably the plan most consistent with our traditions of democracy would be for agriculture, industry and labor to form their own council, on their own initiative and entirely independent of the Government, but prepared always to cooperate with the Government in promoting the prosperity of all groups. It should, if possible, be biased only on behalf of the general welfare.

The council, if one is formed, should try to define what is meant by the general welfare, find out whether certain policies help or injure the general welfare, and work to create a better understanding of what is needed to improve the general welfare. The council could improve the mutual understanding of the problems of the different groups and the need for keeping the activities of the different groups in balance with each other. This greater mutual understanding would in itself build mutual confidence. Furthermore, the council would be in a better position than any other type of agency to obtain reliable explanations of governmental policies in the matters of spending, debt and regulation, which directly affect confidence. It could avoid unwarranted rumors of governmental policies never contemplated. It could make recommendations concerning proposed or current policies.

I suggest that business, labor and agriculture, acting on their own initiative, now take steps to establish such a council. I suggest also that this council give its immediate consideration to the development of a concerted program of expansion in the volume of industrial and commercial activity and to the price and wage policies in each industry which would be consistent with such a program of expansion. It may find that a large part of such a program can be carried through by voluntary action by industries themselves. It may also find that certain parts of the program would require the assistance of Government to carry them into action. It could then call upon government for such assistance as it felt was necessary in aiding this program of increased production.

Such a council of agriculture, industry and labor would have no power except the power that comes from clear analysis of national problems and straightforward presentation of conclusions to the groups and agencies concerned and to the general public. Such a council would not bring Utopia, but it would be a constructive forward step in the evolution of a true economic democracy.

Most important of all, as we work toward a larger national income and greater abundance for all our people, will be the willingness of each of these great groups to forget whatever differences they may have had in the past and join together in building a greater and a finer America. Dictatorships declare it is impossible for these three great groups to cooperate efficiently with a democratic government. America says it can and will be done.

Secretary Wallace noted in his address that "from a high of about $80,000,000,000 in 1929, our income fell to around $40,000,000,000 in 1932." He likewise said:

The national income reached $70,000,000,000 in 1937 and fell back below $65,000,000,000 in 1938. Now economists tell us the total this year may be around $70,000,000,000 once more. But our population now is 8% greater than it was in 1929, and to have a flow of wealth equal to what we enjoyed in the twenties, our national income ought to be around $90,000,000,000. Even that figure is less than the income we ought to have, considering our national resources and our technical progress. I think we should drive all our efforts at a national income of not less than $100,000,000,000.

Advices from Des Moines, Feb. 17, to the New York "Herald Tribune" from a staff correspondent stated that Chester C. Davis, a member of the Board of Governors of the Federal Reserve System, and Paul G. Hoffman, President of the Studebaker Automobile Corp., criticized the increasing trend toward price-fixing in the industrial field, by Government sanction or otherwise. From the "Herald Tribune" account we also quote:

Mr. Davis, former Administrator of the Agricultural Adjustment Administration, expressed doubt price-fixing in agriculture would bring the desired or promised relief to the farmer if the practices of corporate industry and of organized labor continue without change. Industry should look for profits in increased production rather than higher in prices, he said, while labor should concentrate on obtaining a high annual wage through steady production rather than on the highest attainable hourly wage for a minimum of production.

Mr. Hoffman contended "business and government should join forces in attacking monopoly and monopolistic practices" that tended toward price-fixing in order to "start the tide flowing in the opposite direction."

"If we don't," he warned, "more and more regimentation is certain, and in the end some form of Fascist control of our economy is inevitable." . . .

Miss Frances Perkins, Secretary of Labor, told the institute that a boost in the purchasing power of the low income groups of the country would solve the Nation's economic problems and cited the wages and hours law as a step in the proper direction.

"If only a dollar a month is added to the income of the very lowest groups in the next few years sales of goods in our country will be lifted to levels heretofore never attained," she said. . . .

Louis J. Taber, Master of the National Grange, which claims a membership of more than a million men and women living on the farms, expressed concern tonight over the possible imposition of wages-and-hours legislation on agricultural workers, and declared that increased costs of processing and distributing farm products, because of wage-and-hour laws already in effect, should not be taken out of the farmer's income.

He said that "the sit-down strike and some seemingly unfair decisions of Labor Relations Boards have made the farmer reexamine the problems of labor and agriculture," with the result that the farmer "rightfully demands that shortening of hours, increasing of wages, and changing of labor conditions, as they affect agriculture, must not be done at the expense of farm income."

Wage earners, farmers, manufacturers and investors throughout the country would be the beneficiaries of the solution of the problem of increasing the consumption of factory-made goods and farm products, Secretary Perkins said. Her solution was to raise the income of the lower groups, but outside of the wages-and-hours law, which does not affect agricultural labor, she offered no suggestion as to how this could be done.

Predicts Prosperity

Miss Perkins closed her talk with optimistic predictions of prosperous conditions during 1939. . . .

Mr. Davis, whose experience with the AAA naturally brought him close to the farmer's problems, said that the farmer will be unable to "contribute his full share toward consumption so long as such great inequalities between his selling price and his buying price prevail."

"The central economic and political problem confronting us is how to get our men and our resources to work," he stated. "All else is subordinate. Every policy and act of government business and of labor should be tested by its contribution to that end."

Mr. Hoffman said that as a dealer in cars "I want no price-fixing agency controlling my transactions with my customers. I have found by experience that a successful business can be built, provided customers are offered good value and good service."

"It seems to me that the present ills of our national economy, in so far as industry and business are concerned, do not come out of free competitive enterprise, but, on the contrary, proceed from restrictions that have been placed on free enterprise by business men themselves and to an increasing extent by the Government, too often at the request of timid business men."

Chairman Girdler of Republic Steel Corp. Says Industry Is in Line for Prosperity When Freed from Unsound Tax Policies, Vicious Labor Legislation, Etc.

That industry is set to achieve prosperity the moment it is freed from "political attacks, unsound tax policies, vicious labor legislation and the equally vicious administration of that legislation," was the view expressed by Tom M. Girdler, Chairman of the Republic Steel Corp., in addressing the American Institute of Mining and Metallurgical Engineers in New York City on Feb. 13. Mr. Girdler was reported in this effect in the New York "Journal of Commerce," on Feb. 14, which also reported him as follows:

Mr. Girdler, President of the American Iron & Steel Institute, addressed the mining engineers at their 150th meeting.

Blames Tax Burden

The mining and metal industries, he said, were the victims of intolerable tax burdens resulting from "six years of so-called 'prosperity spending' with billions, being poured into non-productive channels."

"We cannot spend our way out of our difficulties," he said. "It has been demonstrated that deficit spending provides only a temporary stimulus."

He added that the situation is not "hopeless."

"I am convinced that the American people will weary, in fact, already are wearying of flase doctrines and unsound experiments," he said.

If industry could be liberated from the threat of "State capitalism combined with confiscatory taxes and soaring national debt," Mr. Girdler said, "there would be a great outpouring of private capital into productive channels."

He said the utilities industry was ready to spend $1,000,000,000 to create 400,000 men jobs and that "many hundreds of thousands of other jobs would be created in supply industries."

In addition, he said, "a host" of new industries having to do with housing, aviation, air conditioning, rural electrification, Diesel engines, television, electric welding, paper products, auto trailers and electrical appliances are awaiting the day when they will not "be chained down by bureaucratic restrictions and unbearable taxes."

Plan for Balancing New York State Budget Without Additional Taxes Presented to Joint Legislative Committees

A plan for balancing the New York State budget without additional taxes, was presented to the Joint Legislative Committees at Albany on Feb. 22, on behalf of The Merchants' Association of New York, The Real Estate Taxpayers' Federation of the State of New York, The Real Estate Association of the State of New York, and The Associated Industries of New York State, by George H. McCaffrey, Director of Research of The Merchants' Association.

The plan submitted in a 12-page pamphlet contained a brief introduction which commended Governor Lehman for choosing the pay-as-you-go policy and reviewed the State's fiscal policy in recent years and said that the following four choices were open:

1. Support of the Governor's program as to both expenditures and revenues.
2. Support of the Governor's program as to expenditures, but adoption of alternative methods to provide the additional revenue.
3. Dodge the real issue by advocating some sort of compromise involving some economies and some additional taxes; and
4. Balance the budget without any additional taxes by a program of economy and curtailment of policies and services.

Business, industry and real estate flatly and emphatically oppose the Governor's program or any variation of it which involves additional taxes. We feel that the Governor and past Legislatures have treated the taxpayers with gross unfairness by ending reductions in expenditures and expanding governmental services and policies before the deficit was wiped out, and while the emergency taxes were still in force. We taxpayers have done more than our part to put the State finances on a sound basis in the past six years. Now that another crisis has arisen we demand, in common fairness and in recognition of the fact that we have reached the limit of our ability to pay, that this crisis be met without any additional taxes whatsoever, and that the budget be balanced by economy and curtailment of functions and policies.

The plan divided the appropriation budget into four main parts, namely (1) Debt service; (2) State budget proper; (3) Home relief and (4) State aid to localities.

As for the debt service the pamphlet said that the Constitution and common sense forbid any reduction in this sum.

For the State budget proper recommendations were made for reducing the cost of personal services as well as a reduction in the proposed expenditures for construction and reconstruction of highways and parkways and said:

The first of these is with respect to personal service. After the reductions made effective in 1933 were restored on July 1, 1935, the item of personal service for the fiscal year ending in 1936 stood at $54,022,799. The Governor now recommends an appropriation of $69,525,083. That is an increase of slightly more than $15,500,000 in four years. The increase is due to three main factors: additional employees to fill new positions; the adoption of the eight-hour day; and increases in salaries.

The purchasing power of the dollar today is more than 17% above what it was in October, 1929, when the depression started. The lot of State employees since that time has indeed been fortunate. The only reudction in pay which they have suffered was from April 1, 1933 to July 1, 1935, and that was, on an average, approximately 6½%. In 1937 the Feld-Hamilton law was passed, which has resulted in a general upward revision of State salaries, with four of the five increments still to become effective. The working conditions of State employees with respect to vacations, sick leave, pensions, security of tenure, and exemptions from the Federal income tax also make their lot very enviable in comparison with private employees. In the light of these facts, disagreeable though it is at any time to propose a reduction in salaries, we ask that the total appropriations for personal service be reduced 10%, effective April 1, 1939. We estimate that this would result in a saving of approximately $1,700,000 in the last quarter of the current fiscal year, and $7,000,000 in the next fiscal year, or a total of $8,700,000.

The second part of the State budget proper in which we ask a reduction is the item for capital outlays from the general fund. The amount the Governor recommends is $29,892,935. Approximately $2,000,000 of this total is divided into relatively small sums between nine departments. $10,500,000 is allotted for maintenance and repair of highways. We make no recommendation with respect to either of these sums. The remaining $17,300,000 is allotted for the construction and reconstruction of highways and parkways.

We ask that this total be reduced by $10,000,000. This would leave sufficient to match the expected amount of Federal aid in the sum of $5,572,813, and $1,727,187 in addition. We do so in the firm conviction that the public benefit which would result from expending this $10,000,000 upon new parkways or upon the construction or reconstruction of highways is far less than the public benefit which would result from the avoidance of additional taxes.

The amount proposed for the home-relief portion of the budget is deemed excessive and after saying that "In estimating the amount really needed for home relief one man's guess is as good as another's," the plan went on to say:

We believe the Governor, in making his recommendation for home relief, has taken an unwarrantably pessimistic view as to the prospective necessary cost for this purpose next year. Taking into consideration the fact that the effect of Federal pump-priming expenditures will really begin to be felt this spring, that large appropriations are now being made for rearmament, that only $31,500,000, or less than 4%, of the $800,000,000 Federal grants for housing was under construction as of Feb. 1, 1939, that there are in prospect large additional authorizations for housing by the State and its municipalities, as well as the increased business which may be expected from the World's Fair, we believe it is entirely reasonable to expect that there will be considerable improvement in the unemployment situation during the next fiscal year. Considering all these factors, we believe the cost of home relief can be materially reduced without injustice to those really deserving help. We believe the appropriation should be comparable to the actual expenditure of $44,500,000 made in 1935–36 when the trend in business and employment was upward. Accordingly we recommend a reduction of $10,000,000 in the Governor's recommendation for this item during the fiscal year 1939–40.

The fourth and largest general division of the budget is that for State aid to localities, the largest item of which is for common schools. The plan after giving the views as to the necessity of maintaining a good public school system notes that 90% of the expenditures of the school system is for salaries, and goes on to say:

We ask that the Governor's recommended appropriation for State aid to common schools be reduced by $31,000,000. That is only approximately 11% of the total for current expenses, exclusive of debt service.

To those who will claim that any such reduction would close the schoolhouse doors, we say, you would still have some $250,000,000 to pay the current costs of the schools for a year, close them if you dare.

We know that while State aid in the larger school districts represents roughly one-third of the current school expenditures, in some of the smaller districts State aid runs as high as 75% of the total. If this reduction were applied pro rata to all school districts it would impose a serious hardship upon some of them. We, therefore, suggest as one method of relieving the situation which this reduction will create, that the appropriation be divided into two parts, in the same manner as has been done with the appropriations for home relief. One part to be divided pro rata on the present formula, and the remainder to be divided by the Board of Regents in such a way as to minimize the difficulties of school districts receiving an exceptionally high proportion of State aid.

The net result of the proposed plan would mean a saving of $8,700,000 for personal service; $10,000,000 for capital outlays; $10,000,000 for home relief and $31,000,000 for State aid for common schools or a total of $59,700,000, which on the basis of the Governor's estimates it is stated would leave a balance of $2,350,000.

The plan then went on with a brief outline of the outlook for the future and arrived at the following conclusion:

Viewing the present and prospective financial situation of the State we are convinced that we have raised our State services to a level beyond our economic ability to sustain. We must economize. It will be easier to economize this year than next. The sooner we face the issue and reduce our governmental expenditures to a level which can be sustained without wrecking our business and industry or ruining our homeowners, the better it will be for all in the long run.

We taxpayers have done more than our share to keep the State's finances in sound condition since 1932. We will still be doing at least our full share if we have to continue to pay the present taxes. We cannot bear additional taxes to meet the present crisis. We have submitted a definite, realistic plan to reduce expenditures $59,700,000 and balance the budget without additional taxes. We are prepared to accept the curtailment in governmental services which that plan implies. If you can devise a better plan, we shall be glad to support yours. But make no mistake about it, this budget must be balanced solely by reductions in expenditures.

Opposition to Propose to Make Permanent Present New York State Stock Transfer Tax Rate Voiced by William McC. Martin Jr.—President of New York Stock Exchange Submits Statement at State Budget Bill Hearing in Albany Also Opposes New Taxes

The proposal to make the present "emergency" rates of tax on the transfer of securities permanent and the proposal to subject the New York Stock Exchange and its member firms to either a "turnover tax" of 1-5 of 1% of their gross income or a tax of 2% upon the gross receipts from business services rendered by them are certain to have an adverse effect on business and employment in New York State, according to William McC. Martin Jr., President of the Exchange. Mr. Martin yesterday (Feb. 24) submitted a statement to that effect before the Taxation and Ways and Means Committee of the State Assembly and the Finance Committee of the Senate at a hearing in Albany on State budget bills. Stating that neither the New York Stock Exchange nor its member firms objects to bearing their fair share of the taxes of our State, Mr. Martin went on to say, in part:

The New York Stock Exchange is not local in character. Our members provide facilities at their own expense for conducting a broad national and international business. Because of the fact that persons residing in all parts of the United States and indeed all over the world, make sales of stock on our Exchange, we are able to collect transfer taxes amounting to many millions of dollars from people outside our borders. Moreover, the fact that the leading stock market of the United States is located in New York has long been an extremely important factor in enabling the State to collect large amounts of income, inheritance, property, and miscellaneous taxes which it would not otherwise obtain. The presence of the Nation's primary stock market in New York City would normally attract not only a large security business but many other kinds of business as well. The prosperity of our business is of great importance to the people of our State, quite aside from the taxes we pay. . . .

Governor Lehman recognized the present tendency of other States to frame their tax policies so as to create advantages for their markets in competition with ours when he stated in his budget message "we cannot plan our State taxation with complete disregard for the taxation policies of other States." The Legislature, I submit, should consider whether the proposed changes in our tax structure may not intensify the recent tendency of our taxing bodies to "eat the seed corn" and, in effect lessen business activity and increase unemployment in our State.

In this connection, I think we should bear in mind, from the experience of the past, that mere increases in or continuation of presently high tax rates do not always result in increased revenues unless our tax system is so planned as to give every legitimate encouragement to business. For example, although tax rates on stock transfers have more than doubled in New York since 1932, the State's revenues from this source were lower last year by $2,690,000 than in the bad depression year of 1932. The results would seem to indicate the need for a reduction, rather than an increase in taxes, to prevent a further diminution of the revenue of the State.

It would seem entirely appropriate, therefore, before "freezing" the present rate of stock transfer tax into our revenue system, and before imposing any new taxes, to examine closely the effects of existing taxes on an important business of the people of New York State.

The securities brokerage business of this State turned approximately $20,000,000 into the State's treasury in the form of stock transfer taxes in 1938. In addition, members and firms of the New York Stock Exchange will have paid to the State many hundreds of thousands of dollars on last year's business in the form of income and unincorporated business taxes; and New York City collected gross receipts, sales, occupancy, and personal business taxes. The Exchange is subject at present to 20 separate direct taxes levied by Federal, State, and City governments. Most of our member firms are subject to at least 13 different forms of taxation. We cannot go on blindly adding tax after tax and expect business to prosper and unemployment decrease.

Last year the New York Stock Exchange paid out in taxes 16 2-3% of total gross income and thus increased its total operating loss from approximately $600,000 before taxes, to more than 1½ million dollars after taxes. This despite drastic economies and reduction in personnel. Business and employment are at a very low ebb in the securities markets at the present time.

If there is to be recovery, we need your help. I feel that I would be derelict in my duty as President of our State's leading Exchange if I failed to draw these matters to your attention, and to offer my services and those of my associates in working out solutions of these problems with the deepest sympathy for and in harmony with your objectives in serving the people of New York State. We respectfully solicit an opportunity for our technicians to sit down with yours and review this problem. We are ready and willing to cooperate in this work.

Federal-State Milk Marketing Agreement for New York Metropolitan Area Held Unconstitutional by Federal District Judge Cooper at Utica

Yesterday (Feb. 24) Federal District Judge Frank Cooper at Utica, N. Y. held unconstitutional the operation of a Federal-State milk marketing agreement for the New York metropolitan area. He based his conclusions on the ground that the operation of an equalization fund was "confiscatory." From Utica Associated Press advices yesterday said:

Judge Cooper called "most discriminatory" a section of the marketing agreement "which provides for the blending of all the net profit of all these sales in all markets and all classifications." . . .

The Secretary of Agriculture was criticized for permitting only 22 of 193 cooperatives to vote on the proposal.

Elaborating on the "confiscatory" features of the agreement, Judge Cooper declared the Dairymen's League received a total of $288,763 in September and October from the Producers Settlement Fund, a feature of the agreement or "about $175,000 more than it paid in," while the Jetter Dairy Company, a defendant in the case at issue, "received nothing."

"In less than a year it is practically certain that all of the assets of the Jetter company would be taken by the operation of the order," he continued. "In short its entire property would be confiscated."

The Court did not pass on the constitutionality of the Federal Act under which the agency was created.

The decision was made known in an opinion filed here 24 hours after a similar order for the Greater Boston area was upheld by a Federal judge. Two days ago two provisions of New York State's Rogers-Allen milk control law were invalidated by Supreme Court Justice Francis Bergan in Albany.

Judge Cooper said:

"The final conclusion is that the statute as applied in the order is unconstitutional as to all the defendants in its application to the situation and conditions here existing; that the order was not approved in accordance with the provisions of the statute and should not be enforced."

The decision was made in an action brought by the Government against four milk distributors—the Jetter Dairy Company of Oriskany Falls, the Central New York Cooperative of Cortland, the Schuyler Junction Cooperative of Frankfort and the Rock Royal cooperative of Delhi.

The Government contended that the concerns refused to comply with the milk marketing pact, which became effective last Sept. 1, by failing to participate in a producers' settlement pool as required by its provisions.

The order affects more than 60,000 dairymen in New York, Vermont, Massachusetts, Connecticut, Pennsylvania, New Jersey and Maryland who ship milk to New York City and is binding on approximately 700 handlers in New York State.

References to the Federal-State Milk Marketing Program in the New York Metropolitan area appeared in these columns Aug. 27, 1938, page 1274 and Sept. 3, page 1424.

Lack of Confidence Due to Government's Attitude Towards Buisness and Increasing Taxation Load Are Major Problems of Industry, G. G. Cobean Tells Paper Merchants

The opening session of the 36th annual convention of the National Paper Trade Association of the United States, Inc., held in New York on Feb. 20, was featured by an address by George G. Cobean of Chicago. Mr. Cobean, in addressing the gathering, said:

Without wishing in any manner to become mixed in a partisan discussion and speaking personally and not in any official capacity, I believe our industry, like most other industries, as well as most of our citizens, is seriously suffering from two major causes, viz.:

First, lack of confidence as to the future, caused primarily by the past hostile attitude of the Federal Administration towards business.

Second, the rapidly increasing taxation load, coupled with justified misgivings as to the ultimate outcome of our Government's fiscal policy when it is realized that even this heavy tax load is not anywhere near covering our current cost of government, thus causing steady increases in our public debt which has already reached fantastic proportions.

Mr. Cobean continued:

Untitl such time as the existing lack of confidence by commerce and industry is changed, there cannot occur much improvement in the unemployment situation, and this situation represents what is perhaps this country's most serious problem. The only solution to unemployment must be the return of the unemployed to useful work in industry and commerce. The present Government must show more evidence than during the past few years of a sincere desire to play fair with business before any substantial degree of confidence will be reestablished. And until such occurs we cannot expect any appreciable improvement in the unemployment situation as well as some other difficulties with which our country is beset at the present time.

The Association represents the distributors of paper and paper products and specialties throughout the United States and claims to be one of the oldest trade associations in existence.

In Depressions Study Report National Association of Manufacturers Regards Seven Major Points Essential in Relations Between Government and Business As Essentials to Regaining Prosperity

In the second phase of the report on the Study of Depressions, prepared by a committee of the National Association of Manufacturers, there are listed seven major points which, the committee feels, should determine the relationship between Government and business if prosperity is to be regained and sustained. These are:

1. Absence of governmental activity which prevents the effective functioning of private enterprise.

2. Support by the general public of governmental policies which will promote vigorous and efficient functioning of private enterprise, based on historic and logical demonstration that, because of its accomplishments, it is superior to any other system yet tried or proposed.

3. Recognition by private business that regulation, for the public good, of certain aspects of private enterprise is an essential function of government. Absence of business hostility toward the performance of this function by government.

4. Recognition by government that regulation of private business is different from, and does not justify, direct control of the facilities of private business engaged in the production or exchange of goods and services. Necessary rules prescribing the regulation of business should be embodied in specific statutes and administered, in so far as is possible, by the established executive departments of government, subject to adequate Federal review of the law and the facts by the regular judicial branches of government.

5. Moderate and equitable taxes not having as their purpose the control or uneconomic restriction of individuals or corporations engaged in industry, agriculture or commerce.

6. Restriction of public debt to levels which do not constitute a threat to currency stability, impose undue burdens on the taxpayers to meet interest and amortization requirements or leave no margin to meet domestic or foreign emergencies.

7. Restriction of government expenditures, including Federal, State and local, within government income, and maintenance of reasonable relation between government income and national income.

The first phase of the committee's report, issued Feb. 12, was referred to in our issue of Feb. 18, page 965; there was outlined therein causes of the depression and governmental, business and labor policies which must be avoided if recovery is to go forward.

The over-all report was based upon conclusions of the N. A. M.'s Committee on the Study of Depressions, and represents an 18-month study by a group comprising more than 50 leading industrialists and economists. W. T. Holliday, President of the Standard Oil Co., Cleveland, is Chairman of the committee, and E. V. O'Daniel, Vice-President of the American Cyanamid Co., New York, is Vice-Chairman. Howard Coonley, President of the N. A. M., in making public the present phase of the report, said:

The report of the Committee on Study of Depressions represents the first extensive examination of this vital problem by a large authoritative group. Turning first to a scrutiny of the factors which have caused depression and stood in the way of recovery, the committee has gone still further and projected its study into the future problem of maintaining prosperity, once recovery is attained. This is in line with American industry's ever-continuing effort at long-range solution of problems affecting not only it, but the whole national well-being. Sustained prosperity for the United States can only be secured by a general agreement of all groups upon the conditions which must prevail if such prosperity is to be maintained.

Pointing out that periods of prosperity and depression have alternated throughout the history of this country, the report declares:

It is important, therefore, to determine the conditions whose existence and continuance during periods of recovery and prosperity would have tended to prevent, or alleviate, subsequent relapses.

Touching on the relation of government and business, the report said government should base action on the "tested truth" that provision of goods and services to the people of the United States can be performed "most economically and beneficially" by private business.

Bearing on competition, prices and wages in the maintenance of sustained prosperity, the committee cited several factors. Among these were prices of agricultural, industrial and commercial commodities, services and labor having such a relationship as will encourage sufficient buying and selling as to provide steady employment for those able and willing to work; avoidance of unnecessary and uneconomic price or wage ridigities, either public or private, and absence of either government or private restrictions on production or marketing of goods in an effort either to control prices or to secure other oppressive effects.

The committee further stated that fair competition should be encouraged and relied upon as the test of efficiency and guarantor of national progress, with monopoly to be prevented, except in such cases as "legal monopoly" (patents, copyrights, &c., in which the interests of society make it expedient), or "natural monopoly" (the public utility type of industry, in which experience shows that competition cannot be made to work well).

The committee stated that it should be recognized that private business cannot compete with government-subsidized industry on equal terms, and that such competition discourages private industry, diminishes employment and tends to prevent sustained prosperity. It also pointed out that:

Where government engages in business activity all aspects of value should be fully considered at all times, with all elements of total cost properly calculated and allocated, including capital charges, taxes, and other costs which private industry would have had to pay, and with such costs publicly reported.

Discussing credit and banking, the report listed as requisite to sustained prosperity reasonable availability of adequate credit for financing of existing agricultural, commercial and industrial enterprises, for scientific research, and for new enterprises, with the absence of either a surplus of credit leading to speculative booms which will bring subsequent collapse or a shortage of credit leading to subsequent contraction of economic activity.

Changes Needed in Wage-Hour Legislation Noted by John C. Gall, Counsel for National Association of Manufacturers—Presents Seven-Points Which Congress Should Consider Incident to Amendment

Most of the difficulties now faced in the administration of wage-hour legislation are due to the fact that several inconsistent objectives are being pursued, said John C. Gall, Counsel, National Association of Manufacturers, in addressing the annual meeting of the Pennsylvania State Chamber of Commerce at Harrisburg, Pa., on Feb. 16. Saying that if administrative interpretations on the Act are sustained by the courts, Mr. Gall asserted that important Congressional changes in the Act will be needed. He discussed seven points which, he said, Congress "should consider and which no doubt it will be asked to consider." In enumerating these, he said:

1. That there should be exempted from the overtime provisions of the law all office, clerical, supervisory and technical employees being paid on a full time salary basis of over a certain amount. Obviously if the purpose of the law is to protect the under-provileged, that can be accomplished without regulating the hours and overtime compensation of those receiving satisfactory compensation on a salary basis.

2. The present law fixes a 44-hour-week maximum beyond which overtime rates must be paid. This has been interpreted by the Administrator, and no doubt properly in the light of the law's provisions, as preventing the averaging of work hours over a season or any period of more than one week. In other words, if an employee works 48 hours in one week he must receive overtime for the extra four hours, although in the following week he may be required to work only 35 hours. Consideration should be given to the averaging of work hours over longer periods.

3. The Industry Committees appointed under the Federal Act are authorized to deal with minimum wages only. They have no authority over maximum hours. Neither is there any other provision in the law establishing a procedure for securing any general flexibility in the matter of maximum hours. Consideration should be given to broadening the activities of the Industry Committees so that they could also recommend tolerances and flexibility in hours unless the Act is amended to specifically permit the averaging of hours.

4. Consideration should be given to revision of the Federal Act with respect to the number of hours that may be worked per week in future years without overtime pay. Under the present Act the maximum for the cyrrent year is 44; during the second year it will be 42; and after that year it will be 40 hours per week. It is questionable whether there is any necessity for fixing the maximum work week at less than 44 hours. It has a definite tendency to encourage decreases in employment and the substitution of technological improvements in order to avoid the payment of overtime wage rates. Impartial studies indicate that even on a 44-hour basis we would not produce the goods necessary to sustain and improve our material standard of living. Certainly there can be no basis from the standpoint of health for reducing the maximum work week below 44 hours. This does not mean that industry should not voluntarily reduce hours below that figure, and as a matter of fact most major industries were already on a basis of somewhere around that figure before the Federal Act went into effect. The average throughout industry was less but the extent to which that was necessitated by poor business conditions is difficult to estimate.

5. There should be written into the Act a Congressional definition of the term "regular rate" of pay and a clarification of Section 18 so as to make it clear that it was not the intention of Congress to freeze all wages and hours at the level in effect in October, 1938, irrespective of what the future may hold in store.

6. There are in every industry and in most establishments certain employees who perform their duties off the premises of the employer and not under the immediate supervision of any superior. In these cases it is a physical impossibility for the employer to know what hours are worked except upon the information given him by the employee who performs the services. The Act should be amended either so that such outside employees will be exempt or so that the employer will be protected if he has in good faith instructed such employees not to work beyond the maximum hours fixed by law, and cannot be shown to have had knowledge that such employees did exceed the maximum permitted.

7. The present law applies to employees engaged in commerce or in the production of goods for commerce. The statutory definition of "production of goods for commerce" is so broad as to comprehend many activities which are not in facts acts of production. The definition should either be limited to the recognized meaning of production or the interpretation of the phrase should be left to the courts for determination.

H. H. Heimann of National Association of Credit Men Finds Government Policies, Taxation and Conditions Abroad Hampering Plant Expansions—Says United States Should Not Attempt to Police World—Looks for Trade Upturn in Spring

Pointing out that we cannot police the world and should not attempt, as a nation, to do so, Henry H. Heimann, Executive Manager of the National Association of Credit Men, states in his monthly business review released Feb. 21 that "in foreign affairs this is a time for the American people to have sober judgment and silent tongues."

Turning to business conditions, Mr. Heimann stated that in a recent survey of the Board of Directors and past National Presidents, the question was asked whether the companies they represented had in mind any plant expansion and, if so, did they intend proceeding with it or was it to be deferred. He added:

About 30% indicated that they had planned certain expansion of facilities but that actual work upon the programs had been deferred. They listed as causes for the postponement: uncertainty arising from our governmental policies, taxation, labor conditions and chaotic conditions abroad, in that order.

Mr. Heimann declared that "the softening of business conditions in January was not unexpected." He went on to say, in part:

And it is perhaps only the first of a series of relatively short cyclical movements that can be expected during this year. Aside from the contributing factor of adverse world conditions it was natural to experience some hesitancy after the holiday activity. The leveling process may well continue, but it is reasonably certain to be followed by a late spring upturn. . . .

The impasse between Government and the utilities draws slowly closer to a solution. This industry will be ready for a broad expansion program whenever the political atmosphere is substantially clear. There is reason to believe the clearing program is under way.

Continued Government spending will aid the consumers goods lines and rearmament, here and abroad, will exert its influence on the heavy goods industry. On the whole, however, it is not expected by most students of the business outlook, that the durable goods industries will really move forward in pace with the needs of the field.

To some degree the improvement is anticipated partly because of the impossibility of further deferment of certain needed replacements by industry in general. With a sound foundation to the whole recovery structure the durable goods industry would easily sustain a reasonable business prosperity for some years.

But there is no such foundation at present, and in the opinion of conservative business men and investors, will not be so long as the cost of government, whether national, State or local, continues to grow unabated.

Threat to Our Basic Civil Rights Seen by Frank J. Hogan of American Bar Association in Continuance of Deficit in Federal Financing—Address at Banquet of A. B. A. Trust Conference

"Debts, Deficits and the Bill of Rights" was the subject of an address on Feb. 16 by Frank J. Hogan of Washington, President of the American Bar Association, in which he observed that "for eight successive years in which the country has been at peace the Federal Government has failed to balance its accounts and has been obliged to borrow some $20,000,000,000. Now in the ninth year we are about to incur a further deficit, estimated officially at about $4,000,000,000." Mr. Hogan went on to say:

What, I submit to you, is of primary concern—that for nearly a decade neither those in power nor those in opposition brought forth any practicable plan to stop the deficits. The only ray of hope is that which has come since Jan. 8 from a Congress which is giving evidences of an awakened sense of danger, and a statesman-like determination to reassume responsibility and reestablish legislative independence under a charter which made it the first, and intended it to be, by far, the greatest, of the departments of government. And it is high time for that awakening, for the Federal Government has undertaken commitments that, in the judgment of those best informed, will, for years to come, involve an expenditure of at least $8,000,000,000 per annum and perhaps much more. . . .

As I have already said, for years now the most alarming fact has been the failure of anyone in power to make any serious attempt to remedy the condition. Able men, and there are plenty of them in the Congress, view with great concern the spectacle, while the majority there talked retrenchment and increased spending. State Governors and city Mayors becoming intoxicated on easy money have thrown common sense to the winds and have insisted not only on a continuous, but on an increased, orgy of spending in spite of the fact that thereby the public debt has run up like a Washington thermometer in July, and annual deficits have become the rule rather than the exception. No indication has been given for years that either our leaders or the mass of the people themselves had the ability or the will to grapple with the situation and bring to a halt the riot of loose Federal financing.

Mr. Hogan, who spoke at the annual banquet of the Trust Division of the American Bankers Association at the Waldorf-Astoria in New York City, had the following to say in conclusion:

The time has come to face the situation squarely. It is too late now to solve the problem solely by retrenchment. Of course there must be retrenchment, there must be economy, real and continued economy, but there must also be heavy new taxation on a scale probably greater than has ever before been contemplated in this country. This new and heavier taxation will indubitably involve all economic levels. And the great question is: Whether or not the people at large will have the intelligence and the resolution to sustain both the inevitable retrenchment and the inescapable new taxation. The time to face this question can no longer be extended, it is here now.

Speaking to an audience composed as is this one, I know how fully this problem has been discussed by all of you and your associates in terms of the bad effect on business confidence of this fiscal condition; in terms of stock market prices; in terms of industrial production, and of unemployment. But the subject has been too little discussed from the standpoint of civil liberties.

Now is the time to face the fact that a continuance of deficit financing may—yes, indeed will—have even more important implications than economic instability or distress. Sooner or later a continuance of this condition will carry a threat to our basic civil rights.

The guarantees contained in the Bill of Rights of the Federal Constitution are the most sacred ever exacted by a society of free-born men. They can be printed on one small page, for our Bill of Rights consists of only 462 words, and by a peculiar coincidence can be read in exactly two monutes and 35 seconds, the time which Abraham Lincoln took to deliver the immortal address on the blood-stained fields of Gettysburg. In those 462 words, my friends, you will find the finest piece of literature in the English language and the most vital guarantees of liberty ever put into any language. Those who believe, as every American must believe, in the unbending maintenance of those guarantees, in the militant defense of every one of them, must recognize that now is the time to unite in an effort to compel our governing agents, irrespective of party, to face up to this question of the fiscal conditions of the National Government and the soundness of our money.

Debts piled up, deficits indefinitely repeated, lead to national bankruptcy as surely as to individual bankruptcy. In times of national bankruptcy, either revolution or dictatorship comes; a strongly dictatorial government has no use for civil liberties, and under such a government those liberties cease. Thus, my friends, inseparably connected are the subjects, so far as government is concerned, of debts, deficits and the Bill of Rights.

At the beginning of his remarks Mr. Hogan alluded to the statement of the Executive Council of the American Federation of Labor, issued at its Miami, Fla., meeting on Feb. 14 (referred to in these columns last week, page 966). Mr. Hogan quoted from the A. F. of L. declarations that Government spending either in direct relief or on so-called work on relief projects does not constitute a solution of the unemployment problem which, he said, as the A. F. of L. pointed out, is as serious today as it was six years ago. Mr. Hogan emphasized the labor organization's declaration to the effect that it is folly to attempt to make temporary expedients a permanent program, and echoed the call, issued from the A. F. of L. meeting at Miami, for encouragement to American industry and business from the National Government to replace the hostile attitude which bred fear and thereby prevented recovery. An item bearing on the midwinter conference of the Trust Division of the A. B. A. appeared in our issue of Feb. 18, page 968.

Report of New York State Chamber of Commerce Urges Reduction in Cost of Government to Revive Private Enterprise

Warning that private industry may be destroyed unless there is a reversal of the government policy of recent years, the Committee on Taxation of the Chamber of Commerce of the State of New York on Feb. 18 declared it was "high time to call a halt to increases in government expenditures." The statement was made in an interim report which will come before the Chamber at its next meeting on March 2. The report said:

It should not be forgotten that the value of any property can be destroyed by excessive taxation; and that there are subversive elements in our population who would gladly see this destruction in order to bring about a form of government which would rob us of all our liberties.

Directing its attack particularly at the New York State 1939-1940 budget, the Committee, of which Jesse S. Phillips is Chairman, urged the Legislature to abandon some of the less important state activities and curtail others in order to reduce the cost of state government and bring about a revival in business and industry.

Silver as Standard of Value Throughout World Destroyed by Silver Policy of U. S. According to Harry F. Guest of New York Chamber of Commerce

The silver policy of the United States Government has destroyed silver as a standard of value throughout the world, Harry F. Guest, director of public relations of the Chamber of Commerce of the State of New York, declared on Feb. 20 in an address before the Forum Group of the Flatbush Republican Club in Brooklyn. Mr. Guest said;

No one knows today how much an ounce of silver is really worth. Its monetary value here is $1.29, the treasury pays domestic producers 64.64 cents, while foreign producers received an average price of about 44.8 cents during the last fiscal year. The price in the open market remains stationary at 42¾ cents. The government says a silver dollar of 371¼ grains is worth $1, but 371¼ grains of silver at the open market, artifically sustained price are worth only about 33 cents.

Referring to the part silver is playing in inflation and debasement of the currency, the speaker stated:

Over 25% of the currency in the hands of the American public now consists of silver, compared with less than 8% in February, 1933 and there are three times as many standard silver dollars and silver certificates in public use as there were in 1933.

He estimated that the government now holds over 80,000 tons of silver, most of it purchased in the last five years. Comparing this with the total computed weight of the 555-foot Washington Monument—81,120 tons—he said:

Who knows but in time the famous Washington shaft may have a rival perhaps named the New Deal Silver Monument? A monument that high built of solid silver surely would be a Mecca for the millions of tourists who visit the National Capitol.

From Mr. Guest's address we also quote:

The silver policy has not only been a sad failure in the attainment of all its major objectives, but 82% of all the money spent by the government in silver purchases has gone out of the country into the hands of foreign producers. The greatest beneficiaries in this country have been a few mining companies who profited by the government purchases. The best thing which can be said in its favor is that it increased the employment rolls in the mines to some extent, but the government could have paid these men full wages for only a fraction of what it has spent for the useless hoard of silver it has accumulated.

Bank Investment Problem Discussed in New York City in Auditorium of Federal Reserve Bank—George L. Harrison, President of Bank, A. M. Massie, Stephen M. Foster and Robert L. Garner Deal with Various Phases of Question

At a gathering attended by bank executives, representatives of statistical and advisory organizations from the offices of the National Bank Examiner, the State Superintendent of Banks and the Federal Deposit Insurance Corporation, held on Feb. 20 in the auditorium of the Federal Reserve Bank of New York, bank investment problems were discussed. George M. Harrison, President of the New York Reserve Bank in an address of welcome noted the changes which have taken place in bank assets from loans to investments, and said:

In 1929 approximately 75% of member bank assets were in the form of loans and only about 25% were in investments. Today bank loans are one-half what they were in 1929 and investments have about doubled so that investments now comprise about 50% of the banks' total earning assets as contrasted with 25% 10 years ago. We see, therefore, that banks today are not only institutions of loans and discount but they partake in some measure of the character of investment trusts.

In part, Mr. Harrison also said:

Within this broad shift in the type of bank assets there has been a further change in the kind of investments available in the market. The usual growth in the private issues of securities which in the past has accompanied periods of easy money and recovery from depression has not taken place and a considerable part of the gap has been filled with Government securities. In the late 1920s commercial banks in the aggregate were investing in corporation securities at a rate of about $1,000,000,000 a year. Except for a moderate increase in the year ended in June, 1936, there has been no expansion in such corporate investments in recent years, whereas the volume of Government securities, both direct and guaranteed, held by such banks has increased from $4,000,000,000 to $13,000,000,000.

In the earlier portion of his remarks Mr. Harrison stated:

From time to time the suggestion has been made to us that the Federal Reserve Bank itself should set up an investment advisory service for its member banks. We often claim that we are a service institution designed to serve your interest and through you the community as a whole. That being so, it might well be asked why we do not undertake the task of advising banks on investment matters. There are, I think, obvious difficulties. As administrators of the ultimate credit resources of the country, as fiscal agents of the Government, as supervisory authorities, we have unavoidable responsibilities that might prove to be quite inconsistent with our rendering such an advisory service.

However that may be, the present program of the New York State Bankers' Association is, I think, a far better way of attacking the problem. This series of conferences following the careful preparatory work done by Mr. Massie and his committee, will, I believe, make an invaluable contribution to better thinking and better banking, and may lead to a systematic self-study of self-service far preferable to any centralized or paternalistic advisory service that we might render.

At the Feb. 20 meeting which was the first of a series of four, A. M. Massie, Vice-President of the New York Trust Co. spoke as Chairman of the Committee on Bond Portfolios and a summary of his remarks follows:

The Committee on Bond Portfolios was appointed by the New York State Bankers Association to endeavor to find a method of procedure under which the Association could help its members with their bond portfolio problems.

A study showed the banking problem to be:

1. How to improve and strengthen the quality of the assets.
2. How to obtain a satisfactory operating income.
3. How to increase the capital funds in order to safely support the large deposits.

These things must be done while rendering a completely sound, adequate, efficient and courteous banking service to the community.

The investment problem can be defined by simply changing the first part to read "To improve and strengthen the quality of the investment assets."

Bonds constitute 50% of the earning assets in commercial banks and so a banker who says he does not know anything about bonds or the bond market cannot be more than 50% efficient. He cannot shift the responsibility to some paid advisor.

There has been a change in banking, and bonds will be a problem for years to come; therefore, bankers must learn about bonds, the bond market, and the money market.

The solution of the bond problem lies not in regulation nor in blind dependence on paid advisors or correspondent banks, but in having each individual banker gain the self-reliance and the self-confidence which comes with an understanding of the problem and of the principles which underlie its solution.

There is need for cooperation and understanding between all groups—banks, correspondents, supervisory authorities, and bank counselors.

The Committee has invited all these groups to join in finding principles and methods for solving the problem. It has set up a program in two parts.

Part one is educational. A series of talks will be given covering the following:

The cost of money and its bearing on the investment problem; a statement of sound principles for investing for a commercial bank; how to study and analyze the different types of bonds; the money market and the bond market.

Part two consists of getting information from the banks in the State through a questionnaire and analyzing the banking situation in the State from 1923 to 1938.

Mr. Massie indicated that the first talk of the series was to have been given by Thomas Wilson, President of the New York State Bankers' Association, but owing to the latter's illness, he, Mr. Massie, was speaking in his place in extending a welcome on behalf of the State Bankers' Association and the committee.

Stephen M. Foster, of the City Bank Farmers Trust Co., speaking on "The Cost of Money and the Investment Problem" made suggestions as to the cutting down of interest on time deposits, saying in part:

In the four years ended with 1937 the commercial banks in FDIC paid out over $1,000,000,000 as the cost of their money. And $1,000,000,000 is a lot of money, even when it is expressive of items of current income or outgo of commercial banks. That payment of $1,000,000,000 represented an average cost for all the money of which banks had the use of 6-10ths of 1% per annum. In other words commercial banks have been paying 6-10ths of 1% per annum on the average of all monies entrusted to them. But more particularly, since no interest on demand deposits is paid at all, the $1,000,000,000 that banks paid out as interest should, perhaps, be expressed as the percent of time deposits. It amounted during those four years to almost exactly 2% per annum in a period when short term obligations of integrity and security comparable with those of commercial bank deposits yielded anywhere from ¼ to 1% to 1%.

The reason that I bring this point up is because in this talk to you I want to show the importance of the cost of banks' money, that is, the interest paid to depositors, to the banking business in general; and I want to show in particular that there is a very direct relationship between the cost of money and the investment policy of a bank. I might almost say that if commercial banks paid no interest on deposits there would be no banking problem today. . . .

I do not want you to gather from this preamble that I am making an argument for the elimination of interest on time deposits. I am not even arguing in favor of necessarily cutting down the amount of interest paid. I am arguing in favor merely of a method of procedure, a policy to be pursued in determining the amount of interest to be paid. . . .

If, for example, as is the case with many banks, a predetermined and relatively high percent of interest is applied to a high percentage of time deposits, and if the resulting expenditure on interest is added to a fairly high operating expense, then the resulting total expense usually necessitates an excessively high yield from the security portfolio. I think you will all admit that this situation very definitely puts the cart before the horse and it is where a high and predetermined rate of interest on time deposits forces a bank's portfolio managers to acquire and hold high yielding securities that the bank begins to get into trouble. That is where the banking problem really begins.

Exactly the reverse of this situation should be the one to be followed. A bank should determine what rate of return it can receive on its security holdings if they are invested with ultra conservatism in securities entirely suitable for commercial bank holding. It would then be in a position to bring its total expenses into satisfactory relationship to total receipts by a manipulation of the other highly elastic item of income and outgo, interest paid on time deposits.

I suppose that some of you will feel that these suggestions for determining the amount of interest to be paid on time deposits are pretty radical, and that they might lead to so radical a scaling down of interest on time deposits that a very considerable loss of time deposits would ensue. I don't think there is cause for alarm in this connection. I would never be the one to urge precipitate action in such a matter as this. If a bank has been paying a 2% rate on its time deposits, and it finds that it should not pay more than 1%, then the thing to do, I should think, would be to cut down its interest rate, not from 2% to 1% immediately, but from 2% to 1½% now, and 6 months to a year later from 1½% to 1%. It may be that even under such a program a bank would lose some of its time deposits to nearby savings banks. Experience, however, does not substantiate the fact that an important loss of deposits does, in fact, follow from the cutting down of the rate of interest. I can even emphasize this point. In checking with people who have had a lot of opportunity to observe, I find that banks which take the inisiative in making reasonable cuts in interest below the existing level for their communities, have been surprised to find that they do not lose deposits.

I will admit that if any one commercial bank were to take the initiative and were to cut the interest that it paid on time deposits from 2% to ½% while all other commercial banks were still paying 2%, that bank might lose a considerable volume of its time deposits, but if all commercial banks will take the same view of the matter, if they will all be ready to pay out on time deposits only such amount of interest as they can conveniently and conservatively afford, then very few time deposits will be lost by the commercial banks in general.

R. L. Garner, Vice-President and Treasurer of the Guaranty Trust Co. of New York, in discussing "The Development of Bank Investment Policy," stated in part:

In December, 1937, the American Bankers Association, through its Bank Management Commission issued a "Statement of Principles and Standards of Investment for Commercial Banks." This afternoon I shall review this Statement, point out the line of reasoning on which it was developed and attempt to outline an Approach to the bank investment problem, as a background for the specific subjects which will be dealt with at subsequent sessions.

Within the time available I can do no more than summarize some of the most important aspects in the development of investment policy. I shall largely avoid giving my personal opinion as to the proper solution of the various problems involved. In the first place, any value which a discussion of this kind may have lies in raising questions in your minds, not in giving you my answers. In the second place, I have no answers on most of the specific points except as they are related to the facts and figures involved in each individual bank.

When the proposal of drafting a Statement of Principles was put before a group of bank investment men, doubt was freely expressed as to whether anything could be worked out which would be of practical value to any considerable number of bankers. It was agreed that no specific investment rules or ratios could be applied generally to all banks, and that they would be futile, if not harmful. It appeared, however, that a statement of a few elementary principles based on experience and tradition might serve to some bankers as a useful guide in their investment thinking, and to others as a sufficient irritant to stimulate discussion and argument. It was realized that some would critize them as being too broad and unspecific to be useful and that others would disagree on the ground that they require too high a standard for the average bank. . . .

The Statement of Principles boils down to five points its recommendations:

1. Work out a written policy and program to meet your particular situation, and have it approved by Directors.
2. Fix responsibility for carrying out this program on one officer, who should use such outside advice as he may require.
3. Provide for liquidity through a secondary reserve account of prime, short term maturities readily convertible into cash.
4. Provide for additional required income through an investment account of prime longer term spaced maturities.
5. Amortize all investments and use profits to set up reserves against depreciation and losses.

As indicated above, this week's conference was the first of a series of four on bank investments. The other conferences are scheduled for March 20, April 17 and May 15.

Wider Use of "Guaranteed Pay" Predicted by Elmer F. Andrews of Wage and Hour Law—Sees Method Exempting Employers From Overtime Payment Under 2,000 Hour Yearly Contract

The prediction that wider use of "guaranteed annual wage" contracts by seasonal industries might result from the Fair Labor Standards Act was made on Feb. 20 by Elmer F. Andrews, Administrator of the law. In reporting this, Associated Press advices from Washington noted that a guaranteed annual wage contract is one under which employees are paid on an annual or semi-annual basis. Under the wage-hour Act such employees cannot be required to work more than 1,000 hours in six months or more than 2,000 hours in one year. It was added that Mr. Andrews based his prediction on a formal memorandum prepared by Calvert Magruder, general counsel for the Wage-Hour Division, interpreting two sections of the law. The memorandum was intended to serve, Mr. Magruder said, as a guide to the Administrator unless the courts direct otherwise.

From the Associated Press we quote further:

Mr. Andrews indicated the guaranteed annual wage basis would become attractive to employers by giving them the right to step up production in emergencies without paying employees overtime.

He emphasized that the exemption from overtime payments, however, applied only to industries whose employees worked under union contracts calling for specific wages and working periods over long terms.

"Under collective bargaining agreements arrived at between a bona fide union and the employer," he said, "employees may be worked up to 12 hours a day and 56 hours a week without the payment of overtime."

"It is apparent from the legislative history (of the section)," the memorandum said, "that by requiring the employees to be employed 'on an annual basis,' Congress intended that the employee be guaranteed either a fixed annual wage or annual employment.

"It was brought to the attention of Congress that an employer might for example guarantee his employees $30 a week for 52 weeks, or a fixed annual wage of $1,560 regardless of the number of hours an employee worked in any particular week.

"Thus an employee might work 52 hours in one week and but 16 in another, yet receive $30 for each week. This plan could not be continued in effect if the employer was required to pay time and a half the regular rate of pay for all hours worked in excess of 44 hours in the weeks that the employee worked 52 hours."

The wage-hour law provides that union organizations making such contracts must be certified by the Labor Relations Board.

Conference on Security to Children and Greater Opportunities to Youth Called by Secretary of Labor Perkins—First Session to Be Held at White House April 26

Secretary of Labor Frances Perkins announced on Feb. 19 that at the request of President Roosevelt she was callling a "Conference on Children in a Democracy," the first session to be held at the White House on April 26 and the final session early in 1940. Secretary Perkins said that about 70 prominent men and women had been invited to serve on a planning committee. The President will serve as Honorary Chairman of the conference, whose activities it is hoped will give "greater security to childhood and a larger measure of opportunity to youth."

The invitations sent out by Miss Perkins at President Roosevelt's direction follows:

The President has directed me to invite you to serve as a member of a planning committee which will be responsible for organizing and directing the work of a conference on children in a democracy. The President is calling this conference because of his conviction that a society founded upon democratic principles finds both its aim and its security in the happiness and well-being of its people, and especially its children, and in recognition of the primary claim of children for those essentials of life upon which their growth and development depend.

The conference membership will include men and women from all parts of the country who will bring to its deliberations the fruits of experience in many walks of life.

Preparatory work will be gotten under way at once. The first session will be held at the White House, April 26, 1939, and the final session will be early in 1940. Every effort will be made to plan the work so as to avoid too heavy demands upon committee members. The President has asked me to serve as chairman of the conference, and the Chief of the Children's Bureau to serve as secretary.

It is the President's hope that the activities of the conference will result in practical suggestions as to ways in which we may give greater security to childhood and a larger measure of opportunity to youth, and thus strengthen the foundations of our national life.

The Secretary said that the following had agreed to serve as Vice-Chairmen:

Milburn L. Wilson, Under-Secretary of Agriculture; Miss Josephine Roche, Chairman of the Interdepartmental Committee to Coordinate Health and Welfare Activities; Homer Folks, Secretary of the State Charities Aid Association of New York City; Dr. Frank P. Graham, President of the University of North Carolina; Dr. Henry F. Helmhose, Professor of Pediatrics at the Mayo Foundation, University of Minnesota; the Right Rev. Robert F. Keegan, Executive Director of the Catholic Charities of the Archdiocese of New York, and Jacob Kepecs, Executive Director Jewish Children's Bureau of Chicago.

Union Dispute Between Two U. A. W. A. Factions Caused Brief Shut-down of Automobile Plants in Detroit—NLRB Asked to Hold Bargaining Election at Plymouth Plant

A union dispute between the two factions of the United Automobile Workers of America, which had made 28,000 workers idle in the Plymouth and Dodge divisions of the Chrysler Corporation and in the Briggs Manufacturing Co. plant in Detroit, was temporarily settled on Feb. 23 after a 24-hour shutdown when a petition was filed with the National Labor Relations Board for a bargaining election among Plymouth workers. The strike was called by the faction supported by the Congress of Industrial Organizations in protest of the company's recognition of the local officers of the Homer Martin group.

From a United Press dispatch from Detroit, Feb. 23, the following is taken:

Although Briggs and Dodge U. A. W. A. members are allied with the group supported by the C. I. O., the Plymouth union local apparently is evenly divided.

The C. I. O.-supported faction asked the election and also announced that it would file charges tomorrow against the Chrysler Corporation, which manages the Plymouth and Dodge divisions, because it refused to bargain exclusively with it.

James Dewey, Labor Department conciliator, was en route to Detroit from Washington to take charge of negotiations.

R. J. Thomas, President of the U. A. W. A. faction opposing Homer Martin's group, called the workers back to the plants after noon.

Mr. Martin said the shutdown which threatened to make factory assembly lines the battleground in the bitter union dispute, was caused by a minority seeking to enforce a "rule or ruin" policy.

Formal Opening of Golden Gate International Exposition at San Francisco—Address of Welcome of Gov. Olsen

San Francisco's Golden Gate International Exposition, located on Treasure Island, in San Francisco Bay, was formally opened on Feb. 18, and it was indicated in an Associated Press dispatch that an island-wide address system carried the words of the speakers to the ears of the thousands streaming to the scene as well as to a packed grandstand in the Court of Nations, where the ceremonies took place. In part these advices (from San Francisco Feb. 18, stated:

W. P. Day, works director, said the fair as a whole was about 80% ready for visitors.

But the main exhibits were available for the crowds when the exposition threw open its gates at 7 a. m. an hour ahead of schedule. Workmen continued on those not yet finished, and construction was just into its final stride on the gayway, 40-acre concession area.

Six hours after the gates opened, the official paid attendance was announced as 55,603 and exposition officials said the volume was running about as they expected. They had forecast an attendance of 250,000 to 300,000 for the first day.

By far the greatest number of visitors went by ferry boats, operating from both sides of the bay. The rest of the crowd streamed in via a concourse leading from the $77,000,000 Bay bridge. The exposition is to celebrate completion of the giant bridge, the companion $33,000,000 Golden Gate span.

35 foreign nations participated. They included Japan with a $1,000,000 building and an $8,000,000 art display; France with an extensive outlay, and Italy with $35,000,000 worth of art masterpieces and a separate Italian exhibit. Germany was not represented.

The fair is to run 288 days, ending Dec. 2, unless the management deems it worth while to continue the show into 1940. The exposition expects to have at least 20,000,000 paid admissions in the 288 days.

The greetings extended to the Exposition by President Roosevelt are referred to in another item in this issue. In his address of welcome of Gov. Olson of California, expressed the hope "that this Exposition shall be a beacon for amity between Nations." Mayor Rossi of San Francisco was also among those whose remarks featured the opening ceremonies. The address of Gov. Olson follows:

We are gathered here today on Treasure Island, the largest man-made island in the world, located in historic San Francisco Bay, for the opening of the Golden Gate International Exposition.

As Governor of California, I am proud to participate in this memorable event and to greet and welcome you all. I welcome you who have come from other States to join our own citizens in viewing this interesting exhibition of industrial and cultural progress of California and wonderful exhibits from other parts of the world.

I greet and welcome the representatives of the nations of the Pacific and of Europe who are here presenting their exhibits of world-wide interest. They are here in a spirit of friendship to which our hearts respond. A spirit certain to aid in continued cooperation and peaceful relations between their countries and our own.

California's Panama-Pacific Exposition, held here in 1915, tended to bring the nations of the Pacific closer together in their industrial relations and it is hoped that this World's Fair will definitely tend to cement those ties of human brotherhood between the people of different nations which must be relied upon for world peace.

We, here on the shores of the Pacific, finding peace and progress through democratic processes in a spirit of cooperation for advancement of our common welfare, are shocked by the horrors of war from which our fellow-beings are suffering in foreign lands.

We pray for world peace, which can only come through a determination by people who are being led to war; that warlike leaders shall be replaced by representative governments devoted to disarmament and peaceful settlement of territorial and economic disputes.

In a spirit of hospitality, characteristic of the Western world, and in the name of humanity, we express the hope that this exposition shall be a beacon for amity between nations; that its rays will reach the people of the rest of the world and help to light the way to their peace and happiness.

Japan, Indo-China and other lands of the Orient are here. Hawaii, the East Indies and the Antipodes join the South Sea Islands in this pageant of the Pacific. With them are the colorful nations of South and Central America, the major countries of Europe and the States of this great nation.

35 nations are all here to amuse, to educate, to enchant, to explain. America's leading industries will dramatize their products and services.

California is indeed proud of its accomplishments, which always have been spectacular. Nature set America's highest mountain peak, the deepest valley, the most productive soil and the widest variety of scenic wonders within her boundary.

Through the initiative of her people two great bridges have been built crossing the San Francisco Bay. These two imposing structures, once believed impossible, are the longest, the highest and one of them throws the longest possible span of any like engineering construction yet attempted by man.

It is logical that California should celebrate the completion of these great bridges and other evidences of its progress through the ages with the most spectacular World's Fair ever offered.

We see an architecture combining the mystery and charm of the antique civilization of the Pacific. We are in an atmosphere of peace and good-will, surrounded by the branches of nature parading the cultures and wonders of California, the Pacific, the Orient, the South Seas, Latin America and the robust empire of the West.

This pageant of the Pacific will march on for 288 days, but the friendship and cooperation between our nations will, let us hope, march on forever.

Aa Governor of and in behalf of California and her people, I bid the world welcome.

In his address Mayor Rossi said:

It is my privilege today to speak for the chief executives of all the cities in the San Francisco Bay area. We join with the Western States and the nations of the Pacific in recounting the story of the West since the days when the gentle Spanish padres trod over our rolling hills to carve out this mighty empire.

Our story is one of continued progress. From this Treasure Island we shall send the gigantic clipper ships soaring to the shores of Asia, another magic tie, binding the great nations washed by the waters of the Pacific.

Romance, beauty, art and culture are so closely entwined in this area that wherever men travel the name of San Francisco brings to mind these distinctive qualities.

The good God by whose grace California has been showered with the richest of gifts has granted to the city of its servant, St. Francis, a mighty privilege. Those who have striven here have worked with the intent of presenting to the world something precious, something beautiful, something dignified by the highest of our artistic and spiritual endeavor.

To the Federal and State Governments and all others who have in any way contributed toward the culmination of this dream, we offer our sincere thanks.

In the name of all the citizens of the bay area, I most cordially invite you to be with us often on Treasure Island during 1939.

Seven Types of Tickets for Admission to New York World's Fair to Be Available at Reduced Rates

An advance sale of admission tickets to the New York World's Fair 1939, in the interest of residents of the metropolitan area, has been announced by Grover A. Whalen, President of the Fair. The regular price of admission to the grounds, Mr. Whalen said, will be 75c. for adults and 25c. for children up to 14 years of age. On one special day each week children will be admitted for 10c. These prices will admit the purchaser to every attraction on the grounds except concessions. However, beginning on Feb. 24, and for a short time only, metropolitan New Yorkers will be privileged to buy seven types of tickets at substantially reduced rates which will permit them to visit the Fair many times and bring their friends, relatives and visitors at less than the single price of admission. These tickets will be honored on any day, including Saturdays, Sundays and holidays. These types were described as follows:

1. A souvenir book containing five general admission tickets and six concession admission tickets. Sales price, $3.75. Face value, $5.40. Savings, $1.65. This issue is limited and will be available during the advance sale only.
2. A non-transferable season ticket with identifying photograph for $15.00. This ticket entitles the owner to unlimited admissions to the Fair.
3. A non-transferable 20-admission ticket with identifying photograph. Price, $7.50. Face value, $15.00. Savings, $7.50. Tickets in this book entitle the bearer to 20 admissions to the Fair at any time on any day. This issue is limited and will be available during the advance sale only.
4. A children's non-transferable season ticket with identifying photograph salable to children between three and 14 years of age at $5.00. This ticket entitles the owner to unlimited admissions to the Fair.
5. A school children's non-transferable 20-admission ticket. Price, $2.00. This ticket requires the signature of the owner and of the appropriate school authority.
6. A college student and school teacher's non-transferable season ticket at $7.50. This requires an identifying photograph and the signatures of the owner and of the appropriate school authority. This ticket entitles the owner to unlimited admissions to the Fair.
7. A college student and school teacher's non-transferable 20-admission ticket. Price, $5.00. Face value, $15.00. Savings, $10.00. This ticket requires an identifying photograph and the signature of the owner and appropriate school authority.

The purchaser of a souvenir book may visit the grounds five times and see six concessions, or he may go once and take a party of four. The souvenir book is transferable and may be loaned to anyone in the owner's circle. Mr. Whalen's further announcement says:

The issue of the souvenir book, it was emphasized, will be so limited that there will be only one to every 10 residents of the metropolitan area and only two will be sold to a purchaser. When the issue is exhausted no further books will be issued and there will be no similar price reduction after the Fair opens.

On the other types of tickets, purchasers who require photographs may have their pictures taken at the time of the sale at the Fair offices or when they pay their first visit to the grounds. Arrangements will be made with college and school authorities for approving those who may wish to purchase the school or student tickets.

The ticket sale in general will take the form of a civic enterprise, with leaders in various fields lending their time and effort. Mayor Fiorello H. LaGuardia will act as Honorary Sponsor and Thomas H. McInnerney, President of the National Dairy Products, will serve as General Sponsor. Other sponsors will be selected from the different segments of community life. The ticket sales campaign will be in general charge of Bayard F. Pope, Treasurer of the Fair Corporation.

Death of New York State Senator Perley A. Pitcher—Legislature Adjourns Following Adoption of Resolution of Tribute

New York State Senator Perley A. Pitcher of Watertown, N. Y., died suddenly on Feb. 20 in his room at the Hotel Ten Eyck, Albany, N. Y. Mr. Perley was President pro tem and Republican majority leader of the New York State Senate for the 1939 session. Governor Herbert H. Lehman, Lieutenant Governor Poletti, as well as legislative leaders of both parties, joined in expressions of regret. The State Legislature adopted a resolution and out of respect for Senator Pitcher adjourned until Monday of next week. The resolution is as follows:

Whereas, Almighty God, in His infinite and inscrutable wisdom, has taken from our midst one of our most loved members, the Hon. Perley A. Pitcher, President Pro Tem of the Senate of the State of New York, and

Whereas, We are fully conscious of the irreparable loss suffered by us, by the State of New York, by his host of friends, and, most of all, by his loving and devoted companion and wife, and

Whereas, Senator Pitcher has served the State in the Legislature and in the Constitutional Convention of 1938, of which he was the majority leader, with unfailing loyalty and devotion to public duty, and

Whereas, We are fully aware that his whole life has been characterized by devotion to duty as he saw it, tempered by unusual kindliness, understanding and consideration for his fellow men; be it therefore

Resolved, That the Legislature recess until next Monday evening out of respect to the memory of our beloved colleague and friend, the Hon. Perley A. Pitcher, and be it further

Resolved, That a copy of these resolutions, suitably engrossed, be transmitted to his wife.

J. J. Caragher Expelled from Membership in New York Stock Exchange

John J. Caragher was expelled from membership in the New York Stock Exchange on Feb. 21, the Exchange announced on Feb. 21, following a meeting of the Board of Governors. An announcement made to the members of the Stock Exchange at the opening of the Exchange on Feb. 23 said:

Charges and Specifications having been preferred against John J. Caragher, a member of the Exchange, under Article XVI of the Constitution of the Exchange, the Charges and Specifications were considered stitution of the Exchange, the charges and specifications were considered by the Board of Governors at a meeting on Feb. 21, 1939.

The substance of the charges and specifications against John J. Caragher was that he improperly caused the withdrawal of $1,800 from a customer's account.

The Board of Governors having found John J. Caragher guilty of the charges and specifications, John J. Caragher was expelled.

The Exchange announcement also said:

Mr. Caragher retired as a member of the firm of Richard L. Simon & Co., on Feb. 8, 1939, shortly after the acts which were the basis of the charges came to the knowledge of the other partners of the firm.

Special Committee of New York Stock Exchange Studying Federal Legislation Affecting Securities Markets—To Recommend Possible Revision of Acts to Aid Flow of Capital and Function of Markets

In response to inquiries, William McC. Martin, Jr., President of the New York Stock Exchange, on Feb. 23, confirmed the fact that a special committee, consisting of John M. Hancock, Joseph Klingenstein and H. Allen Wardle, has been created for the purpose of making a thorough study of Federal legislation affecting the securities markets, particularly the Securities Exchange Act of 1934 and the Securities Act of 1933, according to an announcement issued by the Exchange. The purpose of the study, the Exchange said, is to determine what recommendations, looking to the revision of the Acts, may be appropriate in the interest of facilitating the flow of capital and improving the functioning of the securities markets. It was further stated:

Mr. Martin said that he had acquainted Chairman W. O. Douglas of the Securities and Exchange Commission with the purpose of the special committee and that he is hopeful that, as the work of the committee progresses, it may be possible to consult, from time to time, with the officials of the Commission.

The special committee, which began its work on Jan. 17 last, has held extended discussions on the subject of the possible advisability of recommending certain revisions in existing legislation and continues to assemble material relating to the subject.

The creation of the special committee followed conversations with representatives of other exchanges on the subject of the desirability of equalizing competitive conditions affecting securities traded in over-the-counter and securities listed on organized exchanges.

As a result of the discussions which have already been held, a general conference of representatives of all exchanges will be called for some time in March, the time and place to be selected, at which all exchanges will have an opportunity to express their views on questions relating to the revision of existing legislation.

Dr. Eduard Benes, Former President of Czecho-Slovakia in United States to Teach and Lecture

Dr. Eduard Benes, former President of Czecho-Slovakia, arrived in New York on the United States liner Washington on Feb. 9, and was welcomed by Mayor La Guardia and a distinguished citizens committee at an official reception in the City Hall Council Chamber. When interviewed on his arrival from London, where he had been staying since his resignation in October, Dr. Benes said he believed war in Europe could be averted if the heads of the various governments were determined to avert it.

Dr. Benes left for Chicago where he is to teach at the University of Chicago and to lecture, remaining there until May 20, when he expects to return to London. In an address on Feb. 11 at a dinner of the University of Chicago Club he said that the policy of the "appeasement" of the dynamic states serves its purpose of postponing war, but there is no decrease in the number of those who believe such a policy will ultimately fail.

Dr. Benes on Feb. 17 in an address during his first public appearance under the auspices of the University of Chicago, outlined four alternatives in an analysis of European affairs—peace, disintegration, revolution and war—but predicted that ultimately the democratic spirit would triumph. Dr. Benes address as reported in Associated Press dispatches to the New York Herald Tribune under date of Feb. 17 from Chicago, follows in part:

Recalling hints that democratic states had yielded in recent crises because they were not prepared, he outlined the alternatives in question form:

"Does this mean that there will be resistance as soon as military preparations are complete? Does it mean that the conflict will break out then?

"Can one expect that the different kinds of regime will come together, will settle their differences, develop more normal relations and live side by side peacefully?

"Or will the present distingeration continue for a number of years and will the European nations and people continue to live in the present atmosphere of menace and political, social and economic chaos and tension which is neither peace nor war?

"Or will the present Europe fall to pieces in some great revolutionary movement gradually sweeping all its countries and states, overthrowing the present political and social regimes and unleashing revolutions, here national, there liberal and there again communist? Or will everything be solved at the end in a great war?"

Dr. Benes favored the theory that no European conflict would break out soon, but said there had been little or no decrease in fears of a "heavy conflagration eventually."

He envisaged a "scene of possible conflict" of "gigantic proportions." He mentioned Germany's program of "so-called Pacific penetration" of central and eastern European countries, and colonial problems, Italy's policy in the Mediterranean and Africa, the positions of Japan, China and Russia, maneuvers in the Pacific and Indian Oceans and national and economic rivalries.

This might lead, he said, to a "collision of power politics."

He asserted that these forces could not be harmonized unless they had a "great moral and political example."

"That great example the United States, as the greatest and strongest democracy in the world, is giving today. It holds the leadership in the fight for world democracy."

Herbert L. Seward Appointed Part-Time Professor and Head of Department of Maritime Economics at United States Coast Guard Academy

Secretary Morgenthau announced, on Feb. 19, the appointment of Prof. Herbert L. Seward of Yale University as a part-time professor and head of the Department of Maritime Economics at the United States Coast Guard Academy, New London, Conn. Prof. Seward will coordinate all subjects being taught at the Coast Guard Academy which have to do with the maritime affairs of the Nation in time of peace, placing emphasis upon the operation and regulation of the merchant service.

Robert S. Parker Elected President of Federal Reserve Bank of Atlanta

The election of Robert S. Parker, as President of the Federal Reserve Bank of Atlanta, to succeed the late Oscar Newton was announced on Feb. 18 by Frank H. Neely, Chairman of the Board of Directors. Mr. Parker, who has been First Vice-President of the Bank since March 1, 1936, will serve the unexpired term of Mr. Newton, which runs until March 1, 1941. The following regarding the election is from the Atlanta "Constitution" of Feb. 19:

In announcing Mr. Parker's election, shortly after the close of the special meeting of the board, Mr. Neely said that his performance as Vice-President and General Counsel of the Bank had been so outstanding the board had considered no other candidate for the office. Mr. Parker's election was by unanimous acclaim, Mr. Neely stated.

"He has been closely associated with the Bank through its entire existence, and for the last five years has been Vice-President and General Counsel," said the Chairman. "His intimate knowledge of the Bank, its entire operation, the fundamental principles for which it was founded and the understanding of all its functions make him an ideal man to succeed Mr. Newton."

Mr. Newton's death was reported in these columns of Feb. 18, page 970.

Three Alternate Members of New York Stock Exchange Committee Approved

The Board of Governors of the New York Stock Exchange at its meeting on Feb. 21 approved of the appointment by Edward E. Bartlett Jr., Chairman, of Charles B. Harding, Basil B. Elmer and Jacob C. Stone to serve as alternate members of the Committee on Admissions until the next annual election.

Seven Supreme Court Justices Join in Letter Paying Tribute to Justice Brandeis—Express Regret at Retirement and Praise His Record

A joint letter from seven members of the United States Supreme Court expressing regret at the retirement of Louis D. Brandeis from regular active service as Associate Justice was made public in Washington on Feb. 18. The letter, which was signed by all members except Justice McReynolds, paid tribute to Mr. Brandeis's judicial career as "one of extraordinary distinction and far-reaching influence." The letter to Justice Brandeis follows:

Dear Justice Brandeis:

We deeply regret that you have found it advisable to retire from your regular active service as Associate Justice, a service which you have rendered for over 22 years with a vigor and devotion which have never been surpassed. Your long practical experience and intimate knowledge of affairs, the wide range of your researches and your grasp of the most difficult problems, together with your power of analysis and your thoroughness in exposition, have made your judicial career one of extraordinary distinction and far-reaching influence.

It has always been gratifying to observe that the intensity of your labors has never been permitted to disturb your serenity of spirit and we shall have an abiding memory of your never-failing friendliness. We trust that, relieved of the burden of regular court work, you may be able to conserve the strength which has been so lavishly used in the public service, and that you may enjoy many years of continued vigor. We extend to you our best wishes and the assurance of our affection and profound esteem.

Faithfully yours,
CHARLES E. HUGHES,
PIERCE BUTLER,
HARLAN F. STONE,
OWEN J. ROBERTS,
HUGO L. BLACK,
STANLEY REED,
FELIX FRANKFURTER.

In reply Mr. Brandeis said:

My dear Chief Justice:

You and the Associate Justices are very generous. Our friendship gives assurance that throughout the years to come we shall remain companions.

Cordially,
LOUIS D. BRANDEIS.

The retirement of Justice Brandeis was reported in these columns Feb. 18, page 971.

L. Dvorak Appointed Governor of Czecho-Slovak National Bank

In a wireless dispatch to the New York "Times" from Prague, Feb. 23, it was stated:

Ladislaw Dvorak, Vice Governor of the Czecho-Slovak National Bank, was appointed Governor following the retirement of Karel Englis at the end of his five-year term. M. Englis's resignation is reported to be connected with his extreme conservatism. M. Dvorak is 49 years old and he has long been prominent in Czech banking circles.

Governors of New York Curb Exchange Elect C. A. Bettman as President Pro Tem—New Chairman of Board to Serve Until Paid President Is Elected—H. N. Rodewald Named Vice-Chairman—Other Appointments Announced

At the organization meeting of the new Board of Governors of the New York Curb Exchange, held Feb. 23, Clarence A. Bettman, Chairman of the Board, was elected President pro tem, pending the election of a permanent paid President. Herman N. Rodewald was elected Vice-Chairman of the Board. Following the Governors' meeting, Mr. Bettman announced the appointment, ad interim, of Charles E. McGowan as Secretary and Christopher C. Hengeveld as Treasurer. Mr. Rodewald, the new Vice-Chairman, has been a member of the firm of Callaway, Fish & Co. since 1928 and a member of the Curb Exchange since 1933. He has been on the Board of Governors since his election in 1934. Mr. McGowan has been First Assistant Secretary since 1931 and Mr. Hengeveld an Assistant Secretary for the past year.

In his address to the Governors, Mr. Bettman said in part:

The slate is clean; today we start to write upon it. In our work we count upon the help of all individuals, groups and organizations interested in the improvement and development of this Exchange. Criticisms and suggestions of Federal and State authorities, of the public directly, and of the press, through which the public speaks, will be welcomed.

But the responsibility remains with us and I know that you join with me in the determination to approach our problems thoughtfully and to reach our conclusions intelligently, conscious that our job, to be well done, requires that we keep constantly in mind the fundamental expressed in the first sentence in the plan of reorganization, which reads: "The primary purpose of an exchange, the economic usefulness of an exchange, is service to the public." This must be our guide.

Mr. Bettman also announced ad interim appointments of the Chairmen and members of the various standing committees of the Exchange. As Chairman he appointed the following Chairmen:

Committee on Admissions—Charles M. Finn.
Committee on Arbitration—Sherman M. Bijur.
Appointive members of Executive Committee—Charles M. Finn, E. Burd Grubb and Edward J. Shean.

In his capacity as President pro tem, Mr. Bettman made the following appointments of Chairmen:

General Committee on Securities—Robert B. Stearns.
Committee on Formal Listing—Robert B. Stearns.
Committee on Unlisted Securities—Austin K. Neftel.
Committee on Security Rulings—Henry Parish II.
General Committee on Transactions and Quotations—Herman N. Rodewald.
Committee on Stock Transactions—Herman N. Rodewald.
Committee on Bond Transactions—Edward J. Shean.
Committee on Quotations—E. Burd Grubb.
General Committee on Outside Supervision—Morton F. Stern.
Committee on Member Firms—Morton F. Stern.
Committee on Business Conduct—Edward J. Shean.
Committee on Communications and Commissions—H. N. Rodewald.
Committee on Finance—Austin K. Neftel.
Committee on Public Relations—Alpheus C. Beane Jr.

Reference to the annual meeting held on Feb. 14, at which Mr. Bettman was elected Chairman of the Board, was made in our issue of Feb. 18, page 972.

M. F. McGuire Named as Acting Special Assistant to Attorney General Succeeding J. B. Kennan

Attorney General Murphy on Feb. 18 named Matthew F. McGuire as his Acting Special Assistant succeeding Joseph B. Keenan, who resigned last week to return to the private practice of law. This resignation was noted in our Feb. 18 issue, page 972. Regarding the new appointee Washington advices of Feb. 18 to the New York "Times" said:

Mr. McGuire, who is 39 years old, has been with the department for five years. He has been one of the two first assistants to the Attorney General, dividing his work between personnel operations and contact with Congress and other departments, in which he has become widely known. . . .

Mr. McGuire entered the department as a member of the Criminal Division, where he served for two years under Mr. Keenan, who then headed that division.

W. Ray Bell Reelected President of Association of Cotton Textile Merchants of New York

At a meeting of the directors of the Association of Cotton Textile Merchants of New York, held Feb. 21, W. Ray Bell was reelected President and Secretary for the current year. Frederic A. Williams, of Cannon Mills, Inc., was elcted Vice-President and Charles A. Sweet, of Wellington Sears Co., Treasurer of the Association. To serve with these officers as an executive committee, the following were named:

Saul F. Dribben of Cone Export & Commission Co.
William J. Gallon of J. P. Stevens & Co., Inc.
Donald B. Tansill of Pepperell Mfg. Co., Inc.

A reference to the election of directors at the Association's annual meeting was made in our Feb. 11 issue, page 825.

President Roosevelt Nominates S. Miller for U.S.Court Post in Kentucky—Senate Confirms Three Other Judicial Appointments

President Roosevelt on Feb. 16 sent to the Senate the nomination of Shackelford Miller Jr., to be United States Judge for the Western District of Kentucky. Mr. Miller, who was campaign manager for Senator Alben W. Barkley in the last Democratic primary contest, has been counsel for the Reconstruction Finance Corporation in the Louisville branch. The Senate confirmed this nomination on Feb. 20, disregarding a protest made by the American Federation of Labor.

On Feb. 16 the Senate confirmed three other judicial district nominations. They were former Governor James V. Allred for the Southern District of Texas; Frank A. Picard for the Eastern District of Michigan, and Representative T. Alan Goldsborough for the District of Columbia.

Regarding some objections to these appointments which had caused a delay in confirmation, Washington advices of Feb. 16 to the New York "Times" said, in part:

Mr. Allred was approved after Senator King withdrew an objection that heretofore had lacked confirmation.

Senator King said his objection to Mr. Allred was based on his understanding that it had been a long recognized rule that Federal judges should reside in the district to which they were appointed. Mr. Allred is not a resident, he said, of the district in question.

In the case of Mr. Goldsborough, the Utah Senator saw two grounds for objection. One was because several Senators had been asked not to submit names of possible judicial appointees who were more than 60 years old. Mr. Goldsborough is 61. Senator King said he also felt that a District of Columbia lawyer might have been chosen for the post, instead of a resident of Maryland.

Mr. Goldsborough's confirmation was endorsed by Senator Radcliffe, who spoke also for Senator Tydings. The latter approved the Goldsborough appointment despite the fact Mr. Goldsborough acted as host to Mr. Roosevelt last fall during the President's attempt to "purge" Senator Tydings.

National Foreign Trade Convention to Be Held in New York This Year

At the recent annual meeting of the Board of the National Foreign Trade Council, Inc., James A. Farrell presiding, it was decided to hold the annual National Foreign Trade Convention this year in New York. The directors were influenced in making this decision by the fact that the New York World's Fair will be opened this year, and that the World Trade Center of the Fair, of which the Council is one of the sponsors, would provide a unique opportunity for uniting these various plans for the promotion of foreign trade, according to the Council's announcement. "Our last convention in New York," said Mr. Farrell, "was a remarkable testimony to the interest aroused throughout the country in the work the Council is carrying on." The Board of Directors presented Mr. Farrell with a bronze statuette commemorating the 25 years of his identification with the work of the Council as Chairman. Curt G. Pfeiffer, President, National Council of American Importers, made the presentation in behalf of his associates of the Board. E. P. Thomas, President of the Council, spoke on his recent visit to Latin America and other speakers included Fred I. Kent, Director, Bankers Trust Co., New York; James S. Carson, Vice-President American and Foreign Power Co., and William S. Swiggle, Vice-President National Foreign Trade Council, Inc.

Metal Mining Convention of Western Division of American Mining Congress to Be Held at Salt Lake City, Aug. 28-31

The sixth annual Metal Mining Convention and Exposition, Western Division, American Mining Congress, will be held at Salt Lake City, Utah, from Aug. 28 to 31, it was announced in Washington by the Mining Congress. Each year these annual industry conventions have attracted nation-wide interest. At Los Angeles, in October, 1938, over 2,000 mining men attended, and it is expected that the past record attendance will be surpassed when the industry meets in Salt Lake City in August.

40th Annual National Automobile Show to Open in New York, Oct. 15

The 40th annual National Automobile Show will open at Grand Central Palace, New York City, on Oct. 15, it was announced on Feb. 14 by the Show Committee of the Automobile Manufacturers Association. The date selected, it is said, is three weeks earlier than last year, in order to meet the annual model announcements, and furnishes dealers with a longer fall selling period for used cars as well as for the new offerings in cars and trucks. The Association's announcement added:

A major consideration in the selection of this date was the contribution it will make to the stabilization of employment in both the automobile industry and its network of supplying industries. The employment necessary to manufacture dealer stocks and to satisfy new model customer demand thus is created in what would otherwise be the period of slack demand in the fall and early winter.

Machine and Tool Progress Exhibition to Be Held in Detroit March 13—President Moulton of Brookings Institution Speaker at Preview Dinner

Harold Glenn Moulton, President of the Brookings Institution, Washington, D. C., is to be the featured speaker at the preview dinner preceding the opening of the Machine and Tool Progress Exhibition in Detroit on March 13. The dinner, sponsored by a group of leading industrialists, including K. T. Keller, President of the Chrysler Corp., W. S. Knudsen, President of the General Motors Corp., and Alvan Macauley, President of the Packard Motor Car Co., in cooperation with the American Society of Tool Engineers, has as its topic "The Effect of the Development of the Macine on Employment and Standard of Living."

The Brookings Institution, of which Dr. Moulton is President, was formed in 1927 as an amalgamation of the Institute of Economics, the Institute for Government Research and the Robert Brooking Graduate School of Economics and Government. Dr. Moulton has been its President since its formation.

The Fact Finding Committee of the A. S. T. E. which, under the direction of Prof. John M. Younger, Ohio State University, has been studying the relation of the machine to employment and standard of living, will present its preliminary report at this dinner.

ITEMS ABOUT BANKS, TRUST COMPANIES, &c.

The 18th annual dinner dance of the savings banks of the metropolitan area of New York City will be held on April 15 at the Hotel St. George, Brooklyn, N. Y.

At a meeting of the Board of Trustees of Central Hanover Bank & Trust Co., New York, held Feb. 21, Henry P. Turnbull, Senior Vice-President of the company, was elected a member of the Board of Trustees. Mr. Turnbull entered the employ of the Hanover National Bank on Aug. 6, 1900. At the time of its merger with the Central Union Trust Co. in 1929 to form the Central Hanover, he was a Vice-President and director of the company. Since the merger he has contined to serve as a Vice-President of the Central Hanover.

J. Howard Ardrey, a former Executive Vice-President of the Guaranty Trust Co. of New York, died on Feb. 23 at his home in Dallas, Texas. He was 63 years old. Mr. Ardrey resigned from active banking to become Deputy Administrator of the Federal Housing Administration in September, 1934, later becoming assistant to the Administrator. He resigned from the FHA in May, 1937. The following regarding Mr. Ardrey's career is from the New York "Herald Tribune" of Feb. 24:

He began his career at the age of 21 years as a private banker, merchant, postmaster and railroad agent at Godley, Tex. Six years later he went into the real estate and mortgage loan business in Dallas and in 1901 he joined the Gaston National Bank of Dallas, of which he was a Director and Cashier.

From 1908 to 1915 Mr. Ardrey was City Treasurer of Dallas. Later he was an official in several banks in Dallas, including the City National Bank of Dallas, of which he was Vice-President until 1915, when he came to New York. From 1915 to 1929 he was Vice-President and Director of the National Bank of Commerce in New York and from 1929 until his retirement, Director and Executive Vice-President of the Guaranty Trust Co.

James T. Low, President of the Niagara County Savings Bank, Niagara Falls, N. Y., died of a heart attack at the bank, on Feb. 21. He was 16 years old. Following his graduation from Hobart College, Mr. Low entered the coal business, but in 1901 was appointed Deputy Collector of Customs at Niagra Falls. He resigned the office in 1915 and was elected Assistant Secretary of the Niagara County Savings Bank. In 1921 he became President. At the outbreak of the Spanish-American War he was commissioned a Colonel on Governor Morton's staff and put in charge of the arsenal in New York for the duration of the war.

Incident to the closing on Feb. 14 of the New Jersey Title Guarantee & Trust Co. of Jersey City, N. J., (noted in our issue of Feb. 18, page 793) the Federal Deposit Insurance Corp. on Feb. 23, began the payments, totaling more than \$17,000,000, to approximately 39,000 depositors, on accounts up to \$5,000—D. W. Lynch, Supervising Claim Agent, had charge of the distribution for the FDIC, assisted by James A. Markham, Chief Counsel, and Fred C. Kellogg, Chief of the Liquidation division. During the first day \$3,167,171 was paid out of 3,888 depositors. In its report of the distribution, yesterday's New York "Times" in a Jersey City dispatch said in part:

The maximum payment to any individual was \$5,000. Up to that amount the depositor merely exchanged his passbook for a check, after being identified and having his account verified. If the account was more than \$5,000, he received a check for that amount and signed a claim for the remainder. Such claims will be paid with other creditors' claims when the State Banking Department liquidates the assets of the bank. . . .

Everybody who presented a claim was paid. FDIC and bank officials estimated that in 10 days or two weeks almost all of the 39,000 depositors will have received the \$17,000,000 to \$18,000,000 that will be paid to them. Previous experience that some depositors are very slow about making claims indicates that it may be some time before all are paid.

Payments were made at the main office and all five branches, where FDCI agents and bank employees cooperated.

Announcement was made Feb. 19 by Robert J. Kiesling, President of the Camden Trust Co., Camden, N. J., that the institution in cooperation with the Federal Deposit Insurance Corp. had assumed the \$700,000 deposit-liability of the First National Bank & Trust Co. of Blackwood, N. J. In noting this the Philadelphia "Inquirer" of Feb. 20, added:

The acquired bank will be operated as branch of Camden Trust, with A. I. Haines, formerly Cashier of the First National, as Manager. Practically all of the personnel of the First National will be retained.

"The action was taken," Kiesling's statement said, "to protect the depositors of the First National.

"A survey of the territory disclosed a need for banking facilities for that district and Camden Trust will operate a branch office to provide those facilities."

Following the closing, last week, of the New Jersey Title Guarantee & Trust Co. of Jersey City, N. J., announcement was made, on Feb. 21, of the proposed merger of the West Bergen Trust Co. into the Trust Co. of New Jersey, both of Jersey City. The proposed union of these banks is to become effective when the stockholders of each institution have approved the plans. From Jersey City advices to the Newark "News" it is learned that a statement by Leo Crowley, Chairman of the FDIC, said, "there is under consideration by Federal and State bank supervisory authorities a program that will accomplish a similar rehabilitation of other insured banks in Hudson County." The announcement by Mr. Crowley, Jesse H. Jones, Chairman of the Reconstruction Finance Corporation and Louis A. Reilly, State Bank Commissioner, as given in advices from the staff correspondent at Jersey City, of the Newark "News," stated:

"The RFC has agreed to subscribe to \$6,000,000 of new preferred stock of the Trust Co. of New Jersey and the FDIC has consented to make a loan on the less satisfactory assets of the two banks, substituting cash for the non-bank assets the institution had acquired.

"We estimate, this loan will involve an outlay by the corporation of about \$15,000,000. The loan will be made on assets of the old banks and will in no way be an obligation of the merged institution."

Mr. Crowley said the "plan will materially strengthen the banking situation of Hudson County, will make the Trust Co. of New Jersey one of the largest and strongest insured banks in the country and will involve absolutely no loss to the depositors, no matter what the size of the deposit.

"The closing of the New Jersey Title Guarantee & Trust Co. last week was the first step in cleaning up the situation. Consolidation of that institution with another insured bank was impossible because of the contingent liabilities involved.

"Rehabilitation of the Jersey City banks will be accomplished by action taken yesterday by the directors of the Trust Co. of New Jersey and the West Bergen Trust Co. The merger will become effective as soon as boards of directors of the two banks receive sanction of the stockholders. Stockholder meetings for the purpose of ratification will be held shortly.

"Present offices of the West Bergen Trust Co. will continue as branches of the Trust Co. of New Jersey. All deposits of the West Bergen Trust Co. will be available at offices of the Trust Co. of New Jersey as soon as the merger becomes effective.

"Deposits of the Trust Co. of New Jersey will continue to be insured by the FDIC.

"There is under consideration by Federal and State bank supervisory authorities a program that will accomplish a similar rehabilitation of other insured banks in Hudson County.

"As in the present case, the readjustment contemplated elsewhere in the county will be accomplished without any interruption of deposit insurance or of banking services and without loss to any depositor of the banks concerned."

In part, the advices to the same paper said:

The Trust Co. was long known as the Heppenheimer Bank because it was headed for years by the late General William C. Heppenheimer. It has deposits of more than $50,000,000. The West Bergen Trust was headed by Senator Edward P. Stout of Hudson County. It had deposits of about $2,000,000.

FDIC Program

The merger today is said to be part of a program of FDIC to eliminate banks that have not materially improved their position since the banking holiday in 1933.

Joseph G. Parr is president of the Trust Co. of New Jersey.

According to its statement of condition, as of Dec. 31, 1938, the Trust Co. of New Jersey has total deposits of $50,826,086 and total assets of $56,799,311. It is capitalized at $2,500,000 and has surplus and undivided profits of $1,500,000. On the other hand, the West Bergen Trust Co., in its condition statement of the same date, reported capital of $400,000; surplus and undivided profits of $62,660; deposits of $3,080,433 and total resources of $3,616,643. It has one branch in Jersey City, besides its main office. The Trust Co. of New Jersey on the other hand, has five branches in Jersey City, one in Hoboken, one in Union City, one in Weehawken, and one in West New York.

P. Blair Lee, for the past eight years a partner in the private banking firm of Brown Bros. Harriman & Co. of Philadelphia, Pa., was recently elected President of the Western Saving Fund Society of that city. Mr. Lee, who succeeds James E. Gowen, who resigned the office to become President of the Girard Trust Co. of Philadelphia, will assume his new duties on March 1. Mr. Lee has been active in banking in Philadelphia for more than 10 years. Before his association with Brown Bros. Harriman & Co., he was a Vice-President of the First National Bank of Philadelphia. He recently resigned from the Board of Managers of the Philadelphia Saving Fund Society, of which he had been a member for more than five years. Following his graduation from Princeton, he was associated for several years with the Birdsboro Steel Foundry & Machine Co., Birdsboro, Pa. During the World War he served for two years as a Captain of Infantry, being overseas for one year. At present, Mr. Lee is a director of several industrial corporations, including Edward G. Budd Mfg. Co., Sharp & Dohme, Inc., and the Pennsylvania Glass Sand Corp. In 1937 he was Chairman of the United Campaign drive.

THE CURB EXCHANGE

Irregular price movements characterized the trading on the Curb Exchange until Thursday when the market turned definitely upward. Aviation stocks were unsettled on Monday but registered substantial advances as the week progressed. Public utilities have shown occasional gains, particularly in the preferred group and industrial specialties have, at times, registered modest advances. Oil shares and mining and metal stocks have been quiet with most of the changes in minor fractions.

Quiet trading and a firm tone were the chief characteristics of the dealings on the New York Curb Exchange during the short session on Saturday. There was considerable interest apparent in the aviation stocks, and while the changes were small, both Bell Aircraft and Fairchild Aviation worked into new high ground for the current movement. Lockheed was higher by 2⅛ points at 36 and there were fractional gains in Grumman and Bellanca. Public utility stocks were paced by Jersey Central Power & Light issues $7 pref. which climbed up 1½ points to 97 and Memphis Power & Light pref. which moved into new high ground at its top for the day. Other active stocks closing on the side of the advance were Childs Co. pref., 1 point to 53; Aluminum Co. of America, 1½ points to 117; Niles-Bement-Pond, 1¼ points to 60; and Royal Typewriter, 1¼ points to 66¼.

Narrow price movements prevailed during most of the trading on Monday, and while there were occasional strong spots to be seen, the list, as a whole, was below the preceding close. Aircraft shares failed to hold the gains of the previous session both Bell and Lockheed moving down to lower levels. In the public utilities group Consolidated Gas Electric Light & Power Co. of Baltimore forged ahead to a new top for 1938-39 at 76¼. Specialties were moderately active and a number of the popular trading stocks in this group moved ahead under the leadership of Brown Co. pref. which gained 1 point to 17½. Prominent among the declines were Brill pref., 2⅛ points to 25; Columbia Gas & Electric pref., 4¼ points to 65; Fisk Rubber pref., 2 points to 75; New Jersey Zinc, 2 points to 55½; Niles-Bement-Pond, 2¾ points to 57¼; and Pepperell Manufacturing Co., 3 points to 65.

Mixed price changes with a tendency toward lower levels were the outstanding features of the dealings on Tuesday. The transfers were down to 96,605 shares with 306 issues traded in. Of these 107 declined, 95 advanced and 104 were unchanged from the preceding close. Aircraft stocks forged ahead though the gains were small and without special significance. Industrial specialties were stronger, Chicago Flexible Shaft moving up to 75 at its high for the day, while Niles-Bement-Pond climbed back 1½ points to 58¾. The declines included among others National Power & Light pref., 2 points to 79; Newmont Mining Co., 1¾ points to 71¼; Pittsburgh Plate Glass, 1¼ points to 102; Cities Service pref. B.B. stock, 3½ points to 41; Aluminum Co. of America, 1⅞ points to 113⅝; and Midvale Co., 1 point to 101.

On Wednesday the New York Curb Exchange, the New York Stock Exchange and the commodity markets were closed in observance of Washington's Birthday.

Higher prices featured the trading during part of the session on Thursday. The gains were not particularly noteworthy but they were well distributed and gave the market an appearance of moderate strength. Aircraft shares attracted considerable buying due, in a measure, to recommendation by the Senate military affairs committee that the Army Air Corps plane allotment be raised from 5,500 to 6,000 ships. Industrial stocks moved briskly upward, some of the more active shares showing gains of a point or more. Public utilities also joined the upward swing and several of the favorite trading issues registered substantial advances in the late trading. Oil stocks and mining and metal shares were in demand but to a lesser extent than the utilities and industrials.

Curb stocks moved briskly forward on Friday many active stocks going up a point or more. There were some soft spots scattered through the list but they failed to check the upward swing which lasted during most of the session. Aircraft stocks continued in demand at higher prices and industrial specialties attracted a moderate amount of buying. The transfers totaled 162,000 shares against 142,000 on Thursday. As compared with Friday of last week prices were generally higher, American Cyanamid B closing last night at 25 against 24¾ on Friday a week ago; American Gas & Electric at 38⅝ against 37⅛; American Light & Traction at 16¼ against 16; Carrier Corp. at 17 against 16¾; Consolidated Gas Electric Light & Power Co. of Baltimore at 78 against 75¾; Electric Bond & Share at 11¾ against 11¼; Fairchild Aviation at 15½ against 13¾; Fisk Rubber Corp. at 10½ against 10; Lake Shore Mines at 47½ against 46¾, and United Shoe Machinery at 81½ against 81¼.

DAILY TRANSACTIONS AT THE NEW YORK CURB EXCHANGE

Week Ended Feb. 24, 1939	Stocks (Number of Shares)	Bonds (Par Value) Domestic	Foreign Government	Foreign Corporate	Total
Saturday	154,170	$2,229,000	$1,000	$2,000	$2,232,000
Monday	155,315	1,858,000	34,000	7,000	1,899,000
Tuesday	96,585	1,443,000	58,000	14,000	1,515,000
Wednesday			HOLIDAY		
Thursday	141,995	1,405,000	9,000	16,000	1,430,000
Friday	161,840	1,965,000	9,000	23,000	1,997,000
Total	709,905	$8,900,000	$111,000	$62,000	$9,073,000

Sales at New York Curb Exchange	Week Ended Feb. 24 1939	1938	Jan. 1 to Feb 24 1939	1938
Stocks—No. of shares	709,905	708,240	6,850,430	6,732,469
Bonds				
Domestic	$8,900,000	$5,553,000	$80,592,000	$46,285,000
Foreign government	111,000	166,000	672,000	1,071,000
Foreign corporate	62,000	115,000	671,000	1,152,000
Total	$9,073,000	$5,834,000	$81,935,000	$48,508,000

CURRENT NOTICES

FOREIGN EXCHANGE RATES

Pursuant to the requirements of Section 522 of the Tariff Act of 1930, the Federal Reserve Bank is now certifying daily to the Secretary of the Treasury the buying rate for cable transfers in the different countries of the world. We give below a record for the week just passed:

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANKS TO TREASURY UNDER TARIFF ACT OF 1930
FEB. 18, 1939, TO FEB. 24, 1939, INCLUSIVE

Country and Monetary Unit	Noon Buying Rate for Cable Transfers in New York Value in United States Money					
	Feb. 18	Feb. 20	Feb. 21	Feb. 22	Feb. 23	Feb. 24
Europe—	$	$	$	$	$	$
Belgium, belga	.168502	.168419	.168350		.168222	.168238
Bulgaria, lev	.012175*	.012125*	.012125*		.012075*	.012125*
Czechoslov'ia, koruna	.034256	.034239	.034239		.034244	.034244
Denmark, krone	.209209	.209143	.209177		.209240	.209338
Engl'd, pound sterl'g	4.687361	4.686250	4.686736		4.688611	4.690555
Finland, markka	.020642	.020620	.020600		.020620	.020630
France, franc	.026476	.026477	.026479		.026485	.026492
Germany, reichsmark	.401227	.401187	.401188		.401100	.401143
Greece, drachma	.008575*	.008585*	.008585*		.008589*	.008600*
Hungary, pengo	.196000*	.196300*	.196300*		.196300*	.196300*
Italy, lira	.052600	.052600	.052601		.052600	.052601
Netherlands, guilder	.536147	.535672	.535266		.532911	.532422
Norway, krone	.235462	.235403	.235436		.235534	.235633
Poland, zloty	.188975	.188950	.188925		.188875	.188925
Portugal, escudo	.042625	.042487	.042478		.042509	.042512
Rumania, leu	.007271*	.007285*	.007285*		.007278*	.007285*
Spain, peseta	a	a	a		a	a
Sweden, krona	.241365	.241262	.241325		.241393	.241488
Switzerland, franc	.226944	.227122	.227361		.227275	.227233
Yugoslavia, dinar	.022920	.022800	.022800		.022800	.022800
Asia—				Holiday		
China—						
Chefoo (yuan) dol'r	.159250*	.159250*	.159250*		.159250*	.159250*
Hankow (yuan) dol	.159250*	.159250*	.159250*		.159250*	.159250*
Shanghai (yuan) dol	.158187*	.158187*	.158187*		.158187*	.158187*
Tientsin (yuan) dol	.158500*	.158500*	.158500*		.158500*	.158500*
Hongkong, dollar	.290453	.290375	.290375		.290093	.290093
British India, rupee	.350177	.350125	.350168		.350467	.350665
Japan, yen	.273116	.272993	.272992		.273051	.273178
Straits Settlem'ts, dol	.544437	.544437	.544437		.544437	.544500
Australasia—						
Australia, pound	3.735250	3.733671	3.734296		3.735312	3.736953
New Zealand, pound	3.750250*	3.748250*	3.748375*		3.750375*	3.751812*
Africa—						
Union South Africa, £	4.640000	4.639750	4.639875		4.640156	4.643000
North America—						
Canada, dollar	.994960	.994980	.995019		.995078	.995800
Cuba, peso	.999250	.999333	.999333		.999333	.999333
Mexico, peso	.200200*	.200280*	.200280*		.200280*	.200280*
Newfoundl'd, dollar	.992500	.992500	.992500		.992500	.993437
South America—						
Argentina, peso	.312480*	.312380*	.312420*		.312495*	.312690*
Brazil, milreis	.058600*	.058600*	.058600*		.058525*	.058600*
Chile, peso—official	.051733*	.051733*	.051733*		.051733*	.051733*
" " export	.040000*	.040000*	.040000*		.040000*	.040000*
Colombia, peso	.569880*	.569940*	.569940*		.539940*	.569940*
Uruguay, peso	.616595*	.616533*	.616562*		.616765*	.617150*

* Nominal rate a No rates available.

THE ENGLISH GOLD AND SILVER MARKETS

We reprint the following from the weekly circular of Samuel Montagu & Co. of London, written under date of Feb. 8, 1939:

GOLD

The Bank of England gold reserve against notes amounted to £126,414,257 on Feb. 1, showing no change as compared with the previous Wednesday.

Last Wednesday evening, too late for comment in our previous letter, a measure styled the Currency and Bank Notes Act, 1939, was introduced in the House of Commons by the Chancellor of the Exchequer.

The proposed new law does not herald any radical change in monetary policy, but, formally recognizing the system of managed currency evolved since Great Britain's abandonment of the gold standard in 1931, seeks, by granting legal powers to the Bank of England, to alter its methods of accounting to facilitate the working of that system. Events of last year which necessitated strategic alterations in the disposition of our gold reserves emphasized the rather cumbersome methods of making such alterations with the machinery intended for the working of a fixed gold standard.

The most important feature affecting gold is the clause empowering the Bank of England to value its gold holding at the current London market price instead of its former statutory price of 77s. 10½d. per standard ounce (equivalent to about 84s. 11½d. per fine ounce). This change is to become effective on the first Wednesday after the Royal Assent has been given to the bill. On the basis of present holdings the Bank of England Issue Department's weekly statement will then show a gold reserve of some £221,000,000, instead of the £126,000,000 shown under the old valuation. Instead of a proportionate increase in the note issue, the bill directs that the total reserves shall be reduced to conform with the present note issue by a transfer of sufficient fiduciary reserve to the Exchange Equalization Fund. Each subsequent Wednesday the Bank's gold reserve will be re-valued at the current London market price and any alteration in the sterling value of the reserve will be met by a transfer of gold or fiduciary reserves to or from the Exchange Fund. Thus, any alteration in the note issue, obligatory under the old system when the Bank's gold reserve changed, is to be avoided.

Incidentally, the standard ounce of gold, a reminder of the days when the sovereign (containing gold of 11-12th fine) freely circulated in this country, will now almost completely disappear as a unit of calculation. It survives only in the clause of the Currency and Bank Notes Act of 1928, still to remain in force, empowering the Bank of England to compel any person in the United Kingdon to surrender at the old gold standard price all gold in excess of £10,000, not bona fide held for immediate export or required for industrial purposes.

There have been no fresh features in the open market, where the £3,100,000 bar gold offered during the week has been absorbed by Continental and arbitrage demand. Most of the supplies continue to come from resales of maturing forward purchases, although the authorities have given out small amounts.

Quotations per Fine Ounce

Feb. 2	148s. 7½d.
Feb. 3	148s. 7½d.
Feb. 4	148s. 7d.
Feb. 6	148s. 5½d.
Feb. 7	148s. 4d.
Feb. 8	148s. 4d.
Average	148s. 5.92d.

The following were the United Kingdom imports and exports of gold registered from midday on Jan. 30 to midday on Feb6:

Imports		Exports	
Union of South Africa	£83,553	United States of Amer.	£10,983,717
British West Africa	151,522	Switzerland	121,278
Southern Rhodesia	358,967	Netherlands	66,877
British East Africa	22,500	Palestine	13,241
Anglo-Egyptian Sudan	4,879	Canada	4,330
British Guiana	18,907	France	6,174
Netherlands	83,346	Syria	5,300
France	28,311	Other countries	1,281
Switzerland	77,136		
Egypt	57,862		
Peru	65,574		
Brazil	191,475		
Other countries	12,039		
	£1,156,071		£11,202,198

SILVER

Conditions have been quiet but as the result of moderate Indian enquiry on a poorly supplied market, prices have shown some improvement.

Today's cash quotation is above the American buying parity but the market is narrow and prices might therefore be fairly readily influenced in either direction.

The following were the United Kingdom imports and exports of silver, registered from midday on Jan. 30 to midday on Feb 6:

Imports		Exports	
France	£121,588	United States of America	£17,600
Netherlands	29,250	Germany	22,835
Belgium	10,370	Denmark	2,646
Other countries	1,747	Other countries	6,330
	£162,955		£49,411

Quotations during the week:

In London (Bar Silver per Ounce Standard)	Cash	2 Mos.	In New York (Per Ounce .999 Fine)	
Feb. 2	19 15-16d.	19⅝d.	Feb. 1	43 cents
Feb. 3	20d.	19 11-16d.	Feb. 2	43 cents
Feb. 4	20 1-16d.	19¾d.	Feb. 3	43 cents
Feb. 6	20 1-16d.	19¾d.	Feb. 4	43 cents
Feb. 7	20⅛d.	19 13-16d.	Feb. 6	43 cents
Feb. 8	20⅛d.	19¾d.	Feb. 7	43 cents
Average	20.052d.	19.729d.		

The highest rate of exchange on New York recorded during the period from Feb. 2, 1939, to Feb. 8, 1939, was $4.69, and the lowest $4.67¾.

ENGLISH FINANCIAL MARKET—PER CABLE

The daily closing quotations for securities, &c., at London, as reported by cable, have been as follows the past week:

	Sat., Feb. 18	Mon., Feb. 20	Tues., Feb. 21	Wed., Feb. 22	Thurs., Feb. 23	Fri., Feb. 24
Silver, per oz	20 11-16d.	20¾d.	20 11-16d.	20½d.	20 9-16d.	20¼d.
Gold, p. fine oz.	148s.3½d.	148s.5d.	148s.4½d.	148s.4d.	148s.4d.	148s.3½d.
Consols 2½%	Holiday	£69¾	£69 13-16	£69¾	£70	£70 1-16
British 3½% W. L.	Holiday	£97¼	£97⅜	£97⅛	£97¼	£97⅜
British 4% 1960-90	Holiday	£107¾	£107¾	£107⅝	£107⅝	£107¾

The price of silver per ounce (in cents) in the United States on the same days have been:

Bar N.Y. (for'n)	Closed	42¾	42¾	Holiday	42¾	42¾
U. S. Treasury (newly mined)	64.64	64.64	64.64	64.64	64.64	64.64

CHANGES IN NATIONAL BANK NOTES

The following shows the amount of National bank notes afloat (all of which are secured by legal tender deposits) at the beginning of January and February, and the amount of the decrease in notes afloat during the month of January for the years 1939 and 1938:

National Bank Notes—All Legal Tender Notes—	1939	1938
Amount afloat Jan. 3	$202,963,857	$242,185,925
Net decrease during January	2,079,080	5,271,810
Amount of bank notes afloat Feb. 1	*$200,884,777	*$236,914,115

* Includes proceeds for called bonds redeemed by Secretary of the Treasury.

Note—$2,235,026.50 Federal Reserve *bank* notes outstanding Feb. 1, 1939, secured by lawful money, against $2,258,881.50 on Feb. 1, 1938.

CURRENT NOTICE

—Julius A. Rippel, Inc., of Newark, has announced the election of Kenneth Spear as Vice-President. Mr. Spear was formerly President of the recently dissolved firm of Van Deventer, Spear & Co., Inc., in which capacity he had served since the formation of the firm in 1933. He has been in the investment business since 1921, having had most of his experience as a specialist in New Jersey municipal finance.

COURSE OF BANK CLEARINGS

Bank clearings this week will show an increase compared with a year ago. Preliminary figures compiled by us based upon telegraphic advices from the chief cities of the country indicate that for the week ended today (Saturday, Feb. 25) bank clearings from all cities of the United States from which it is possible to obtain weekly clearings will be 11.2% above those for the corresponding week last year. Our preliminary total stands at $4,739,469,963, against $4,262,835,125 for the same week in 1938. At this center there is a gain for the week ended Friday of 12.0%. Our comparative summary for the week follows:

Clearings—Returns by Telegraph Week Ending Feb. 25	1939	1938	Per Cent
New York	$1,985,364,988	$1,772,792,993	+12.0
Chicago	186,150,484	187,026,043	—0.5
Philadelphia	251,000,000	215,000,000	+16.7
Boston	137,667,019	123,227,530	+11.7
Kansas City	58,373,555	61,638,260	—5.3
St. Louis	58,300,000	56,600,000	+3.0
San Francisco	112,817,000	97,193,000	+16.1
Pittsburgh	79,103,753	76,291,333	+3.7
Detroit	64,083,410	55,241,027	+16.0
Cleveland	55,720,957	50,416,117	+10.5
Baltimore	45,235,849	39,326,131	+15.0
Eleven cities, five days	$3,033,817,015	$2,734,752,434	+10.9
Other cities, five days	677,758,956	566,991,000	+19.5
Total all cities, five days	$3,711,575,971	$3,301,743,434	+12.4
All cities, one day	1,027,893,992	961,091,690	+7.0
Total all cities for week	$4,739,469,963	$4,262,835,124	+11.2

Complete and exact details for the week covered by the foregoing will appear in our issue of next week. We cannot furnish them today, inasmuch as the week ends today (Saturday) and the Saturday figures will not be available until noon today. Accordingly, in the above the last day of the week in all cases has to be estimated.

In the elaborate detailed statement, however, which we present further below, we are able to give final and complete results for the week previous—the week ended Feb. 18. For that week there was a decrease of 4.1%, the aggregate of clearings for the whole country having amounted to $5,331,325,907, against $5,557,609,771 in the same week in 1938. Outside of this city there was a decrease of 7.8%, the bank clearings at this center having recorded a loss of 1.1%. We group the cities according to the Federal Reserve districts in which they are located, and from this it appears that in the New York Reserve District (including this city) the totals record a decrease of 1.6%, and in the Philadelphia Reserve District of 14.6%, but in the Boston Reserve District the totals register an increase of 9.9%. In the Cleveland Reserve District the totals are smaller by 7.1%, but in the Richmond Reserve District the totals are larger by 0.8% and in the Atlanta Reserve District by 7.2%. The Chicago Reserve District suffers a loss of 10.9%, the St. Louis Reserve District of 5.3%, and the Minneapolis Reserve District of 16.0%. In the Kansas City Reserve District there is a falling off of 1.5%, in the Dallas Reserve District of 6.7%, and in the San Francisco Reserve District of 19.5%.

In the following we furnish a summary by Federal Reserve districts:

SUMMARY OF BANK CLEARINGS

Week End. Feb. 18, 1939	1939	1938	*Inc. or Dec.*	1937	1936
Federal Reserve Dists.	$	$	%	$	$
1st Boston.....12 cities	245,497,819	223,341,975	+9.9	308,862,612	206,928,720
2d New York..13 "	3,145,889,645	3,197,593,714	—1.6	4,573,955,501	3,004,042,142
3d Philadelphia10 "	344,519,107	403,236,897	—14.6	437,409,106	299,537,178
4th Cleveland.. 7 "	272,279,449	293,201,630	—7.1	349,100,548	200,553,565
5th Richmond.. 6 "	126,331,844	125,302,705	+0.8	138,402,533	90,670,851
6th Atlanta....10 "	168,514,855	157,181,308	+7.2	168,849,210	110,576,096
7th Chicago....18 "	424,205,856	476,158,645	—10.9	570,069,313	354,683,757
8th St. Louis... 4 "	135,099,444	142,661,166	—5.3	164,090,596	111,199,848
9th Minneapolis 7 "	84,771,957	100,933,113	—16.0	102,263,268	68,436,890
10th Kansas City10 "	119,944,877	121,804,326	—1.5	147,196,618	113,403,437
11th Dallas..... 6 "	70,346,690	75,377,727	—6.7	75,700,145	50,804,894
12th San Fran...10 "	193,924,364	240,816,565	—19.5	281,028,470	178,857,920
Total........113 cities	5,331,325,907	5,557,609,771	—4.1	7,316,927,920	4,789,695,298
Outside N. Y. City.....	2,288,658,321	2,482,029,580	—7.8	2,888,200,806	1,870,805,477
Canada.........32 cities	279,426,836	284,768,929	—1.9	360,697,647	390,361,239

We now add our detailed statement showing last week's figures for each city separately for the four years:

Clearings at—	*Week Ended Feb.* 18				
	1939	1938	*Inc. or Dec.*	1937	1936
	$	$	%	$	$
First Federal Reserve District—Boston—					
Me.—Bangor....	413,962	434,031	—4.6	589,650	444,593
Portland....	2,028,494	1,695,162	+19.7	2,075,885	1,532,452
Mass.—Boston..	213,686,250	189,568,339	+12.7	269,691,596	180,999,573
Fall River....	745,038	528,638	+40.9	799,909	599,549
Lowell....	424,497	431,285	—1.6	458,859	380,658
New Bedford....	753,274	727,036	+3.6	760,050	578,744
Springfield....	2,934,032	2,743,431	+6.9	3,259,106	2,313,871
Worcester....	1,854,662	1,692,796	+9.6	2,002,758	1,236,765
Conn.—Hartford	9,458,979	11,749,623	—19.5	13,060,099	8,385,987
New Haven....	3,720,924	4,566,695	—18.5	4,888,781	2,925,020
R.I.—Providence	8,994,000	8,795,700	+2.3	10,851,700	7,177,900
N.H.—Manches'r	483,707	409,239	+18.2	424,219	353,608
Total (12 cities)	245,497,819	223,341,975	+9.9	308,862,612	206,928,720
Second Federal Reserve District—New York—					
N. Y.—Albany..	9,952,963	14,262,767	—30.2	12,275,422	5,991,257
Binghamton..	1,873,872	1,884,682	—0.6	1,291,286	908,038
Buffalo....	30,090,000	34,400,000	—12.8	42,600,000	25,200,000
Elmira....	484,141	850,948	—43.1	868,197	509,196
Jamestown....	803,184	803,280	—0.1	884,668	481,366
New York....	3,042,667,586	3,075,580,191	—1.1	4,428,727,114	2,918,889,821
Rochester....	6,651,784	7,892,141	—15.7	8,436,462	5,612,682
Syracuse....	3,668,295	5 815 142	—36.9	6 460,439	3,098,371
Westchester Co	3,500,013	3,167,482	+10 5	2,867,636	2,134,528
Conn.—Stamford	3,040,940	3,587,809	—15.2	4,675,451	3,538,665
N. J.—Montclair	592,476	501,726	+18.1	*280,000	350,000
Newark....	16,466,583	19,559,565	—15.8	23,151,727	13,666,076
Northern N. J.	26,187,808	29,287,981	—10.6	41,437,099	23,662,142
Total (13 cities)	3,145,889,645	3,197,593,714	—1.6	4,573,955,501	3,004,042,142
Third Federal Reserve District—Philadelphia—					
Pa.—Altoona....	349,116	407,741	— 14.4	445,158	299,386
Bethlehem....	534,722	*500,000	+6.9	651,513	500,000
Chester....	353,077	461,641	—23.5	357 867	306,307
Lancaster....	1,186,122	1,237,820	—4.2	1,579 043	778,125
Philadelphia....	334,000,000	390,000,000	— 14.4	421,000,000	287,000,000
Reading....	1,338,970	1,459,575	—8.3	1,502,068	852,229
Scranton....	2,343,000	2,480,112	—5.5	2,840,817	2,226,871
Wilkes-Barre..	755,048	868,042	—13.0	1,135,963	968,575
York....	1 152 152	1 536 366	—25.0	1 918,677	1,033,685
N. J.—Trenton..	2,506,900	4,285,600	—41.5	5,978,000	5,572,000
Total (10 cities)	344,519,107	403,236,897	—14.6	437,409,106	299,537,178
Fourth Federal Reserve District—Cleveland—					
Ohio—Canton....	1,936,970	2,082,541	—7.0	1,930,230	1,660,811
Cincinnati....	56,557,125	63,580,568	—11.0	74,404,938	42,252,649
Cleveland....	97,606,319	86,239,912	+13.2	105,769,203	58,566,232
Columbus....	9,552,500	10,302,700	—7.3	13,853,300	9,316,200
Mansfield....	1,468,284	1,446,627	+1.5	2,102,512	1,501,770
Youngstown....	2,126,771	2,146,046	—0.9	2,820,651	2,207,703
Pa.—Pittsburgh.	103,031,480	127,403,236	—19.1	148,219,714	85,048,200
Total (7 cities).	272,279,449	293,201,630	—7.1	349,100,548	200,553,565
Fifth Federal Reserve District—Richmond—					
W.Va.—Hunt'ton	355,102	376,172	—5.6	363,310	198,617
Va.—Norfolk....	2,278,000	2,275,000	+0.1	2,591,000	1,812,000
Richmond....	36,878,103	35,909,011	+2.7	39,315,895	24,509,440
S. C.—Charleston	1,183,073	1,105,163	+7.0	1,339,375	816,110
Md.—Baltimore.	62,917,479	62,967,691	—0.1	71,076,547	47,026,839
D. C.—Wash'b'n	22,720,087	22,669,668	+0.2	23,716,406	16,307,845
Total (6 cities).	126,331,844	125,302,705	+0.8	138,402,533	90,670,851
Sixth Federal Reserve District—Atlanta—					
Tenn.—Knoxville	5,328,956	4,184,843	+27.3	4,247,141	2,757,566
Nashville....	18,695,702	21,402,531	—12.6	20,375,732	11,889,841
Ga.—Atlanta....	60,300,000	53,000,000	+13.8	61,200,000	38,400,000
Augusta....	1,197,157	1,123,672	+6.5	1,366,747	982,964
Macon....	908,716	878,174	+3.5	937,404	597,681
Fla.—Jack'nville.	16,311,000	16,646,000	—2.0	19,286,000	15,580,000
Ala.—Birm'ham.	21,524,498	18,558,116	+16.0	22,332,546	10,028,535
Mobile....	1,657,199	1,519,037	+9.1	1,597,702	1,140,772
Miss.—Jackson..	x	x	x	x	x
Vicksburg....	145,039	153,518	—5.5	148,518	84,384
La.—NewOrleans	42,446,588	39,715,417	+6.9	37,357,420	26,114,353
Total (10 cities)	168,514,855	157,181,308	+7.2	168,849,210	110,576,096
Seventh Federal Reserve District—Chicago—					
Mich.—Ann Arbor	349,091	352,316	—0.9	560,551	249,601
Detroit....	92,324,367	99,700,735	—7.4	125,078,851	78,782,662
Grand Rapids.	2,804,549	2,838,475	—1.2	4,089,011	1,997,495
Lansing....	1,422,198	1,908,091	—25.5	2,062,342	1,144 057
Ind.—Ft. Wayne	868,875	1,110,514	—21.8	1,298,978	818,990
Indianapolis....	16,638,000	17,278,000	—3.8	21,191,000	10,915,000
South Bend....	1,350,806	1,554,770	—13.1	1,671,806	874,110
Terre Haute....	4,733,365	4,293,448	+10.2	5,576,141	3,713,824
Wis.—Milwaukee	21,188,465	19,699,650	+7.6	22,889,131	14,532,049
Ia.—Ced. Rapids	1,059,491	1,106,534	—4.3	1,135,493	653,397
Des Moines....	6,844,437	7,996,909	—14.4	7,780,030	5,583,700
Sioux City....	3,140,075	3,258,385	—3.6	3,219,098	2,004,004
Ill.—Bloomington	275,894	316,554	—12.8	417,523	221,555
Chicago....	264,297,307	306,771,732	—13.8	364,418,764	227,837,609
Decatur....	960,330	960,732	—0.1	963,340	577,363
Peoria....	3,605,793	4,075,376	—11.5	5,301,993	3,238,538
Rockford....	1,138,635	1,667,338	—31.7	1,082,626	779,149
Springfield....	1,204,178	1,269,086	—5.1	1,332,635	760,654
Total (18 cities)	424,205,856	476,158,645	—10.9	570,069,313	354,683,757
Eighth Federal Reserve District—St. Louis—					
Mo.—St. Louis..	81,200,000	78,600,000	+3.3	101,200,000	72,500,000
Ky.—Louisville..	35,292,776	40,995,481	—13.9	41,059,757	26,124,430
Tenn.—Memphis	18,097,668	22,508,685	—19.6	21,249,839	12,196,418
Ill.—Jacksonville	x	x	x	x	x
Quincy....	509,000	557,000	—8.6	581,000	379,000
Total (4 cities).	135,099,444	142,661,166	—5.3	164,090,596	111,199,848
Ninth Federal Reserve District—Minneapolis—					
Minn.—Duluth..	1,973,331	2,687,498	—26.6	2,788,506	2,563,249
Minneapolis....	52,814,575	64,345,313	—17.9	67,234,568	44,523,389
St. Paul....	24,803,354	27,954,755	—11.3	26,598,866	17,685,285
N. D.—Fargo....	2,047,691	2,413,703	—15.2	2,191,327	1,349,560
S. D.—Aberdeen.	532,622	669,667	—20.5	654,396	403,657
Mont.—Billings.	518,758	677,060	—23.4	625,760	313,055
Helena....	2,081,626	2,185,117	—4.7	2,169,845	1,598,695
Total (7 cities).	84,771,957	100,933,113	— 16.0	102,263,268	68,436,890
Tenth Federal Reserve District—Kansas City—					
Neb.—Fremont..	74,554	79,552	—6.3	106,319	69,497
Hastings....	*121,400	142,000	—14.5	173,732	81,218
Lincoln....	2,455,109	2,585,582	—5.0	2,654,759	1,869,249
Omaha....	26,296,229	29,869,611	—12 0	32,160,676	23,749,652
Kan.—Topeka..	2,443,872	2,005,826	+21.8	2,453,713	2,125,985
Wichita....	2,713,042	3,088,282	—12.2	3,162,145	2,898,901
Mo.—Kan. City.	81,689,421	80,120,870	+2.0	101,963,810	78,795,097
St. Joseph....	2,990,406	2,672,123	+11.9	3,157,857	2 752 659
Colo.—Col. Spgs.	660 802	696,211	—5.1	688,723	549,314
Pueblo....	500,042	544,269	—8.1	674,884	511,865
Total (10 cities)	119,944,877	121,804,326	—1.5	147,196,618	113,403,437
Eleventh Federal Reserve District—Dallas—					
Texas—Austin....	1,866,915	1,978 991	—5.7	1,410,299	755,707
Dallas....	53,930,465	58,110,254	—7.2	59,517,702	38,472,449
Fort Worth....	6,756,906	6,252,267	+8.1	6,555,444	6,256,139
Galveston....	3,180,000	4,019,000	—20.9	3,796,000	2,067,000
Wichita Falls..	958,699	1,254,885	—23.6	974,299	677,279
La.—Shreveport.	3,653,705	3,762,330	—2.9	3,446,401	2,576,320
Total (6 cities).	70,346,690	75,377,727	—6.7	75,700,145	50,804 894
Twelfth Federal Reserve District—San Francisco—					
Wash.—Seattle..	29,851,744	34,830,449	—14.3	41,482,913	25,765,312
Yakima....	833,292	906,033	—8.0	1,134,761	552,882
Ore.—Portland..	26,926,723	30,688,066	—12.3	32,620,378	21,281,921
Utah—S. L. City	14,145,921	14,886,468	—5.0	18,228,140	10,749,320
Calif.—L'g Beach	3,404,199	4,619,298	—26.3	4,835,835	3,961,397
Pasadena....	3,215,159	4,102,603	—21.6	4,840,281	2,913,073
San Francisco..	110,582,576	144,795,000	—23.6	171,176,000	108,651,219
San Jose....	2,084,132	2,661,890	—21.7	2,968,670	2,219,917
Santa Barbara.	1,111,611	1,606,689	—30.8	1,677,625	985,446
Stockton....	1,769,007	1,720,069	+2.8	2,063,867	1,777,433
Total (10 cities)	193,924,364	240,816,565	—19.5	281,028,470	178,857,920
Grand total (113 cities)	5,331,325,907	5,557,609,771	—4.1	7,316,927,920	4,789,695,298
Outside New York	2,288,658,321	2,482,029,580	—7.8	2,888,200,806	1,870,805,477

Clearings at—	*Week Ended Feb.* 16				
	1939	1938	*Inc. or Dec.*	1937	1936
Canada—	$	$	%	$	$
Toronto....	105,649,700	112,538,666	—6.1	131,735,567	166,284,351
Montreal....	90,057,609	87,717,007	+2.7	120,026,630	112,269,184
Winnipeg....	20,988,330	20,725,176	+1.3	27,869,133	38,801,908
Vancouver....	15,834,714	14,726,880	+7.5	21,518,833	16,998,318
Ottawa....	12,083,789	12,111,345	—0.2	13,795,892	18,386,580
Quebec....	4,579,748	4,301,580	+6.5	5,154,612	3,876,867
Halifax....	2.037 217	2,111,079	—3.5	2,286,175	2,063,562
Hamilton....	3,801,708	4,452,968	—14.6	4,532,558	3,634,673
Calgary....	3,364,778	3,813,055	—11.8	7,362,430	5,169,470
St. John....	1,396,153	1,510,734	—7.6	1,605,281	1,971,250
Victoria....	1,588,915	1,425,233	+11.5	1,707,686	1,561,194
London....	2,011,081	2,182,522	—7.9	2,707,260	2,840,137
Edmonton....	2,939,272	2,967,175	— 0.9	3,735,275	2,876,687
Regina....	2,215,179	2,454,336	—9.7	2,973,891	2,260,180
Brandon....	201,037	213,873	—6.0	258,808	271,275
Lethbridge....	330,204	313,428	+5.4	332,560	344,440
Saskatoon....	953,422	955,300	—0.2	1,292,668	1,088,423
Moose Jaw....	428,374	478,174	--10.4	554,342	422,049
Brantford....	701,411	728,470	—3.7	905,171	703,266
Fort William....	460,828	585,670	—21.3	763,570	523,833
New Westminster	532,412	503,685	+5.7	498,304	443,794
Medicine Hat....	133,470	125,114	+6.7	165,919	175,226
Peterborough....	470,583	533,814	—11.8	575,399	505,025
Shrebrooke....	544,456	616,571	—11.7	596,054	492,098
Kitchener....	825,817	967,696	—14.7	1,013,855	918,565
Windsor....	2,392,845	2,774,792	—13.8	3,429,488	2,637,242
Prince Albert....	257,099	231,183	+11.2	285,596	292,949
Moncton....	560,072	598,682	—6.4	655,905	588,141
Kingston....	379,158	403,594	—6.1	475,301	428,358
Chatham....	483,476	545,518	—11.4	555,202	410,198
Sarnia....	372,189	387,835	—4.0	419,050	387,848
Sudbury....	851,790	767,774	+10.9	909,232	734,148
Total (32 cities)	279,426,836	284,768,929	—1.9	360,697,647	390,361,239

* Estimated. x No figures available.

REDEMPTION CALLS AND SINKING FUND NOTICES

Below will be found a list of bonds, notes and preferred stocks of corporations called for redemption, together with sinking fund notices. The date indicates the redemption or last date for making tenders, and the page number gives the location in which the details were given in the "Chronicle":

Company and Issue—	*Date*	*Page*
Aroostook Valley RR., 1st mtge. 4½s	Mar. 14	1018
Budd Realty Corp., 1st & ref. mtge. 6s	Mar. 1	724
Chicago Union Station Co., 4% guaranteed bonds	Apr. 1	576
Cities Service Gas Co. 1st mtge. pipeline 5½s	Feb. 28	x4050
Cities Service Gas Pipeline Co. 1st mtge. 6s	Feb. 28	x4051
*Cleveland-Cliffs Iron Co. 1st mtge. 4¾s	Apr. 4	1165
Consumers Power Co. 1st mtge. 4% bonds	May 1	x4051
Family Loan Society, Inc., partic. pref. stock	Arp. 1	1027
*Gulf States Utilities Co. 10-year 4½s	Mar. 23	1169
Hackensack Water Co first mortgage 4s 1952	Apr. 26	x2533
Holland Furnace Co., preferred stock	Apr. 1	733
Illinois Iowa Power Co., 1st & ref. mtge. gold bonds	Apr. 1	734
Illinois Northern Utilities Co. 1st & ref. 5s, 1957	Apr. 1	280
Illinois Water Service Co., 1st mtge. 5s	Apr. 5	734
International Salt Co. 1st mtge. 5s	June 1	x3460
International Salt Co. 1st mtge. 5s	July 17	440
Iowa Public Service Co., 1st mtge. 5s	Mar. 1	735
Libby, McNeill & Libby 1st mtge. 5s	Apr. 1	585
Manufacturers Finance Co. 4½% notes	Apr. 1	283
Massey-Harris Co., Ltd. 20-year 5% bonds	Mar. 1	587
Metropolitan Corp. of Canada, Ltd., 6% gold bonds	Apr. 1	737
*Nord Railway Co. 6½% bonds	Oct. 1	1176
North American Co., 5% debentures	Mar. 6	740
North American Edison Co.		
$6 preferred stock	Mar. 6	741
5% debentures A	Apr. 1	741
5½% debentures B	Mar. 15	741
5% debentures C	Mar. 15	741
Northeastern Water & Electric Co. coll. trust 6s	Aug. 1	887
Panhandle Eastern Pipe Line Co. 1st mtge., series A	Mar. 1	592
*Paris-Orleans RR. 5½% bonds	Sept. 1	1179
Railway Express Agency, Inc., 5% serial bonds	Mar. 1	x4065
Sayre Electric Co., 5% gold bonds	Apr. 1	1040
St. Monica's Congregation 4½% bonds	Mar. 1	x4067
Scott Paper Co. 3¼% conv. bonds	Mar. 1	289
Skelly Oil Co. serial notes	Mar. 15	890
Scruggs-Vandervoort-Barney, Inc., 7% notes	Mar. 1	745
Spang Chalfant & Co. Inc. 1st mtge. 5s	Mar. 10	290
Toho Electric Power Co., Ltd., 1st mtge. bonds	Mar. 15	290
Virginia Elec & Power Co., 1st & ref. mtge. bonds	Mar. 7	x2406
*Worcester Street Ry. Co. series A 5% bonds	Mar. 8	1185

* Announcements this week. x Volume 147.

NATIONAL BANKS

The following information regarding National banks is from the office of the Comptroller of the Currency, Treasury Department:

SUCCESSION

	Amount
Feb. 14—Peoples National Bank of Groveton, Groveton, N. H. Capital stock consists of $25,000 common stock and $25,000 preferred stock. President, Philip G. Colby; Cashier, Linwood A. Hawes. Succession of Groveton National Bank, Groveton, N. H., Charter No. 13,808.	$50,000

COMMON CAPITAL STOCK REDUCED

Feb. 11—The First National Bank of Milltown, Millwotn, N. J. From $100,000 to $50,000; amount of reduction	$50,000

PREFERRED STOCK "A" DECREASED

Feb. 11—The First National Bank of Milltown, Milltown, N. J. From $75,000 to $25,000; amount of decrease	50,000

COMMON CAPITAL STOCK INCREASED

Feb. 17—The First National Bank of Waukegan, Waukegan, Ill. From $100,000 to $150,000; amount of increase	50,000
Feb. 17—First National Bank in Tuscumbia, Tuscumbia, Ala. From $25,000 to $30,000; amount of increase	5,000

AUCTION SALES

The following securities were sold at auction on Wednesday of the current week:

By Crockett & Co., Boston:

Shares	*Stocks*	*$ per Share*
20	Galveston-Houston Co., common	13
20	Columbian National Life Insurance Co	70
45	Haverhill Gas Light Co., par $25	48½
6	Boston & Maine RR., pref., A unstamped, par $100; 58 Hanover Street Trust, par $100, $530 China Mutual Insurance Co., ctfs of profits	$14 lot
3	A. P. W. Properties, Inc., class B, par $10; 2 Brookline Chronicle Publishing Co., pref., par $50; 2 National Invested Savings Corp., pref., par $10	$6.50 lot

By R. L. Day & Co., Boston:

Shares	*Stocks*	*$ per Share*
1	Boston Athenaeum, par $300	201
3-10	Sierra Pacific Power Co., common	18
6 28-30	National Food Products Corp., B, par 50c	1½
43 6-8	warrants Commonwealth & South Corp	$3 lot

CURRENT NOTICES

—C. E. Hasselbach announces that he is now associated with Edward D. Jones & Co., Boatmen's Bank Building, St. Louis, Mo.

—Colonel Oliver J. Troster of Hoit, Rose & Troster, has been elected a trustee of the Peoples Savings Bank of Yonkers.

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 Ball Bearing Mfg. Co	25c	Mar. 15	Mar. 3
Akron Brass Mfg., Inc	20c	Feb. 28	Feb. 24
Alabama & Vicksburg Ry. Co. (s.-a.)	3%	Apr. 1	Mar. 8
Allied Laboratories, Inc. (quar.)	15c	Apr. 1	Mar. 15
American Chain & Cable	15c	Mar. 15	Mar. 6
Preferred (quar.)	$1¼	Mar. 15	Mar. 6
American Druggists Fire Insurance	$2½	Mar. 1	Feb. 15
Extra	50c	Mar. 1	Feb. 15
American Forging & Socket Co	12½c	Apr. 1	Mar. 14
Aluminum Mfg. Co., Inc. (quar.)	50c	Mar. 31	Mar. 15
Quarterly	50c	June 30	June 15
Quarterly	50c	Sept. 30	Sept. 15
Quarterly	50c	Dec. 31	Dec. 15
7% preferred (quar.)	$1¾	Mar. 31	Mar. 15
7% preferred (quar.)	$1¾	June 30	June 15
7% preferred (quar.)	$1¾	Sept. 30	Sept. 15
7% preferred (quar.)	$1¾	Dec. 31	Dec. 15
American Home Products Corp. (monthly)	20c	Apr. 1	Mar. 14*
American Insurance Co. (semi-annual)	25c	Apr. 1	Mar. 3
Extra	5c	Apr. 1	Mar. 3
American Motorists Insurance Co. (quar.)	60c	Apr. 1	Mar. 25
American Power & Light Co. $6 preferred	†75c	Apr. 1	Mar. 10
$5 preferred	†62½c	Apr. 1	Mar. 10
American States Insurance Co. (quar.)	30c	Apr. 1	Mar. 15
American Sumatra Tobacco (quar.)	25c	Mar. 15	Mar. 1
American Tobacco Co., preferred (quar.)	1½%	Apr. 1	Mar. 10
Anaconda Copper Mining Co	25c	Mar. 23	Mar. 7
Anheuser-Busch, Inc. (quar.)	50c	Mar. 10	Feb. 23
Armour & Co. (Del.), pref. (quar.)	$1¾	Apr. 1	Mar. 10
Asbestos Corp., Ltd. (quar.)	50c	Mar. 31	Mar. 15
Extra	50c	Mar. 31	Mar. 15
Atlanta & Charlotte Air Line Ry. (s.-a.)	$4½	Mar. 1	Feb. 20
Bangor & Aroostook RR. Co	63c	Apr. 1	Feb. 28
Cumulative convertible preferred (quar.)	1¼%	Apr. 1	Feb. 28
Basic Dolomite, Inc	12½c	Mar. 15	Mar. 1
Bayuk Cigars, Inc., com. (quar.)	18¾c	Mar. 15	Feb. 28
1st preferred (quar.)	$1¾	Apr. 15	Mar. 31
Beech Creek RR. (quar.)	50c	Apr. 1	Mar. 15
Bell Telephone of Canada (quar.)	$2	Apr. 15	Mar. 23
Bell Telephone Co. (Penna.) pref. (quar.)	$1⅝	Apr. 15	Mar. 20
Birmingham Fire Insurance Co. (quar.)	25c	Apr. 1	Mar. 15
Black & Decker Mfg. Co. (quar.)	25c	Mar. 31	Mar. 17
Boston & Albany RR. Co	$2	Mar. 31	Feb. 28
Briggs & Stratton Corp. (quar.)	75c	Mar. 15	Mar. 3
British-American Tobacco Co. (interim)	10d	Mar. 31	Mar. 4
British Columbia Electric Power & Gas—			
6% preferred (quar.)	‡$1½	Apr. 1	Mar. 20
Brunswick-Balke-Collender	25c	Mar. 15	Mar. 6
$5 preferred (quar.)	$1¼	Apr. 1	Mar. 20
Buckerfield, Ltd	†$1¼	Mar. 31	Mar. 15
Quarterly	$1¾	Mar. 31	Mar. 15
Budd Wheel Co., partic. pref. (quar.)	$1¾	Mar. 31	Mar. 17
Burlington Steel Co. (quar.)	15c	Apr. 1	Mar. 15
Calamba Sugar Estates (quar.)	40c	Apr. 1	Mar. 15
Preferred (quar.)	35c	Apr. 1	Mar. 15
Canada Malting Co. (quar.)	37½c	Mar. 15	Feb. 28
Canada Permanent Mtge. (quar.)	‡$2	Apr. 1	Mar. 15
Canadian Industries Ltd., 7% pref. (quar.)	$1¾	Apr. 15	Mar. 31
Canadian Malartic Gold Mines	3c	Mar. 22	Mar. 9
Canadian Western Natural Gas, Light, Heat & Power, preferred (quar.)	$1½	Mar. 1	Feb. 15
Cariboo Gold Quartz Mining Co. (quar.)	4c	Apr. 1	Mar. 8
Extra	1c	Apr. 1	Mar. 8
Central & Southwest Utilities Co.—			
$7 prior lien preferred	$1¾	Mar. 20	Feb. 28
$6 prior lien preferred	$1½	Mar. 20	Feb. 28
Central Power Co., 7% cum. pref. (quar.)	$1¾	Apr. 15	Mar. 31
6% cumulative preferred	$1½	Apr. 15	Mar. 31
Chesapeake Corp. (liquidating)	35c	Apr. 3	Mar. 9
Chesapeake & Ohio Ry. Co.	50c	Apr. 1	Mar. 8
Preferred (quar.)	$1	Apr. 1	Mar. 8
Chicago Flexible Shaft Co. (quar.)	$1¼	Mar. 31	Mar. 21
Extra	25c	Mar. 31	Mar. 21
Christiana Securities	$23½	Mar. 15	Feb. 27
Preferred (quar.)	$1¾	Apr. 1	Mar. 20
Churngold Corp	25c	Mar. 31	Mar. 16
Clark Equipment (no action)			
Preferred (quar.)	$1¾	Mar. 15	Mar. 27
Coast Counties Gas & Elec. Co. 6% pref. (quar.)	$1½	Mar. 15	Feb. 25
Colt's Patent Fire Arms (quar.)	50c	Mar. 31	Mar. 15
Columbia Baking, $1 pref. (quar.)	25c	Apr. 1	Mar. 15
Commercial Credit Co. (quar.)	$1	Mar. 31	Mar. 10*
$4¼ conv. preferred (quar.)	$1.06¼	Mar. 31	Mar. 10*
Commercial Investment Trust (quar.)	$1	Apr. 1	Mar. 10*
$4¼ conv. preference (quar.)	$1.06¼	Apr. 1	Mar. 10*
Commonwealth Utilities Corp., 7% pref. A	$1¾	Apr. 1	Mar. 15
6½% preferred C (quar.)	$1⅝	June 1	May 15
6% preferred (quar.)	$1½	Apr. 1	Mar. 15
Compo Shoe Machinery Co. (quar.)	25c	Mar. 15	Mar. 4
Consolidated Bakeries of Canada (quar.)	‡25c	Apr. 1	Mar. 15
Consolidated Biscuit	15c	Mar. 23	Mar. 2
Consolidated Gas Electric Light & Power	90c	Apr. 1	Mar. 15
5% preferred (quar.)	$1¼	Apr. 1	Mar. 15
Consolidated Investment Trust (quar.)	30c	Mar. 15	Mar. 1
Continental Steel Corp	25c	Apr. 1	Mar. 15
Preferred (quar.)	$1¾	Apr. 1	Mar. 15
Courtaulds Ltd., Am. dep. rec. (final)	2½%	Mar. 25	Feb. 21
Credit Acceptance Corp., $1.40 conv. pref. (qu.)	35c	Mar. 15	Feb. 28
Cushman's Sons, 7% preferred	87½c	Mar. 1	Feb. 27
Delaware Fund, Inc	15c	Mar. 15	Mar. 1
De Long Hook & Eye Co. (quar.)	$1¼	Apr. 1	Mar. 20
Denver Union Stockyards, pref. (quar.)	$1⅜	Mar. 1	Feb. 20
Detroit Steel Corp	25c	Mar. 25	Mar. 15
Diesel-Wemmer-Gilbert Co	25c	Mar. 25	Mar. 15
Dominion Coal Co., 6% preferred (quar.)	37c	Apr. 1	Mar. 15
Dominion Foundries & Steel preferred (quar.)	$1½	Mar. 1	Feb. 20
Dominion Textile Co. (quar.)	$1¼	Apr. 1	Mar. 15
Preferred (quar.)	$1¾	Apr. 15	Mar. 31
Dover & Rockaway RR. Co. (semi-annual)	$3	Apr. 1	Mar. 31
Duncan Electric Mfg. Co	32½c	Feb. 22	Feb. 11
du Pont (E. I.) De Nemours (interim)	$1¼	Mar. 14	Feb. 27
Debenture (quar.)	$1½	Apr. 25	Apr. 10
Preferred (quar.)	$1⅛	Apr. 25	Apr. 10
Duquesne Light Co., 5% cum. pref. (quar.)	$1¼	Apr. 15	Mar. 15
Economy Grocery Stores (quar.)	25c	Mar. 25	Mar. 15
Edison Bros. Stores (quar.)	25c	Mar. 15	Feb. 28
Preferred (quar.)	62½c	Mar. 15	Feb. 28
Egry Register Co., 5½% pref. (quar.)	$1⅜	Mar. 20	Mar. 10
846 South Broadway Co	50c	Feb. 28	Feb. 20
Extra	25c	Feb. 28	Feb. 20
Electric Auto-Lite	50c	Apr. 1	Mar. 17
Electric Controller & Mfg. Co. (reduced)	50c	Apr. 1	Mar. 20
Electric Storage Battery Co., com. (quar.)	50c	Mar. 30	Mar. 9
Preferred (quar.)	50c	Mar. 30	Mar. 9
Emporium Capwell Corp., 4½% pref. A (quar.)	56¼c	July 1	June 22
4½% preferred A (quar.)	56¼c	Oct. 2	Sept. 21
4½% preferred A (quar.)	56¼c	Jan. 2	Dec. 21
7% preferred (semi-ann.)	$3½	Mar. 23	Mar. 13
7% preferred (semi-ann.)	$3½	Sept. 23	Sept. 13
4½% preferred A (quar.)	56¼c	Apr. 1	Mar. 21
Engineers Public Service Co. $5 pref. (qu.)	$1¼	Apr. 1	Mar. 16
$5½ preferred (quar.)	$1⅜	Apr. 1	Mar. 16
$6 preferred (quar.)	$1½	Apr. 1	Mar. 16
Faber Coe & Gregg (quar.)	50c	Feb. 20	Feb. 15
Fafnir Bearing (irregular)	$1	Mar. 31	Mar. 24
Stock div. of one sh. for each three shs. held.			
Falconbridge Nickel Mines (quar.)	7½c	Ma. 31	Mar. 9
Faultless Rubber Co. (quar.)	25c	Apr. 1	Mar. 15
Financial Security Fund (quar.)	3½c	Mar. 15	Feb. 28
Fohs Oil Co., common	15c	Mar. 11	Feb. 25
Franklin Brewery Co. (quar.)	2½c	Mar. 10	Mar. 1
Gamewell Co., preferred (quar.)	$1½	Mar. 15	Mar. 6
Gas Securities (monthly)	50c	Mar. 1	Feb. 15
Preferred (monthly) (payable in script)	½%	Mar. 1	Feb. 15
General Acceptance Corp. (quar.)	15c	Mar. 15	Mar. 6
Extra	5c	Mar. 15	Mar. 6
Class A (quar.)	15c	Mar. 15	Mar. 6
Extra	5c	Mar. 15	Mar. 6
General Box Co. (quar.)	1c	Apr. 1	Mar. 10
General Cigar Co.	50c	Mar. 15	Feb. 27

Name of Company	*Per Share*	*When Payable*	*Holders of Record*
General Candy Corp., class A	25c	Mar. 20	Mar. 8
General Railway Signal Co., pref. (quar.)	$1½	Apr. 1	Mar. 10
Georgia Power Co., $6 preferred (quar.)	$1½	Apr. 1	Mar. 15
$5 preferred (quar.)	$1¼	Apr. 1	Mar. 15
Gillette Safety Razor	15c	Mar. 31	Mar. 10
Preferred (quar.)	$1¼	May 1	Apr. 3
Glidden Co. (quar.)	56¼c	Apr. 1	Mar. 17
Gold & Stock Teleg. Co. (quar.)	$1½	Apr. 1	Mar. 31
Green (D.) Co. (irregular)	50c	Apr. 1	Mar. 15
Preferred (quar.)	$1½	Apr. 1	Mar. 15
Greene Cananea Copper	75c	Mar. 13	Mar. 6
Group No. 1 Oil	$50	Mar. 31	Mar. 10
Hart & Cooley Co. (irregular)	$1	Apr. 1	Mar. 24
Stock dividend of 100%.			
Hathaway Mfg. Co. (resumed)	50c	Mar. 1	Feb. 16
Haverty Furniture Co., Inc	10c	Feb. 25	Feb. 20
Hedley Mascot Gold Mines (quar.)	3c	Apr. 1	Mar. 1
Extra	1c	Apr. 1	Mar. 1
Hercules Powder Co	40c	Mar. 24	Mar. 13
Hewitt Rubber Corp	10c	Mar. 15	Mar. 2
Honolulu Oil Corp. (quar.)	25c	Mar. 15	Mar. 3
Hooven & Albison Co., 5% pref. (quar.)	$1¼	Mar. 1	Feb. 15
Hoskins Mfg. Co (irregular)	20c	Mar. 27	Mar. 11
Household Finance (quar.)	$1	Apr. 15	Mar. 31
Preferred (quar.)	$1¼	Apr. 15	Mar. 31
Howes Bros., preferred A (quar.)	$1¾	Mar. 31	Mar. 21
Preferred B (quar.)	$1½	Mar. 31	Mar. 21
2nd preferred (quar.)	$1¾	Mar. 31	Mar. 21
Idaho Maryland Mines Corp. (monthly)	5c	Mar. 21	Mar. 10
Illinois Bell Telephone (quar.)	$2	Mar. 31	Mar. 20
Imperial Tobacco of Canada (final)	22½c	Mar. 31	Mar. 3
Interim	10c	Mar. 31	Mar. 3
Preferred (semi-ann.)	3%	aMr. 31	Mar. 3
Industrial Credit (Lynn) (quar.)	25c	Mar. 1	Feb. 15
Preferred (quar.)	87½c	Mar. 1	Feb. 15
International Ocean Teleg. Co. (quar.)	$1½	Apr. 1	Mar. 31
International Safety Razor, class A (quar.)	60c	Mar. 1	Feb. 23
International Salt Co. (quar.)	37½c	Apr. 1	Mar. 15*
Irving Air Chute Co., Inc	25c	Apr. 1	Mar. 15
Irving (John) Shoe, 6% preferred (quar.)	37½c	Mar. 15	Feb. 28
Jamieson (C. E.) & Co	15c	Mar. 15	Mar. 1
Kalamazoo Vegetable Parchment Co	15c	Mar. 31	Mar. 20
Kansas City Power & Light, pref. B (quar.)	$1½	Apr. 1	Mar. 14
Keith-Albee-Orpheum Corp., 7% pref	†$1¾	Apr. 11	Mar. 15
Kemper-Thomas, 7% special pref. (quar.)	$1¾	Mar. 1	Feb. 18
7% special preferred (quar.)	$1¾	June 1	May 22
7% special preferred (quar.)	$1¾	Sept. 1	Aug. 22
7% special preferred (quar.)	$1¾	Dec. 1	Nov. 21
Kennecott Copper	25c	Mar. 31	Mar. 3
Keystone Steel & Wire	20c	Apr. 15	Mar. 27
Kings County Lighting Co., 6% cum. pf. (qu.)	$1½	Apr. 1	Mar. 15
7% cum. preferred B (quar.)	$1¾	Apr. 1	Mar. 15
5% cum. preferred D (quar.)	$1¼	Apr. 1	Mar. 15
Knudsen Creamery Co	†37½c	Feb. 25	Feb. 15
Lava Cap Gold Mining	2c	Mar. 31	Mar. 10
Lehigh Power Securities (increased)	30c	Mar. 1	Feb. 23
Lehn & Fink Products Corp	25c	Mar. 14	Mar. 1
Leslie Salt Co. (quar.)	65c	Mar. 15	Feb. 28
Quarterly	65c	June 15	May 31
Lionel Corp. (additional)	30c	Feb. 28	Feb. 21
Liquid Carbonic Corp	20c	Apr. 1	Mar. 16
Little Miami RR. (original)	$1	Mar. 10	Feb. 24
Special guaranteed	50c	Mar. 10	Feb. 24
Loew's (Marcus) Theatres, Ltd., 7% preferred	†$21	Mar. 31	Mar. 8
Longhorn Portland Cement Co.—			
5% refunding partic. preferred (quar.)	$1¼	Mar. 1	Feb. 20
Extra	25c	Mar. 1	Feb. 20
5% refunding partic. pref. (quar.)	$1¼	June 1	May 20
Extra	25c	June 1	May 20
5% refunding partic. preferred (quar.)	$1¼	Sept. 1	Aug. 21
Extra	25c	Sept. 1	Aug. 21
5% refunding partic. preferred (quar.)	$1¼	Dec. 1	Nov. 20
Extra	25c	Dec. 1	Nov. 20
Lone Star Cement	75c	Mar. 31	Mar. 10
Lord & Taylor (quar.)	$2½	Apr. 1	Mar. 17
Lorillard (P.) Co. (quar.)	30c	Apr. 1	Mar. 15
Preferred (quar.)	$1¾	Apr. 1	Mar. 15
Louisville Gas & Electric Co. (Del.)—			
Class A & B common (quar.)	37½c	Mar. 25	Feb. 28
Marsh (M.) & Sons, Inc. (quar.)	40c	Apr. 1	Mar. 18
Maryland Fund (quar.)	3c	Mar. 15	Feb. 28
McClatchy Newspapers, 7% pref. (quar.)	43¾c	Feb. 28	Feb. 27
7% preferred (quar.)	43¾c	May 31	May 30
7% preferred (quar.)	43¾c	Aug. 31	Aug. 30
7% preferred (quar.)	43¾c	Nov. 30	Nov. 29
MacKinnon Steel Corp., 7% conv. pref	†$1¾	Mar. 15	Feb. 28
Memphis Power & Light, $7 pref. (quar.)	$1¾	Apr. 1	Mar. 11
$6 preferred (quar.)	$1½	Apr. 1	Mar. 11
Mercantile Acceptance 6% pref. (quar.)	30c	Mar. 6	Mar. 1
5% preferred (quar.)	25c	Mar. 6	Mar. 1
Mesta Machine Co	50c	Apr. 1	Mar. 16
Metropolitan Edison Co. $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
Meyer (H. H.) Packing Co. 6½% pref. (qu.)	$1⅝	Mar. 1	Feb. 20
Midland Steel Products	50c	Apr. 1	Mar. 3
$2 preferred	50c	Apr. 1	Mar. 3
1st preferred (quar.)	$2	Apr. 1	Mar. 3
Midvale Co	75c	Apr. 1	Mar. 25
Mid-West Rubber Reclaiming $4 pref	$1	Mar. 1	Feb. 17
Mock Judson Voehringer	25c	Mar. 11	Mar. 1
Preferred (quar.)	$1¾	Apr. 1	Mar. 15
Monsanto Chemical Co. (quar.)	50c	Mar. 15	Mar. 1
Montreal Cottons, Ltd. (quar.)	‡50c	Mar. 15	Feb. 28
Preferred (quar.)	‡$1¾	Mar. 15	Feb. 28
Morris Finance Co., common A (quar.)	$2½	Mar. 31	Mar. 15
Common B (quar.)	50c	Mar. 31	Mar. 15
7% preferred (quar.)	$1¾	Mar. 31	Mar. 15
Motor Finance Corp., pref. (quar.)	$1¼	Mar. 29	Mar. 18
Mutual Chemical Co. of Amer., 6% pref. (quar.)	$1½	Mar. 28	Mar. 16
6% preferred (quar.)	$1½	June 28	June 15
6% preferred (quar.)	$1½	Sept. 28	Sept. 21
6% preferred (quar.)	$1½	Dec. 28	Dec. 21
National Bond & Investment Co	20c	Mar. 21	Mar. 10
5% preferred (quar.)	$1¼	Mar. 21	Mar. 10
National Breweries, Ltd. (quar.)	50c	Apr. 1	Mar. 15
Preferred (quar.)	44c	Apr. 1	Mar. 15
National Brush Co	10c	Mar. 10	Feb. 28
National Life & Accident Insurance	30c	Mar. 1	Feb. 20
Extra	20c	Mar. 1	Feb. 20
National Steel Car (quar.)	50c	Apr. 15	Mar. 31
New Bedford Cordage Co. 7% pref. (quar.)	$1¾	Mar. 1	Feb. 23
New England Teleg. & Teleg. Co	$1¾	Mar. 31	Mar. 10
New Jersey Power & Light Co. $5 pref. (quar.)	$1¼	Apr. 1	Feb. 28
$6 preferred (quar.)	$1½	Apr. 1	Feb. 28
Northwestern Utilities, 6% pref. (quar.)	$1½	Mar. 1	Feb. 28
Northwestern Yeast Co. (liquidating)	$2	Mar. 15	Mar. 3
Liquidating	$2	June 15	June 3
No-Sag Spring Co	12½c	Jan. 25	Jan. 20
Oahu Railway & Land (monthly)	15c	Feb. 15	Feb. 11
Oahu Sugar Co. (monthly)	5c	Mar. 15	Mar. 4
Ohio Finance Co	40c	Apr. 1	Mar. 10
6% preferred (quar.)	$1½	Apr. 1	Mar. 10
Omar, Inc., preferred (quar.)	$1½	Mar. 31	Mar. 10
Oneida Ltd. (irregular)	18¾c	Mar. 15	Feb. 28
7% partic. preferred (quar.)	43¾c	Mar. 15	Feb. 28
Pacific Indemnity Co. (quar.)	40c	Apr. 1	Mar. 15
Special	15c	Apr. 1	Mar. 15
Extra	10c	Apr. 1	Mar. 15
Paraffine Cos., preferred (quar.)	$1	Apr. 15	Apr. 1
Common (quar.)	50c	Mar. 27	Mar. 10
Pathe Film Corp. $7 conv. pref. (quar.)	$1¾	Apr. 1	Mar. 20
Penick & Ford, Ltd., common	75c	Mar. 15	Mar. 3
Penn Electric Switch class A (quar.)	30c	Mar. 15	Mar. 1
Penney (J. C.) Co. (quar.)	75c	Mar. 31	Mar. 16
Peoples Thrift & Investment Co. 7% pref	†87½c	Feb. 15	Jan. 31
Perfection Stove (quar.)	37½c	Mar. 31	Mar. 20
Perron Gold Mines (quar.)	4c	Mar. 21	Mar. 2
Pet Milk Co., common	25c	Apr. 1	Mar. 11
Plymouth Oil Co. (quar.)	35c	Mar. 31	Mar. 8
Philadelphia Co, $6 cum. pref. (quar.)	$1½	Apr. 1	Mar. 1
$5 cum. preference (quar.)	$1¼	Apr. 1	Mar. 1
Potash Co. of Amer. (initial)	25c	Apr. 1	Mar. 15
Preferred Accident Insurance	20c	Mar. 24	Mar. 10
Public Nat. Bank & Trust Co. (N. Y.) (quar.)	37½c	Apr. 1	Mar. 20
Public Service Co. (Ollahoma) 7% prior lien	$1¾	Apr. 1	Apr. 1
6% prior lien (quar.)	$1½	Apr. 1	Apr. 1
Public Service Electric & Gas Co. $5 pref. (qu.)	$1¼	Mar. 31	Mar. 1
7% preferred (quar.)	$1¾	Mar. 31	Mar. 1
Pure Oil Co. 5% preferred (quar.)	1¼%	Apr. 1	Mar. 10
5¼% preferred (quar.)	1½%	Apr. 1	Mar. 10
6% preferred (quar.)	1½%	Apr. 1	Mar. 10
Quaker Oats Co. (quar.)	$1¼	Mar. 25	Mar. 1
Preferred (quar.)	$1½	May 31	May 1
Radio Corp. of Amer. 1st pref. (quar.)	87½c	Apr. 1	Mar. 8
B preferred (quar.)	$1¼	Apr. 1	Mar. 8
Robertson (H. H.) Co	25c	Mar. 15	Feb. 28
Rubinstein (Helena) class A (quar.)	25c	Apr. 1	Mar. 20
San Gabriel River Improvement (mo.)	10c	Mar. 24	Mar. 23
Schenley Distillers, pref. (quar.)	$1⅜	Apr. 1	Mar. 23
Scott Paper Co., common (quar.)	40c	Mar. 15	Mar. 7*
$4½ cum. preferred (quar.)	$1⅛	May 1	Apr. 20*
Scranton Lace Co	25c	Mar. 31	Mar. 15
Seeman Bros., Inc. (quar.)	62½c	Mar. 15	Feb. 28
Selby Shoe Co. (quar.)	25c	Mar. 6	Feb. 25
Shepard-Niles Crane & Hoist Corp	25c	Mar. 1	Feb. 21
Simon (Wm.) Brewery (quar.)	20c	Feb. 28	Feb. 18
Siscoe Gold Mines	3c	Mar. 15	Feb. 28
650 So. Grand Bldg. Co. common (s.-a.)	50c	Mar. 1	Feb. 15
Sontag Chain Stores Co. (quar.)	25c	Mar. 1	Feb. 20
7% preferred (quar.)	$1¾	Mar. 1	Feb. 20
Southern & Atlantic Teleg. gtd. (s.-a.)	62½c	Apr. 1	Mar. 16
Southern Calif. Edison orig. pref. (quar.)	37½c	Apr. 15	Mar. 20
5½% preferred C (quar.)	34⅜c	Apr. 15	Mar. 20
Southern Colorado Power 7% cum. pref	$1	Mar. 15	Feb. 28
South Porto Rico Sugar Co. (quar.)	25c	Apr. 1	Mar. 14
Preferred (quar.)	2%	Apr. 1	Mar. 14
Staley (A. E.) Mfg. Co. $5 cum. pref. (quar.)	$1¼	Mar. 20	Mar. 10
Sunray Oil Corp	5c	Apr. 27	Mar. 9
Preferred (quar.)	68¾c	Apr. 1	Mar. 9
Tacony-Palmyra-Bridge (quar.)	50c	Mar. 31	Mar. 15
Class A (quar.)	50c	Mar. 31	Mar. 15
Preferred (quar.)	$1¼	May 1	Mar. 17
Tamblyn (G.) (quar.)	20c	Apr. 1	Mar. 16
5% preferred (quar.)	62½c	Apr. 1	Mar. 16
Texas Corp. (quar.)	50c	Apr. 1	Mar. 3
Tex-O-Kan Flour Mills Co. 7% preferred	†$1¾	Mar. 1	Feb. 15
Thermoid Co. $3 preferred	40c	Mar. 15	Mar. 2
Tide Water Assoc. Oil, pref. (quar.)	$1⅛	Apr. 1	Mar. 10
Tokheim Oil Tank & Pump Co	25c	Mar. 15	Mar. 1
Twin Disc Clutch	50c	Apr. 1	Mar. 20
Union Pacific RR	$1½	Apr. 1	Mar. 6
Preferred (semi-ann.)	$2	Apr. 1	Mar. 6
United Artists Theatres Circuit, Inc.—			
5% preferred (quar.)	$1¼	Mar. 15	Mar. 1
United-Carr Fastener Corp	20c	Mar. 15	Mar. 4
United Dyewood Corp., pref. (quar.)	$1¾	Apr. 1	Mar. 10
United Printers & Publishers (initial)	10c	Feb. 25	Feb. 15
Universal Products (irregular)	40c	Mar. 31	Mar. 21
Vicksburg Shreveport & Pacific Ry	2½%	Apr. 1	Mar. 8
Preferred (semi-ann.)	2½%	Apr. 1	Mar. 8
Wagner Electric Corp	25c	Mar. 20	Mar. 1
Waldorf, System, Inc	10c	Apr. 1	Mar. 20
Walker & Co., class A	†50c	Mar. 1	Feb. 20
Washington Water Power, preferred (quar.)	$1½	Mar. 15	Feb. 24
Western Exploration Co. (quar.)	2¼c	Mar. 20	Mar. 15
Western Tablet & Stationery 5% pref. (qu.)	$1¼	Apr. 1	Mar. 20
West Virginia Pulp & Paper Co	5c	Apr. 1	Mar. 10
Wheeling Steel, prior preferred	†50c	Apr. 1	Mar. 16
Wisconsin Power & Light Co.—			
6% cumulative preferred (quar.)	$1½	Mar. 15	Feb. 28
7% cumulative preferred (quar.)	$1.31¼	Mar. 15	Feb. 28
Wisconsin Public Service Corp.—			
7% series A preferred (quar.)	$1¾	Mar. 20	Feb. 28
6½% series B preferred (quar.)	$1⅝	Mar. 20	Feb. 28
6% series C preferred (quar.)	$1½	Mar. 20	Feb. 28

Below we give the dividends announced in previous weeks and not yet paid. The list *does not* include dividends announced this week, these being given in the preceding table.

Name of Company	*Per Share*	*When Payable*	*Holders of Record*
Abbott Laboratories (quar.)	40c	Mar. 31	Mar. 14
Extra	10c	Mar. 31	Mar. 14
Preferred (quar.)	$1⅛	Apr. 15	Apr. 1
Abbotts Dairies, Inc. (quar.)	25c	Mar. 1	Feb. 15
Acme Steel Co. (quar.)	25c	Mar. 11	Feb. 21
Agnew-Surpass Shoe Stores (s.-a.)	30c	Mar. 1	Feb. 15
Preferred (quar.)	$1¾	Apr. 1	Mar. 15
Agricultural Insur. Co. (Watertown, N.Y.), (qu.)	75c	Apr. 1	Mar. 20
Alabama Water Service, pref. (quar.)	$1½	Mar. 1	Feb. 20
Allegheny-Ludlum Steel, pref. (quar.)	$1¾	Mar. 1	Feb. 15
Allied Products (interim)	12½c	Apr. 1	Mar. 4
Class A (quar.)	43¾c	Apr. 1	Mar. 4
Alpha Portland Cement	25c	Mar. 25	Mar. 1
Aluminum Goods Mfg	20c	Apr. 1	Mar. 16*
Aluminium Ltd., preferred (quar.)	$1½	Mar. 1	Feb. 14
American Arch Co. (irregular)	25c	Mar. 1	Feb. 17*
American Bank Note	10c	Apr. 1	Mar. 13*
Preferred (quar.)	75c	Apr. 1	Mar. 13*
American Box Board Co. pref. (quar.)	1¾%	Mar. 1	Feb. 15
American Business Shares	6c	Mar. 1	Feb. 17
American Can Co., preferred (quar.)	$1¾	Apr. 1	Mar. 17
American Capital Corp., prior preferred (quar.)	$1⅜	Mar. 1	Feb. 15
American Chicle Co. (quar.)	$1	Mar. 15	Mar. 1
American Cigarette & Cigar (stock div.)	------	Mar. 15	Mar. 2
1-40th sh. of Am. Tob. Co. common for each share held.			
Preferred (quar.)	$1½	Mar. 31	Mar. 15
American Electric Securities Corp. part. pref	5c	Mar. 1	Feb. 20*
American Envelope Co. 7% pref. A (quar.)	$1¾	Mar. 1	Feb. 25
7% preferred A (quar.)	$1¾	June 1	May 25
7% preferred A (quar.)	$1¾	Sept. 1	Aug. 25
7% preferred A (quar.)	$1¾	Dec. 1	Nov. 25
American Factors Ltd. (monthly)	10c	Mar. 10	Feb. 28
American General Corp., $3 conv. pref. (qu.)	75c	Mar. 1	Feb. 14
$2½ conv. preferred (quar.)	62½c	Mar. 1	Feb. 14
$2 conv. preferred (quar.)	50c	Mar. 1	Feb. 14
American Hide & Leather preferred	†25c	Mar. 31	Mar. 17
Preferred (quar.)	75c	Mar. 31	Mar. 17
American Home Products Corp. (monthly)	20c	Mar. 1	Feb 14*
American Indemnity Co	97½c	Apr. 1	Mar. 1
American Investment Co. (Ill.)	50c	Mar. 1	Feb. 10
American Laundry Machinery Co. (quar.)	20c	Mar. 1	Feb. 18
American Maize Products	25c	Mar. 31	Mar. 24
Preferred (quar.)	$1¾	Mar. 31	Mar. 24

Name of Company	Per Share	When Payable	Holders of Record
American Metal Co	25c	Mar. 1	Feb 17
Preferred (quar.)	$1½	Mar. 1	Feb 17
American Meter Co	50c	Mar. 15	Feb. 28
American Oak Leather Co., 5% cum. pref. (quar.)	$1¼	Apr. 1	Apr. 1
American Paper Goods 7% preferred (quar.)	$1¾	Mar. 15	Mar. 3
American Radiator & Standard Sanitary Corp.—			
Preferred (quar.)	$1¾	Mar. 1	Feb. 17
American Smelting & Refining Co	50c	Feb. 28	Feb. 3
American Sugar Refining, preferred (quar.)	$1¾	Apr. 3	Mar. 6*
American Telep. & Teleg. (quar.)	$2¼	Apr. 15	Mar. 15
American Tobacco Co., com. & com. B (quar.)	$1¼	Mar. 1	Feb. 10
Amoskeag Co. (s.-a.)	75c	July 5	June 24
Preferred (s.-a.)	$2¼	July 5	June 24
Anglo-Canadian Telephone Co., class A (qu.)	‡15c	Mar. 1	Feb. 15
Archer-Daniels-Midland	25c	Mar. 1	Feb. 18
Armstrong Cork Co. (interim)	25c	Mar. 1	Feb. 8
Preferred (quar.)	$1	Mar. 15	Mar. 1
Art Metal Works (quar.)	20c	Mar. 22	Mar. 9
Artloom Corp., 7% preferred	$1¾	Mar. 1	Feb. 15
Associated Dry Goods Corp., 6% 1st preferred	$1½	Mar. 1	Feb. 10
Atlanta Gas Light, 6% pref. (quar.)	$1½	Apr. 1	Mar. 15
Atlantic Refining Co	25c	Mar. 15	Feb. 21
Atlas Corp., preferred (quar.)	75c	Mar. 1	Feb. 15
Atlas Powder Co	50c	Mar. 10	Feb. 28
Atlas Press Co. (quar.)	10c	Mar. 6	Feb. 28
Baldwin Locomotive Works, pref. (s.-a.)	$1.05	Mar. 1	Feb. 18
Baltimore Radio Show, Inc. (quar.)	5c	Mar. 1	Feb. 15
6% preferred (quar.)	15c	Mar. 1	Feb. 15
Bangor Hydro-Electric 7% pref. (quar.)	$1¾	Apr. 1	Mar. 10
6% preferred (quar.)	$1½	Apr. 1	Mar. 10
Bankers Nat'l Investing Corp. (Del.), cl A & B	8c	Feb. 25	Feb. 10
60c. preferred (quar.)	15c	Feb. 25	Feb. 10
Barlow & Seelig Mfg. Co., class A (quar.)	30c	Mar. 1	Feb. 18
Beech-Nut Packing Co. (quar.)	$1	Apr. 1	Mar. 10
Extra	25c	Apr. 1	Mar. 10
Belding-Corticelli Ltd. (quar.)	$1	Apr. 1	Mar. 15
Preferred (quar.)	$1¾	Apr. 1	Mar. 15
Beneficial Loan Society (Del.) (quar.)	12½c	Mar. 1	Feb. 20
Berghoff Brewing Corp	25c	Mar. 15	Mar. 3
Bethlehem Steel Co., 7% pref. (quar.)	$1¾	Apr. 1	Mar. 3
5% preferred (quar.)	25c	Apr. 1	Mar.
Bigelow-Sanford Carpet Co. pref	†$3	Mar. 1	Feb. 14
Bird & Son, preferred (quar.)	$1¼	Mar. 1	Feb. 20
Birmingham Water Works Co., 6% pref. (qu.)	$1½	Mar. 15	Mar. 1
Bloch Bros. Tobacco, 6% preferred (quar.)	$1½	Mar. 31	Mar. 25
Blue Ridge Corporation—			
$3 preferred (quar.)	75c	Mar. 1	Feb. 6
Opt. div. 1-32nd sh. of com. stock or cash.			
Borden Co., common (quar.)	30c	Mar. 1	Feb. 15
Boston Elevated Ry. (quar.)	$1¼	Apr. 1	Mar. 10
Bower Roller Bearing Co	50c	Mar. 25	Mar. 10
Brewing Corp. of America	30c	Mar. 15	Mar. 1
Bridgeport Gas Light Co. (quar.)	50c	Mar. 31	Mar. 10
Bright (T. G.) & Co., Ltd. (quar.)	7½c	Mar. 15	Feb. 28
6% preferred (quar.)	$1½	Mar. 15	Feb. 28
Bristol-Myers Co. (quar.)	60c	Mar. 1	Feb. 15
Brooklyn Edison Co. (quar.)	$2	Feb. 28	Feb. 10
Brooklyn Telegraph & Messenger Co. (quar.)	$1¼	Mar. 1	Feb. 28
Brown Fence & Wire	10c	Feb. 28	Feb. 15
Preferred A (semi-annual)	$1	Feb. 28	Feb. 15
Brown Shoe Co	50c	Mar. 1	Feb. 20
Buckeye Pipe Line Co	50c	Mar. 15	Feb. 17
Bucyrus-Erie Co. preferred (quar.)	$1¾	Apr. 1	Mar. 20
Buffalo Niagara & East. Power 1st pref	$1¼	May 1	Apr. 15
Preferred (quar.)	40c	Apr. 1	Mar. 15
Bullock's, Inc	50c	Feb. 28	Feb. 11
Bunte Bros	$1	Mar. 1	Feb. 18
5% preferred (quar.)	$1¼	Mar. 1	Feb. 18
5% preferred (quar.)	$1¼	June 1	May 24
5% preferred (quar.)	$1¼	Sept. 1	Aug. 26
5% preferred (quar.)	$1¼	Dec. 1	Nov. 24
Burma Corp., Amer dep. rec. (interim)	4 annas	Apr. 5	Feb. 10
Burroughs Adding Machine Co	10c	Mar. 6	Jan. 28
Butler Bros. (interim)	15c	Mar. 1	Feb. 9
Preferred (quar.)	37½c	Mar. 1	Feb. 9
Butler Water Co., 7% preferred (quar.)	$1¾	Mar. 15	Mar. 1
California Art Tile Corp. $1¾ class A pref	†25c	Mar. 1	Feb. 17
California-West States Life Insurance Co	25c	Mar. 1	Feb. 1
Canada Cement Co., Ltd. preferred	†‡$1¼	Mar. 20	Feb. 28
Canada & Dominion Sugars, new (quar.)	‡37½c	Mar. 1	Feb. 15
Canada Vinegars Ltd. (quar.)	‡30c	Mar. 1	Feb. 15
Canada Wire & Cable class A (resumed)	‡$1	Mar. 15	Feb. 28
Class A (quar.)	‡$1	June 15	May 31
Class A (quar.)	‡$1	Sept. 15	Aug. 31
Class A (quar.)	‡$1	Dec. 15	Nov. 30
Class B (resumed)	25c	Mar. 15	Feb. 28
Preferred (quar.)	$1⅝	Mar. 15	Feb. 28
Canadian Car & Foundry, pref	‡44c	Apr. 11	Mar. 24
Canadian Cottons, Ltd. (quar.)	‡$1	Apr. 1	Mar. 17
Preferred (quar.)	‡$1½	Apr. 1	Mar. 17
Canadian Industries, class A & B	‡$1½	Apr. 29	Mar. 31
Preferred (quar.)	‡$1¾	Apr. 15	Mar. 31
Canadian Oil Cos., Ltd., pref. (quar.)	‡$2	Apr. 1	Mar. 20
Canfield Oil	$1	Mar. 31	Mar. 20
Preferred (quar.)	$1¾	Mar. 31	Mar. 20
Capital Wire Cloth & Mfg.—			
$1½ convertible preferred (quar.)	38c	Mar. 1	Feb. 20
Carmen & Co., $2 class A	$1	Mar. 1	Feb. 15
Carolina Telephone & Telegraph Co. (quar.)	$2	Apr. 1	Mar. 25
Carter (Wm.) Co. 6% pref. (quar.)	$1½	Mar. 15	Mar. 10
Caterpillar Tractor Co. (quar.)	50c	Feb. 25	Feb. 15
Preferred (quar.)	$1¼	Feb. 25	Feb. 15
Case (J. I.) Co., preferred (quar.)	$1¾	Apr. 1	Mar. 11
Central Arkansas Public Service Corp.—			
7% preferred (quar.)	$1¾	Mar. 1	Feb. 15
Central Illinois Public Service Co.—			
$6 and 6% preferred	$1	Mar. 15	Feb. 20
Central Ohio Light & Power, pref. (quar.)	$1½	Mar. 1	Feb. 17
Central Ohio Steel Products	30c	Mar. 1	Feb. 15
Central Tube Co	3c	Feb. 25	Feb. 15
Century Ribbon Mills, preferred (quar.)	$1¾	Mar. 1	Feb. 20
Champion Paper & Fibre Co., 6% pref. (quar.)	$1½	Apr. 1	Mar. 20
Chartered Investors, Inc., $5 pref. (qu.)	$1¼	Mar. 1	Feb. 1
Common	25c	Mar 1	Feb. 1
Chesebrough Mfg. Co. (quar.)	$1	Mar. 27	Mar. 3
Extra	50c	Mar. 27	Mar. 3
Chestnut Hill RR. Co. (quar.)	75c	Mar. 4	Feb. 20
Chicago Corp., $3 preferred	75c	Mar. 1	Feb. 15
Chicago Mail Order Co	25c	Mar. 1	Feb. 10
Chicago Rivet & Machine	10c	Mar. 15	Feb. 24
Chicago Towel Co	$1½	Mar. 20	Mar. 10
Preferred (quar.)	$1¾	Mar. 20	Mar. 10
Chicago Yellow Cab Co. (quar.)	25c	Mar. 1	Feb. 17
Chrysler Corp. common (quar.)	$1	Mar. 14	Feb. 24
Cincinnati New Orleans & Texas Pacific, pref	$1¼	Mar. 1	Feb. 15
Cincinnati Union Terminal 5% pref. (quar.)	$1¼	Apr. 1	Mar. 20
5% preferred (quar.)	$1¼	July 1	June 19
5% preferred (quar.)	$1¼	Oct. 1	Sept. 18
5% preferred (quar.)	$1¼	1-1-40	Dec. 18
City Ice & Fuel Co	30c	Mar. 31	Mar. 15
Preferred (quar.)	$1⅝	Mar. 1	Feb. 15
City of New Castle Water Co., 6% pref. (qu.)	$1½	Mar. 1	Feb. 20
Cleveland & Pittsburgh RR, 7% guaranteed	87½c	Mar. 1	Feb. 10
Special guaranteed	50c	Mar. 1	Feb. 10
Colgate-Palmolive-Peet, preferred (quar.)	$1½	Apr. 1	Mar 6
Collins & Aikman Corp	25c	Mar. 1	Feb. 17
Preferred (quar.)	1¼%	Mar. 1	Feb. 17
Columbia Broadcasting, class A & B (quar.)	25c	Mar. 10	Feb. 24
Columbia Pictures Corp., stock dividend	2½%	Mar. 15	Mar. 1
Columbian Carbon Co. (quar.)	$1	Mar. 10	Feb. 17
Commoil Ltd	15c	Feb. 28	Feb. 17
Commonwealths Distributors	7c	Mar. 4	Feb. 28
Commonwealth Loan Co. (Indianap.) pfd. (qu.)	$1¾	Mar 1	Jan. 25
Commonwealth Utilities Corp $6½ pref. C (qu.)	$1⅝	Mar. 1	Feb. 15
Compania Swift Internacional (quar.)	50c	Mar. 1	Feb. 15
Confederation Life Assoc. (Ont.) (quar.)	$1¼	Mar. 31	Mar. 25
Connecticut Light & Power Co. (quar.)	75c	Apr. 1	Mar. 15
5½% pref. (qu.)	$1⅜	Mar. 1	Feb. 15
Connecticut Power Co. (quar.)	62½c	Mar. 1	Feb. 15
Connecticut River Power 6% preferred (qu.)	$1½	Mar. 1	Feb. 15
Consolidated Cigar Corp. 7% pref. (quar.)	$1¾	Mar. 1	Feb. 15
Consolidated Edison (N. Y.) (quar.)	50c	Mar. 15	Feb. 10
Consolidated Film Industries, pref	25c	Apr. 1	Mar. 15
Consolidated Laundries preferred (quar.)	$1⅞	May 1	Apr. 15
Consolidated Paper Co	25c	Mar. 1	Feb. 18
Continental Assurance (quar.)	50c	Mar. 31	Mar. 15
Continental Can Co., Inc., $4½ pref. (quar.)	$1⅛	Apr. 1	Mar. 10*
Continental Casualty (quar.)	30c	Mar. 1	Feb. 15
Continental Oil Co	25c	Mar. 31	Mar. 6
Cook Paint & Varnish (quar.)	15c	Mar 1	Feb 17
Preferred (quar.)	$1	Mar 1	Feb 17
Copperweld Steel Co. (old stock)	40c	Mar. 10	Mar. 1
Coronet Phosphate Co	$1¼	Mar 31	Mar 17
Cosmos Imperial Mills Ltd., pref. (quar.)	$1¼	Apr. 15	Mar. 31
Crane Co., 5% cum. conv. pref. (quar.)	$1¼	Mar. 15	Mar. 1
Creameries of America, Inc, $3½ pref (qu.)	87½c	Mar 1	Feb. 10
Crown Cork International Corp., class A	†25c	Apr. 1	Mar. 10*
Crown Cork & Seal Co., Inc., cum. pref. (quar.)	56¼c	Mar. 15	Feb. 28*
Crown Zellerbach Corp., $5 cum. pref. (quar.)	$1¼	Mar. 1	Feb. 14
Crum & Forest Insurance Shares Corp.—			
Common A & B	30c	Feb. 28	Feb. 17
Preferred (quar.)	$1¾	Feb .28	Feb. 17
Crum & Forster 8% pref. (quar.)	$2	Mar. 31	Mar. 21
Cuneo Press, Inc., preferred (quar.)	$1⅝	Mar. 15	Mar. 1
Curtis Publishing Co., $7 preferred	25c	Apr. 1	Feb. 28
Daniels & Fisher Stores Co. (quar.)	50c	Mar. 15	Mar. 5
Quarterly	50c	June 15	June 5
Quarterly	50c	Sept. 15	Sept. 5
Dayton Power & Light, 4½% pref. (quar.)	$1⅛	Mar. 1	Feb. 20
Deere & Co., preferred (quar.)	35c	Mar. 1	Feb. 15
Dentists' Supply Co. (N. Y.) (quar.)	75c	Mar. 1	Feb. 17
7% preferred (quar.)	$1¾	Apr 1	Apr 1
Detroit Gasket Co., pref. (quar.)	30c	Mar. 1	Feb. 13
Detroit Harvester Co	25c	Mar. 25	Mar. 15
Devoe & Raynolds preferred (quar.)	$1¾	Apr. 1	Mar. 20
Devonian Oil Co	25c	Mar. 15	Feb. 28
Dewey & Almy Chemical Co, $5 cum. conv. pf.	$1¼	Mar. 15	Mar. 1
Diamond Match Co., common	50c	Mar. 1	Feb. 10
Common	25c	June 1	May 10
Common	50c	Sept. 1	Aug. 10
Common	25c	Dec. 1	Nov. 10
Participating preferred (s.-a.)	75c	Mar. 1	Feb. 10
Participating preferred (s.-a.)	75c	Sept. 1	Aug. 10
Participating preferred (s.-a.)	75c	3-1-40	2-10-40
Dictaphone Corp	25c	Mar. 1	Feb. 10
Preferred (quar.)	$2	Mar. 1	Feb. 10
Dixie-Vortex Co., class A (quar.)	62½c	Apr. 1	Mar. 10
Dr. Pepper Co. (increased quar.)	30c	Mar. 1	Feb. 18
Quarterly	30c	June 1	May 18
Quarterly	30c	Sept. 1	Aug. 18
Quarterly	30c	Dec. 1	Nov. 18
Dome Mines, Ltd (quar.)	‡50c	Apr. 20	Mar. 31
Dominguez Oil Fields (monthly)	25c	Feb. 28	Feb. 21
Dominion & Anglo Investment Corp., 5% pref	†$1¼	Mar. 1	Feb. 15
Dominion-Scottish Investors, 5% preferred	†50c	Mar. 1	Feb. 20
Duplan Silk Corp., preferred (quar.)	$2	Apr. 1	Mar. 20
Duro-Test Corp., payable in common stock	4%	Mar. 1	Feb. 23
Early & Daniel Co., pref. (quar.)	$1¾	Mar. 31	Mar. 20
Preferred (quar.)	$1¾	June 30	June 20
East St. Louis & Interurban Wat. 7% pf. (qu.)	$1¾	Mar. 1	Feb. 20
6% preferred (quar.)	$1½	Mar. 1	Feb. 20
Eastern Massachusetts Street Ry. Co.—			
6% cumulative 1st preferred	†$1½	Mar. 15	Mar. 1
Eastern Shore Public Service Co. $6 pref. (qu.)	$1½	Mar. 1	Feb. 10
$6½ preferred (quar.)	$1⅝	Mar. 1	Feb. 10
Eastman Kodak Co. (quar.)	$1½	Apr. 1	Mar. 4
Preferred (quar.)	$1½	Apr. 1	Mar. 4
Eaton Mfg. Co	50c	Feb. 25	Feb. 10
Electric Controller & Manufacturing	50c	Apr. 1	Mar. 20
Electric Shareholdings, $6 pref	$1½	Mar. 1	Feb. 17
Optional div. of cash or common stock.			
Electrographic Corp. (quar.)	25c	Mar. 1	Feb. 23
Preferred (quar.)	$1¾	Mar. 1	Feb. 23
Electrolux Corp. (quar.)	40c	Mar. 15	Feb. 15
Elgin National Watch	25c	Mar. 15	Mar. 1
El Paso Electric (Texas), $6 preferred (quar.)	$1½	Apr. 15	Mar. 31
El Paso Natural Gas, preferred (quar.)	$1¾	Mar. 1	Feb. 18
Ely & Walker Dry Goods	12½c	Mar. 1	Feb. 18
Emmart Packing Co., 6% preferred (quar.)	$1½	Mar. 1	Feb. 16
Empire Bay State Teleg. 4% pref. (quar.)	$1	Mar. 1	Feb. 18
Empire Power Corp. $6 cum. pref. (quar.)	$1½	Mar. 15	Mar. 1
Participating stock	50c	Mar. 10	Mar. 1
Emporium Capewell Corp	30c	Apr. 1	Mar. 21
Erie & Pittsburgh RR. (quar.)	87½c	Mar. 10	Feb. 28
Erie & Pittsburgh RR. gtd. betterment (qu.)	80c	Mar. 10	Feb. 28
Equity Corp. $3 preferred (quar.)	75c	Mar. 1	Feb. 17
Fajardo Sugar Co	50c	Mar. 1	Feb. 15
Incl. a div. declared by Fajardo Sugar Growers Association.			
Falstaff Brewing Corp. (quar.)	15c	Feb. 28	Feb. 11
Quarterly	15c	May 31	May 16
Preferred (semi-ann.)	3c	Apr. 1	Mar. 18
Fansteel Metallurgical Corp., $5 pref	$1¼	Apr. 2	Apr. 15
Federal Compress & Warehouse (quar.)	40c	Mar. 1	Feb. 16
Federal Compress & Warehouse Co. (quar.)	40c	Mar. 1	Feb. 10
Federal Light & Traction, preferred (quar.)	$1½	Mar. 1	Feb. 15*
Federal Mining & Smelting pref. (quar.)	$1¾	Mar. 15	Mar. 1
Federal Mogul Corp	25c	Mar. 20	Mar. 6
Feltman & Curme Shoe Stores pref. (quar.)	87½c	Apr. 1	Mar. 1
Fifth Avenue Coach (quar.)	50c	Mar. 31	Mar. 15
Finance Co. of America (Balt.), com. A. & B.	15c	Mar. 31	Mar. 21
7% preferred class A (quar.)	8¾c	Mar. 31	Mar. 21
Firestone Tire & Rubber, pref. (quar.)	$1½	Mar. 1	Feb. 15
Fiscal Fund, bank stock series (stock div.)	2½%	Mar. 15	Feb. 23
Insurance stock series (stock div.)	2½%	Mar. 15	Feb. 23
Fishman (M. H.) Co. (quar.)	15c	Mar. 1	Feb. 15
Florida Power Corp., 7% pref. A (quar.)	$1¾	Mar. 1	Feb. 15
7% preferred (quar.)	87½c	Mar. 1	Feb. 15
Ford Motors (Canada) class A & B (quar.)	25c	Mar. 18	Feb. 25
Freeport Sulphur Co. (quar.)	25c	Mar. 1	Feb. 14
Fuller (Geo. A.), 4% pref. (quar.)	$1	Apr 1	Mar 15
$3 conv preferred (initial)	$3	Mar 1	Feb 16
Fuller Brush Co. 7% pref. (quar.)	$1¾	Apr. 1	Mar. 23
Galland Mercantile Laundry Co. (quar.)	50c	Apr. 1	Mar. 15
Gatineau Power Co	20c	Mar. 15	Feb. 18
Preferred (quar.)	$1¼	Apr. 1	Mar. 1
Gaylord Container Corp. (quar.)	25c	Mar. 15	Feb. 28
Preferred (quar.)	68¾c	Mar. 15	Feb. 28
General Cigar Co., Inc., pref. (quar.)	$1¾	Mar. 1	Feb. 16
General Gas & Electric (Del.) $5 prior preferred	$1¼	Mar. 15	Feb 15
General Motors Corp	75c	Mar 13	Feb 16
Preferred (quar.)	$1¼	May 1	Apr. 10
General Printing Ink Corp	10c	Apr. 1	Mar. 14
$6 cum. preferred (quar.)	$1½	Apr. 1	Mar. 14
Gibraltar Fire & Marine Insurance (s.-a.)	50c	Mar. 1	Feb. 15
Extra	20c	Mar. 1	Feb. 15
Gillette Rubber Co. (quaar.)	25c	Mar. 20	Mar. 1
Glens Falls, Inc. (quar.)	40c	Apr. 1	Mar. 15
Globe-Democrat Publishing Co., 7% pref. (qu)	$1¾	Mar. 1	Feb. 20
Globe & Rutgers Fire Ins. 2d pref. (s.-a.)	$2½	Mar. 1	Feb. 25
Globe & Wernicke Co., pref. (quar.)	$1¾	Apr. 1	Mar. 20
Golden Cycle	$1	Mar. 10	Feb. 28

Name of Company	*Per Share*	*When Payable*	*Holders of Record*
Goodyear Tire & Rubber Co	25c	Mar. 15	Feb. 15
$5 convertible preferred (quar.)	$1¼	Mar. 15	Feb. 15
Gorham Mfg. (irregular)	25c	Mar. 15	Mar. 1
Gossard (H. W.) Co. (quar.)	25c	Mar. 1	Feb. 15
Grace National Bank	3%	Mar. 1	Feb. 24
Grand Union Co., $3 preferred	50c	Mar. 1	Feb. 17
Great Northern Paper	50c	Mar. 1	Feb. 20
Greenmountain Power Corp., $6 preferred	†$1½	Mar. 1	Feb. 18
Greyhound Corp. (quar.)	20c	Apr. 1	Mar. 22
5½% preferred (quar.)	13¾c	Apr. 1	Mar. 22
Griesedieck-Western Brewery—			
5½% conv. preferred (quar.)	34⅜c	Mar. 1	------
Griggs, Cooper & Co 7% pref. (quar.)	$1¾	Apr. 1	Apr. 1
Gulf States Utilities, $6 pref. (quar.)	$1½	Mar. 15	Feb. 28
$5½ preferred (quar.)	$1⅜	Mar. 15	Feb. 28
Hale Bros. Stores, Inc. (quar.)	25c	Mar. 1	Feb. 15
Hamilton Cotton Co., Ltd., $2 conv. pref.	†50c	Apr. 1	Mar. 15
Hamilton Watch Co., preferred (quar.)	$1½	Mar. 1	Feb. 17
Hancock Oil of California class A & B (quar.)	50c	Mar. 1	Feb. 15
Class A & B (extra)	25c	Mar. 1	Feb. 15
Hanes (P. H.) Knitting (quar.)	15c	Mar. 1	Feb. 20
Class B (quar.)	15c	Mar. 1	Feb. 20
7% preferred (quar.)	$1¾	Apr. 1	Mar. 20
Hanna (M. A.) Co., $5 pref. (quar.)	$1¼	Mar. 1	Feb. 15
Harbison-Walker Refractories Co	15c	Mar. 1	Feb. 10
Preferred (quar.)	$1½	Apr. 20	Apr. 6
Hart-Carter Co. $2 conv. pref. (quar.)	50c	Mar. 1	Feb. 15
Hartman Tobacco Co., prior pref. (quar.)	$1	Mar. 15	Mar. 8
Hazel-Atlas Glass Co	$1¼	Apr. 1	Mar. 17
Hazeltine Corp. (quar.)	75c	Mar. 15	Mar. 1
Hecla Mining Co	10c	Mar. 15	Feb. 15
Heileman (G.) Brewing Co. (quar.)	25c	Mar. 15	Feb. 21
Heyden Chemical Corp	40c	Mar. 1	Feb. 20
Hibbard Spencer Bartlett (monthly)	15c	Mar. 31	Mar. 21
Hires (Chas. E.) Co. class A common (quar.)	50c	Mar. 1	Feb. 15
Hobart Mfg. Co. class A (quar.)	37½c	Mar. 1	Feb. 18
Hollinger Consolidated Gold Mines (monthly)	5c	Feb. 25	Feb. 11
Extra	5c	Feb. 25	Feb. 11
Holophane Co., Inc. (irregular)	25c	Mar. 1	Feb. 15
Holt (Henry) class A	15c	Mar. 1	Feb. 9
Homestake Mining Co. (monthly)	37½c	Feb. 25	Feb. 20
Horn & Hardart (N. Y.), preferred (quar.)	$1¼	Mar. 1	Feb. 8
Houdaille-Hershey, class A (quar.)	62½c	Apr. 1	Mar. 20
Humble Oil & Refining Co	37½c	Apr. 1	Mar. 2
Huntington Water, 7% pref. (quar.)	$1¾	Mar. 1	Feb. 20
6% preferred (quar.)	$1½	Mar. 1	Feb. 20
Indianapolis Water Co., 5% pref. A (quar.)	$1¼	Apr. 1	Mar. 11*
Imperial Life Assurance (Can.) (quar.)	‡$3¾	Apr. 1	Mar. 31
Quarterly	‡$3¾	July 3	June 30
Quarterly	‡$3¾	Oct. 2	Sept. 30
Quarterly	‡$1¾	1-2-40	Dec. 30
Ingersoll-Rand Co	$1	Mar. 1	Feb. 6
Inland Steel Co	50c	Mar. 1	Feb. 14
Interlake Steamship Co	25c	Apr. 1	Mar. 15
International Business Machines Corp	$1½	Apr. 10	Apr. 1
Stock dividend	5%	**Apr. 1**	**Mar. 5**
International Harvester Co. (quar.)	40c	Apr. 15	Mar. 20
International Mining Corp	10c	Mar. 20	Feb. 28
International Nickel Co. (Canada)	‡50c	Mar. 31	Mar. 1
International Silver Co., preferred	$2	Apr. 1	Mar. 17*
Inter-Ocean Reinsurance Co. (s.-a.)	$1	Mar. 9	Feb. 25
Iron Fireman Mfg. Co. (quar.)	30c	Mar. 1	Feb. 20
Quarterly	30c	June 1	May 10
Quarterly	30c	Sept. 1	Aug. 10
Quarterly	30c	Dec. 1	Nov. 10
Ironwood & Bessemer Ry. & Light Co.—			
7% preferred (quar.)	$1¾	Mar. 1	Feb. 15
Jantzen Knitting Mills, preferred (quar.)	$1¼	Mar. 1	Feb. 25
Jefferson Oil, Inc., 7% pref. (s.-a.)	35c	Mar. 10	------
Jersey Insurance Co. (N. Y.) (initial, s.-a.)	$1	Feb. 25	Feb. 8
Jewel Tea Co., Inc. (quar.)	$1	Mar. 20	Feb. 16
Kable Bros. Co., 6% preferred (quar.)	$1½	Mar. 15	Mar. 15
Kalamazoo Vegetable Parchment Co (quar.)	15c	Mar 31	Mar 21
Kansas Pipe Line & Gas Co	10c	Mar. 1	Feb. 15
Katz Drug Co. (resumed)	12½c	Mar. 15	Feb. 28
Preferred (quar.)	$1⅛	Apr. 1	Mar. 15
Kaufmann Dept. Stores, pref. (quar.)	$1¾	Mar. 31	Mar. 6
5% preferred (initial)	$1¼	Mar. 15	Mar. 1
Kendall Co., cum. & partic. pref. ser. A (quar.)	$1½	Mar. 1	Feb. 10*
Kerlyn Oil Co., class A (quar.)	8¾c	Apr. 10	Mar. 10
Kimberly-Clark Corp	25c	Apr. 1	Mar. 10
Preferred (quar.)	$1½	Apr. 1	Mar. 10
Kingston Products, pref. (quar.)	$1¼	Mar. 1	Feb. 24
Klein (D. Emil) Co	25c	Apr. 1	Mar. 20
Kobacker Stores preferred (quar.)	$1¾	Mar. 1	Feb. 18
Kresge (S. S.) Co. (quar.)	30c	Mar. 13	Mar. 3
Quarterly	30c	June 13	June 2
Kroger Grocery & Baking (quar.)	40c	Mar. 1	Feb. 3
6% preferred (quar.)	$1½	Apr. 1	Mar. 18
7% preferred (quar.)	$1¾	May 1	Apr. 20
Lake Shore Mines, Ltd. (quar.)	$1	Mar. 15	Mar. 1
Lake Superior District Power 7% pref. (quar.)	$1¾	Mar. 1	Feb. 15
6% preferred (quar.)	$1½	Mar. 1	Feb. 15
Lake of the Woods Mills preferred	$1¾	Mar. 1	Feb. 15
Landis Machine Co. (quar.)	25c	May 15	May 5
Quarterly	25c	Aug. 15	Aug. 5
Quarterly	25c	Nov. 15	Nov. 4
Lane-Wells Co. (increased)	25c	Mar. 15	Feb. 21
Lang (J. A.) & Sons (quar.)	17½c	Apr. 1	Mar. 15
Langley's Ltd	†$1	Mar. 15	Mar. 1
Leath & Co., preferred (quar.)	62½c	Apr. 1	Mar. 15
Lehigh Portland Cement Co., 4% pref. (quar.)	$1	Apr. 1	Mar. 14
Le Tourneau (R. G.), Inc. (quar.)	25c	Mar. 1	Feb. 15*
Lexington Utilities, $6½ preferred	$1⅝	Mar. 15	Mar. 8
Lexington Water Co., 7% pref. (quar.)	$1¾	Mar. 1	Feb. 20
Libbey-Owens-Ford Glass	50c	Mar. 15	Feb. 28
Life & Casualty Insurance Co (Tenn)	12c	Apr 1	Mar 15
Life Savers Corp. (quar.)	40c	Mar. 1	Feb. 4
Liggett & Myers Tobacco (quar.)	$1	Mar. 1	Feb. 14
Common B (quar.)	$1	Mar. 1	Feb. 14
Preferred (quar.)	$1¾	Apr. 1	Mar. 10
Lily-Tulip Cup	30c	Mar. 15	Mar. 1
Lincoln National Life Insurance (quar.)	30c	May 1	Apr. 26
Quarterly	30c	Aug. 1	July 27
Quarterly	30c	Nov. 1	Oct. 27
Lincoln Service Corp (quar.)	25c	Mar. 13	Feb. 28
6% preferred (quar.)	37½c	Mar. 13	Feb. 28
7% preferred (quar.)	87½c	Mar. 13	Feb. 28
Lincoln Stores, Inc. (quar.)	25c	Mar. 1	Feb. 23
7% preferred (quar.)	$1¾	Mar. 1	Feb. 23
Link Belt Co. (quar.)	25c	Mar. 1	Feb. 10
Preferred (quar.)	$1⅝	Apr. 1	Mar. 15
Little Miami RR., original capital (quar.)	$1	Mar. 10	Feb. 24
Original capital (quar.)	$1.10	June 10	May 24
Original capital (quar.)	$1.10	Sept. 9	Aug. 24
Original capital (quar.)	$1.10	Dec. 9	Aug. 24
Special guaranteed (quar.)	50c	Mar. 10	Feb. 24
Special guaranteed (quar.)	50c	June 10	May 24
Special guaranteed (quar.)	50c	Sept. 9	Aug. 24
Special guaranteed (quar.)	50c	Dec 9	Nov. 24
Loblaw Groceterias, Ltd., A & B (quar.)	25c	Mar. 1	Feb. 10
Lock Joint Pipe Co. (monthly)	67c	Feb. 28	Feb. 18
Monthly	66c	Mar. 31	Mar. 21
Monthly	67c	Apr. 29	Apr. 19
Monthly	67c	May 31	May 31
Monthly	66c	June 30	June 20
Lockhart Power Co., 7% preferred (s.-a.)	$3½	Mar. 25	Feb. 28
Loose-Wiles Biscuit Co. 5% preferred (quar.)	$1¼	Apr. 1	Mar. 18
Lone Star Gas Corp	20c	Apr. 20	Mar. 25
Lord & Taylor, 1st pref. (quar.)	$1½	Mar. 1	Feb. 17
Louisiana Land & Exploration Co. (quar.)	10c	Mar. 15	Mar. 1*

Name of Company	*Per Share*	*When Payable*	*Holders of Record*
Louisville & Nashville RR	$1	Feb. 28	Jan. 30
Ludlow Mfg. Associates	$1¼	Mar. 1	Feb. 4
Lunkenheimer Co., preferred (quar.)	$1⅝	Apr. 1	Mar. 22
Preferred (quar.)	$1⅝	July 1	June 21
Preferred (quar.)	$1⅝	Oct. 1	Sept. 22
Preferred (quar.)	$1⅝	1-2-40	Dec. 23
McIntyre Porcupine Mines, Ltd	‡50c	Mar. 1	Feb. 1
McKenzie Red Lake Gold Mines (quar.)	3c	Mar. 15	Mar. 1
Macassa Mines, Ltd. (quar.)	5c	Mar. 15	Feb. 28
Extra	2½c	Mar. 15	Feb. 28
Macy (R. H.) & Co. (quar.)	50c	Mar. 1	Feb. 10
Madison Square Garden	25c	Feb. 28	Feb. 10
Magma Copper Co	25c	Mar. 15	Feb. 27
Magnin (I.) Co., preferred (quar.)	$1½	May 15	May 5
Preferred (quar.)	$1½	Aug. 15	Aug. 5
Preferred (quar.)	$1½	Nov. 15	Nov. 4
Mallory (P. R.) & Co	10c	Mar. 10	Feb. 28
Manhattan Shirt Co	20c	Mar. 1	Feb. 10
Manischewitz (B.) Co., preferred (quar.)	$1¾	Apr. 1	Mar. 20
Masonite Corp	25c	Mar. 10	Feb. 20
Preferred (quar.)	$1¼	Mar. 1	Feb. 20
Mathieson Alkali Works (quar.)	37½c	Mar. 31	Mar. 3
Preferred (quar.)	$1¾	Mar. 31	Mar. 3
May Dept. Stores (quar.)	75c	Mar. 1	Feb. 15
May Hosiery Mills, class A	50c	Mar. 1	Feb. 17
$4 preferred (quar.)	$1	Mar. 1	Feb. 17
Mead Corp., $6 preferred (quar.)	$1½	Mar. 1	Feb. 15
$5½ preferred (quar.)	$1⅜	Mar. 1	Feb. 15
Metal Textile, partic. pref. (quar.)	81¼c	Mar. 1	Feb. 20
Metal & Thermit	$1	Mar. 10	Mar. 1
7% preferred (quar.)	$1¾	Mar. 31	Mar. 20
Michigan Steel Tube Products (resumed)	15c	Mar. 10	Feb. 28
Middlesex Water (quar.)	75c	Mar. 1	Feb. 24
Milwaukee Gas Light, 7% preferred A (quar.)	$1¾	Mar. 1	Feb. 25
Minneapolis Gas Light (Del.) 6% pref. (quar.)	$1½	Mar. 1	Feb. 20
5½% preferred (quar.)	$1⅜	Mar. 1	Feb. 20
5% preferred (quar.)	$1¼	Mar. 1	Feb. 20
Minneapolis Honeywell Regulator—			
4% preferred B (quar.)	$1	Mar. 1	Feb. 20
Mississippi Valley Public Service—			
Preferred A (quar.)	$1¾	Mar. 1	Feb. 18
Preferred (quar.)	$1½	Apr. 1	Mar. 18
Mississippi Valley Utilities (liquidating)	30c	Mar. 21	Feb. 28
Mitchell (J. S.) & Co., 7% pref. (quar.)	$1¾	Apr. 1	Mar. 16
Mitchell (J. S.) & Co., Ltd. (irregular)	$2	Mar. 1	Feb. 16
Missouri Utilities 7% pref. (quar.)	$1¾	Mar. 1	Feb. 20
Monarch Machine Tool	35c	Mar. 1	Feb. 21
Monroe Chemical, preferred (quar.)	87½c	Apr. 1	Mar. 11
Monroe Loan Society, 5½% conv pref (quar.)	34⅜c	Mar. 10	Feb. 28
Monsanto Chemical $4½ class A pref. (s-a)	$2¼	June 1	May 10
Montgomery Ward & Co	25c	Apr. 15	Mar. 20
Class A (quar.)	$1¾	Apr. 1	Mar. 20
Moran Towing 7% cum. partic. pref. (quar.)	35c	Mar. 1	Feb. 15
Morristown Securities Corp. common	10c	Apr. 3	Mar. 15
Motor Wheel Corp. (quar.)	40c	Mar. 10	Feb. 17
Mt. Diablo Oil Mining & Development	1c	Mar. 1	Feb. 15
Muncie Water Works, 8% pref. (quar.)	$2	Mar. 15	Mar. 1
Murphy (G. C.) Co. (quar.)	75c	Mar. 1	Feb. 17
Muskogee Co., preferred (quar.)	$1½	Mar. 1	Feb. 15
National Biscuit Co. (quar.)	40c	Apr. 15	Mar. 14
Preferred (quar.)	$1¾	Feb. 28	Feb. 14
National Container Corp. (Del.)	7½c	Mar. 15	Feb. 25
National Dairy Products (quar.)	20c	Apr. 1	Mar. 2
Preferred A & B (quar.)	$1¾	Apr. 1	Mar. 2
National Grocery Co. prior preferred (initial)	37½c	Apr. 1	Mar. 15
National Gypsum Co. new pref. (initial)	$1⅛	Mar. 1	Feb. 16
National Lead Co., preferred A (quar.)	$1¾	Mar. 15	Mar. 3
National Linen Service Corp. $5 pref. (s.-a.)	$2½	Mar. 1	Feb. 20
$7 preferred semi-ann.)	$3½	Mar. 1	Feb. 20
National Oats Co. (quar.)	25c	Mar. 1	Feb. 18
National Power & Light Co. (quar.)	15c	Mar. 1	Jan. 31
Nebraska Power Co. 7% pref. (quar.)	$1¾	Mar. 1	Feb. 14
$6 preferred (quar.)	$1½	Mar. 1	Feb. 14
Neisner Bros., Inc. (quar.)	25c	Mar. 15	Feb. 28
Newberry (J. J.) Co. (quar.)	50c	Apr. 1	Mar. 16
Newberry (J. J.) Realty Co., 5% pref. (quar.)	$1¼	Mar. 1	Feb. 16
New Amsterdam Casualty Co. (s.-a.)	32½c	Apr. 1	Mar. 1
New Jersey Zinc Co	50c	Mar. 10	Feb. 18
Newmont Mining Corp	50c	Mar. 15	Mar. 1
New World Life Insurance	40c	Mar. 1	Feb. 14
New York & Queens Electric Light & Power	$2	Mar. 14	Mar. 3
Preferred (quar.)	$1¼	Mar. 1	Feb. 10
New York Transit Co	15c	Apr. 15	Mar. 24
Niagara Falls Smelting & Refining Corp	25c	Mar. 31	Mar. 15
Niagara Shares Corp. (Md.) cl. A preferred (qu.)	$1½	Mar. 22	Mar. 10
Niles-Bement-Pond	50c	Mar. 15	Mar. 4
1900 Corp., class A (quar.)	50c	May 15	May 1
Class A (quar.)	50c	Aug. 15	Aug. 1
Class A (quar.)	50c	Nov. 15	Nov. 1
Noranda Mines, Ltd. (interim)	$1	Mar. 15	Feb. 22
Norfolk & Western Railway, (quar.)	$2½	Mar. 18	Feb. 28
North American Edison, $6 preferred (quar.)	$1½	Mar. 1	Feb. 15
North Pennsylvania RR. Co	$1	Feb. 25	Feb. 20
North River Insurance (N. Y.) (quar.)	25c	Mar. 10	Feb. 24
Northam Warren Corp. preferred	75c	Mar. 1	Feb. 15
Northern States Power (Wisc.) pref. (quar.)	$1.41 2-3	Mar. 1	Feb. 18
Northeastern Water & Electric, $4 preferred	$1	Mar. 5	Feb. 10
Northwestern Public Service 7% pref	$1¾	Mar. 1	Feb. 20
6% preferred	$1½	Mar. 1	Feb. 20
Norwalk Tire & Rubber pref. (quar.)	87½c	Apr. 1	Mar. 20
Norwich Pharmacal Co. new common	25c	Mar. 10	Feb. 24
Nova Scotia Light & Power preferred (quar.)	$1½	Mar. 1	Feb. 11
Oakonite Co., preferred (quar.)	$1½	Mar. 1	Feb. 15
Ogilvie Flour Mills Co. pref. (quar.)	$1¾	Mar. 1	Feb. 17
Ohio Power Co. 6% preferred (quar.)	$1½	Mar. 1	Feb. 8
Ohio Public Service Co. 5% pref. (monthly)	41 2-3c	Mar. 1	Feb. 15
6% preferred (monthly)	50c	Mar. 1	Feb. 15
7% preferred (monthly)	58 1-3c	Mar. 1	Feb. 15
Ohio Water Service Co., class A	70c	Mar. 31	Mar. 15
Oklahoma Gas & Electric Co., 6% pref. (quar.)	1½%	Mar. 15	Feb. 28
7% preferred (quar.)	1¾%	Mar. 15	Feb. 28
Omnibus Corp., pref. (quar.)	$2	Apr. 1	Mar. 15
Oshkosh B'Gosh, Inc. (quar.)	10c	Mar. 1	Feb. 20
Preferred (quar.)	50c	Mar. 1	Feb. 20
Otis Elevator Co	15c	Mar. 20	Feb. 24
Preferred (quar.)	$1½	Mar. 20	Feb. 24
Ottawa Light, Heat & Power (quar.)	‡25c	Apr. 1	------
5% preferred (quar.)	‡$1¼	Apr. 1	------
Paramount Pictures, Inc., 1st pref. (quar.)	$1½	Apr. 1	Mar. 15
2d preferred (quar.)	15c	Apr. 1	Mar. 15
Park & Tilford, convertible preferred (quar.)	75c	Mar. 20	Mar. 1
Parke Davis & Co	40c	Mar. 31	Mar. 18
Parker Pen Co	25c	Feb. 25	Feb. 15
Parker Rust-Proof Co. (quar.)	25c	**Mar. 1**	**Feb. 10**
Parkersburg Rig & Reel pref. (quar.)	$1⅜	Mar. 1	Feb. 20
Paton Mfg. Co., 7% preferred (quar.)	$1¾	Mar. 15	Feb. 21
Patterson-Sargent Co	12½c	Mar. 1	Feb. 16
Pender (David) Grocery, class A (quar.)	87½c	Mar. 1	Feb. 20
Pennsylvania Salt Mfg	$1	Mar. 15	Feb. 28
Pennsylvania Water & Power (quar.)	$1	Apr. 1	Mar. 15
Preferred (quar.)	$1¼	Apr. 1	Mar. 15
Peoples Drug Co	25c	Apr. 1	Mar. 8
6½% preferred (quar.)	$1⅝	Mar. 15	Mar. 1
Peoples Gas & Fuel Corp. (initial)	20c	Mar. 1	Feb. 20
Peoples Teleph. (Butler, Pa.), 6% pref. (quar.)	$1½	Mar. 1	Feb. 28
Petroleum Oil & Gas	2c	Mar. 1	Feb. 15
Pfaudler Co., 6% preferred (quar.)	$1½	Mar. 1	Feb. 20
Phelps Dodge Corp	25c	Mar. 10	Feb. 25
Philadelphia Co., 5% preferred	25c	Mar. 1	Feb. 10
Philadelphia Germantown & Norristown RR	$1½	Mar. 4	Feb. 20
Philadelphia Suburban Water Co., 6% pf. (qu.)	$1½	Mar. 1	Feb. 10

Name of Company	Per Share	When Payable	Holders of Record
Philip Morris & Co. pref. (quar.)	$1¼	Mar. 1	Feb. 15
Philippine Long Distance Telephone Co	42c	Feb. 28	Feb. 20
Phillips Petroleum Co	50c	Mar. 1	Feb. 3
Phoenix Hosiery Co. 7% preferred (quar.)	87½c	Mar. 1	Feb. 17
Photo-Engravers & Electrotypers (s.-a.)	50c	Mar. 1	Feb. 15
Pierce Governor Co. (interim)	15c	Mar. 25	Mar. 10
Pilot Full Fashion Mills, Inc.—			
6½% cumul. preferred (semi-ann.)	65c	Apr. 1	Mar. 15
Pillsbury Flour Mills Co	40c	Mar. 1	Feb. 15
Pioneer Gold Mines of B. C. (quar.)	10c	Apr. 1	Feb. 25
Pittsburgh Bessemer & Lake Erie (semi-ann.)	**75c**	**Apr. 1**	**Mar. 15**
Pittsburgh Coke & Iron, pref. (quar.)	$1¼	Mar. 1	Feb. 18*
Pitts. Ft. W. & Chicago Ry. 7% pref. (quar.)	**$1¾**	**Apr. 1**	**Mar. 10**
7% preferred (quar.)	**$1¾**	**July 1**	**June 10**
7% preferred (quar.)	**$1¾**	**Oct. 1**	**Sept. 10**
7% preferred (quar.)	**$1¾**	**1-2-40**	**12-10-39**
Pittsburgh Youngstown & Ashtabula Ry.—			
7% preferred (quar.)	$1¾	Mar. 1	Feb. 20
Portland & Ogdensburg RR	50c	Feb. 28	Feb. 20
Potomac Electric Power, 6% preferred (quar.)	$1½	Mar. 1	Feb. 15
5½% preferred (quar.)	$1⅜	Mar. 1	Feb. 15
Powdrell & Alexander (resumed)	10c	Mar. 15	Mar. 1
Prentice-Hall, Inc. (quar.)	70c	Mar. 1	Feb. 17
$3 preferred (quar.)	75c	Mar. 1	Feb. 17
Procter & Gamble, 5% preferred (quar.)	$1¼	Mar. 15	Feb. 24*
Progress Laundry Co. (quar.)	10c	Mar. 1	Feb. 18
Public Electric Light Co. 6% pref. (quar.)	$1½	Mar. 1	Feb. 16
Public Finance Service, Inc., $6 pref. (qu.)	$1½	Mar. 1	Feb. 18
Public Service Co. of Colorado 7% pref. (mthly.)	58 1-3c	Mar. 1	Feb. 15
6% preferred (monthly)	50c	Mar. 1	Feb. 15
5% preferred (monthly)	41 2-3c	Mar. 1	Feb. 15
Public Service Corp. of N. J. (irregular)	60c	Mar. 31	Mar. 1
8% preferred (quar.)	$2	Mar. 15	Feb. 15
7% preferred (quar.)	$1¾	Mar. 15	Feb. 15
$5 preferred (quar.)	$1¼	Mar. 15	Feb. 15
6% preferred (monthly)	50c	Mar. 15	Feb. 15
6% preferred (monthly)	50c	Apr. 15	Mar. 15
Pullman, Inc	25c	Mar. 15	Feb. 24
Purity Bakeries Corp	15c	Mar. 1	Feb. 15
Quaker Oats Co. pref. (quar.)	$1½	Feb. 28	Feb. 1
Quaker State Oil Refining Corp	20c	Mar. 15	Feb. 28
Rainier Brewing Co., partic. pref. A	20c	Mar. 10	--------
Class B	20c	Mar. 10	Mar. 7
Raybestos Manhattan, Inc	25c	Mar. 15	Feb. 28
Reading Co. 1st pref. (quar.)	50c	Mar. 9	Feb. 16
Reeves (Daniel), Inc. (quar.) (cash or pfd. stk.)	12½c	Mar. 15	Feb. 28
Preferred (quar.)	$1⅝	Mar. 15	Feb. 28
Reliance Electric & Engineering	12½c	Mar. 31	Mar. 25
Reliance Mfg., common	10c	May 1	Apr. 20
7% cumulative preferred (quar.)	$1¾	Apr. 1	Mar. 21
Republic Insurance Co. (Texas), (quar.)	30c	Feb. 25	Feb. 10
Reynolds Metals Co. 5½% conv. pref	$1⅜	Apr. 1	Mar. 21*
Rheem Mfg. Co. (quar.)	20c	Mar. 15	Mar. 1
Rich's, Inc. 6½% pref. (quar.)	$1⅝	Mar. 30	Mar. 15
Rochester Button Co. preferred (quar.)	37½c	Mar. 1	Feb. 21
Rochester Gas & Electric, 5% pref. E (quar.)	$1¼	Mar. 1	Feb. 10
6% preferred C & D (quar.)	$1½	Mar. 1	Feb. 10
Rolland Paper Co., 6% preferred (quar.)	$1½	Mar. 1	Feb. 15
Roxborough Knitting Mills, pref. (quar.)	8c	Mar. 1	Feb. 15
Roxy Theatre, Inc., pref. (quar.)	37½c	Mar. 1	Feb. 15
Royalty Income Shares, series A	$0.0051	Feb. 25	Jan. 31
Rustless Iron & Steel, preferred (quar.)	62½c	Mar. 1	Feb. 15
St. Joseph Water, 6% preferred (quar.)	$1½	Mar. 1	Feb. 20
Savannah Gas preferred (quar.)	43¾c	Mar. 1	Feb. 20
Schiff Co. (quar.)	25c	Mar. 15	Feb. 28
7% preferred (quar.)	$1¾	Mar. 15	Feb. 28
5½% preferred (quar.)	$1⅜	Mar. 15	Feb. 28
Seaboard Oil of (Del.) (quar.)	25c	Mar. 15	Mar. 1
Sears, Roebuck & Co	75c	Mar. 10	Feb. 10
Second Investors (R. I.), $3 preferred (quar.)	75c	Mar. 1	Feb. 15
Secord (Laura) Candy Shops (quar.)	20c	Mar. 1	Feb. 15
Servel, Inc	25c	Mar. 1	Feb. 16
Preferred (quar.)	$1¾	Apr. 1	Mar. 17
Preferred (quar.)	$1¾	July 1	June 16
Preferred (quar.)	$1¾	Oct. 1	Sept. 15
Preferred (quar.)	$1¾	1-3-40	Dec. 15
Shattuck (Frank G.) Co. (quar.)	10c	Mar. 23	Mar. 3
Sheaffer (W. A.) Pen Co	$1	Feb. 25	Feb. 14
Extra	25c	Feb. 25	Feb. 14
Sheep Creek Gold Mines, Ltd (quar.)	3c	Apr. 15	Mar. 31
Extra	1c	Apr. 15	Mar. 31
Shell Union Oil Corp., 5½% conv. pref. (quar.)	$1⅜	Apr. 1	Mar. 10
Shenango Valley Water Co. 6% pref	$1½	Mar. 1	Feb. 20
Sherwin-Williams Co., preferred (quar.)	$1¼	Mar. 1	Feb. 15
Sherwin-Williams Co. (Can.), pref	‡†$1¾	Apr. 1	Mar. 15
Silverwood Dairies	20c	Apr. 1	Mar. 10
Simmons Broadman Publishing, $3 preferred	†50c	Mar. 10	Mar. 1
Simonds Saw & Steel Co	10c	Mar. 15	Feb. 24
Smith-Alsop Paint & Varnish, 7% pref. (quar.)	87½c	Mar. 1	Feb. 18
Socony-Vacuum Oil Co	25c	Mar. 15	Feb. 20*
Sonotone Corp., preferred (quar.)	15c	Apr. 1	Mar. 15
Soss Mfg. Co. (resumed)	12½c	Mar. 1	Feb. 16
Soundview Pulp Co. preferred (quar.)	$1½	Feb. 25	Feb. 15
South Bend Lathe Works (quar.)	30c	Mar. 1	Feb. 15
South Carolina Power $6, 1st preferred (quar.)	$1½	Apr. 1	Mar. 15
Southeastern Greyhound Lines—			
Convertible preferred (initial, quar.)	30c	Feb. 28	Feb. 15
Non-convertible preferred (quar.)	30c	Feb. 28	Feb. 15
Southern Pipe Line Co	15c	Mar. 1	Feb. 15*
Southern California Edison Co. Ltd.—			
Original preferred (special)	25c	Apr. 15	Mar. 20
6% series B preferred (quar.)	37½c	Mar. 15	Feb. 20
Sparks Withington Co., pref. (quar.)	$1½	Mar. 15	Mar. 10
Spear & Co., 1st & 2d. pref. (quar.)	$1⅜	Mar. 1	Feb. 17
Spencer Kellogg & Sons, Inc	20c	Mar. 10	Feb. 21
Spiegel, Inc., preferred (quar.)	$1⅛	Mar. 15	Mar. 1
Standard Brands, Inc. preferred (quar.)	$1⅛	Mar. 15	Mar. 1
Quarterly	12½c	Apr. 1	Feb. 17
Preferred (quar.)	$1⅜	June 15	June 1
Standard Cap & Seal Corp. (quar.)	40c	Mar. 1	Feb. 15
Preferred (quar.)	40c	Mar. 1	Feb. 15
Standard Dredging, $1.60 cum. conv. pref. (qu)	40c	Mar. 1	Feb. 18
Standard Oil of California (quar.)	25c	Mar. 15	Feb. 15
Extra	5c	Mar. 15	Feb. 15
Standard Oil Co. (Ind.)	25c	Mar. 15	Feb. 15
Standard Oil Co. (Ky.) (quar.)	25c	Mar. 15	Feb. 28
Standard Oil Co. (Ohio) (quar.)	25c	Mar. 15	Feb. 28
5% cumulative preferred (quar.)	$1¼	Apr. 15	Mar. 31
Stedman Bors., Ltd. (quar.)	15c	Apr. 1	Mar. 20
Extra	40c	Apr. 1	Mar. 20
6% convertible preferred (quar.)	75c	Apr. 1	Mar. 20
Stein (A.) & Co., preferred (quar.)	$1⅝	Apr. 1	Mar. 15
Sterling Products, Inc. (quar.)	95c	Mar. 1	Feb. 15*
Storkline Furniture Co. (quar.)	12½c	Feb. 28	Feb. 18
Extra	12½c	Feb. 28	Feb. 18
Strawbridge & Clothier, preferred A (quar.)	$1½	Mar. 1	Feb. 15
Stromberg-Carlson Teleg. Co. pref. (quar.)	$1⅝	Mar. 1	Feb. 8
Stuart (D. A.) Oil Co., Ltd., class A partic. pref.	20c	Mar. 1	Feb. 15
Sun Oil Co. common	25c	Mar. 15	Feb. 25
Preferred (quar.)	$1½	Mar. 1	Feb. 10
Sutherland Paper Co., common	40c	Mar. 15	Mar. 1
Swift & Co. (quar.)	30c	Apr. 1	Mar. 1
Swift International Co. dep. ctfs	50c	Mar. 1	Feb. 15
Sylvania Industrial Corp	25c	Feb. 27	Feb. 18
Sylvanite Gold Mines (quar.)	5c	Mar. 31	Feb. 15
Extra	5c	Mar. 31	Feb. 15
Talcott, Inc., common (quar.)	15c	Apr. 1	Mar. 15
5¼% participating preference (quar.)	68¾c	Apr. 1	Mar. 15
Correction: previously reported as 67¾c.			
Tampa Gas Co. 8% pref. (quar.)	$2	Mar. 1	Feb. 20
7% preferred (quar.)	$1¾	Mar. 1	Feb. 20
Tappan Stove Co	20c	Mar. 15	Mar. 8
Tennessee Electric Power Co.—			
5% 1st preferred (quar.)	$1¼	Apr. 1	Mar. 15
6% 1st preferred (quar.)	$1½	Apr. 1	Mar. 15
7% 1st preferred (quar.)	$1¾	Apr. 1	Mar. 15
7.2% 1st preferred (quar.)	$1.80	Apr. 1	Mar. 15
6% 1st preferred (monthly)	50c	Mar. 1	Feb. 15
6% 1st preferred (monthly)	50c	Apr. 1	Mar. 15
7.2% 1st preferred (monthly)	60c	Mar. 1	Feb. 15
7.2% 1st preferred (monthly)	60c	Apr. 1	Mar. 15
Terre Haute Water Works, 7% preferred (qu.)	$1¾	Mar. 1	Feb. 20
Texas Gulf Sulphur (quar.)	50c	Mar. 15	Mar. 1
Texas-New Mexico Utilities, 7% pref. (quar.)	$1¾	Mar. 1	Feb. 21
Texas Pacific Coal & Oil Co. (quar.)	10c	Mar. 1	Feb. 8
Thew Shovel 7% pref. (quar.)	$1¾	Mar. 15	Mar. 1
Thompson Products, prior pref. (quar.)	$1¼	Apr. 1	Mar. 20
Tide Water Assoc. Oil (quar.)	25c	Mar. 1	Feb. 14
Tilo Roofing Co. (quar.)	25c	Mar. 15	Feb. 25
Timken-Detroit Axle, pref. (quar.)	$1¾	Mar. 1	Feb. 20
Timken Roller Bearing Co	25c	Mar. 4	Feb. 15
Toledo Edison Co. 7% pref. (monthly)	58 1-3c	Mar. 1	Feb. 15
6% preferred (monthly)	50c	Mar. 1	Feb. 15
5% preferred (monthly)	41 2-3c	Mar. 1	Feb. 15
Toronto Elevator Co., Ltd., 5¼% pref. (quar.)	65c	Mar. 7	Feb. 21
Trane Co. 1st $6 pref. (quar.)	$1½	Mar. 1	Feb. 23
Troy & Greenbush RR. Assoc. (s.-a.)	$1¾	June 15	June 1
Truax-Traer Coal 6% pref. (quar.)	$1½	Mar. 15	Mar. 1
5½% rpeferred (quar.)	$1⅜	Mar. 15	Mar. 1
Underwood Elliott Fisher Co. (quar.)	50c	Mar. 31	Mar. 10*
Union Gas of Canada (quar.)	20c	Mar. 15	Feb. 20
Union Premier Food Stores (quar.)	25c	Apr. 1	Mar. 15
Preferred (quar.)	34c	Mar. 15	Mar. 1
Union Tank Car Co. (quar.)	30c	Mar. 1	Feb. 17
Union Twist Drill Co. pref. (quar.)	$1¾	Apr. 1	Mar. 21
United Biscuit of America	25c	Mar. 1	Feb. 14
Preferred (quar.)	$1¾	May 1	Apr. 13
United Bond & Share Corp., Ltd. (quar.)	**15c**	**Apr. 15**	**Mar. 31**
Quarterly	**15c**	**July 15**	**June 30**
Quarterly	**15c**	**Oct. 16**	**Sept. 30**
United Elastic Corp	10c	Mar. 24	Mar. 3
United Gas Corp. $7 pref. (quar.)	$1¾	Mar. 1	Feb. 8
United Gas & Electric, 7% pref. (quar.)	$1¾	Mar. 15	Mar. 1
United Gas & Electric Corp., pref. (quar.)	1¾%	Mar. 15	Mar. 1
United Gas Improvement (quar.)	25c	Mar. 31	Feb. 28
Preferred (quar.)	$1¼	Mar. 31	Feb. 28
United Light & Rys. 7% prior pref. (monthly)	58 1-3c	Mar. 1	Feb. 15
7% prior preferred (monthly)	58 1-3c	Apr. 1	Mar. 15
6.36% prior preferred (monthly)	53c	Mar. 1	Feb. 15
6.36% prior preferred (monthly)	53c	Apr. 1	Mar. 15
6% prior preferred (monthly)	50c	Mar. 1	Feb. 15
6% prior preferred (monthly)	50c	Apr. 1	Mar. 15
United New Jersey RR. & Canal (quar.)	$2½	Apr. 10	Mar. 20
United Printers & Publishers, Inc., $2 preferred	†$1½	Feb. 25	Feb. 15
Common (resumed)	10c	Feb. 25	Feb. 15
United States Envelope Co. pref. (semi-annual)	$3½	Mar. 1	Feb. 15
United States Pipe & Foundry Co. (quar.)	50c	Mar. 20	Feb. 28
Quarterly	50c	June 20	May 31
Quarterly	50c	Sept. 20	Aug. 31
Quarterly	50c	Dec. 20	Nov. 29
United States Playing Card	50c	Apr. 1	Mar. 16
United States Plywood Corp., pref. (quar.)	37½c	Mar. 1	Feb. 18
United States Potash Co. 6% pref. (quar.)	$1½	Mar. 15	Mar. 1
United States Sugar Corp. preferred (quar.)	**$1¼**	**Apr. 15**	**Apr. 5**
Preferred (quar.)	**$1¼**	**July 15**	**July 5**
United States Tobacco Co., common	32c	Mar. 15	Feb. 27
Preferred (quar.)	43¾c	Mar. 15	Feb. 27
Universal Commodity	5c	Feb. 27	Feb. 10
Universal Insurance Co. (quar.)	25c	Mar. 1	Feb. 15
Utah Power & Light, $7 preferred	$1.16 2-3	Apr. 1	Mar. 1
$6 preferred	$1	Apr. 1	Mar. 1
Valley Mold & Iron Corp., prior pref. (quar.)	$1⅜	Mar. 1	Feb. 18
Van Raalte Co., Inc	50c	Mar. 1	Feb. 15
1st preferred (quar.)	$1¾	Mar. 1	Feb. 15
Vapor Car Heating Co., Inc	25c	Mar. 10	Mar. 1
7% preferred (quar.)	$1¾	Mar. 10	Mar. 1
7% preferred (quar.)	$1¾	June 10	June 1
7% preferred (quar.)	$1¾	Sept. 9	Sept. 1
7% preferred (quar.)	$1¾	Dec. 9	Dec. 1
Vermont & Boston Telegraph	$2	July 1	June 15
Vick Chemical Co. (quar.)	50c	Mar. 1	Feb. 15
Extra	10c	Mar. 1	Feb. 15
Victor-Monoghan Co., 7% pref. (quar.)	$1¾	Apr. 1	Mar. 20
Viking Pump Co. (special)	25c	Mar. 15	Mar. 1
Preferred (quar.)	60c	Mar. 15	Mar. 1
Virginia Coal & Iron Co. (quar.)	25c	Mar. 1	Feb. 18
Virginia Electric & Power, pref. (quar.)	$1½	Mar. 20	Feb. 28
Virginia Fire & Marine Insurance	50c	Mar. 1	Feb. 17
Vogt Mfg. Corp	20c	Mar. 1	Feb. 17
Vulcan Detinning, pref. (quar.)	**$1¾**	**Apr. 20**	**Apr. 10**
Preferred (quar.)	**$1¾**	**July 20**	**July 10**
Preferred (quar.)	**$1¾**	**Oct. 20**	**Oct. 10**
Waialua Agricultural Co	20c	Feb. 28	Feb. 18
Walgreen Co., 4½% preferred (quar.)	$1⅛	Mar. 15	Feb. 24
(H.) Walker-Gooderham & Worts, Ltd	$1	Mar. 15	Feb. 20
Preferred (quar.)	25c	Mar. 15	Feb. 20
Warren Foundry & Pipe	50c	Mar. 1	Feb. 15
Washington Ry. & Electric Co	$9	Feb. 28	Feb. 15
5% pref. (s.-a.)	**$2½**	**June 1**	**May 15**
5% preferred (quar.)	**$1¼**	**Mar. 1**	**Feb. 15**
5% preferred (quar.)	**$1¼**	**June 1**	**May 15**
Wayne Pump Co	50c	Apr. 1	Mar. 17
Weisbaum Bros. Bower Co. (quar.)	10c	Mar. 1	Feb. 15
Welch Grape Juice Co	25c	Mar. 1	Feb. 28
Preferred (quar.)	$1¾	Feb. 28	Feb. 14
Preferred (quar.)	$1¾	May 31	May 15
Preferred (quar.)	$1¾	Aug. 31	Aug. 15
Wesson Oil & Snowdrift, preferred (quar.)	$1	Mar. 1	Feb. 15
Western Auto Supply Co. (quar.)	25c	Mar. 1	Feb. 17
Western Public Service Co. $1½ pref. A	†37½c	Mar. 1	Feb. 10
Westinghouse Electric & Mfg	50c	Feb. 28	Feb. 14
Participating preferred (quar.)	87½c	Feb. 28	Feb. 14
Weston Electric Instruments, class A	50c	Apr. 1	Mar. 20
Weston (Geo.), Ltd. (quar.)	20c	Apr. 1	Mar. 15
Westvaco Chlorine Products (quar.)	25c	Mar. 1	Feb. 10
West Virginia Water Service $6 pref. (quar.)	$1½	Apr. 1	Mar. 15
Wheeling Electric Co. 6% pref. (quar.)	$1½	Mar. 1	Feb. 8
Whitaker Paper Co. (resumed)	**$1**	**Apr. 1**	**Mar. 18**
7% preferred (quar.)	**$1¾**	**Apr. 1**	**Mar. 18**
Whitman (Wm.), 7% pref. (quar.)	$1¾	Apr. 1	Mar. 18
Will & Baumer Candle Co., Inc., pref. (quar.)	$2	Apr. 1	Mar. 15
Williamsport Water, $6 pref. (quar.)	$1½	Mar. 1	Feb. 20
Wilson Line, Inc	50c	Mar. 15	Mar. 1
Wilson Products, Inc. (quar.)	15c	Mar. 10	Feb. 28
Winsted Hosiery Co. (quar.)	**$1¼**	**May 1**	**Apr. 15**
Extra	**50c**	**May 1**	**Apr. 15**
Quarterly	**$1¼**	**Aug. 1**	**July 15**
Extra	**50c**	**Aug. 1**	**July 15**
Quarterly	**$1¼**	**Nov. 1**	**Oct. 15**
Extra	**50c**	**Nov. 1**	**Oct. 15**
Wolverine Tube Co., preferred (quar.)	$1¾	Mar. 1	Feb. 24
Woolf Bros., Inc., 7% pref. (quar.)	$1¾	Mar. 1	Feb. 17
Woolworth (F. W.) Co. (quar.)	60c	Mar. 1	Feb. 10
Wright-Hargreaves Mines, Ltd. (quar.)	10c	Apr. 1	Feb. 15
Extra	5c	Apr. 1	Feb. 15
Wrigley (Wm.) Jr. Co. (monthly)	25c	Mar. 1	Feb. 20
Monthly	25c	Apr. 1	Mar. 20
Yellow Truck & Coach Mfg., preferred	$1¾	Apr. 3	Mar. 13

* Transfer books not closed for this dividend.
† On account of accumulated dividends.
‡ Payable in Canadian funds, and in the case of non-residents of Canada, deduction of a tax of 5% of the amount of such dividend will be made.

Condition of the Federal Reserve Bank of New York

The following shows the condition of the Federal Reserve Bank of New York at the close of business Feb. 21, 1939, in comparison with the previous week and the corresponding date last year:

	Feb. 21, 1939	Feb. 15, 1939	Feb. 23, 1938
	$	$	$
Assets—			
Gold certificates on hand and due from United States Treasury x	5,627,500,000	5,525,492,000	3,806,930,000
Redemption fund—F. R. notes	1,293,000	1,293,000	1,221,000
Other cash †	129,497,000	127,688,000	98,697,000
Total reserves	5,758,290,000	5,654,473,000	3,906,848,000
Bills discounted:			
Secured by U. S. Govt. obligations, direct or fully guaranteed	1,081,000	1,710,000	2,552,000
Other bills discounted	443,000	229,000	437,000
Total bills discounted	1,524,000	1,939,000	2,989,000
Bills bought in open market	213,000	213,000	217,000
Industrial advances	3,847,000	3,848,000	4,319,000
United States Government securities:			
Bonds	237,660,000	237,660,000	206,140,000
Treasury notes	343,525,000	343,525,000	338,942,000
Treasury bills	143,478,000	143,478,000	194,472,000
Total U. S. Government securities	724,663,000	724,663,000	739,554,000
Total bills and securities	730,247,000	730,663,000	747,079,000
Due from foreign banks	66,000	66,000	63,000
Federal Reserve notes of other banks	3,216,000	3,620,000	3,296,000
Uncollected items	154,135,000	188,001,000	116,098,000
Bank premises	9,021,000	9,021,000	9,956,000
Other assets	13,923,000	13,846,000	13,140,000
Total assets	6,668,898,000	6,599,690,000	4,796,480,000
Liabilities—			
F. R. notes in actual circulation	993,198,000	997,237,000	909,597,000
Deposits—Member bank reserve acc't	4,805,703,000	4,691,632,000	3,281,871,000
U. S. Treasurer—General account	317,061,000	332,334,000	66,831,000
Foreign bank	80,704,000	94,981,000	52,477,000
Other deposits	208,318,000	176,444,000	252,839,000
Total deposits	5,411,786,000	5,295,391,000	3,654,018,000
Deferred availability items	143,783,000	186,866,000	112,641,000
Other liabilities incl. accrued dividends	1,056,000	1,131,000	1,021,000
Total liabilities	6,549,823,000	6,480,625,000	4,677,277,000
Capital Accounts—			
Capital paid in	50,980,000	50,981,000	50,945,000
Surplus (Section 7)	52,463,000	52,463,000	51,943,000
Surplus (Section 13-b)	7,457,000	7,457,000	7,744,000
Other capital accounts	8,175,000	8,164,000	8,571,000
Total liabilities and capital accounts	6,668,898,000	6,599,690,000	4,796,480,000
Ratio of total reserve to deposit and F. R. note liabilities combined	89.9%	89.9%	85.6%
Contingent liability on bills purchased for foreign correspondents	--------	--------	298,000
Commitments to make industrial advances	2,700,000	2,561,000	4,385,000

† "Other cash" does not include Federal Reserve notes or a bank's own Federal Reserve *bank* notes.

x These are certificates given by the United States Treasury for the gold taken over from the Reserve banks when the dollar was, on Jan. 31, 1934, devalued from 100 cents to 59.06 cents, these certificates being worth less to the extent of the difference, the difference itself having been appropriated as profit by the Treasury under the provisions of the Gold Reserve Act of 1934.

Weekly Return of the New York City Clearing House

The weekly statement issued by the New York City Clearing House is given in full below:

STATEMENT OF MEMBERS OF THE NEW YORK CLEARING HOUSE ASSOCIATION FOR THE WEEK ENDED SATURDAY, FEB. 18, 1939

Clearing House Members	* Capital	*Surplus and Undivided Profits	Net Demand Deposits Average	Time Deposits, Average
	$	$	$	$
Bank of New York	6,000,000	13,716,400	160,113,000	11,101,000
Bank of Manhattan Co.	20,000,000	26,178,200	522,027,000	44,309,000
National City Bank	77,500,000	60,054,900	a1,594,631,000	166,958,000
Chem Bank & Trust Co.	20,000,000	55,632,700	538,234,000	6,429,000
Guaranty Trust Co.	90,000,000	182,808,400	b1,460,279,000	61,727,000
Manufacturers Trust Co	42,243,000	45,129,400	533,796,000	95,357,000
Cent Hanover Bk&Tr Co	21,000,000	71,537,000	c810,443,000	41,194,000
Corn Exch Bank Tr Co.	15,000,000	19,038,800	254,378,000	25,152,000
First National Bank	10,000,000	109,072,800	530,086,000	3,445,000
Irving Trust Co.	50,000,000	x52,935,000	511,815,000	5,517,000
Continental Bk & Tr Co.	4,000,000	4,319,700	47,338,000	1,507,000
Chase National Bank	100,270,000	135,516,700	d2,230,893,000	52,764,000
Fifth Avenue Bank	500,000	3,741,400	47,478,000	4,505,000
Bankers Trust Co.	25,000,000	79,464,100	e843,602,000	31,222,000
Title Guar & Trust Co.	y6,000,000	y4,966,900	13,861,000	2,186,000
Marine Midland Tr Co.	5,000,000	9,252,700	103,113,000	4,416,000
New York Trust Co.	12,500,000	27,881,500	328,120,000	21,322,000
Comm'l Nat Bk & Tr Co	7,000,000	8,297,700	87,381,000	1,498,000
Public Nat Bk & Tr Co.	7,000,000	9,355,600	85,548,000	50,321,000
Totals	519,013,000	918,899,900	10,703,136,000	630,930,000

* As per official reports: National, Dec. 31, 1938; State, Dec. 31, 1938; trust companies, Dec. 31, 1938. *x* Surplus. *y* Jan. 31, 1939.

Includes deposits in foreign branches as follows: *a* $271,720,000; *b* $81,669,000; *c* $5,128,000; *d* $98,627,000; *e* $31,639,000.

THE LONDON STOCK EXCHANGE

Quotations of representative stocks as received by cable each day of the past week:

	Sat., Feb. 18	Mon., Feb. 20	Tues., Feb. 21	Wed., Feb. 22	Thurs., Feb. 23	Fri., Feb. 24
Boots Pure Drugs		40/3	40/6	40/7½	40/6	40/6
British Amer Tobacco		97/6	97/6	97/6	97/6	98/-
Cable & Wire ordinary		£41	£41½	£42¼	£44¾	£44½
Canadian Marconi		4/-	4/-	----	4/-	4/6
Central Min & Invest		£18¼	£18¼	£18⅛	£18¼	£18¼
Cons Goldfields of S A		62/6	62/6	62/6	63/9	64/4½
Courtaulds S & Co		27/6	28/-	28/-	29/-	28/6
De Beers		£7⅛	£7⅛	£7⅛	£7⅛	£7¾
Distillers Co		90/-	91/-	92/3	93/-	92/-
Electric & Musical Ind		11/-	11/-	13/3	12/-	12/9
Ford Ltd		16/-	16/-	16/7½	17/-	17/6
Gaumont Pictures ord.	Holiday	3/-	3/-	----	3/-	3/3
A		1/-	1/-	----	1/-	1/-
Hudsons Bay Co		22/6	22/6	----	22/-	22/-
Imp Tob of G B & I		135/-	136/-	136/10½	136/6	138/-
London Midland Ry		£11⅜	£11⅜	£11½	£12	£12½
Metal Box		74/-	74/-	73/10½	74/-	75/-
Rand Mines		£8¼	£8⅛	£8¼	£8¼	£8¼
Rio Tinto		£13¾	£13⅝	----	£13¾	£13¾
Roan Antelope Cop M		16/-	16/-	----	16/-	15/6
Rolls Royce		112/6	113/9	113/9	113/1½	113/1½
Royal Dutch Co		£35½	£35½	£35⅛	£35½	£35¾
Shell Transport		£4⅛	£4⅛	£4⅛	£4⅛	£4 3/16
Swedish Match B		27/6	27/6	27/4½	27/6	27/6
Unilever Ltd		33/-	33/6	----	34/-	33/9
United Molasses		22/6	22/6	23/6	23/6	23/6
Vickers		22/10½	23/1½	23/3	23/1½	23/9
West Witwatersrand Areas		£5⅜	£5½	£5⅛	£5¼	£5¼

Weekly Return for the Member Banks of the Federal Reserve System

Following is the weekly statement issued by the Board of Governors of the Federal Reserve System, giving the principal items of the resources and liabilities of the reporting member banks in 101 leading cities from which weekly returns are obtained. These figures are always a week behind those for the Reserve banks themselves. *The comment of the Board of Governors of the Federal Reserve System upon the figures for the latest week appears in our department of "Current Events and Discussions,"* mmediately preceding which we also give the figures of New York and Chicago reporting member banks *for a week later.*

Commencing with the statement of May 19, 1937, various changes were made in the breakdown of loans as reported in this statement, which were described in an announcement of the Federal Reserve Bank of New York of April 20, 1937, as follows:

The changes in the report form are confined to the classification of loans and discounts. This classification has been changed primarily to show the amounts of (1) commercial, industrial and agricultural loans, and (2) loans (other than to brokers and dealers) for the purpose of purchasing or carrying securities. The revised form also eliminates the distinction between loans to brokers and dealers in securities located in New York City aad those located outside New York City. Provision has been made also to include "acceptances of own bank purchased or discounted" with "acceptances and commercial paper bought in open market" under the revised caption "open market paper," instead of in "all other loans," as formerly.

Subsequent to the above announcement, it was made known that the new items "commercial, industrial and agricultural loans" and "other loans," would each be segregated as "on securities" and "otherwise secured and unsecured."

A more detailed explanation of the revisions was published in the May 29, 1937, issue of the "Chronicle," page 3590.

ASSETS AND LIABILITIES OF WEEKLY REPORTING MEMBER BANKS IN 101 LEADING CITIES BY DISTRICTS ON FEB. 15, 1939 (In Millions of Dollars

Federal Reserve Districts—	Total	Boston	New York	Phila.	Cleveland	Richmond	Atlanta	Chicag	St. Louis	Minneap.	Kan. City	Dallas	San Fran.
ASSETS	$	$	$	$	$	$	$	$	$	$	$	$	$
Loans and investments—total	21,608	1,142	8,559	1,132	1,858	662	598	3,202	702	393	661	505	2,194
Loans—total	8,205	567	3,267	408	642	232	307	848	309	154	258	243	970
Commercial, indus. and agricul. loans	3,761	248	1,456	178	227	98	172	483	177	76	154	160	332
Open market paper	321	66	132	23	8	9	4	30	4	4	18	1	22
Loans to brokers and dealers in securs.	813	29	666	19	24	3	7	37	6	1	5	3	13
Other loans for purchasing or carrying securities	533	25	249	32	26	16	13	78	12	7	12	14	49
Real estate loans	1,134	80	196	53	169	35	27	98	48	7	23	19	379
Loans to banks	104	2	84	2	2	------	1	4	7	------	1	------	1
Other loans	1,539	117	484	101	186	71	83	118	55	59	45	46	174
United States Government obligations	8,182	403	2,886	364	831	319	155	1,642	229	183	216	161	793
Obligations fully guar. by U. S. Govt.	1,975	41	1,087	92	109	45	51	246	63	16	54	45	126
Other securities	3,246	131	1,319	268	276	66	85	466	101	40	133	56	305
Reserve with Federal Reserve Banks	7,171	319	4,297	260	359	147	112	877	155	70	156	108	311
Cash in vault	410	139	71	17	39	17	11	57	10	6	11	10	22
Balances with domestic banks	2,522	150	179	172	282	156	158	414	145	84	268	250	264
Other assets—net	1,272	82	486	104	106	36	47	82	24	17	22	30	236
LIABILITIES													
Demand deposits—adjusted	15,951	1,031	7,381	777	1,124	432	359	2,276	443	259	498	431	940
Time deposits	5,181	250	1,004	283	740	198	182	892	188	119	145	135	1,045
United States Government deposits	631	14	134	54	42	28	42	128	20	2	22	34	111
Inter-bank deposits:													
Domestic banks	6,285	251	2,691	325	355	240	244	923	289	125	352	216	274
Foreign banks	547	22	482	10	1	------	1	11	------	1	------	------	19
Borrowings	------	------	------	------	------	------	------	------	------	------	------	------	------
Other liabilities	707	21	293	15	15	26	7	16	5	8	3	4	294
Capital account	3,681	243	1,607	221	367	94	91	386	91	56	98	83	344

Weekly Return of the Board of Governors of the Federal Reserve System

The following was issued by the Board of Governors of the Federal Reserve System on Thursday afternoon, Feb. 23, showing the condition of the 12 Reserve banks at the close of business on Tuesday of this week and Wednesday of previous weeks. The first table presents the results for the System as a whole in comparison with the figures for the eight preceding weeks and with those of the corresponding week last year. The second table shows the resources and liabilities separately for each of the 12 banks. The Federal Reserve note statement (third table following) gives details regarding transactions in Federal Reserve notes between the Reserve Agents and the Federal Reserve banks. *The comments of the Board of Governors of the Federal Reserve System upon the returns for the latest week appear in our department of "Current Events and Discussions."*

COMBINED RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT THE CLOSE OF BUSINESS FEB. 21, 1939

Three Ciphers (000) Omitted	Feb. 21, 1939	Feb. 15, 1939	Feb. 8, 1939	Feb. 1, 1939	Jan 25, 1939	Jan. 18, 1939	Jan. 11, 1939	Jan. 4, 1939	Dec. 28, 1938	Feb. 23, 1938
ASSETS	$	$	$	$	$	$	$	$	$	$
Gold ctfs. on hand and due from U. S. Treas. x	12,049,719	12,006,218	11,979,223	11,947,218	11,905,217	†11,896,274	11,867,720	11,837,719	11,787,719	9,167,600
Redemption fund (Federal Reserve notes)	10,259	8,856	9,908	10,441	10,193	9,193	8,433	9,874	9,873	9,155
Other cash *	445,875	438,850	441,936	440,142	449,111	†435,230	418,025	364,763	325,471	439,441
Total reserves	12,505,853	12,453,924	12,431,067	12,397,801	12,364,521	†12,340,697	12,294,178	12,212,356	12,123,063	9,616,196
Bills discounted:										
Secured by U. S. Government obligations, direct or fully guaranteed	2,289	3,078	5,294	2,880	2,729	2,255	2,635	2,334	4,931	6,661
Other bills discounted	2,128	1,981	2,100	1,993	1,966	2,106	2,119	1,973	2,049	3, 87
Total bills discounted	4,417	5,059	7,394	4,873	4,695	4,361	4,754	4,307	6,980	10,1:8
Bills bought in open market	553	553	556	556	556	556	549	549	549	550
Industrial advances	14,647	14,662	14,738	14,811	15,131	15,390	15,550	15,505	15,688	17,517
United States Government securities—Bonds	840,893	840,893	840,893	840,893	840,893	840,893	840,893	840,893	840,893	714,683
Treasury notes	1,215,466	1,215,466	1,209,931	1,209,931	1,209,931	1,209,931	1,179,577	1,156,947	1,156,947	1,175,103
Treasury bills	507,656	507,656	513,191	513,191	513,191	513,191	543,545	566,175	566,175	674,229
Total U. S. Government securities	2,564,015	2,564,015	2,564,015	2,564,015	2,564,015	2,564,015	2,564,015	2,564,015	2,564,015	2,564,015
Other securities	------	------	------	------	------	------	------	------	------	------
Foreign loans on gold	------	------	------	------	------	------	------	------	------	------
Total bills and securities	2,583,632	2,584,289	2,586,703	2,584,255	2,584,397	2,584,322	2,584,868	2,584,376	2,587,232	2,592,230
Gold held abroad	------	------	------	------	------	------	------	------	------	------
Due from foreign banks	169	169	166	166	166	166	172	172	172	169
Federal Reserve notes of other banks	17,480	21,247	22,337	26,324	30,307	31,089	35,537	29,426	25,402	16,155
Uncollected items	588,753	701,774	623,879	583,874	565,290	†660,761	597,740	739,742	687,215	493,619
Bank premises	42,804	42,827	42,831	42,831	42,913	42,925	42,928	42,928	44,076	44,929
Other assets	50,181	49,512	48,391	47,870	48,038	47,349	45,973	44,641	44,332	44,634
Total assets	15,788,872	15,853,742	15,755,374	15,683,121	15,635,632	†15,707,309	15,601,396	15,653,641	15,511,492	12,807,932
LIABILITIES										
Federal Reserve notes in actual circulation	4,344,462	4,349,836	4,344,753	4,347,209	4,319,451	†4,338,417	4,374,962	4,441,050	4,470,462	4,126,230
Deposits—Member bank—reserve account	8,840,548	8,707,191	9,017,844	9,046,811	9,166,063	†9,130,409	8,956,139	8,819,243	8,577,167	7,240,498
United States Treasurer—General account	1,180,791	1,250,417	931,295	887,021	767,179	799,950	872,943	891,119	941,004	155,041
Foreign bank	225,974	266,340	208,215	185,766	171,571	158,713	176,767	189,916	207,703	145,809
Other deposits	268,904	233,476	279,377	283,161	298,213	†275,936	282,712	245,684	296,843	297,660
Total deposits	10,516,217	10,457,424	10,436,731	10,402,759	10,403,026	10,365,008	10,288,561	10,145,962	10,022,717	7,839,008
Deferred availability items	580,973	699,503	627,021	586,093	566,467	657,676	591,268	720,789	664,149	495,425
yOther liabilities including accrued dividends	2,955	2,947	2,589	3,131	2,426	2,208	2,298	1,981	5,703	3,831
Total liabilities	15,444,607	15,509,710	15,411,094	15,339,192	15,291,370	†15,363,309	15,257,089	15,309,782	15,163,031	12,464,494
CAPITAL ACCOUNTS										
Capital paid in	134,930	134,913	134,899	134,790	134,841	134,818	134,911	134,723	134,451	133,217
Surplus (Section 7)	149,152	149,152	149,152	149,152	149,152	149,152	149,152	149,152	147,739	147,739
Surplus (Section 13-b)	27,264	27,264	27,264	27,264	27,264	27,264	27,264	27,264	27,683	27,682
yOther capital accounts	32,919	32,703	32,965	32,723	33,005	32,766	32,980	32,720	38,588	34,800
Total liabilities and capital accounts	15,788,872	15,853,742	15,755,374	15,683,121	15,635,632	†15,707,309	15,601,396	15,653,641	15,511,492	12,807,932
Ratio of total reserves to deposits and Federal Reserve note liabilities combined	84.2%	84.1%	84.1%	84.1%	84.0%	83.9%	83.8%	83.7%	83.6%	80.4%
Contingent liability on bills purchased for foreign correspondents	------	------	------	------	------	------	------	29	76	830
Commitments to make industrial advances	12,907	12,800	12,905	12,892	13,004	13,131	13,339	13,558	14,161	13,078
Maturity Distribution of Bills and Short-Term Securities—										
1-15 days bills discounted	3,316	4,031	6,267	3,804	3,670	3,359	3,715	3,267	5,845	8,093
16-30 days bills discounted	138	152	172	178	144	132	82	185	321	424
31-60 days bills discounted	381	303	301	272	221	259	274	295	202	894
61-90 days bills discounted	258	238	313	334	293	262	261	170	175	464
Over 90 days bills discounted	324	335	341	285	367	349	422	390	437	273
Total bills discounted	4,417	5,059	7,394	4,873	4,695	4,361	4,754	4,307	6,980	10,148
1-15 days bills bought in open market	304	48	23	23	83	262	179	25	------	101
16-30 days bills bought in open market	------	256	271	71	23	23	106	237	179	47
31-60 days bills bought in open market	226	143	------	200	271	271	------	23	106	------
61-90 days bills bought in open market	23	106	262	262	179	------	264	264	264	402
Over 90 days bills bought in open market	------	------	------	------	------	------	------	------	------	------
Total bills bought in open market	553	553	556	556	556	556	549	549	549	550
1-15 days industrial advances	2,143	2,283	2,036	2,096	2,232	2,282	1,908	2,049	1,784	1,676
16-30 days industrial advances	147	149	331	310	101	116	525	512	579	163
31-60 days industrial advances	648	434	501	296	390	395	403	358	596	692
61-90 days industrial advances	266	357	326	555	573	567	542	409	387	365
Over 90 days industrial advances	11,443	11,439	11,544	11,554	11,835	12,030	12,172	12,177	12,342	14,621
Total industrial advances	14,647	14,662	14,738	14,811	15,131	15,390	15,550	15,505	15,688	17,517
1-15 days U. S. Government securities	147,733	101,988	95,885	111,390	102,685	74,848	88,872	107,684	105,340	40,367
16-30 days U. S. Government securities	101,710	74,745	103,383	101,988	95,885	111,390	102,685	74,848	88,872	174,018
31-60 days U. S. Government securities	78,510	124,720	152,720	198,465	205,093	176,733	199,268	209,378	198,570	120,256
61-90 days U. S. Government securities	179,703	164,203	114,348	71,018	77,510	123,720	152,720	174,265	154,893	173,474
Over 90 days U. S. Government securities	2,056,359	2,098,359	2,097,679	2,081,154	2,082,842	2,077,324	2,020,470	1,997,840	2,016,340	2,055,900
Total U. S. Government securities	2,564,015	2,564,015	2,564,015	2,564,015	2,564,015	2,564,015	2,564,015	2,564,015	2,564,015	2,564,015
Total other securities	------	------	------	------	------	------	------	------	------	------
Federal Reserve Notes—										
Issued to Federal Reserve Bank by F. R. Agent	4,645,819	4,657,531	4,670,386	4,678,715	4,686,380	4,702,829	4,741,206	4,788,995	4,800,507	4,450,417
Held by Federal Reserve Bank	301,357	307,664	325,633	331,506	366,929	364,415	366,244	347,945	330,045	324,187
In actual circulation	4,344,462	4,349,867	4,344,753	4,347,209	4,319,451	4,338,414	4,374,962	4,441,050	4,470,462	4,126,230
Collateral Held by Agent as Security for Notes Issued to Bank—										
Gold ctfs. on hand and due from U. S. Treas.	4,771,000	4,778,000	4,778,000	4,781,000	4,791,000	4,816,000	4,855,000	4,888,000	4,888,000	4,536,632
By eligible paper	3,656	4,304	6,678	4,153	3,930	3,581	4,011	3,699	6,283	9,144
United States Government securities	------	------	------	------	------	------	------	------	------	25,000
Total collateral	4,774,656	4,782,304	4,784,678	4,785,153	4,794,930	4,819,581	4,859,011	4,891,699	4,894,283	4,570,776

* "Other cash" does notl nclude Federal Reserve notes. † Revised figure.

x These are certificates given by the United States Treasury for the gold taken over from the Reserve banks when the dollar was devalued from 100 cents to 59.06 cents on Jan. 31, 1934, these certificates being worth less to the extent of the difference, the difference itself having been appropriated as profit by the Treasury under provisions of the Gold Reserve Act of 1934.

y With the statement of Jan. 4, 1939 two new items appeared, "Other liabilities, including accrued dividends," and "Other capital accounts." The total of these two items corresponds exactly to the total of two items formerly in the statement but now excluded, viz.: "All other liabilities," and "Reserve for contingencies." The statements for Dec. 28, 1938 and Feb. 23, 1938 have been revised on the new basis and they are shown accordingly.

Weekly Return of the Board of Governors of the Federal Reserve System (*Concluded*)

WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF EACH OF THE 12 FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS FEB. 21, 1939

Three Ciphers (000) Omitted Federal Reserve Agent at—	Total	Boston	New York	Phila.	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneap.	Kan. City	Dallas	San Fran
ASSETS	$	$	$	$	$	$	$	$	$	$	$	$	$
Gold certificates on hand and due from United States Treasury	12,049,719	702,169	5,627,500	582,183	779,152	329,031	256,863	2,028,690	309,329	247,023	289,442	186,103	712,234
Redemption fund—Fed. Res. notes	10,259	1,105	1,293	912	968	534	426	1,168	764	518	407	639	1,525
Other cash *	445,875	40,243	129,497	38,865	28,950	24,802	20,272	63,578	17,843	10,200	18,151	15,432	38,042
Total reserves	12,505,853	743,517	5,758,290	621,960	809,070	354,367	277,561	2,093,436	327,936	257,741	308,000	202,174	751,801
Bills discounted:													
Secured by U. S. Govt. obligations direct or fully guaranteed	2,289	12	1,081	623	161	25	180	35	------	25	55	32	60
Other bills discounted	2,128	10	443	540	64	115	138	8	90	71	394	164	91
Total bills discounted	4,417	22	1,524	1,163	225	140	318	43	90	96	449	196	151
Bills bought in open market	553	42	213	56	52	24	20	70	2	2	16	16	40
Industrial advances	14,647	1,868	3,847	2,919	464	1,248	822	453	8	870	231	620	1,297
U. S. Government securities—Bonds													
Bonds	840,893	61,659	237,660	67,514	84,588	43,790	38,832	92,091	39,296	26,386	43,323	34,901	70,853
Treasury notes	1,215,466	89,123	343,525	97,586	122,263	63,297	56,129	133,113	56,802	38,140	62,620	50,447	102,415
Treasury bills	507,656	37,224	143,478	40,759	51,067	26,437	23,443	55,596	23,724	15,929	26,154	21,070	42,777
Total U. S. Govt. securities	2,564,015	188,006	724,663	205,859	257,924	133,524	118,404	280,800	119,822	80,455	132,097	106,418	216,043
Total bills and securities	2,583,632	189,938	730,247	209,997	258,665	134,936	119,564	281,366	119,922	81,423	132,793	107,250	217,531
Due from foreign banks	169	12	66	16	15	7	6	20	3	2	5	5	12
Fed. Res. notes of other banks	17,480	558	3,216	747	892	1,137	2,036	2,641	2,248	724	1,100	536	1,645
Uncollected items	588,753	52,869	154,135	38,502	66,724	49,714	26,767	74,051	26,126	14,258	27,886	24,485	33,236
Bank premises	42,804	2,940	9,021	4,689	5,992	2,614	2,070	3,955	2,287	1,520	3,235	1,255	3,226
Other assets	50,181	3,269	13,923	4,467	5,652	3,210	2,292	4,975	2,148	1,584	2,367	1,970	4,324
Total assets	15,788,872	993,103	6,668,898	880,378	1,147,010	545,985	430,296	2,460,444	480,670	357,252	475,386	337,675	1,011,775
LIABILITIES													
F. R. notes in actual circulation	4,344,462	378,752	993,198	317,041	419,662	195,786	148,818	982,844	178,854	134,119	167,681	76,732	350,975
Deposits:													
Member bank—reserve account	8,840,548	406,065	4,805,703	395,130	475,467	232,156	184,762	1,079,158	217,971	117,302	228,690	179,190	518,954
U. S. Treasurer—General account	1,180,791	110,354	317,061	66,515	127,040	42,345	43,567	244,920	34,511	72,661	33,439	33,244	55,134
Foreign bank	225,974	16,267	80,704	21,915	21,011	9,715	7,907	27,337	6,552	5,196	6,552	6,552	16,266
Other deposits	268,904	5,584	208,318	7,350	5,132	1,980	6,955	5,090	5,183	5,051	826	4,410	13,025
Total deposits	10,516,217	538,270	5,411,786	490,910	628,650	286,196	243,191	1,356,505	264,217	200,210	269,507	223,396	603,379
Deferred availability items	580,973	52,028	143,783	40,007	66,005	49,161	25,675	76,306	27,083	13,744	27,980	26,554	32,647
Other liabilities, incl. accrued divs	2,955	257	1,056	237	232	61	121	326	81	122	277	73	112
Total liabilities	15,444,607	969,307	6,549,823	848,195	1,114,549	531,204	417,805	2,415,981	470,235	348,195	465,445	326,755	987,113
Capital Accounts—													
Capital paid in	134,930	9,405	50,980	12,049	13,679	5,079	4,522	13,601	3,967	2,912	4,240	3,962	10,534
Surplus (Section 7)	149,152	10,083	52,463	13,696	14,323	4,983	5,630	22,666	4,685	3,153	3,613	3,892	9,965
Surplus (Section 13-b)	27,264	2,874	7,457	4,416	1,007	3,293	713	1,429	545	1,001	1,142	1,266	2,121
Other capital accounts	32,919	1,434	8,175	2,022	3,452	1,426	1,626	6,767	1,238	1,991	946	1,800	2,042
Total liabilities and capital accounts	15,788,872	993,103	6,668,898	880,378	1,147,010	545,985	430,296	2,460,444	480,670	357,252	475,386	337,675	1,011,775
Commitments to make indus. advs	12,907	1,248	2,700	1,508	1,406	1,152	153	58	418	195	689	44	3,336

* "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	4,645,819	398,749	1,092,131	332,725	439,475	205,352	160,644	1,016,014	194,121	138,837	175,042	84,260	408,469
Held by Federal Reserve Bank	301,357	19,997	98,933	15,684	19,813	9,566	11,826	33,170	15,267	4,718	7,361	7,528	57,494
In actual circulation	4,344,462	378,752	993,198	317,041	419,662	195,786	148,818	982,844	178,854	134,119	167,681	76,732	350,975
Collateral held by Agent as security for notes issued to bank:													
Gold certificates on hand and due from United States Treasury	4,771,000	420,000	1,105,000	345,000	443,000	210,000	169,000	1,035,000	199,000	143,500	180,000	87,500	434,000
Eligible paper	3,656	12	1,507	672	217	140	251	43	25	46	429	191	123
Total collateral	4,774,656	420,012	1,106,507	345,672	443,217	210,140	169,251	1,035,043	199,025	143,546	180,429	87 691	434,123

United States Treasury Bills—Friday, Feb. 24

Rates quoted are for discount at purchase.

	Bid	Asked		Bid	Asked
Mar. 1 1939	0.05%	------	April 19 1939	0.05%	-----
Mar. 8 1939	0.05%	-----	April 26 1939	0.05%	-----
Mar. 15 1939	0.05%	-----	May 3 1939	0.05%	-----
Mar 22 1939	0.05%	-----	May 10 1939	0.05%	-----
Mar. 29 1939	0 05%	-----	May 17 1939	0.05%	-----
April 5 1939	0.05%	-----	May 24 1939	0.05%	-----
April 12 1939	0.05%	-----			

Quotations for United States Treasury Notes—Friday, Feb. 24

Figures after decimal point represent one or more 32ds of a point.

Maturity	Int. Rate	Bid	Asked	Maturity	Int. Rate	Bid	Asked
Mar. 15 1939	1⅛%	100.2	-----	June 15 1941	1⅜%	102.23	102.25
June 15 1939	2⅛%	101.29	101.31	Dec. 15 1941	1¼%	102.27	102.29
Sept. 15 1939	1⅜%	101.29	101.31	Mar. 15 1942	1¾%	104.2	104.4
Dec. 15 1939	1⅜%	102.2	102.4	Sept. 15 1942	2%	105.11	105.13
Mar. 15 1940	1½%	102.14	102.16	Dec. 15 1942	1¾%	104.8	104.10
June 15 1940	1⅝%	102.14	102.16	June 15 1943	1⅛%	101 9	101 11
Dec. 15 1940	1½%	102.23	102.25	Dec. 15 1943	1⅛%	101.7	101.9
Mar. 15 1941	1½%	102.25	102.27				

THE BERLIN STOCK EXCHANGE

Closing prices of representative stocks as received by cable each day of the past week:

	Feb. 18	Feb. 20	Feb. 21	Feb. 22	Feb. 23	Feb. 24
	—Per Cent of Par—					
Allgemeine Elektrizitaets-Gesellschaft (4%)	122	121	121	---	120	120
Berliner Kraft u. Licht (8%)	158	158	158	---	159	159
Deutsche Bank (6%)	118	118	118	---	118	118
Deutsche Reichsbahn (German Rys. pf. 7%)	123	123	123	---	123	123
Dresdner Bank (5%)	112	112	111	---	111	111
Farbenindustrie I. G. (7%)	153	152	152	---	151	151
Mannesmann Roehren (5%)	112	111	112	---	112	111
Reichsbanks (8%)	181	181	180	---	180	180
Siemens & Halske (8%)	197	197	197	---	197	197
Vereinigte Stahlwerke (5%)	111	111	110	---	111	111

United States Government Securities on the New York Stock Exchange—See following page.

Transactions at the New York Stock Exchange. Daily, Weekly and Yearly—See page 1141.

Stock and Bond Averages—See page 1141.

THE PARIS BOURSE

Quotations of representative stocks as received by cable each day of the past week:

	Feb. 18 Francs	Feb. 20 Francs	Feb. 21 Francs	Feb. 22 Francs	Feb. 23 Francs	Feb. 24 Francs
Bank of France		7,800	7,800	7,800	7,800	7,800
Banque de Paris et Des Pays Bas		1,190	1,196	1,196	1,198	----
Banque de l'Union Parisienne		465	466	466	474	----
Canadian Pacific		182	182	----	183	184
Canal de Suez cap		16,600	16,160	16,485	16,400	16,400
Cie Distr d'Electricite		741	740	737	738	----
Cie Generale d'Electricite		1,420	1,430	----	1,420	1,420
Cie Generale Transatlantique B		41	40	40	40	42
Citroen B		550	545	550	548	----
Comptoir Nationale d'Escompte		872	875	870	877	----
Coty S A		230	230	135	230	230
Courriere		228	229	229	230	----
Credit Commercial de France		542	544	535	534	----
Credit Lyonnaise		1,630	1,630	1,625	1,620	1,640
Eaux des Lyonnaise cap		1,410	1,340	----	1,420	1,430
Energie Electrique du Nord		324	326	330	325	----
Energie Electrique du Littoral		561	561	556	556	----
Kuhlmann	HOLI-	633	637	632	637	----
L'Air Liquide	DAY	1,180	1,190	1,190	1,200	1,200
Lyon (P L M)		918	905	911	915	----
Nord Ry		892	889	891	897	----
Orleans Ry 6%		436	436	----	438	439
Pathe Capital		32	32	32	32	----
Pechiney		1,710	1,710	1,702	1,710	----
Rentes Perpetual 3%		83.10	83.10	82.85	83.25	83.40
Rentes 4%, 1917		84.90	84.70	----	85.30	85.80
Rentes 4%, 1918		84.00	83.80	----	84.30	84.80
Rentes 4½%, 1932, A		87.40	87.40	87.45	88.00	88.60
Rentes 4½%, 1932, B		88.25	88.10	----	88.90	89.40
Rentes, 5%, 1920		113.90	114.00	114.00	114.50	114.80
Royal Dutch		6,220	6,230	----	6,230	6,270
Saint Gobain C & C		1,958	1,977	1,965	1,980	----
Schneider & Cie		1,255	1,260	1,250	1,250	----
Societe Francaise Ford		58	58	----	58	59
Societe Generale Fonciere		70	72	74	73	----
Societe Lyonnaise		1,415	1,425	1,395	1,418	----
Societe Marseilles		641	646	647	648	----
Tubize Artificial Silk preferred		95	96	98	98	----
Unio d'Electricite		445	474	472	472	----
Wagon-Lits		70	69	69	70	----

Stock and Bond Sales—New York Stock Exchange

DAILY, WEEKLY AND YEARLY

Occupying Altogether Sixteen Pages—Page One

NOTICE—Cash and deferred delivery sales are disregarded in the day's range, unless they are the only transactions of the day. No account is taken of such sales in computing the range for the year.

United States Government Securities on the New York Stock Exchange

Below we furnish a daily record of the transactions in Treasury, Home Owners' Loan and Federal Farm Mortgage Corporation bonds on the New York Stock Exchange during the current week.

Quotations after decimal point represent one or more 32ds of a point.

Daily Record of U. S. Bond Prices		*Feb. 18*	*Feb. 20*	*Feb. 21*	*Feb. 22*	*Feb. 23*	*Feb. 24*
Treasury 4¼s, 1947-52	High	----	----	----		119.9	119.14
	Low	----	----	----		119.9	119.10
	Close	----	----	----		119.9	119.14
Total sales in $1,000 units		----	----	----		1	2
4s, 1944-54	High	114.27	----	114.29		----	----
	Low	114.27	----	114.26		----	----
	Close	114.27	----	114.29		----	----
Total sales in $1,000 units		8	----	18		----	----
3¾s, 1946-56	High	----	----	113.28		----	114.2
	Low	----	----	113.28		----	114.2
	Close	----	----	113.28		----	114.2
Total sales in $1,000 units		----	----	1		----	*3
3⅜s, 1940-43	High	104.30	105	104.29		----	----
	Low	104.30	105	104.29		----	----
	Close	104.30	105	104.29		----	----
Total sales in $1,000 units		1	5	4		----	----
3⅜s, 1941-43	High	----	----	----		----	----
	Low	----	----	----		----	----
	Close	----	----	----		----	----
Total sales in $1,000 units		----	----	----		----	----
3⅜s, 1943-47	High	----	110.3	----		----	110.2
	Low	----	110.3	----		----	110.2
	Close	----	110.3	----		----	110.2
Total sales in $1,000 units		----	1	----		----	2
3¼s, 1941	High	----	107.1	----	HOLI-	107.4	107
	Low	----	107.1	----		107	107
	Close	----	107.1	----	DAY	107	107
Total sale n $1,0 units		----	2	----		3	1
3¼s, 1943-45	High	----	110.1	109.30		110.2	110.2
	Low	----	110.1	109.30		110	109.31
	Close	----	110.1	109.30		110.1	109.31
Total sales in $1,000 units		----	5	1		41	63
3¼s, 1944-46	High	----	----	110.6		110.9	110.8
	Low	----	----	110.6		110.6	110.7
	Close	----	----	110.6		110.9	110.7
Total sales in $1,000 units		----	----	2		12	4
3⅛s, 1946-49	High	109.31	110	109.30		----	110.3
	Low	109.31	110	109.30		----	110
	Close	109.31	110	109.30		----	110.3
Total sales in $1,000 units		2	1	1		----	5
3⅛s, 1949-52	High	----	----	----		----	----
	Low	----	----	----		----	----
	Close	----	----	----		----	----
Total sales in $1,000 units		----	----	----		----	----
3s, 1946-48	High	----	----	109.9		109.11	----
	Low	----	----	109.9		109.11	----
	Close	----	----	109.9		109.11	----
Total sales in $1,000 units		----	----	1		1	----
3s, 1951-55	High	----	107.28	107.29		107.26	107.30
	Low	----	107.27	107.28		107.26	107.28
	Close	----	107.27	107.29		107.26	107.28
Total sales in $1,000 units		----	25	3		1	2
2⅞s, 1955-60	High	105.5	105.7	105.5		105.7	105.9
	Low	105.5	105.4	105.5		105.4	105.8
	Close	105.5	105.4	105.5		105.6	105.9
Total sales in $1,000 units		1	4	11		9	12
2¾s, 1945-47	High	107.25	107.23	107.23		107.25	107.25
	Low	107.25	107.23	107.22		107.23	107.24
	Close	107.25	107.23	107.22		107.25	107.25
Total sales in $1,000 units		75	1	2		8	2
2¾s, 1948-51	High	----	----	----		106.15	106.17
	Low	----	----	----		106.15	106.17
	Close	----	----	----		106.15	106.17
Total sales in $1,000 units		----	----	----		15	10
2¾s, 1951-54	High	----	----	104.27		104.27	104.31
	Low	----	----	104.27		104.26	104.30
	Close	----	----	104.27		104.26	104.30
Total sales in $1,000 units		----	----	4		3	7

Daily Record of U. S. Bond Prices		*Feb. 18*	*Feb. 20*	*Feb. 21*	*Feb. 22*	*Feb. 23*	*Feb. 24*
Treasury 2¾s, 1956-59	High	----	----	103.29		103.31	104
	Low	----	----	103.29		103.28	104
	Close	----	----	103.29		103.28	104
Total sales in $1,000 units		----	----	1		2	5
2¾s, 1958-63	High	103.15	103.14	103.14		103.15	103.19
	Low	103.14	103.10	103.14		103.12	103.16
	Close	103.15	103.10	103.14		103.12	103.16
Total sales in $1,000 units		5	27	8		2	6
2¾s, 1960-65	High	----	103.13	103.14		103.18	103.18
	Low	----	103.13	103.13		103.16	103.16
	Close	----	103.13	103.14		103.18	103.16
Total sales in $1,000 units		----	16	10		3	33
2½s, 1945	High	----	106.25	----		106.28	----
	Low	----	106.25	----		106.28	----
	Close	----	106.25	----		106.28	----
Total sales in $1,000 units		----	7	----		7	----
2½s, 1948	High	----	105.21	105.24		----	105.25
	Low	----	105.21	105.20		----	105.25
	Close	----	105.21	105.21		----	105.25
Total sales in $1,000 units		----	4	10		----	2
2½s, 1949-53	High	----	103.3	103.4		103.7	103.8
	Low	----	103.3	103.4		103.5	103.5
	Close	----	103.3	103.4		103.7	103.6
Total sales in $1,000 units		----	1	1		9	6
2½s, 1950-52	High	103.6	103.7	103.6		103.8	103.8
	Low	103 6	103.5	103.6		103.7	103.8
	Close	103.6	103.5	103.6		103.8	103.8
Total sales in $1,000 units		2	29	5		3	1
2s, 1947	High	102.21	102.21	102.16		102.21	102.21
	Low	102.21	102.20	102.16	HOLI-	102.21	102.21
	Close	102.21	102.20	102.16		102.21	102.21
Total sales in $1,000 units		50	37	1	DAY	6	1
Federal Farm Mortgage 3¼s, 1944-64	High	----	----	107.28		----	----
	Low	----	----	107.28		----	----
	Close	----	----	107.28		----	----
Total sales in $1,000 units		----	----	[illegible]		----	----
Federal Farm Mortgage 3s, 1944-49	High	107.15	107.11	107.14		107.15	107.13
	Low	107.15	107.11	107.14		107.12	107.13
	Close	107.15	107.11	107.14		107.15	107.13
Total sales in $1,000 units		5	1	3		16	2
Federal Farm Mortgage 3s, 1942-47	High	----	----	----		106.3	----
	Low	----	----	----		106.3	----
	Close	----	----	----		106.3	----
Total sales in $1,000 units		----	----	----		1	----
Federal Farm Mortgage 2¾s, 1942-47	High	----	----	----		105.13	----
	Low	----	----	----		105.13	----
	Close	----	----	----		105.13	----
Total sales in $1,000 units		----	----	----		1	----
Home Owners' Loan 3s, series A, 1944-52	High	107.11	----	107.10		107.9	107.12
	Low	107.9	----	107.8		107.9	107.12
	Close	107.11	----	107.10		107.9	107.12
Total sales in $1,000 units		51	----	10		5	1
Home Owners' Loan 2¾s, series B, 1939-49	High	102.15	102.14	102.14		102.18	102.17
	Low	102.15	102.14	102.14		102.16	102.16
	Close	102.15	102.14	102.14		102.18	102.17
Total sales in $1,000 units		1	1	1		5	9
Home Owners' Loan 2¼s, 1942-44	High	----	104.18	----		----	104.19
	Low	----	104.18	----		----	104.19
	Close	----	104.18	----		----	104.19
Total sales in $1,000 units		----	2	----		----	25

* Odd lot sales. † Deferred delivery sale.

Note—The above table includes only sales of coupon bonds. Transactions in registered bonds were:

3 Treasury 4s 1944-1954 .... 114.25 to 114.25
1 Treasury 3¼s 1941 .... 106.30 to 106.30
2 Treasury 3¼s 1943-1945 .... 109.28 to 109.28
2 Home Owners Loan 2¾s 1939-1949 .... 102.14 to 102.14

United States Treasury Bills—See previous page.
United States Treasury Notes, &c.—See previous page.

New York Stock Record

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT Saturday Feb. 18		Monday Feb. 20		Tuesday Feb. 21		Wednesday Feb. 22	Thursday Feb. 23		Friday Feb. 24		Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Par	Range Since Jan. 1 On Basis of 100-Share Lots Lowest	Highest	Range for Previous Year 1938 Lowest	Highest
$ per share		$ per share		per share		$ per share	$ per share		$ per share		Shares		Par	$ per share	$ per share	$ per share	$ per share
58⅛	58¼	57¾	58¼	58	58		58	58	*57⅝	58	900	Abbott Laboratories	No par	55 Jan 27	58½ Jan 4	36¼ Feb	61 Nov
126	126	*118⅞	126	*118⅞	126		*118⅞	126	*118⅞	126	100	4½% conv pref	100	126 Feb 18	126 Feb 18	119⅝ July	123¾ Oct
*36	42	*36	42	*37	42		*37	42	*37	42	------	Abraham & Straus	No par	35½ Feb 2	35½ Feb 2	30¼ Mar	45 Oct
*38	39½	x38⅛	38⅛	39½	39½		*38⅛	39	39	39	400	Acme Steel Co	25	x38⅛ Feb 20	45 Jan 6	18 June	52 Jan
9⅜	9½	9	9½	9⅛	9¼		8⅞	9	9¼	9⅜	2,000	Adams Express	No par	8⅝ Jan 27	11 Jan 4	6¼ Mar	12¾ July
*20	20⅜	*19⅝	20½	*19⅝	20½		*20	20½	*20	20½	------	Adams-Millis	No par	19⅝ Feb 3	21¼ Jan 17	14½ Mar	24 Oct
*23	24⅞	*24	24⅞	24¾	24¾		24¾	24¾	*24¼	24⅞	200	Address-Multigr Corp	10	24 Feb 15	27½ Jan 5	16⅝ Mar	30 Aug
59¼	59¼	57	58¼	57½	57½	Stock	57¼	58	58	58⅞	2,300	Air Reduction Inc	No par	54¼ Jan 26	65⅝ Jan 4	40 May	67⅞ Nov
⅞	⅞	⅞	⅞	⅞	⅞		¾	¾	*¾	1	500	Air Way El Appliance	No par	¾ Jan 30	1⅛ Jan 3	⅝ Mar	1⅝ July
*68	----	68	68	*68	----	Exchange	*68	----	*68	----	10	Alabama & Vicksburg Ry	100	68 Feb 20	68 Feb 20	67 Aug	6[illegible]½ Oct
9½	9⅝	9½	9½	9⅜	9½		9⅜	9½	9½	9½	3,300	Alaska Juneau Gold Min	10	9⅜ Feb 14	10 Jan 3	8¾ Mar	1 ⅜ Feb
*⅞	1	⅞	⅞	⅞	⅞	Closed	⅞	1	⅞	⅞	5,400	Allegheny Corp	No par	⅞ Jan 25	1¼ Jan 4	⅞ Mar	⅝ Jan
11	11⅛	10¼	10¼	10⅛	10⅜		10¼	10¼	10½	11¼	2,800	5½% pf A with $30 war	100	10 Jan 26	14⅞ Jan 4	6¼ June	1 ⅞ Jan
*9½	10	9⅛	9⅛	*8¼	9⅛	Washing-	*8¾	9⅛	9¼	9¼	200	5½% pf A with $40 war	100	9 Jan 26	13¼ Jan 4	5 Mar	17¼ Jan
*9	9½	9	9	*8¼	9		9	9	9¼	9¼	500	5½% pf A without war	100	8⅞ Jan 26	12¾ Jan 3	5½ June	17⅜ Jan
14	14	*12¼	13½	*12¼	13¼	ton's	*12¼	14	13½	14½	400	$2.50 prior conv pref	No par	13 Feb 4	18⅞ Jan 3	7¾ June	21½ Nov
23	23¼	21¾	22⅞	21½	22		22	22¼	22¼	23¼	7,200	Alghny Lud Stl Corp	No par	20 Jan 26	28¼ Jan 4	14⅝ Sept	29¾ Nov
*55¼	----	*55	----	*55½	----	Birthday	*55½	----	*55½	----	------	Alleg & West Ry 6% gtd	100	52 Jan 19	52 Jan 19	28 May	28 May
9½	9½	9	9	*8¾	9⅞		*8¾	9½	*9	9¼	200	Allen Industries Inc	1	8¼ Jan 24	11½ Jan 4	4½ Mar	14¼ Aug
173	173	171½	173	*171½	172¾	Holiday	*172	173	172½	172½	700	Allied Chemical & Dye	No par	170½ Jan 24	193 Jan 3	124 Mar	197 Oct
*11	12	*10⅞	12	*10⅞	12		*10⅞	11¾	*10½	12	------	Allied Kid Co	5	11¼ Jan 13	13⅛ Jan 21	7 Mar	12¾ Oct
*12¼	12⅞	*12⅛	12½	12	12		12⅛	12⅛	12⅞	12⅞	600	Allied Mills Co Inc	No par	11⅜ Feb 1	13⅜ Jan 4	8⅝ Mar	14⅞ July
9⅞	10	9⅛	9⅝	9¼	9½		9⅝	9⅞	9⅞	10¼	7,400	Allied Stores Corp	No par	8⅜ Jan 26	11⅜ Jan 3	4½ Mar	13½ Nov
*66	67	66	66½	*66¼	67		66⅞	66⅞	67	67	600	5% preferred	100	61 Jan 9	67 Feb 24	38 Mar	70⅛ Oct
42½	42¾	41¾	42¾	41	41¾		40¾	41¾	41¼	42⅞	5,900	Allis-Chalmers Mfg	No par	39½ Jan 26	48⅜ Jan 5	34¼ Mar	55¾ Oct
18¼	18½	17½	18½	*17¼	17⅞		*17½	18⅝	*17½	18½	800	Alpha Portland Cem	No par	15½ Jan 24	19⅞ Jan 3	11¼ Apr	20 Oct
*2	2¼	2	2	*2	2¼		*2	2⅛	2⅛	2⅛	300	Amalgam Leather Co Inc	1	1⅞ Jan 13	2⅜ Jan 3	1¼ Mar	3¼ Oct
*16	19	*15½	17½	*16	18¾		*16	19	*16	19½	------	6% conv preferred	50	17½ Jan 23	19 Jan 20	10 Mar	24 Jan
*61	62¾	61	61	*60⅝	61⅝		61¾	61¾	60¼	61	3,100	Amerada Corp	No par	60¼ Feb 24	69½ Jan 3	55 May	78 July
19¼	19¼	*19	19⅜	19¼	19¼		*19	19¾	19½	19½	400	Am Agric Chem (Del)	No par	19⅛ Feb 16	24¼ Jan 3	22 Dec	28½ Oct
15⅛	15⅛	14½	15[illegible]	14¼	14⅞		*14½	14¾	15	15¼	1,700	American Bank Note	10	13⅞ Jan 26	17¾ Jan 3	10 Mar	23⅛ July
*57	60	*57½	60	58	58		*58	60	58¼	59	120	6% preferred	50	56 Jan 24	60 Jan 6	46¼ Apr	63 Nov

* Bid and asked prices; no sales on this day. ‡ In receivership. *a* Def. delivery. *n* New stock. *r* Cash sale. *x* Ex-div. *y* Ex-rights. ¶ Called for redemption.

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT: Saturday Feb. 18	Monday Feb. 20	Tuesday Feb. 21	Wednesday Feb. 22	Thursday Feb. 23	Friday Feb. 24	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range Since Jan. 1 On Basis of 100-Share Lots: Lowest	Highest	Range for Previous Year 1938: Lowest	Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	Par	$ per share	$ per share	$ per share	$ per share
6⅝ 6⅝	*6¼ 6½	6¼ 6¼		*6¼ 6⅝	6¼ 6⅜	800	American Bosch Corp......1	5¾ Jan 24	8 Jan 4	6¾ Mar	14⅜ July
*44 45	43⅝ 43⅝	44 44		44⅞ 44⅞	44½ 45	1,200	Am Brake Shoe & Fdy..No par	42½ Jan 26	54½ Jan 4	23¼ Mar	52 Nov
*126¼ 129½	129½ 130	131 131¾		*131¼ 141¾	131½ 131½	100	5¼% conv pref........100	129 Feb 16	131¾ Feb 21	114 Apr	135 Aug
90½ 91½	89½ 90⅜	88 89		88¼ 88¾	89 90⅞	2,800	American Can...........25	88 Feb 21	100⅝ Jan 3	70¾ Jan	105⅛ Oct
*165 174⅞	*168⅝ 174¾	*170 175		173⅞ 173⅞	*168⅝ 174¾	100	Preferred...........100	173⅞ Feb 23	178½ Feb 17	160¼ Mar	176½ Nov
28½ 28¾	27⅝ 28	27½ 28		27½ 28	28 29⅜	2,600	American Car & Fdy..No par	24⅜ Jan 26	35 Jan 4	12⅝ Mar	34⅞ Dec
*45 46	44 44¾	44 44		*44½ 45	46 46½	800	Preferred...........100	41¼ Jan 26	55 Jan 5	27 Mar	57¾ Nov
20⅜ 20⅞	20⅛ 20¾	20¼ 20⅞		20¾ 21	21 21½	3,300	Am Chain & Cable Inc.No par	19 Jan 27	24½ Jan 4	9½ Mar	23¾ Nov
*112 116	*112 116	*112 116		*112 116	112 112	100	5% preferred.........100	112 Feb 24	113 Feb 3	89½ Feb	117 Dec
116⅜ 116¾	*116 117	*116 117		*116 117	117 117	300	American Chicle.......No par	116⅜ Feb 18	122¾ Jan 3	88½ Mar	125 Oct
*---- 17½	*10 17½	*---- 17½		*---- 17½	*---- 17½	------	Am Coal Co of Allegh Co NJ 25	--------	--------	13½ Sept	20 July
*7 7¾	7 7	7 7		7½ 7¾	7⅞ 8¾	2,200	American Colortype Co....10	6⅛ Jan 13	8¾ Feb 24	4½ Mar	9⅞ Nov
*9¼ 9⅜	9 9⅛	8¾ 8⅞		9 9	9 9¼	1,500	Am Comm'l Alcohol Corp..20	8¾ Feb 21	11⅛ Jan 5	9 Mar	15 Nov
*9 9¼	9¼ 9¼	9⅛ 9⅛		9 9	9⅛ 9¼	700	American Crystal Sugar....10	8½ Jan 26	10½ Jan 4	8¼ Mar	16¾ Jan
*64 64⅝	64 64	63 63½		63 63	64 64	200	6% 1st preferred.......100	61 Feb 11	66 Feb 16	67½ Dec	83 Jan
*4¼ 4½	4¼ 4¼	4¼ 4¼		4¼ 4⅜	4⅜ 4½	1,300	American Encaustic Tiling..1	3¾ Jan 27	5⅜ Jan 4	2½ Mar	6⅜ July
*4⅝ 6⅝	*4¼ 6⅝	5 5		*5¼ 7	*5⅝ 7½	100	Amer European Secs...No par	5 Feb 21	5½ Jan 26	4 Mar	7¼ Nov
3 3	2⅞ 3	3 3		2⅞ 2⅞	2⅞ 3¼	3,200	Amer & For'n Power...No par	2⅞ Jan 26	3⅝ Jan 20	2¼ Mar	5¼ July
17 17	*16½ 17⅛	16½ 16½		*16¼ 16¾	16¾ 17⅛	600	$7 preferred.........No par	15¾ Jan 26	19⅞ Jan 5	13⅛ Mar	25¼ Feb
*8 8¼	7½ 7¾	7¾ 7¾		*7¾ 8¼	8½ 8½	900	$7 2d preferred A....No par	7½ Jan 24	9¾ Jan 5	5⅛ Mar	12¾ July
*12¾ 14	*12 13¼	12 12		12½ 12½	*13 13½	200	$6 preferred.........No par	12 Jan 27	15¾ Jan 5	10 Mar	20⅞ July
*13¼ 14	13¼ 13¼	*13¾ 14		14 14	14½ 14½	400	Amer Hawaiian SS Co......10	13¼ Feb 1	15 Jan 7	9 May	15 Nov
*4¾ 5	4½ 4⅝	4½ 4½		*4⅝ 5	4¾ 4¾	1,300	American Hide & Leather...1	4⅛ Jan 25	5¼ Feb 2	2 Mar	5⅞ Nov
*32¼ 34	31½ 31¾	*30½ 33½		*31½ 33½	32 32	300	6% preferred...........50	30 Jan 9	34¼ Feb 3	12 Mar	36 Nov
*44¼ 45	*43¾ 44½	44½ 44¾		44½ 44½	*44 44¾	300	American Home Products...1	43¼ Jan 27	46 Jan 3	30¾ Mar	45½ Dec
*1⅝ 1¾	1⅝ 1⅝	*1½ 1¾		1½ 1½	1½ 1½	300	American Ice..........No par	1⅜ Jan 24	1⅞ Feb 8	1¼ Oct	2¼ June
17⅝ 17⅝	*16½ 17¼	*17 17¼		17¼ 17¼	17¾ 17¾	400	6% non-cum pref.......100	14½ Jan 23	18¼ Feb 9	13⅛ Nov	20¼ July
*6½ 6¾	6⅜ 6⅜	6⅛ 6½		*6¼ 6½	6⅜ 6½	1,200	Amer Internat Corp...No par	6 Jan 30	7¾ Jan 5	4⅛ Mar	8¾ July
25¼ 25½	24⅜ 24⅞	24¼ 24½		24¼ 25	25⅛ 26	4,600	American Locomotive..No par	21½ Jan 26	30⅜ Jan 5	12⅜ Mar	30⅝ Dec
*66¾ 69½	*66½ 69	66½ 67		*65¼ 67¼	68½ 70	400	Preferred...........100	65 Jan 26	79½ Jan 3	44 June	79 Nov
*13¾ 14¼	14 14	13¾ 13¾		14 14	13⅞ 14	1,400	Amer Mach & Fdy Co..No par	13 Jan 25	15¾ Jan 5	10 Mar	17⅜ July
3½ 3¾	3½ 3⅝	*3½ 3⅞		*3¼ 3⅞	*3¼ 3⅝	400	Amer Mach & Metals..No par	3⅜ Jan 27	4½ Jan 4	2⅜ Mar	5¼ Jan
34½ 34½	*33⅝ 34¾	*33⅝ 34½		33½ 33⅝	33¾ 33¾	800	Amer Metal Co Ltd....No par	32 Jan 26	40⅛ Jan 5	23 Mar	45 Oct
*117 124	*117 124	*117 124		*117 124	*117 124	------	6% conv preferred.....100	120½ Jan 25	122 Jan 24	99½ Mar	122 Nov
*24½ 24¾	24¾ 24¾	24½ 24¾		24½ 24½	24 24½	240	American News Co....No par	23 Jan 14	x26 Jan 3	20 Mar	29½ Jan
6⅜ 6½	6 6⅜	6 6⅛		6 6⅛	6⅛ 6⅝	11,200	Amer Power & Light...No par	5⅜ Jan 30	7 Feb 6	3¼ Mar	7½ Oct
46 46¾	44 56	44¼ 44¾		45 45	46 46¾	3,200	$6 preferred.........No par	38 Jan 12	48½ Feb 6	19 Mar	47⅝ Nov
40½ 41	39 40	39¼ 39¼		40 40¼	40½ 41⅞	4,100	$5 preferred.........No par	32⅝ Jan 26	43½ Feb 6	16⅛ Mar	41½ Nov
15¾ 16	15⅛ 15¾	15⅛ 15¼		15⅛ 15⅜	15⅜ 16⅛	12,800	Am Rad & Stand San'y.No par	14 Jan 26	18⅜ Jan 4	9 Mar	19⅛ Oct
*159 ----	*159 ----	*159 ----		*159 ----	*159 ----	------	Preferred...........100	160 Jan 3	162 Jan 5	148¾ July	165½ Jan
18⅛ 18¼	17½ 18⅜	17⅝ 17⅞		17⅞ 18⅛	18⅛ 18⅝	5,500	American Rolling Mill.....25	16⅛ Jan 26	22¾ Jan 4	13⅛ Mar	24½ Nov
*63½ 65	62½ 63½	63⅝ 64		64½ 64½	65 65½	900	4½% conv pref........100	62½ Feb 20	72½ Jan 4	58 Mar	80¾ July
14¾ 14⅞	14⅝ 14⅞	14¾ 14¾		15 15	14¾ 14⅞	1,200	American Safety Razor..18.50	13¾ Jan 7	15¼ Feb 8	12 Dec	20⅞ Jan
*17 18	16 17	16 16		16 16¼	*16½ 17	700	American Seating Co...No par	15½ Jan 27	20 Jan 3	7⅛ Mar	23½ Nov
*30 30⅝	30⅛ 30⅝	30⅛ 30⅛		30⅜ 30⅜	30¼ 30¼	70	Amer Ship Building Co.No par	29 Jan 24	33¾ Jan 5	22¾ Apr	35½ Jan
44¾ 45	44⅛ 44½	43⅞ 44¼		44⅛ 44⅞	44⅛ 45⅜	4,400	Amer Smelting & Refg.No par	41⅝ Jan 26	53⅝ Jan 5	28⅛ Mar	58⅜ Nov
*127¾ 129½	*126¾ 129⅞	129⅞ 129⅞		130 130	130 130	400	Preferred...........100	129½ Feb 17	134 Jan 5	103 Mar	140 Dec
63 63	*62⅞ 63	62½ 62½		62 62¼	61½ 62	800	American Snuff...........25	60 Jan 3	64⅛ Feb 7	45¾ Apr	61¾ Dec
*150 155	*150 154	150 150		150 150	*150 155	100	6% preferred.........100	150 Jan 3	151½ Jan 18	130 Jan	150 Dec
33½ 34	32½ 33⅜	32¼ 32⅝		32½ 32¾	32½ 34½	7,000	Amer Steel Foundries..No par	29¼ Jan 26	41 Jan 4	15⅝ Mar	40¾ Dec
10⅞ 10⅞	10¾ 13⅛	12 12½		12 12⅜	12 12	15,100	American Stores.......No par	8½ Jan 4	13⅛ Feb 20	6⅛ Mar	11¾ Jan
14½ 14½	*12½ 15	*12½ 14⅝		*12½ 15	*12½ 15	100	American Stove Co....No par	14½ Feb 18	14½ Feb 18	12 June	19 Oct
*20 20¾	*20 20½	20 20		20 20	20 20	400	American Sugar Refining..100	19¼ Feb 11	22½ Jan 3	19⅛ Dec	31 Jan
*87 88	86 86	86 86	Stock	85½ 86	86 87	600	Preferred...........100	84 Jan 31	91⅞ Jan 9	82 Dec	117⅛ Mar
18 18	*17½ 18	*17½ 18		18 18	18 18	900	Am Sumatra Tobacco..No par	18 Jan 23	18½ Jan 4	12⅝ Mar	120½ Oct
158 158	156⅞ 157¾	157 157¼	Exchange	156⅞ 157½	157 158	3,300	Amer Telp & Teleg Co....100	149⅛ Jan 1	158½ Feb 2	111 Mar	150¼ Dec
*83 83½	82¾ 83	82¾ 82¾		82¾ 82¾	82¾ 83	1,400	American Tobacco.........25	80⅛ Jan 26	87½ Jan 19	58 Mar	88¼ Aug
86½ 86½	85½ 86¼	85 85⅝	Closed	84½ 85½	84⅝ 85½	2,600	Common class B........25	83⅛ Jan 26	89¾ Jan 16	58¾ Mar	91⅝ Oct
*150 152	*150 152	*150⅛ 151½		150 150⅛	*149½ 152	200	6% preferred.........100	147 Jan 4	153 Jan 24	130 Apr	152 Dec
6⅜ 6⅜	6¼ 6¼	6⅛ 6⅛	Washing-	6¼ 6¼	6½ 6½	1,500	Am Type Foundries Inc....10	5⅞ Jan 27	8⅜ Jan 5	3⅞ Mar	9½ Nov
13⅛ 13⅝	12⅝ 13½	12⅝ 12¾		12¾ 13⅛	13⅛ 13¾	11,200	Am Water Wks & Elec.No par	11⅝ Jan 26	14⅝ Jan 20	6 Mar	16⅛ Nov
*85 90	*87 90⅝	*87½ 90⅝	ton's	*87½ 90⅝	*87½ 90⅝	------	$6 1st preferred.....No par	82 Jan 4	90 Feb 4	68 Apr	91 Aug
5¼ 5¼	*5⅛ 5¼	5 5⅛		*5 5⅛	5 5⅛	600	American Woolen.....No par	5 Jan 27	6¾ Jan 10	3¼ Mar	7⅜ July
*38 39	*37⅛ 39	*37 39	Birthday	*37½ 38¾	38 38½	300	Preferred...........100	36⅝ Jan 28	43½ Jan 10	23⅝ Mar	45 Nov
6⅜ 6⅜	6 6¼	6 6		6 6	6¼ 6½	2,500	Amer Zinc Lead & Smelt...1	5⅝ Jan 26	7¾ Jan 5	4⅜ Mar	9⅝ Oct
*27 33	*26 30	*26 33	Holiday	*26 33	*26 33	------	$5 prior conv pref.......25	30 Jan 31	33 Jan 7	25 Mar	43 July
29 29¼	28 28⅜	27¾ 28⅛		28⅛ 28½	28½ 29½	22,800	Anaconda Copper Mining..50	26 Jan 26	36¼ Jan 5	21 May	42⅛ Oct
49 49	46 46	*46 50		*45 49	*46 49	200	Anaconda W & Cable..No par	45 Jan 26	54⅞ Jan 4	29 Mar	64¾ Oct
*17¼ 18	17⅛ 17⅛	*17 17¾		*17 17¾	17⅜ 17¾	700	AnchorHockGlass Corp No par	17 Jan 26	20¼ Jan 4	10¾ Mar	21⅞ Aug
*113 114	*113 114	*113 114		113 113½	*113 114	50	$6.50 conv preferred.No par	111 Jan 23	114 Jan 31	97 Apr	113½ Oct
*13 14½	*13 14½	12¾ 12¾		*11½ 13	13 13	200	Andes Copper Mining......20	11½ Jan 26	15⅝ Jan 15	10 Mar	20½ Oct
*2 3	*2 3	*2 3		*2 3	*2 3	------	A P W Paper Co........No par	2¼ Jan 26	2½ Jan 9	2 Mar	4½ July
*26 27½	*25 27	25½ 25½		*25½ 26⅝	26⅝ 26⅝	300	Archer Daniels Midl'd.No par	25½ Jan 25	29½ Jan 6	20 Apr	31½ Aug
*118½ 122	*118½ 121	*118½ 121		*118½ 121	120 120	30	7% preferred.........100	120 Feb 24	121¼ Jan 4	116 July	122⅛ Oct
*101⅞ 103¼	101 101¾	*100⅞ 103¼		101½ 101½	*102½ 103¼	600	Armour &Co(Del)pf7%gtd 100	101 Jan 30	103⅛ Jan 10	82 Mar	103⅞ Oct
5⅛ 5⅛	5 5⅛	5 5⅛		5 5⅛	5 5⅛	4,800	Armour & Co of Illinois.....5	5 Jan 24	6⅛ Jan 4	3⅞ Mar	7 July
*46½ 47¾	47 47	*45⅝ 47¼		45½ 45¾	45½ 46⅛	900	$6 conv pref.........No par	44 Jan 26	52 Jan 5	28¼ Mar	72 Jan
*54⅞ 90⅛	*54⅞ 90⅛	*54⅞ 90⅛		*54⅞ 90⅛	*54⅞ 90⅛	------	7% preferred.........100	65 Jan 4	65 Jan 4	50 Mar	94½ Jan
48½ 48¾	48⅛ 48⅛	47 47¼		47¼ 47¾	47¾ 48¾	2,600	Armstrong Cork Co....No par	45½ Jan 26	58 Jan 4	24¼ Mar	59⅝ Dec
*11¼ 11½	11⅜ 11⅜	11¼ 11¼		11½ 11½	11¾ 12¼	2,100	Arnold Constable Corp......5	9⅝ Jan 12	12¼ Feb 24	5½ Mar	13 Nov
9 9⅛	8⅝ 8⅝	8⅝ 8¾		*8⅞ 9	9 9⅛	1,000	Artloom Corp..........No par	8 Jan 26	10⅜ Jan 5	2½ Mar	9 Dec
*73 77	*73 77	*73 77		*70¼ 77	*73 77	------	7% preferred.........100	73 Jan 23	76½ Jan 5	72 Nov	77½ Dec
9⅜ 9½	9 9⅛	9 9¼		9⅜ 9⅝	9⅝ 9¾	8,500	Associated Dry Goods.......1	7⅞ Jan 26	10⅜ Jan 3	4 Mar	12⅝ Nov
*63½ 70⅛	*63½ 70⅛	*65 70⅛		70⅛ 74	74⅛ 74⅛	400	6% 1st preferred.......100	70 Jan 5	74⅛ Feb 24	x52 May	75 Aug
*50 58	*50 58	*50 58		*50 58	*50 58	------	7% 2d preferred.........100	51½ Feb 1	52⅞ Jan 3	48 Dec	73½ Sept
*33 36	*33 35⅛	*33 35		*33 35	*33¼ 35	------	Assoc Investments Co..No par	33 Feb 7	35 Jan 21	27 Mar	39½ Nov
94½ 94½	*93½ 97	*93 97		*94 95½	*94 95½	10	5% pref with warrants..100	90 Jan 9	94½ Feb 18	72 Mar	95 Nov
*91 97	*91 97	*93 95		*93 95	*93 95	------	$5 pref without warrants 100	90 Jan 18	91 Jan 7	72 Jan	95 Nov
35 35⅝	33½ 35	33½ 34		34 34½	34⅝ 36	7,400	Atch Topeka & Santa Fe..100	31½ Jan 26	42⅞ Jan 4	22¼ Mar	44⅞ Nov
63¼ 63¼	63 63	*61 63		61¼ 61¼	62½ 63	600	5% preferred.........100	59¼ Jan 26	69½ Jan 4	40 May	72 Jan
23 23¼	22 22¼	*22 22½		22¼ 22¼	22¾ 23¾	2,000	Atlantic Coast Line RR...100	20 Jan 26	30⅛ Jan 3	14 Mar	30 Dec
*6½ 7½	*6½ 7⅛	*6⅜ 7⅛		*6⅜ 7⅛	*6⅜ 7½	------	Atl G & W I SS Lines..No par	6¼ Jan 26	8 Jan 9	4¼ Mar	8¼ July
*12⅞ 13¾	12⅞ 12⅞	*11½ 13		*11¾ 13¾	12¼ 12¼	300	5% preferred.........100	11 Jan 3	15 Jan 9	6½ Mar	14½ Jan
21¾ 21¾	x20⅞ 21½	21 21		20⅞ 21⅜	21 21⅛	3,600	Atlantic Refining.........25	x20⅞ Feb 20	23½ Jan 10	17¾ Mar	27⅜ July
*106 107½	*106 107	107 107		*106 107½	*106½ 107⅛	100	4% conv pref series A...100	107 Jan 24	110 Jan 18	101⅞ Apr	109¼ Aug
8⅛ 8⅛	8 8	8 8		8 8	8⅛ 8¼	4,600	Atlas Corp.................5	7⅞ Jan 24	8⅞ Jan 5	5¾ Mar	9⅞ Jan
*45½ 45⅞	45½ 45½	*45⅜ 45⅞		*45½ 46	*45⅝ 46	200	6% preferred...........50	44 Jan 6	45⅞ Feb 16	38¾ Mar	48½ Aug
*61¾ 64	*63 64	*63 64		64 64	64 64	300	Atlas Powder..........No par	57 Jan 24	66¾ Jan 3	36 Mar	68 Nov
*126⅝ ----	*126⅝ ----	127 127		126½ 126⅝	*126½ ----	120	5% conv preferred.....100	122 Jan 26	127 Jan 11	105 Jan	126¼ Dec
*5½ 6½	*5½ 6½	*5¾ 6		*5¾ 6	*5¾ 6	------	Atlas Tack Corp.......No par	5 Jan 26	6½ Jan 5	4½ Apr	8 Nov
*3¼ 4	3¾ 3¾	3⅞ 3⅞		*3⅝ 4	*3⅝ 4	200	‡Auburn Automobile..No par	3⅜ Jan 3	4¼ Jan 7	2½ June	6½ Jan
*2½ 3	*2½ 2⅞	*2½ 3		2⅞ 2⅞	3 3	200	Austin Nichols........No par	2¾ Jan 24	3⅞ Jan 6	2 Mar	5⅝ Dec
*21¼ 28	*21¼ 29	*21¼ 29		29 29	28½ 29¼	50	$5 prior A...........No par	23 Jan 24	30½ Jan 5	12¼ Mar	36¾ Dec
7⅜ 7¾	7¼ 7½	7⅛ 7⅜		7⅛ 7⅜	7¼ 7⅜	13,400	Aviation Corp. of Del (The).3	6⅛ Jan 24	8⅞ Jan 3	2½ Mar	8½ Dec
14 14⅛	13¼ 14	13⅜ 13½		13⅜ 13⅞	13¾ 14⅜	10,100	Baldwin Loco Works v t c..13	12⅝ Jan 26	17⅜ Jan 4	5 Mar	17¼ Dec
6⅛ 6¼	6 6¼	6 6⅛		6⅛ 6¼	6¼ 6½	6,600	Baltimore & Ohio.........100	5½ Jan 23	8¾ Jan 5	4 Mar	11 July
7½ 7½	7⅜ 7½	7¼ 7⅜		7⅜ 7½	7⅝ 8⅛	2,200	4% preferred.........100	6¾ Jan 23	10⅜ Jan 4	5½ Mar	13¾ Jan
23 24	25 25½	*24¼ 25		*23½ 24¾	*24¼ 24¾	800	Bangor & Aroostook........50	20½ Feb 15	30½ Jan 4	24¾ Dec	36 July
*74 80	*75⅛ 79	*75⅛ 79		75 75⅛	76 76	100	Conv 5% preferred.....100	70 Feb 11	87¼ Jan 11	82 Dec	98 July
18 18	17¼ 17¼	17⅛ 17⅛		17¼ 17¼	*17⅞ 18¼	600	Barber Asphalt Corp.......10	15⅜ Jan 26	21½ Jan 5	12⅛ Mar	23¾ Oct
*9⅝ 10¼	*9 11	*9¾ 10		*9 10	10 10	100	Barker Brothers.......No par	9½ Feb 16	13 Jan 5	5 Mar	14 Oct
*31 32	31 31	*31 32		31 31	31 31	180	5½% preferred...........50	30¼ Jan 14	31 Jan 19	21⅝ Mar	34 Nov
15¼ 15⅝	15 15½	14¾ 15⅛		14¾ 14⅞	15 15½	12,300	Barnsdall Oil Co............5	14¾ Feb 21	19⅝ Feb 24	10⅛ Mar	21⅜ July
20⅜ 21¼	19⅞ 20¾	20¼ 20½		*20 20½	20½ 20½	7,300	Bayuk Cigars Inc......No par	18 Jan 26	21¼ Feb 18	9 Mar	21 Nov
*112¼ ----	*112 ----	*112⅝ ----		*113 ----	*113 ----	------	1st preferred.........100	114 Jan 3	114¾ Jan 16	109 Apr	115 Jan
19⅜ 19⅜	19⅜ 19⅜	*19 19¼		19¼ 19⅜	19⅝ 19⅝	500	Beatrice Creamery.........25	17½ Jan 26	19⅜ Feb 24	11⅜ Mar	19½ Dec
*99⅝ 100	*99 100	*99 100		*99½ 100	100 100	100	$5 preferred w w.....No par	98½ Jan 20	100 Feb 24	90½ Apr	102 Oct
---- ----	---- ----	---- ----		---- ----	---- ----	------	Beech Creek RR...........50	--------	--------	25 Apr	30¼ Mar
*119 124	*119⅞ 124	*120 124		*120 124	*120 124	------	Beech-Nut Packing Co......20	121 Jan 24	125 Jan 4	94½ Apr	117 Dec
7⅞ 7⅞	8 8	*7⅞ 8		*7⅞ 8	8 8	500	Belding-Heminway.....No par	7⅞ Jan 24	8⅞ Jan 20	5¾ Mar	9 July
*73¾ 75⅛	*73¾ 75⅛	*73¾ 75⅛		*73⅛ 75⅛	*73⅛ 75⅛	------	Belgian Nat Rys part pref....	72⅜ Jan 11	73⅝ Jan 25	67 Sept	83 Jan
27¼ 28¼	26½ 27⅝	26⅝ 27⅛		26¾ 27¾	27⅞ 29	40,000	Bendix Aviation.............5	22¾ Jan 26	29¾ Jan 3	8⅝ Mar	30½ Dec
20⅛ 20¼	20 20	20 20		*20 20½	20 20	900	Beneficial Indus Loan..No par	18⅞ Jan 26	20¼ Feb 18	15¼ Mar	21 Dec
51½ 51½	*51¼ 51¾	51½ 51½		*51¼ 51¾	51¾ 51¾	400	priorpf$2.50div ser'38No par	51½ Feb 18	51¾ Feb 24		
*52⅛ 53	*51 53	51 51		*50⅛ 53	53 53	200	Best & Co.............No par	49 Jan 28	55 Jan 3	26⅞ Mar	56 Nov
70⅛ 71¼	68⅛ 70	68⅝ 69½		69⅛ 70½	70⅛ 72⅜	32,800	Bethlehem Steel (Del).No par	60¼ Jan 26	80 Jan 4	39¾ May	78⅞ Dec
17½ 17½	17¾ 17¾	17½ 17½		17⅜ 17⅝	17¾ 17¾	900	5% preferred...........20	16½ Jan 26	18 Jan 11	12¾ June	18⅛ Nov
114¼ 114¼	114 114	*113 114		*113 114	113⅞ 113⅞	500	7% preferred.........100	106¼ Jan 26	115 Jan 7	75 Mar	114⅞ Nov
26½ 26½	*24½ 25½	25⅝ 25⅝		*24⅝ 25⅝	25⅝ 25¾	400	Bigelow-Sanf Carp Inc.No par	22 Jan 26	26½ Feb 18	17⅛ June	29¾ Oct
19½ 19½	19⅝ 19⅝	*19¼ 20		*19⅛ 19½	*19½ 20	400	Black & Decker Mfg Co No par	17½ Jan 26	22⅛ Jan 3	9¾ Mar	24½ Nov
14¼ 14¼	13½ 13¾	14 14		13¾ 13¾	13¾ 14¾	3,200	Blaw-Knox Co..........No par	13 Jan 27	17¾ Jan 4	10⅛ Mar	19¾ Nov
*16⅞ 19	*16⅞ 19	*17 19		19 19	*18 19	20	Bloomingdale Brothers.No par	19 Feb 23	x20½ Jan 19	13½ Apr	21¼ Oct
*43 45	*43 45	*43 44¾		*43 44	44 44	20	Blumenthal & Co pref.....100	43 Feb 17	44 Feb 24	37 May	55 July
30⅝ 31¾	29½ 30¾	29⅞ 30¾		30⅝ 31½	31⅜ 32⅜	28,900	Boeing Airplane Co..........5	24¼ Jan 24	34¾ Jan 3	19 Sept	35⅞ Dec
24 24	23⅜ 23⅜	*23¼ 24½		*23¼ 24½	24¼ 24¼	300	Bohn Aluminum & Brass......5	22¼ Jan 26	28½ Jan 3	15⅜ Mar	30½ Oct

* Bid and asked prices; no sales on this day. ‡ In receivership. *a* Def. delivery. *n* New stock. *r* Cash sale. *x* Ex-div. *y* Ex-rights. ¶ Called for redemption.

Saturday Feb. 18	Monday Feb. 20	Tuesday Feb. 21	Wednesday Feb. 22	Thursday Feb. 23	Friday Feb. 24	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range Since Jan. 1 On Basis of 100-Share Lots: Lowest	Highest	Range for Previous Year 1938: Lowest	Highest
LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT											
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	Par	$ per share	$ per share	$ per share	$ per share
110 110	110 110	109½ 109½		108½ 109½	109½ 109½	100	Bon Ami class A ___No par	104 Jan 23	110 Feb 18	82 Apr	107 Dec
55 55	54½ 54⅞	*54¾ 55		54¾ 54¾	54¾ 55	270	Class B ___No par	51 Jan 24	55 Jan 19	40 Jan	52½ Dec
13⅜ 13⅜	13¼ 13¼	14 14		14½ 15¼	15¼ 15⅝	1,100	Bond Stores Inc ___1	12½ Jan 30	16⅝ Feb 24	9 June	14¼ July
19 19½	18⅞ 19¼	19 19½		18⅞ 19⅝	19 20¼	27,400	Borden Co (The) ___15	16½ Jan 12	20¼ Feb 24	15 May	19⅝ Jan
25¼ 25½	24½ 25¼	23⅝ 24¼		24¼ 24⅞	25 25	8,700	Borg-Warner Corp ___5	23⅝ Feb 21	32 Jan 3	16½ Mar	36⅜ Oct
*2 2⅜	*2 2⅜	*2 2⅛		*2 2⅜	*2 2⅜	------	Boston & Maine RR ___100	2 Jan 23	2½ Jan 4	1½ Dec	4¾ Jan
*24 25	*24 24⅞	24¼ 24¼		24¼ 24¼	24⅛ 24⅛	300	Bower Roller Bearing Co ___17	24 Jan 23	27 Jan 4	14 Mar	28 Oct
7⅜ 7½	7¼ 7½	7⅜ 7⅜		7⅜ 7⅜	7¼ 7⅜	3,200	Brewing Corp of America ___3	6 Jan 12	7⅝ Feb 1	4 Mar	8⅜ Aug
13¼ 13⅞	13⅛ 13⅜	12¾ 13¼		13⅛ 13⅜	13¼ 13⅞	5,100	Bridgeport Brass Co ___No par	11½ Jan 26	15⅞ Jan 4	5⅜ Mar	16 Dec
25⅞ 26	24½ 25	24½ 25		24⅞ 25	25 26	5,700	Briggs Manufacturing ___No par	22½ Jan 28	31⅞ Jan 5	12¾ Mar	37⅜ Aug
*35¼ 39	*34⅛ 39	*34⅛ 39		*34⅛ 39	*35⅛ 39	------	Briggs & Stratton ___No par	34¼ Feb 1	39½ Jan 3	18 Mar	40¼ Aug
45 45	*44½ 45½	44½ 45¼		45½ 45½	*44½ 45½	500	Bristol-Myers Co ___5	43 Jan 3	46½ Feb 11	28 Feb	43 Dec
2 2	1⅞ 2	1¾ 1⅞		*1⅞ 2	1⅞ 1⅞	1,100	Brooklyn & Queens Tr ___No par	1⅝ Jan 11	2 Jan 20	1⅛ Mar	2¾ Jan
*9¼ 9⅞	9 9	*9 9⅛		9 9	8⅞ 8⅞	400	$6 preferred ___No par	8½ Jan 26	9¾ Jan 16	3⅝ Mar	12 Nov
12⅞ 13	12¼ 12¾	12⅜ 12¾		12¼ 12⅝	12⅜ 13	6,400	Bklyn-Manh Transit ___No par	10⅞ Jan 23	13 Feb 16	5⅜ Mar	14¾ Nov
40¾ 41	40 41	40½ 40½		40⅜ 40⅜	39¾ 40½	2,200	$6 preferred series A ___No pa	37⅛ Jan 12	42 Jan 18	z16¾ Mar	46¼ Nov
18 18	17⅛ 17½	17⅜ 17⅜		17⅝ 17⅞	17¾ 18⅞	3,100	Brooklyn Union Gas ___No par	15⅞ Jan 26	19⅜ Jan 19	10⅛ Mar	23⅜ Oct
*33 35	*34 35	*34 35		*34 35	*34 35	------	Brown Shoe Co ___No par	31⅛ Jan 3	z34 Feb 17	27¾ May	41 Jan
11¾ 11¾	*11⅜ 11¾	*11⅜ 11¾		11⅝ 11⅝	11¾ 12	700	Bruns-Balke-Collender ___No par	10¾ Feb 1	13⅝ Jan 5	5½ Mar	14½ Oct
11¼ 11¼	10⅞ 11¼	10⅞ 10⅞		10¾ 10⅞	10⅞ 11⅝	3,100	Bucyrus-Erie Co ___5	10 Jan 26	13⅛ Jan 6	5⅞ Mar	13⅛ Oct
*97½ 99½	*97½ 99½	*97½ 99½		*97 99½	*97 99½	------	7% preferred ___100	96 Jan 26	98 Feb 1	75 Apr	100½ Nov
6¾ 6¾	6½ 6⅝	6⅜ 6½		6¼ 6½	6⅜ 6½	6,300	Budd (E G) Mfg ___No par	6 Jan 26	8 Jan 4	3¼ Mar	7½ Dec
47¾ 48	46⅛ 48	*45½ 46⅜		46 46⅜	47 47	150	7% preferred ___100	42⅛ Jan 26	55½ Jan 4	62 Mar	54⅞ Jan
4½ 4½	4⅜ 4⅜	4¼ 4⅜		4⅜ 4½	4⅜ 4½	1,100	Budd Wheel ___No par	4¼ Jan 24	5⅝ Jan 4	3 Mar	5¾ Oct
*30 31	29¼ 29½	29½ 29½		29½ 29½	29⅞ 30	600	Bulova Watch ___No par	24¾ Jan 26	32¾ Jan 3	15½ Mar	39 July
*27¼ 28	25½ 26⅛	26 26		26 26	25¾ 27	900	Bullard Co ___No par	23¼ Jan 26	30 Jan 5	13¼ Mar	29 Dec
*13⅛ 13¾	13 13	13 13		13⅛ 13¾	13⅝ 15⅛	6,000	Burlington Mills Corp ___1	12¾ Jan 28	15⅛ Feb 24	6¾ Mar	16⅜ Aug
17½ 17½	16¾ 17	17 17¼		17⅛ 17⅜	17⅛ 17⅛	2,000	Burroughs Add Mach ___No par	12⅝ Jan 28	18¾ Jan 3	14½ Mar	22¼ July
*1⅞ 2⅛	1⅞ 1⅞	1¾ 1¾		*1⅞ 2⅛	1⅞ 1⅞	800	Bush Terminal ___1	1¾ Jan 28	2⅜ Jan 5	1½ Mar	3½ Jan
*10⅝ 11⅞	*10⅝ 11⅞	10⅝ 10⅝		*10⅝ 11⅞	*10⅝ 11⅞	20	‡Bush Term Bldg gu pf ctfs 100	10 Jan 26	12¼ Jan 6	6¾ Mar	17¼ June
7¾ 8	*7½ 8	7½ 7½		7⅝ 7⅞	7¾ 8	1,000	Butler Bros ___10	7¼ Jan 24	9⅛ Jan 3	5⅝ May	10 July
*22 22½	22 22	22¼ 22¼		*21¾ 22½	*22⅛ 22½	400	5% conv preferred ___30	19½ Jan 28	22⅜ Feb 2	16⅝ Mar	24 July
3⅜ 3⅜	3¼ 3¼	3¼ 3¼		*3¼ 3⅜	3⅜ 3⅜	2,000	Butte Copper & Zinc ___5	3⅛ Jan 28	4 Jan 5	2⅜ Mar	5 Oct
*10¼ 10½	10 10	10 10		10 10	10¼ 10¾	1,000	Byers Co (A M) ___No par	9 Jan 26	13¼ Jan 4	6 Mar	15⅜ Nov
33¾ 33¾	*33 34⅜	33 33		*32⅛ 34⅛	*32½ 34⅛	20	Participating preferred ___100	29⅝ Jan 26	37 Jan 11	20 Mar	44½ Nov
*14½ 15	14½ 14½	14½ 14½		14¾ 14¾	*14¾ 15¼	300	Byron Jackson Co ___No par	14½ Feb 20	17⅞ Jan 5	13 Mar	22 July
*16⅞ 17	16¾ 17	16⅝ 16¾		16⅞ 16⅞	16⅞ 17	1,200	California Packing ___No par	15¾ Jan 26	18 Jan 5	15⅛ Mar	24½ Jan
*48 51	*48 51	*48¾ 51		*48 51	49 49	100	5% preferred ___50	49 Feb 24	49¾ Jan 13	45 Mar	51 Aug
1 1⅛	1 1⅛	1 1⅛		1 1⅛	1 1⅛	22,400	Callahan Zinc Lead ___1	⅝ Feb 15	2⅛ Jan 17	1 Mar	2½ Jan
6⅞ 7	6¾ 6⅞	6¾ 6⅞		6⅝ 6⅞	6⅞ 7	2,800	Calumet & Hecla Cons Cop ___5	6½ Jan 26	8⅝ Jan 5	5¼ Mar	10¾ Oct
*14½ 15¼	*14 14¾	*14¼ 15		*14⅜ 14⅞	14¾ 15	200	Campbell W & C Fdy ___No par	14 Jan 27	17¾ Jan 4	8⅝ May	20½ Aug
18⅜ 18½	17½ 18¼	17½ 17⅞		17½ 17⅞	17⅞ 18⅝	5,500	Canada Dry Ginger Ale ___5	17 Jan 26	20⅜ Jan 18	12⅛ Mar	21½ July
*37½ 48	*42 48	*44 48		*43 48	*43 48	------	Canada Sou Ry Co ___100	44 Jan 4	44⅛ Jan 4	37½ Apr	46½ Nov
4⅞ 5	4⅞ 5	4¾ 4⅞		4¾ 4⅞	4⅞ 4⅞	5,700	Canadian Pacific Ry ___25	4¾ Jan 26	6¼ Jan 3	5 Mar	8⅛ Jan
*30½ 31½	*30½ 31½	*30½ 30¾		*30½ 31	31 31	400	Cannon Mills ___No par	30⅛ Feb 15	32½ Jan 31	21 May	42 July
*6⅜ 6¾	*6¼ 6⅝	*6¼ 6⅝		*6¼ 6¾	*6⅝ 6¾	------	Capital Admin class A ___1	6¼ Jan 28	7⅜ Jan 9	4½ Mar	8¾ Aug
42½ 42½	*39¼ 42½	*39¼ 42½		*39¼ 42½	*39¼ 42½	10	$3 preferred A ___10	40¾ Jan 23	42½ Feb 17	34¼ Mar	45 Nov
84 85	*81 85½	*81 85½		*81 85	*81 85	20	Carolina Clinch & Ohio Ry 100	83 Feb 3	85 Feb 18	63½ Apr	89 Jan
18¼ 18¼	*17⅛ 19	*17½ 18⅝		*17½ 18⅝	*17½ 19	100	Carpenter Steel Co ___5	17½ Feb 2	20½ Jan 4	12⅜ June	22½ Nov
*3¼ 3½	3¼ 3⅜	3¼ 3¼		3¼ 3¼	3⅛ 3⅜	1,100	Carriers & General Corp ___1	3⅛ Jan 23	3⅞ Jan 3	2½ Mar	4½ Jan
86 86	84 85	*82 86		82½ 83	83½ 86	1,200	Case (J I) Co ___100	82 Jan 26	94⅜ Jan 7	62½ Mar	107½ July
121 121	120 121	*120 121½		*120 121½	*120 121¾	250	Preferred ___100	116 Jan 4	122 Jan 26	98¼ Jan	120 Aug
47 47⅛	46⅛ 46¾	46⅛ 46¾		46⅜ 46¾	47 49	5,000	Caterpillar Tractor ___No par	42 Jan 25	49 Feb 24	29⅝ Mar	58 July
106 106	*105¼ 107	*105¼ 107	Stock	*105¼ 107	*105¼ 107	100	5% preferred ___100	105⅜ Feb 7	107⅛ Jan 9	100⅛ Jan	106⅝ Dec
20¾ 20¾	20⅛ 20⅝	20½ 21⅝		22⅛ 22½	22⅞ 23¼	13,600	Celanese Corp of Amer ___No par	17⅝ Jan 26	24⅜ Jan 4	9 Mar	26⅝ Nov
*88 91	89 89	*88 90	Exchange	*88 90	89 89	200	7% prior preferred ___100	89 Feb 8	94 Jan 6	82 July	96 Sept
17 17	16 17	15⅝ 16		16 16	16 16¾	3,800	Celotex Corp ___No par	14¼ Jan 26	19⅛ Jan 4	12⅝ Dec	19⅛ Dec
*69½ 72	*70 72	71 71	Closed	71 71	*64 71	30	5% preferred ___100	z66¾ Jan 26	71 Feb 21	46 Mar	72½ July
*20½ 20⅞	20½ 20½	20½ 20½		20¼ 20¼	20 20⅛	700	Central Aguirre Assoc ___No par	20 Feb 24	22½ Jan 11	18⅞ Dec	28 Jan
*4 4¼	3⅞ 4	3⅞ 4	Washing-	4 4	4 4	1,000	Central Foundry Co ___1	3¾ Jan 27	5¼ Jan 3	2 Mar	5⅝ July
*110 ----	*110 ----	*110 110¾		*110 111	111 111	20	Central Ill Lt 4½% pref ___100	110 Jan 3	111 Jan 6	99¾ Apr	111¼ Nov
*7 8	7 7	*6½ 7½	ton's	*6½ 7½	*6⅞ 7⅞	100	Central RR of New Jersey ___100	7 Jan 24	9½ Jan 5	6⅛ Dec	14 July
4¾ 4¾	*4½ 5	4⅞ 4⅞		*4¾ 4⅞	4¾ 4¾	300	Central Violeta Sugar Co ___19	4½ Jan 28	5½ Jan 3	4 Mar	8¼ Jan
*4 4⅞	*4 4⅝	*4 4⅝	Birthday	*4⅛ 4⅞	5 5⅛	400	Century Ribbon Mills ___No par	4½ Feb 2	5⅛ Feb 24	3¼ Mar	6⅞ July
*88¼ 95	*88¼ 95	*88¼ 95		*88¼ 95	95 95	10	Preferred ___100	88 Jan 12	95 Feb 24	88 Aug	104 Apr
*42½ 43⅜	42 42	41⅝ 42	Holiday	41½ 42½	42⅛ 42⅝	2,200	Cerro de Pasco Copper ___No par	39½ Jan 26	52⅞ Jan 5	26¼ Mar	59¼ Oct
10½ 10⅝	10⅛ 10¼	10⅛ 10¼		10⅛ 10¼	10½ 10¾	2,000	Certain-Teed Products ___1	9⅝ Jan 26	13 Jan 4	4½ Mar	12½ Oct
40 41	41 41	*39 41		*39 41	41 41	250	6% prior preferred ___100	37½ Jan 27	47½ Jan 4	17½ Mar	46 Oct
*100 101	*99 101	*99 101		99½ 99½	*99 101	10	Cham Pap & Fib Co 6% pf ___100	99½ Jan 25	101½ Jan 13	94 June	106 Mar
29⅛ 29⅛	27 27⅜	27½ 27½		27⅝ 27⅝	28 28	1,000	Common ___No par	23½ Jan 27	30 Jan 3	18 May	33¼ Nov
*8⅝ 8¾	*8¼ 9	8⅝ 8¾		*8⅜ 9	9 10¼	900	Checker Cab ___5	8 Jan 27	10¼ Feb 24	6 June	12¾ July
*21 22	*20¼ 22	*20 22		20½ 20½	21 21	400	Chesapeake Corp ___No par	19⅝ Jan 26	24⅝ Jan 5	20 Dec	48½ Mar
35 35⅞	34⅞ 35	34½ 35		35 35½	35¼ 35¾	8,200	Chesapeake & Ohio Ry ___25	31 Jan 26	39½ Jan 4	22 June	38½ Jan
88 88	88 88	*88 89		*88¼ 88¾	88¾ 88¾	500	Preferred series A ___100	86 Jan 24	88¾ Feb 24	70 Apr	89 Jan
*⅜ ½	*⅜ ½	*⅜ ½		*⅜ ½	*⅜ ½	------	‡Chic & East Ill Ry Co ___100	⅜ Jan 9	⅝ Jan 14	⅛ Dec	1¼ Feb
*2¼ 2¾	*2⅛ 2¾	*2⅛ 2¾		*2⅛ 2¾	2¼ 2¼	200	6% preferred ___100	2¼ Jan 30	3¾ Jan 4	1½ Mar	4 July
⅜ ⅜	*⅜ ½	⅜ ⅜		*⅜ ½	*⅜ ½	200	‡Chicago Great Western ___100	⅜ Jan 4	⅝ Jan 4	¼ Aug	1¼ Jan
*2⅝ 2⅞	*2⅝ 2¾	*2⅝ 2¾		*2⅝ 2⅞	2⅝ 2⅝	100	4% preferred ___100	2⅝ Jan 28	3⅞ Jan 5	2¼ Sept	5⅜ Jan
*11½ 11⅞	11½ 11½	11¼ 11¼		*11 11½	r11½ 11½	300	Chicago Mail Order Co ___5	11 Jan 24	12¾ Jan 5	8⅞ Mar	15⅞ July
⅜ ⅜	*⅜ ½	⅜ ⅜		⅜ ⅜	*⅜ ½	400	‡Chic Mil St P & Pac ___No par	⅜ Jan 3	½ Jan 3	¼ Nov	1 Jan
*¾ ⅞	⅞ ⅞	¾ ¾		¾ ¾	¾ ⅞	1,700	5% preferred ___100	¾ Jan 28	1⅛ Jan 4	⅝ Dec	1⅞ Jan
*¾ ⅞	¾ ¾	¾ ¾		¾ ¾	¾ ¾	1,900	‡Chicago & North West'n ___100	¾ Jan 3	1 Jan 4	½ Dec	1¾ Jan
2¾ 2¾	*2⅝ 2¾	*2⅝ 2¾		*2⅝ 2¾	2¾ 2¾	200	Preferred ___100	2½ Feb 17	3½ Jan 4	2 Mar	5¼ July
*16⅞ 17⅛	16⅜ 17	17 17¼		17¼ 17⅞	17½ 18½	4,400	Chicago Pneumat Tool ___No par	15 Jan 24	20¼ Jan 4	6⅞ Mar	19¾ Dec
36 36	35¾ 35¾	*35 37		37 37	37½ 37¾	800	$3 conv preferred ___No par	34½ Jan 26	37¾ Feb 24	22 Mar	39¾ Nov
*45¼ 46¾	*45¼ 46¾	*45¼ 46¾		*45¼ 46¾	*45¼ 46¾	------	Pr pf ($2.50) cum div No par	45½ Jan 26	48 Jan 10	37⅝ June	47 Nov
*½ ¾	*½ ¾	*½ ¾		*½ ¾	*½ ¾	------	‡Chic Rock Isl & Pacific ___100	½ Jan 16	¾ Feb 6	¼ Dec	1¼ Jan
*1⅛ 1½	*1¼ 1½	*1¼ 1½		*1¼ 1½	*1¼ 1½	------	7% preferred ___100	1 Jan 30	1⅞ Jan 5	1 Dec	3 July
*⅞ 1¼	*⅞ 1¼	*1 1¼		*⅞ 1⅛	⅞ ⅞	100	6% preferred ___100	⅞ Feb 17	1½ Jan 3	⅝ Dec	2½ Jan
*8½ 9⅜	*8⅜ 9⅜	*8⅜ 9⅜		*8⅜ 9⅜	*8⅜ 9⅜	------	Chicago Yellow Cab ___No par	8½ Jan 13	8⅝ Feb 7	8 Mar	12¾ Jan
*12½ 12⅞	12½ 12½	*12 12⅞		12 12	13 13	300	Chickasha Cotton Oil ___10	12 Feb 23	14⅜ Jan 5	12 Mar	19¼ July
10⅞ 10⅞	10½ 11	10½ 10⅞		10¾ 10¾	11 11¼	1,400	Childs Co ___No par	9⅜ Jan 26	13⅛ Jan 3	3¼ Mar	13½ Nov
*29 31	29 29	*28 29		28 28	29 29	80	Chile Copper Co ___25	28 Feb 23	33 Jan 11	25 May	51 Oct
76⅜ 77⅞	74¼ 76½	74⅝ 75½		z74¼ 76¼	76⅜ 78½	40,200	Chrysler Corp ___5	66⅛ Jan 26	84 Jan 5	35⅜ Mar	88½ Nov
10⅛ 10⅛	*10 10⅛	*10 10⅛		*10 10⅛	10⅛ 10¼	400	City Ice & Fuel ___No par	9⅝ Jan 24	10⅞ Jan 9	7¾ Sept	13½ Jan
*79½ 80½	80 80	*79½ 80		*79½ 80	*79½ 80	20	6½% preferred ___100	79 Jan 5	82 Feb 6	59 Jan	80 Dec
*54 62	*54 62	*54 62		*54 62	*54 62	------	City Investing Co ___100	------	------	54 Mar	60 Feb
*3¼ 3⅝	3½ 3½	*3¼ 3⅝		*3¼ 3⅝	3⅝ 3⅝	300	City Stores ___5	3¼ Jan 23	4¼ Jan 3	2 Mar	5½ Nov
20 21	*20 21½	*19 21½		*19 21½	20½ 20½	300	Clark Equipment ___No par	18½ Jan 26	24½ Jan 4	10⅝ Mar	27½ Oct
*68 74	*68 74	*68 74		*68 74	*68 74	------	CCC&StLouisRyCo5% pref100	68 Feb 10	69 Feb 4	70 Nov	75 Mar
*114 115	*114 114¾	*114 114¾		*114 114¾	*113¾ 114¾	------	Clev El Illum $4.50 pf ___No par	111 Jan 3	115 Feb 9	106 Apr	115 Aug
28 28	27¾ 28½	27⅝ 27⅝		*27⅝ 29	28 28	700	Clev Graph Bronze Co (The) ___1	24 Feb 1	28½ Jan 3	15¼ Mar	30½ Nov
*74½ 93	*74½ 93	*75¼ 93		*75 93	*75 93	------	Clev & Pitts RR Co 7% gtd ___50	74¾ Jan 23	77 Feb 6	67¼ July	76 Jan
*42 ----	*42 ----	*42 ----		*42 ----	*42 ----	------	Special gtd 4% stock ___50	42 Jan 3	42 Jan 3	44 Dec	45 Feb
51⅜ 51⅝	50⅜ 51	49¼ 59¾		49⅛ 50	49¾ 51½	7,700	Climax Molybdenum ___No par	49⅛ Feb 23	60⅛ Jan 5	32½ Mar	60¼ Nov
29 29¾	28¼ 29¾	28¾ 29¼		29 29⅛	29⅜ 30½	18,000	Cluett Peabody & Co ___No par	23¾ Jan 26	30½ Feb 24	10½ Mar	25¾ July
*130 131½	*130 131½	131½ 132		*132 ----	*132 145	50	Preferred ___100	127¼ Jan 5	132 Feb 14	111 Jan	129 Nov
*128 131¼	*127 130	127 128		*126 129¾	*128 129¾	200	Coca-Cola Co (The) ___No par	125 Jan 26	133 Jan 6	105½ Mar	142¾ Aug
61½ 61½	*61⅜ 62	61¾ 61¾		*61¾ 62	61¾ 61¾	500	Class A ___No par	58 Jan 7	61¾ Feb 21	57½ July	61½ Nov
*1000 ----	*1000 ----	*1000 ----		*1000 ----	*1000 ----	------	Coca-Cola Inter Corp ___No par	------	------	976 May	976 May
15½ 15¾	15⅜ 15⅝	15⅛ 15½		15⅛ 15⅜	15⅜ 15⅝	16,700	Colgate-Palmolive-Peet No par	11⅝ Jan 27	15⅞ Feb 16	7⅛ Mar	17 Nov
*102½ 103	102⅞ 103	103 103		103 103	*102½ 104	2,000	6% preferred ___100	101⅞ Feb 1	104 Jan 9	78 May	104¼ Dec
29 29	28⅛ 28⅛	28 28¼		*27½ 28	28 30⅜	2,200	Collins & Aikman ___No par	25 Jan 26	36¼ Jan 5	13¼ Mar	39¾ Oct
*103¾ 106	103¾ 103¾	*104¼ 106		*104¼ 106	*104½ 106	20	5% conv preferred ___100	103¾ Feb 20	106 Jan 9	87¾ June	107½ Nov
*15 24	*15 24	*15 24		*15 24	*15 24	------	Colonial Beacon Oil ___No par	------	------	20 June	29 Feb
18⅞ 19¼	*17¾ 19	18 18		*18⅛ 18⅞	18 19⅛	800	Colo Fuel & Iron Corp ___No par	16¼ Jan 28	23¾ Jan 5	9⅛ Mar	23⅞ Nov
*5¼ 5½	5¼ 5¼	*5 5¼		5¼ 5¼	5¼ 5¼	200	Colorado & Southern ___100	5 Jan 23	7 Jan 4	3¼ Mar	8¾ Jan
7 7	6½ 6½	*6⅝ 8¾		*6¾ 7½	*6¾ 8¾	30	4% 1st preferred ___100	6½ Jan 24	9⅝ Jan 3	4¼ Mar	11¾ Jan
*5 7	*5 7	*5⅛ 7		*5 7	*5 7	------	4% 2d preferred ___100	5¼ Jan 13	7½ Jan 4	4 Apr	10 June
*15¾ 16¼	*15¾ 16⅛	*15⅞ 16¼		z15¾ 15¾	16 16	200	Columb Br'd Sys Inc cl A ___2.50	15½ Jan 28	17⅛ Jan 4	13½ Mar	22¾ July
*15½ 16	*15½ 16	*15⅝ 16		*15¼ 15⅞	15⅜ 15⅜	200	Class B ___2.50	15⅛ Jan 28	16¾ Jan 4	13 Mar	22⅜ July
*85 87	85 85	*80 85		81 81	83 83	300	Columbian Carbon v t c No par	81 Feb 23	93 Jan 3	53¾ Apr	98½ July
12¾ 12¾	12 12⅞	*12 12⅞		*12 12¾	12½ 12½	700	Columbia Pict v t c ___No par	11 Jan 28	15⅝ Jan 4	9 Mar	19 Nov
*29⅛ 31	*29⅛ 30⅜	29⅛ 29⅛		*29 30⅜	*29½ 30⅜	100	$2.75 conv preferred ___No par	26½ Jan 26	29¼ Jan 21	25½ Dec	35⅜ July
8⅛ 8¼	7¾ 8	7¾ 7⅞		7¾ 8	8 8⅜	20,300	Columbia Gas & Elec ___No par	6⅝ Jan 13	9 Feb 9	5⅛ Mar	9⅞ Oct
87 87¾	85½ 86	84½ 84½		84¼ 84¼	84½ 85	1,000	6% preferred series A ___100	74½ Jan 3	88⅜ Feb 7	57 May	83 Oct
80 80	*77 80	*75 80		*75 80	*75 80	10	5% preferred ___100	62½ Jan 13	83 Feb 8	50 May	70 Oct
54 54	53 53⅞	52¾ 53		53 53	53¼ 54⅞	4,100	Commercial Credit ___10	46 Jan 26	57 Jan 3	23 Mar	59⅞ Nov
*108 ----	*108 ----	*108 ----		*108 ----	109⅛ 109⅛	100	4¼% conv preferred ___100	105¾ Jan 10	109⅛ Feb 24	84 Mar	108½ Nov
55¾ 55⅞	54½ 55¾	54⅛ 54⅝		54¾ 55¾	56 57¾	4,100	Comm'l Invest Trust ___No par	49½ Jan 27	60 Jan 3	31½ Mar	64 Nov
*109 111¼	*108½ 111¼	*107 111¼		*107 111¼	*107 111¼	------	$4.25 conv pf ser '35 ___No par	107¼ Jan 11	110 Feb 14	90 Jan	112½ Oct
13 13⅜	12¼ 12⅞	12½ 13		12¾ 13	13 13⅝	40,400	Commercial Solvents ___No par	10⅜ Jan 9	13⅝ Feb 17	5⅞ Mar	12¼ July
1¾ 1⅞	1¾ 1⅞	1¾ 1⅞		1¾ 1⅞	1¾ 1⅞	11,800	Commonw'lth & Sou ___No par	1½ Jan 3	2⅛ Feb 6	1 Mar	2¼ Oct
61 61½	60 61	60 60¼		60 60⅛	59¾ 62¼	4,900	$6 preferred series ___No par	45¾ Jan 3	63⅛ Feb 6	25 Mar	55¾ Oct
28 28	27¾ 28	27¾ 27⅞		27⅞ 28	28 28	¶17,800	Commonwealth Edison Co ___25	26¾ Jan 25	28 Feb 6	22⅛ Mar	28 May

* Bid and asked prices; no sales on this day. ‡ In receivership. *a* Def. delivery. *n* New stock. *r* Cash sale. *x* Ex-div. *y* Ex-rights. ¶ Called for redemption.

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Saturday Feb. 18		Monday Feb. 20		Tuesday Feb. 21		Wednesday Feb. 22	Thursday Feb. 23		Friday Feb. 24		Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range Since Jan. 1 On Basis of 100-Share Lots Lowest	Range Since Jan. 1 Highest	Range for Previous Year 1938 Lowest	Range for Previous Year 1938 Highest
$ per share		$ per share		$ per share		$ per share	$ per share		$ per share		Shares	Par	$ per share	$ per share	$ per share	$ per share
*8⅛	8½	8⅛	8⅛	8¼	8¼		*8	8⅜	*8	8⅜	400	Conde Nast Pub Inc No par	7¼ Jan 3	8⅝ Feb 1	3⅞ Apr	9⅛ Aug
26⅝	27	27	27¼	27	27		26⅞	27	27	27⅞	1,300	Congoleum-Nairn Inc No par	24¾ Jan 27	30⅜ Jan 5	15 Mar	29¾ Dec
*6	7½	*6	6¾	*6	7¼		*6⅛	7¼	*6½	7	------	Congress Cigar No par	------	------	6 Mar	8¾ Oct
*5¼	6¾	*6⅛	7¼	*6	6¾		*6	6¾	*6	6¾	------	Conn Ry & Ltg 4½% pref 100	5¾ Jan 3	8 Jan 5	4 Dec	14⅞ July
21¼	21⅞	21	21½	20¾	21		20⅝	21⅜	21½	22½	6,100	Consol Aircraft Corp 1	18¾ Jan 24	25½ Jan 3	10½ Sept	26⅜ Nov
*7⅞	8½	*7½	8	*7½	8		*7⅝	8	*7½	8	------	Consolidated Cigar No par	6⅞ Jan 26	8¼ Jan 5	4¼ Mar	10⅜ Nov
*80	85	*80	85	*80	85		*80	85	*80	85	------	7% preferred 100	76 Jan 12	80 Feb 9	55 Apr	76 Dec
85	85	84½	84¾	*84¾	87		*84¾	87	*84¾	87	50	6½% prior pref w w 100	82¾ Jan 11	86 Jan 5	71 Jan	86⅞ Aug
1⅝	1⅝	*1½	1⅝	*1½	1⅝		*1½	1⅝	1½	1½	800	Consol Film Industries 1	1½ Jan 25	2⅛ Jan 5	1 Mar	2⅜ Oct
11⅛	11⅛	11⅛	11⅛	11	11		10⅞	11	11	11	1,600	$2 partic pref No par	9 Jan 24	11⅜ Feb 8	4½ Mar	12¼ Dec
33⅜	33⅝	32⅛	33	32⅜	32¾		32⅝	33⅛	33	33¾	24,400	Consol Edison of N Y No par	29¼ Jan 13	34⅜ Feb 6	17 Mar	34¼ Oct
103¾	103⅞	103¾	103⅞	103⅞	103⅞		103¾	103⅞	104	104⅞	3,500	$5 preferred No par	101¾ Jan 4	104⅞ Feb 24	88⅞ Apr	104 Nov
6	6	6	6	6⅛	6⅛		6⅛	6⅛	5½	6⅛	3,200	Consol Laundries Corp 5	5⅜ Jan 16	6½ Jan 6	2⅞ Mar	7⅜ Oct
8½	8½	8⅜	8½	8⅜	8⅝		8⅜	8½	8⅜	8⅝	13,200	Consol Oil Corp No par	8 Jan 27	9¼ Jan 6	7 Mar	10¾ July
*2½	2⅞	*2½	2⅞	*2½	2⅞		2½	2½	*2⅝	3	500	Consol RR of Cuba 6% pf 100	2½ Feb 23	3¼ Jan 5	2½ Sept	7½ Jan
2¾	2¾	2¾	2¾	*2⅝	3		2⅞	2⅞	3	3	400	Consol Coal Co (Del) v t c 25	2⅜ Feb 15	3¾ Jan 3	2¼ Mar	5⅝ Jan
*12	13	*11	13	*11	13		*11	13	*11	13	------	5% preferred v t c 100	12 Feb 16	15 Jan 10	10 Mar	22 Jan
95⅝	95⅝	*94⅛	95¼	95¼	95¼		*94⅞	95¾	*94½	95⅝	300	Consumers P Co$4.50 pf No par	94 Jan 13	95¾ Jan 20	78 Apr	95⅜ Nov
13½	13½	13	13	13⅛	13⅛		13¼	13⅜	13¼	13¾	1,500	Container Corp of America 20	12⅜ Jan 26	16½ Jan 3	9¾ May	17¾ Oct
19⅛	19⅛	18¼	18½	*18⅛	18½		18½	18½	19	19	1,000	Continental Bak cl A No par	16 Jan 26	20⅝ Feb 3	8⅝ Mar	26⅞ July
1¾	1¾	1⅝	1¾	1⅝	1¾		1⅝	1⅝	1¾	1¾	2,600	Class B No par	1½ Jan 27	2 Jan 3	1¼ Mar	2¾ July
*97¼	98¼	97½	97½	98	98		97½	97½	97½	98¼	600	8% preferred 100	89 Jan 26	98¼ Feb 24	65½ Mar	103½ July
39½	39⅞	38⅞	39¼	38⅛	38⅝		38⅛	38⅜	38¼	38⅞	4,400	Continental Can Inc 20	38 Jan 26	44 Jan 4	36½ Mar	49 June
*114⅛	114⅞	*114⅛	114⅞	114⅛	114¾		*114⅛	114⅞	114	114	300	$4.50 preferred No par	113 Jan 6	115¼ Jan 18	107 Jan	116 Nov
8	8	7¾	7¾	7¾	7¾		7⅞	7⅞	8	8¼	1,300	Continental Diamond Fibre 5	7¾ Feb 20	10⅜ Jan 5	6 June	11⅞ July
34⅞	35	34⅝	35	34½	34⅝		34½	34½	34½	34¾	1,400	Continental Insurance $2.50	32 Jan 28	35 Feb 18	21¼ Mar	36½ Nov
3⅛	3⅜	3	3¼	3	3⅛		3	3⅛	3⅛	3⅛	11,400	Continental Motors 1	2¾ Feb 10	4 Jan 16	⅞ May	3½ Dec
27	27⅜	26⅝	26⅞	26½	26½		26½	27	26⅜	26¾	4,900	Continental Oil of Del 5	26¼ Feb 9	31½ Jan 3	21¼ Mar	35¾ July
*26½	27	26½	26½	25½	25⅞		*25¾	26¼	26¼	27	900	Continental Steel Corp No par	21 Jan 26	29¼ Jan 4	10 Mar	29½ Nov
54	54	*53	54	53½	53½		53⅜	53¾	54½	54½	210	Corn Exch Bank Trust Co 20	49 Jan 26	54½ Feb 24	40 Apr	56 Jan
65	65¼	64	64⅞	63½	64		63	63¾	63¾	64⅜	1,800	Corn Products Refining 25	61¼ Jan 26	66¾ Jan 3	x53 Apr	70¾ Oct
*172¾	175	*173	174	*173	174		173	173	*172¾	174	100	Preferred 100	173 Feb 17	176¾ Jan 6	162 Apr	177 Dec
5¾	6	5½	5⅞	5¼	5½		5½	5⅝	5¾	5⅞	13,600	Coty Inc 1	3⅞ Jan 26	6 Feb 17	2¾ Mar	5⅜ Nov
31¼	31½	30½	30⅝	29¾	30¼		29¾	30¾	30¾	31⅞	3,600	Crane Co 25	28⅞ Feb 9	38 Jan 3	19 Jan	42½ Oct
101⅜	101¾	101	101	*102	103		102	102	103	103	500	5% conv preferred 100	99¼ Feb 10	110 Jan 3	85 Mar	117¼ Nov
*28	28¼	28¼	28¼	28¼	28¼		27⅝	28	28½	28½	700	Cream of Wheat ctfs No par	26⅝ Jan 3	29 Jan 7	21⅝ Apr	29½ Nov
*9¼	9¾	*9¼	9½	*9	9¾		9¾	9¾	*9	9½	100	Crosley Corp (The) No par	8¾ Jan 27	10½ Jan 5	5¼ Mar	10⅝ July
33⅜	33½	32⅛	33½	32	32		32¼	32⅜	32¾	33⅝	1,600	Crown Cork & Seal No par	31 Jan 26	41½ Jan 3	22¼ Mar	43¾ Nov
*36	40	*37	40	*37½	40		*36½	40	40	40	100	$2.25 conv pref w w No par	36 Jan 23	40 Feb 24	29 Apr	40 Nov
*33½	34	*32¾	34	33⅜	33⅜		*33	33⅝	33⅜	33⅝	200	Pref ex-warrants No par	33 Feb 8	35 Jan 12	25½ Apr	37⅜ Nov
*12½	13	12⅜	12¾	12½	12½		12⅜	12⅝	12⅝	12¾	2,200	Crown Zellerbach Corp 5	12 Jan 24	14⅜ Jan 4	7½ Mar	15⅛ Nov
87¼	87¼	86	86	86	86		86⅝	86⅝	*86	87½	50	$5 conv preferred No par	85¾ Jan 28	91 Jan 10	58 Mar	92½ Nov
40¾	41¼	39⅝	40¾	39	39¾		39⅜	40¼	40¾	42½	4,600	Crucible Steel of America 100	34½ Jan 26	47¾ Jan 4	19¼ Mar	44⅜ Jan
82	82	*82	85	*81½	83½		*81⅞	84	83	84	500	Preferred 100	82 Jan 24	96 Jan 6	70 Apr	94½ Jan
4¾	4¾	*4¾	5½	*4¾	5½		*4½	5½	*4	5½	30	Cuba RR 6% preferred 100	4¾ Jan 27	6 Jan 21	5½ Mar	13½ Feb
4	4	3⅞	3⅞	*3¾	4		*3¾	4⅛	4⅛	4¼	400	Cuban-American Sugar 10	3¾ Jan 28	4⅞ Jan 3	3 Mar	6¼ July
61	61	*60	62	*60	61		61	61	60	60	90	Preferred 100	59⅛ Feb 3	65⅛ Jan 3	58½ May	87 Jan
14½	14½	14¼	14¼	14¼	14¼		13⅝	14	14	14⅛	800	Cudahy Packing 50	13⅛ Jan 26	16 Jan 4	12 May	21⅝ July
*5¼	5½	5⅛	5¼	5	5		5	5	*5⅛	5½	1,000	Curtis Pub Co (The) No par	5 Feb 21	6¼ Jan 9	4⅜ Mar	8¼ Aug
40⅝	40⅝	40½	40½	40¾	40¾		41	41¾	41½	42	1,700	Preferred No par	40 Jan 26	48 Jan 6	35 June	56 Aug
6⅞	7	6⅝	7	6⅝	6⅞		6⅝	6⅞	6⅞	7	26,500	Curtiss-Wright 1	5½ Jan 24	7½ Jan 3	3¼ Mar	7⅜ Dec
27⅜	27⅝	26⅜	27⅜	26⅛	26⅝		26½	26¾	26⅞	27⅛	8,100	Class A 1	21¾ Jan 24	28¼ Jan 3	12⅝ Mar	28¼ Nov
*74¼	77½	*74¼	77½	74¼	74¼		*74¼	83	*74¼	83	20	Cushman's Sons 7% pref 100	74¼ Jan 6	78 Feb 6	48⅛ Jan	83 Oct
*44	63	*44¼	63	*44¼	63	Stock	*45	63	*45	63	------	$8 preferred No par	45 Jan 24	46 Jan 9	18 Mar	50 Nov
21½	21½	21	21½	21	21		21	21⅜	21¾	21¾	900	Cutler-Hammer Inc No par	18½ Jan 26	24½ Jan 4	13¼ Mar	29¼ Nov
*5¼	5½	5½	5½	5¼	5¼	Exchange	5⅝	6¼	*6¼	6½	900	Davega Stores Corp 5	5⅛ Feb 15	6⅝ Jan 6	4½ Mar	8¾ July
*15	18	*15	18	*15	18		17	17	*17	18	100	Conv 5% preferred 25	16⅝ Jan 28	17 Jan 5	13¼ Mar	17¼ Dec
*7⅛	7¾	7⅛	7⅛	*6⅞	7⅛	Closed	7	7	6⅞	7	500	Davison Chemical Co (The) 1	6⅞ Jan 28	8⅞ Jan 3	6¼ June	11¼ July
*110½	111	110½	110½	*110½	111		110½	111	110½	110½	60	Dayton Pow & Lt 4½% pf 100	110 Jan 5	111 Jan 26	102½ Jan	111¼ Dec
20⅛	20¼	19⅜	19⅞	19⅛	19½	Washing-	19½	19⅞	19¾	20½	8,500	Deere & Co No par	17 Jan 26	20⅞ Jan 6	13¾ May	25¼ Feb
25⅞	25⅞	*25¼	26	*25¼	25⅝		*25¼	25½	24⅞	25¼	1,000	Preferred 20	23¾ Jan 9	26 Feb 7	19¾ Mar	25 Jan
13⅝	13⅝	13½	13½	*12⅞	14	ton's	*12⅞	13½	13½	14	400	Diesel-Wemmer-Gilbert 10	12¾ Jan 26	15⅝ Jan 5	9 Mar	17 Nov
20	20⅜	19	19½	19	19¼		19⅝	20	20¼	20⅞	4,400	Delaware & Hudson 100	18¼ Jan 26	25¼ Jan 4	7½ Mar	25⅛ Dec
*6⅜	6½	6⅛	6¼	6⅜	6½	Birthday	6½	6⅝	6¾	7	4,800	Delaware Lack & Western 50	6 Jan 24	8¼ Jan 4	4 Mar	8¾ Nov
*1	1¼	1	1	*1	1¼		*1	1¼	1	1	200	‡Denv & R G West 6% pf 100	¾ Feb 1	1½ Jan 4	¾ Nov	2½ Jan
119¼	120	120⅛	121	*119½	125	Holiday	*120¼	125	121	123	1,200	Detroit Edison 100	113⅛ Jan 3	123 Feb 24	76 Mar	115⅛ Dec
28¼	28½	*28	29⅛	29⅛	29⅛		30	30	30½	30½	220	Devoe & Raynolds A No par	27 Jan 26	32⅜ Jan 11	25 Mar	40⅞ Oct
*31½	32½	32½	32½	32⅛	32⅜		32⅜	32½	32⅜	32½	1,000	Diamond Match No par	28½ Jan 26	32½ Feb 20	20¾ Jan	30⅜ Oct
*40½	41½	*40½	41	*40½	41		*40¾	41	*40¾	41	------	6% partic preferred 25	40⅝ Feb 17	44 Jan 16	31½ Jan	42 Dec
*7½	7⅞	7½	7½	7⅜	7⅜		*7	7⅝	7½	7¾	700	Diamond T Motor Car Co 2	7 Jan 26	9⅜ Jan 4	5 Mar	11 Oct
18⅜	18⅝	18¼	18⅝	18¼	18⅜		18½	18⅞	19	19⅞	4,500	Distil Corp-Seagr's Ltd No par	15⅝ Jan 26	20 Jan 3	11 Mar	23½ Nov
*75	84⅝	*79	84⅝	*81	82⅛		*81	84	84½	84½	100	5% pref with warrants 100	79¾ Jan 23	86 Jan 12	65⅛ June	91⅛ Nov
*10⅜	10⅞	*10¼	10⅞	*10¼	10⅞		*10⅜	10⅞	*10⅜	10⅞	------	Dixie-Vortex Co No par	10½ Jan 30	12¼ Jan 9	8½ Sept	17 Jan
34	34	*33½	34¼	*34	34¼		34¼	34¼	34¾	35	70	Class A No par	33 Jan 31	35¼ Jan 16	28¾ June	35 Dec
17⅞	17⅞	16⅜	17	*16⅛	17		16⅞	16⅞	17	17⅛	1,000	Doehler Die Casting Co No par	15½ Jan 27	22¼ Jan 3	12 Mar	25½ Oct
31½	31½	30⅝	31¼	31	31		31¼	31½	31½	31⅞	3,700	Dome Mines Ltd No par	30⅛ Jan 26	33½ Jan 6	27⅛ July	34⅞ Aug
*5¼	6½	*5¼	6	*5	6		*5⅛	6	5	5	100	Dominion Stores Ltd No par	5 Feb 24	6 Jan 6	4½ June	8¼ Jan
73¼	75¾	72	74⅝	72	73¼		73	74⅜	74	75	17,100	Douglas Aircraft No par	62⅛ Jan 24	78⅝ Jan 3	31 Mar	80¾ Dec
*113	118½	116	116	117	117		*115	118	116	116	400	Dow Chemical Co No par	114¼ Feb 3	135 Jan 5	87⅞ Jan	141 Dec
*9¼	10	*8½	9½	8¾	8¾		*8¼	9¾	9¼	9¼	200	Dresser Mfg Co No par	5½ Jan 24	11¼ Jan 5	------	------
13¾	13¾	12½	13⅜	12½	12½		13¼	13¼	13½	13⅞	1,500	Dunhill International 1	11½ Feb 14	19¼ Jan 13	1¾ May	19⅜ Dec
*10	11	*10	11	*10	11		*10	11	10½	11¼	300	Duplan Silk No par	10½ Feb 24	12 Jan 25	8½ Mar	12 Oct
*110½	115	*112½	115	*110½	115		*110½	115	*110½	115	------	8% preferred 100	111½ Jan 4	115 Jan 18	102 Apr	115 Jan
150	150	146¾	148½	146	147		148	148¾	147⅞	149	4,500	Du P de Nem (E I) & Co 20	142 Jan 26	156¾ Jan 5	90½ Mar	154¾ Dec
138½	139	*139	142	*139⅜	142		139⅜	139⅞	139¼	140	900	6% non-voting deb 100	136¾ Jan 26	140 Feb 24	130¾ Mar	138½ Nov
*118¾	119¾	119⅛	119⅛	119	119		119¼	119¼	118¾	119⅜	600	$4.50 preferred No par	117½ Jan 26	121 Jan 5	109½ Apr	120½ Dec
117¼	117¼	*117¼	118	*117¼	118		117¾	118	*117¼	118	30	Duquesne Light 5% 1st pf 100	115¼ Jan 4	118 Jan 20	111¾ Jan	118½ Dec
15¼	16	14⅞	15⅝	15	15⅝		15¾	16⅜	16⅜	17	19,600	Eastern Airlines, Inc 1	13 Jan 24	17 Feb 24	13¾ Nov	17⅜ Dec
*6¼	6¾	6	6	*5¾	6		6	6	6¼	6⅜	400	Eastern Rolling Mills 5	5⅝ Jan 27	8 Jan 4	3¼ Mar	8¼ Nov
174½	174½	172	174½	171	172		170	171	171	171½	1,800	Eastman Kodak (N J) No par	170 Feb 23	186⅛ Jan 5	121½ Mar	187 Nov
*180	182	180	180	181	181½		180	180	180	180	100	6% cum preferred 100	175½ Jan 3	183½ Feb 8	157 Jan	173 Dec
*24¼	24⅜	23¼	24¼	*22¾	23⅜		22¾	23	23½	24⅛	1,800	Eaton Manufacturing Co 4	20¼ Jan 26	25½ Jan 5	10½ Mar	25⅜ Dec
*2⅜	2⅝	2⅜	2⅜	*2¼	2½		2⅜	2⅜	2⅜	2½	400	Eitingon Schild No par	2¼ Jan 26	3⅜ Jan 4	2 Mar	5⅜ July
32	32½	31⅛	32	31½	31½		31	31⅜	31¾	32¾	5,100	Electric Auto-Lite (The) 5	26¼ Jan 24	34⅞ Jan 4	13¼ Mar	36¼ Dec
13⅛	13½	12¾	13¼	12⅝	12⅞		13	13	13¼	13⅝	3,900	Electric Boat 3	11½ Jan 26	15⅜ Jan 4	6 Mar	15¼ Dec
*2½	2¾	2½	2½	2½	2½		2¾	2⅞	2¾	2¾	2,600	Elec & Mus Ind Am shares	2 Jan 23	2⅞ Feb 23	2⅛ Sept	4 Jan
11	11¼	10½	10⅞	10½	10¾		10½	10¾	10⅝	11⅜	12,300	Electric Power & Light No par	9¾ Jan 26	12⅜ Jan 19	6⅛ Mar	14 Oct
37¾	38¼	36¾	37¾	36¾	36¾		37½	37¾	38	39¼	3,900	$7 preferred No par	34½ Jan 26	41½ Jan 20	22½ Mar	46½ Oct
33½	33½	*31⅛	31⅝	*31⅛	33⅛		32½	33	34	35	800	$6 preferred No par	30 Jan 24	38 Feb 6	18 Mar	41¾ July
29⅝	29⅝	*29½	30¼	*29½	30		29½	29½	29½	29½	300	Elec Storage Battery No par	28¾ Feb 1	30½ Jan 19	21¾ Mar	35 Nov
*1⅛	1¼	1⅛	1¼	*1	1¼		*1	1¼	*1	1¼	200	Elk Horn Coal Corp No par	1⅛ Jan 24	1¾ Jan 5	½ Mar	2¾ Nov
*30¼	30¾	30¼	30¾	30	30		*29⅞	30½	30¾	31	1,100	El Paso Natural Gas 3	28 Jan 25	31¾ Feb 6	17 Feb	29⅞ Nov
*39⅞	42	*39⅞	42	*39⅞	42		*40	42	*40	43	------	Endicott-Johnson Corp 50	38¼ Jan 19	43¾ Jan 7	33 Apr	45⅛ Nov
106¼	106¼	*106	107	106¾	106¾		106	106¾	*105½	106½	160	5% preferred 100	106 Feb 23	111 Jan 30	94½ Apr	111½ Dec
10	10⅜	9⅝	9⅞	9⅝	9¾		9¾	10	10	10⅜	11,800	Engineers Public Service 1	8⅝ Jan 12	10⅞ Jan 20	2½ Mar	10½ Oct
*71	72½	*70½	72	*70½	72		70½	71	71½	71½	300	$5 conv preferred No par	68 Jan 16	78 Jan 20	38½ Mar	71 Oct
*74	78	*73	76¾	*74	78		*75	77½	*74	77¼	------	$5½ preferred w w No par	71½ Jan 3	80 Jan 20	40 Mar	72½ Dec
*78	83	*77	82	*77	82		82½	82½	83	83	300	$6 preferred No par	76 Jan 14	83½ Feb 6	46 Mar	79½ Oct
*1⅜	1½	1½	1½	1½	2½		1½	1½	1½	1½	1,700	Equitable Office Bldg No par	1⅜ Jan 30	1¾ Jan 3	1¼ Dec	2⅞ Jan
*1⅝	1¾	1⅝	1⅝	1⅝	1⅝		1⅝	1⅝	1⅝	1¾	1,700	‡Erie Railroad 100	1½ Jan 23	2⅜ Jan 4	1½ Dec	6¼ Jan
3½	3½	*3⅝	3⅞	3¾	3¾		3½	3½	3⅝	3⅝	1,100	4% 1st preferred 100	3½ Feb 18	5½ Jan 4	2¾ Mar	8¾ Jan
2	2	*2	2⅛	*2	2⅛		2	2	*2	2⅛	200	4% 2d preferred 100	1⅞ Jan 23	3 Jan 5	1½ Dec	6½ Jan
----	----	----	----	----	----		----	----	----	----		Erie & Pitts RR Co 50	----	----	62 Oct	64 Dec
5⅛	5¼	5	5¼	5	5⅛		5	5⅛	5⅛	5⅛	1,900	Eureka Vacuum Cleaner 5	4 Jan 3	5¼ Jan 6	2⅛ Mar	6 Oct
10⅛	10⅛	9¾	10	9½	9½		9¾	10	10	10½	1,500	Evans Products Co 5	9⅛ Jan 27	13 Jan 3	5¼ Mar	16 Oct
22⅜	22¾	21⅛	22	21½	21¾		22	22¼	22⅜	22⅞	3,700	Ex-Cell-O Corp 3	18⅛ Jan 26	24½ Jan 3	10⅛ Apr	25 Dec
*1⅞	2	*1¾	2	2	2		*1¾	2	*1¾	2	100	Exchange Buffet Corp No par	1¾ Feb 16	2¼ Jan 20	1⅛ Mar	2⅝ Nov
*5½	6½	5½	6	*5½	5¾		*5½	5⅞	6	6	150	Fairbanks Co 8% pref 100	5½ Feb 11	6¼ Jan 5	3½ Mar	11¼ Jan
*38¼	39	38	38¼	37½	38		*37⅞	39	38¾	39	1,000	Fairbanks Morse & Co No par	35 Jan 26	43⅞ Jan 5	19½ May	43 Dec
24½	24½	*23¾	24½	*24	24½		*24	24⅝	25	25	400	Fajardo Sug Co of Pr Rico 20	24½ Feb 17	29½ Jan 4	22½ May	35¾ Oct
*13	14	13½	13½	*12½	13½		13¼	13¼	13½	14½	700	Federal Light & Traction 15	12½ Jan 24	15½ Jan 17	6⅞ Mar	16½ Oct
*84½	86	84½	84½	*83½	85½		83½	84	*82½	84½	70	$6 preferred 100	81 Jan 24	87 Feb 7	67 Apr	84½ Nov
*90	110	*90	110	*90	110		*90	110	*90	110	------	Federal Min & Smelting Co 100	97 Feb 17	102 Jan 16	52½ Apr	133 Nov
*96	----	*96	----	*96	----		*96	----	*96	----	------	Preferred 100	------	------	96½ Feb	99½ May
4⅝	4⅝	4¼	4⅜	*4¼	4⅝		4⅜	4⅜	4⅜	4⅜	1,300	Federal Motor Truck No par	4⅛ Jan 26	6 Jan 6	2⅛ Mar	5⅞ Aug
3	3	*3	3⅛	3	3		*2⅞	3¼	*2⅞	3¼	400	Federal Screw Works No par	2⅝ Jan 26	3⅞ Jan 7	1⅞ Mar	4⅝ July
*1¼	1⅜	1¼	1¼	1¼	1¼		*1¼	1⅜	*1¼	1⅜	300	Federal Water Serv A No par	1¼ Jan 24	1⅝ Jan 19	1 Sept	2⅛ July
*24⅛	24¾	*22	24⅝	*22	24½		23⅝	23⅝	23⅝	23⅝	200	Federated Dept Stores No par	21 Jan 26	25⅜ Jan 4	12¼ Mar	29 Oct
*87½	89¾	*87½	89¾	88	88		*88	89¾	*88	89¾	100	Fed Dept Stores 4¼% pf 100	86¼ Jan 3	89¾ Feb 6	67⅞ Jan	90⅝ Oct
34	34	33⅞	34	33⅜	33⅝		33⅛	33¾	33½	33⅞	2,100	Fidel Phen Fire Ins N Y 2.50	32¼ Jan 27	34¾ Jan 3	22½ Mar	36½ Nov
*18½	24¼	*18½	24¼	*18½	24¼		*18½	24¼	*18½	24¼	------	Filene's (Wm) Sons Co No par	18¼ Jan 23	18⅝ Feb 6	15 June	25 Oct

* Bid and asked prices; no sales on this day. ‡ In receivership. *a* Def. delivery. *n* New stock. *r* Cash sale. *x* Ex-div. *y* Ex-rights. ¶ Called for redemption.

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Saturday Feb. 18	Monday Feb. 20	Tuesday Feb. 21	Wednesday Feb. 22	Thursday Feb. 23	Friday Feb. 24	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Par	Range Since Jan. 1 On Basis of 100-Share Lots Lowest	Range Since Jan. 1 Highest	Range for Previous Year 1938 Lowest	Range for Previous Year 1938 Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares		Par	$ per share	$ per share	$ per share	$ per share
22¾ 22¾	22 22	22¼ 22½		22 22⅜	21⅞ 22⅞	1,800	Firestone Tire & Rubber	10	19⅞ Jan 27	24¾ Jan 3	16¼ Mar	26⅞ Oct
*101½ 102	101½ 101½	101½ 101½		101¾ 102	*101¾ 102	600	6% preferred series A	100	99¼ Jan 16	102 Feb 8	76 Apr	100 Nov
47⅞ 47⅞	46¼ 47½	46 46		*45½ 48	47 47	500	First National Stores	No par	41¾ Jan 12	48¾ Feb 16	24½ Mar	43¼ Nov
27½ 27¾	27 27½	26⅝ 27		26⅝ 26¾	27 28⅜	5,300	Flintkote Co (The)	No par	24¼ Jan 26	31½ Jan 4	10⅞ Mar	31¼ Dec
*34 34¼	33 34¼	*31 33		*31 33	33 33	300	Florence Stove Co	No par	30 Jan 27	36 Jan 5	19¾ June	39½ Oct
*18½ 19½	*18½ 20	*18½ 20		*19 19½	19 19	200	Florsheim Shoe class A	No par	17½ Jan 16	19 Feb 24	15 Apr	21 Jan
2¾ 2¾	*2⅝ 3	*2¾ 3		2¾ 2¾	*2⅝ 2⅞	200	‡ Follansbee Brothers	No par	2⅜ Jan 30	3¼ Jan 5	1¼ Mar	4⅝ Oct
*29½ 30⅜	30 30	29⅜ 29⅜		*28¾ 30	*29 30	200	Food Machinery Corp	100	28 Feb 8	35⅜ Jan 5	18 Mar	37¼ Nov
*103 105½	*103 105	104½ 105		*104½ 106	104¾ 104¾	70	4½% conv pref	100	104 Feb 10	108½ Jan 11	85 Mar	109½ Nov
25 25	23½ 23¾	24 24		*24 25	24⅝ 25½	800	Foster-Wheeler	10	22 Jan 26	29¾ Jan 5	11 Mar	29⅝ Oct
*85 90	86 86	*85 86		*85 88	85 85	30	$7 conv preferred	No par	80 Jan 26	90¾ Jan 6	50 Mar	91 Nov
2¾ 2¾	*2¾ 2⅞	*2¾ 2⅞		*2¾ 2⅞	2¾ 2¾	200	Francisco Sugar Co	No par	2⅝ Jan 26	3¾ Jan 9	2½ Mar	5⅝ Jan
42½ 43	*38 48	*40 48		*39 46	*38 48	70	F'k'n Simon&Co inc 7% pf	100	42½ Feb 18	55 Jan 13	25 Apr	58 Nov
23⅞ 24¼	23¾ 23⅞	*23¾ 24		23¾ 24	23½ 24	1,600	Freeport Sulphur Co	10	23½ Feb 24	30 Jan 3	19⅞ Mar	32 Sept
*2 2⅛	*2 2⅛	2 2		1¾ 1¾	1¾ 2	800	Gabriel Co (The) cl A	No par	1¾ Feb 23	2⅝ Jan 3	1¼ Mar	3⅞ Oct
3⅛ 3¼	*3 3¼	*3 3⅜		*3 3⅛	3 3¼	500	Gair Co Inc (Robert)	1	3 Feb 14	4 Jan 3	2½ Mar	5⅞ July
10⅞ 10⅞	10¾ 10⅞	10⅝ 10⅝		*10½ 11¾	*10⅝ 11¾	400	$3 preferred	10	10½ Jan 26	13 Jan 3	10 Mar	18 July
*13 13¼	13 13	*11¼ 13		*11¼ 13	*11¼ 13	60	Gamewell Co (The)	No par	11¼ Jan 27	14 Jan 3	9½ Mar	18 July
*96¼ 101	96¼ 96¼	96 96		*96 101	96 96	50	Gannet Co conv $6 pref	No par	95½ Jan 28	96½ Jan 17	85 Mar	97 Dec
*5⅝ 5⅞	5½ 5⅝	*5⅜ 5⅝		5⅝ 5½	5⅝ 5⅝	500	Gar Wood Industries Inc	3	5⅜ Jan 24	7⅛ Jan 5	4⅛ Mar	8⅛ Oct
16½ 16½	*16⅛ 16½	16½ 16½		16 16	*16 16½	600	Gaylord Container Corp	5	16 Feb 16	18¾ Jan 3	13 Sept	19½ Nov
*48 50	*48 50	*48 50		*48 50	*48 50	------	5½% conv preferred	50	48¼ Jan 31	52 Jan 17	48 June	52 Sept
7½ 7½	*7 7½	*7 7½		7⅝ 7⅝	*7½ 8	400	Gen Amer Investors	No par	7 Jan 26	9 Jan 3	4¼ Mar	9⅜ Nov
*98 ----	*98½ ----	*98½ 103½		*100¼ 103½	*100¼ 103½	------	$6 preferred	No par	96 Jan 26	100½ Jan 7	82 Mar	102½ Dec
55⅝ 55⅝	55 55½	54⅜ 55¼		55 55	56½ 57⅜	1,700	Gen Am Transportation	5	50½ Jan 27	60½ Jan 5	29 Mar	59¼ Dec
10¼ 10⅜	10 10⅛	10 10¼		10⅛ 10⅜	10⅛ 10¼	3,800	General Baking	5	8½ Jan 26	10½ Feb 16	6½ Mar	11⅛ July
*136 138	137 137	*136½ 140		137½ 137½	*136½ 140	50	$8 1st preferred	No par	134 Jan 18	137½ Feb 6	115 Apr	136 Oct
*3¾ 4	3½ 3⅝	3½ 3½		3½ 3½	*3¾ 3⅞	500	General Bronze	5	3½ Jan 24	4½ Jan 4	2½ Mar	5⅝ July
15 15	14⅜ 14¾	14 14¼		14⅜ 14½	14⅜ 15½	4,500	General Cable	No par	13 Jan 26	18 Jan 4	5¾ Mar	19½ Oct
30⅜ 30⅜	30 30	*27 30		28¼ 28¼	29⅞ 30	600	Class A	No par	25¾ Jan 28	35 Jan 3	11 Mar	38⅞ Nov
*65 68	*65 68	*65 68		68 68	68 70	400	7% cum preferred	100	68 Jan 31	75 Jan 4	35 Mar	87 Nov
23½ 24	24 24	23¾ 24		*24 24¼	*23¼ 24¼	800	General Cigar Inc	No par	21⅞ Jan 28	25¼ Jan 6	20⅞ Mar	28 Feb
*128 129⅞	128 128	*128 129⅞		129 129	*128 130	20	7% preferred	100	125½ Jan 31	130 Jan 3	108¼ Apr	130 Nov
40½ 41⅜	39¼ 40½	39⅜ 39⅞		39¾ 40¼	40 41½	33,600	General Electric	No par	37⅛ Jan 26	44⅝ Jan 5	27¼ Mar	48 Nov
39⅝ 40	38⅞ 39¾	39¾ 39⅞		39½ 39⅞	39¾ 40¼	5,600	General Foods	No par	36⅝ Jan 27	40⅝ Feb 11	22⅞ Mar	40⅜ Nov
*115⅛ 116⅜	*115 116⅛	*115½ 116		*115½ 116	115½ 115½	100	$4.50 preferred	No par	114 Jan 3	117 Jan 12	108¾ June	117½ Nov
⅞ ⅞	*⅞ 1	⅞ ⅞		⅞ ⅞	⅞ 1	900	Gen Gas & Elec A	No par	⅞ Jan 13	1¼ Jan 5	⅝ Mar	1½ Oct
*46 50	*46 50	*46 50		*46 50	*46 50	------	$6 conv pref series A	No par	39 Jan 3	45 Feb 6	25 Mar	50 Nov
*75½ 76½	75½ 76½	76 76		76¼ 77	76½ 76½	1,400	General Mills	No par	72½ Jan 26	78 Jan 3	50⅜ Jan	79 Dec
*125 126	*125 126	125 125		*125 126	*125 126	10	6% preferred	100	123½ Feb 2	127 Jan 27	118 Jan	125 Aug
48½ 49⅛	46⅝ 48⅛	46⅞ 47⅝		47⅛ 48	48¼ 49¼	48,900	General Motors Corp	10	42½ Jan 26	51 Jan 5	25½ Mar	53⅞ Nov
125 125	*124½ 125⅛	125⅛ 125⅛		125 125	124 124¼	700	$5 preferred	No par	123½ Jan 3	125¼ Jan 13	111⅞ Apr	124½ Nov
*36 39	*36 38½	*36 38½		*36 39	*36 37	------	Gen Outdoor Adv A	No par	34 Jan 26	37½ Feb 4	21½ Mar	45 July
*5½ 5⅞	*5½ 5⅞	5½ 5½		5⅞ 5⅞	5⅝ 5⅞	1,200	Common	No par	5⅛ Jan 28	6⅞ Jan 5	4 Mar	9⅞ July
9⅝ 9⅝	9 9	*9 9½		*9 9¼	9¼ 9½	600	General Printing Ink	1	8⅝ Jan 26	10⅞ Jan 3	6¾ Mar	12⅛ July
*108 109	*108 109	*108 109		108 108	107¾ 107¾	30	$6 preferred	No par	106½ Jan 11	108½ Feb 16	101¼ Apr	110 Nov
*1¼ 1½	1¼ 1¼	*1¼ 1⅜		1¼ 1¼	1⅜ 1⅜	400	Gen Public Service	No par	1¼ Jan 27	1⅝ Jan 20	1⅛ Dec	2⅜ July
22½ 22½	21⅜ 22½	21¼ 21¼		21¾ 21¾	21¾ 22¾	1,300	Gen Railway Signal	No par	19½ Jan 27	28 Jan 5	12¾ Mar	27⅞ Nov
*87 90	*87 90	*87¼ 90		*87¼ 90	90 90	10	6% preferred	100	90 Jan 3	90 Jan 3	z85 Sept	95 July
1⅜ 1⅜	1⅜ 1⅜	1¼ 1¼		1¼ 1¼	*1¼ 1⅜	800	Gen Realty & Utilities	1	1¼ Jan 24	1⅝ Jan 3	1 Mar	2⅛ July
17¾ 17¾	17¾ 17¾	*17½ 18		18 18	18½ 18½	800	$6 preferred	No par	17⅜ Feb 17	20¼ Jan 5	13⅜ Mar	26½ Oct
32¾ 32¾	31 32¼	*31 32		31¼ 31½	33½ 33⅞	1,200	General Refractories	No par	29 Jan 27	41 Jan 4	15⅛ Mar	41¼ Nov
25½ 26	24⅜ 26	24¾ 24¾		24 25	25¾ 26	570	Gen Steel Cast $6 pref	No par	23¾ Jan 25	32½ Jan 4	13 Mar	34 Nov
13¾ 13¾	12½ 12⅞	13 13	Stock	13 13⅛	*13¼ 13½	1,100	Gen Theatre Eq Corp	No par	11½ Feb 10	15½ Jan 4	8½ Mar	16¾ Nov
*14½ 15⅞	*14½ 14½	*14½ 15		14½ 15	15 15	200	Gen Time Instru Corp	No par	13½ Jan 27	16¾ Jan 9	14⅛ May	20½ Nov
*---- 99¼	*---- 99¼	*---- 99¼	Exchange	*---- 99¼	*---- 99¼	------	6% preferred	100	99½ Feb 8	99½ Feb 8	98 June	100 June
22 22½	21½ 22¼	*21½ 22		21¾ 22⅛	22 24	8,700	General Tire & Rubber Co	5	19⅜ Jan 26	24⅜ Jan 20	9 Mar	27½ Nov
7¼ 7¼	7⅛ 7⅛	7⅛ 7⅛	Closed	7¼ 7¼	7¼ 7½	2,800	Gillette Safety Razor	No par	6⅞ Jan 27	8⅜ Jan 3	6½ June	11⅛ Feb
47 47	47 47	*47 49		46¼ 47½	48 48¼	600	$5 conv preferred	No par	44 Jan 26	51¼ Jan 4	46⅛ Dec	61 Feb
11¾ 12⅜	11½ 11⅞	11⅝ 11¾	Washing-	*11¾ 12¼	12⅜ 12¾	10,400	Gimbel Brothers	No par	10 Jan 26	13⅞ Jan 3	5 Mar	15¾ July
*57 58½	*55½ 57⅝	55½ 55½		*55¼ 59	56 57	300	$6 preferred	No par	53 Jan 24	60 Jan 3	37½ June	67 July
21¼ 21¼	20⅞ 21	20½ 20½	ton's	*20¼ 20½	20½ 21¼	1,900	Glidden Co (The)	No par	19 Jan 24	24½ Jan 5	13 Mar	28½ Nov
45 45	*45¼ 46	*45¼ 46		45¼ 45¼	*45¼ 47	200	4½% conv preferred	50	45 Jan 5	45½ Jan 12	37 Apr	51½ Jan
2¼ 2¼	*2¼ 2⅜	*2¼ 2⅜	Birthday	2¼ 2¼	2¼ 2⅜	600	Gobel (Adolf)	1	2⅛ Jan 23	2¾ Jan 9	1¾ Mar	3⅜ July
2½ 2½	*2½ 2⅝	2½ 2½		2⅜ 2⅜	2⅜ 2½	700	Goebel Brewing Co	1	2¼ Feb 15	2⅞ Jan 4	2⅛ Sept	3⅞ Jan
*72 73½	72¼ 72¼	72⅜ 72⅜	Holiday	72 72	75 75	30	Gold & Stock Telegraph Co	100	70 Jan 4	75 Feb 9	60½ Apr	85 Nov
21½ 21¾	20 21⅜	19½ 20⅜		20⅜ 20⅞	21 21⅞	8,100	Goodrich Co (B F)	No par	18½ Jan 26	24¾ Jan 4	10 Mar	26⅞ Oct
*63 64¾	64 64	*62½ 64¾		64¾ 64¾	65 65¼	600	5% preferred	No par	56 Jan 26	65¼ Feb 24	32 June	68⅛ Dec
33 34	31½ 33	31⅞ 32¼		32¼ 33⅛	33⅛ 34¼	16,400	Goodyear Tire & Rubb	No par	29 Jan 26	38⅜ Jan 3	15⅛ Mar	38½ Dec
*104¼ 106	105 105¼	*104 105		105¼ 105⅝	104¼ 104½	600	$5 conv preferred	No par	101 Jan 26	109¾ Jan 5	69¾ June	108 Dec
*4¼ 4½	*4¼ 4½	*4¼ 4½		*4¼ 4½	4½ 4½	100	Gotham Silk Hose	No par	3¾ Jan 26	5 Jan 3	2⅝ Mar	6½ Nov
78 78	*75 77⅞	*75 77⅞		77 77	*76 77	80	Preferred	100	75 Feb 3	78 Feb 9	52¼ Mar	72¾ Dec
1 1⅛	1 1	1 1		1 1	1 1⅛	3,300	Graham-Paige Motors	1	1 Jan 27	1⅜ Jan 3	¾ Mar	2 Jan
6⅛ 6¼	6 6⅛	*6 6		6 6	*6¼ 6½	1,600	Granby-Consol M S & P	5	5¼ Jan 27	7⅞ Jan 3	2½ Mar	8½ Oct
*1⅜ 1¾	*1½ 1¾	*1½ 1¾		*1½ 1¾	1½ 1½	400	Grand Union (The) Co	1	1⅜ Jan 25	1¾ Jan 7	1 Mar	2¼ July
*12⅝ 13½	*12½ 13½	*12¾ 13½		13⅛ 13⅛	*12¾ 13½	100	$3 conv pref series	No par	11¼ Jan 26	14⅜ Feb 9	8 Mar	14¼ Nov
*16⅜ 16¾	*15⅝ 16¾	*15⅝ 16¾		*15⅝ 16⅝	16⅝ 16⅝	100	Granite City Steel	No par	15 Jan 28	20 Jan 5	10⅛ May	22⅜ Nov
29⅞ 30	29¾ 29¾	29½ 29¾		29½ 29½	29¾ 30½	2,500	Grant (W T)	10	24¾ Jan 27	30½ Feb 24	19 Apr	30 July
*23⅛ 23½	23⅛ 23⅛	*23 23½		*23 23½	*23 23½	100	5% preferred	20	22⅞ Jan 23	24 Jan 7	20 Jan	24⅜ Dec
14¾ 15	14⅜ 14⅝	14⅜ 14⅝		14¾ 14⅞	14⅞ 15⅛	3,200	Gt Nor Iron Ore Prop	No par	12¾ Jan 26	16¼ Jan 5	9¼ Mar	15⅜ Nov
25½ 26⅛	24¾ 25⅝	24⅝ 24⅞		24¾ 25⅝	25⅝ 27¼	13,600	Great Northern pref	100	21¾ Jan 26	31¼ Jan 4	12⅜ Mar	30⅜ Dec
24⅞ 24⅞	24⅝ 25	24⅝ 24⅞		24½ 24½	25 25½	2,500	Great Western Sugar	No par	24¼ Jan 28	26½ Jan 5	23½ Apr	32 Jan
*135½ 138	136 138	*135½ 145		*135½ 145	*138 145	40	Preferred	100	135¼ Jan 13	138 Jan 4	122 Apr	142 Dec
*36 66	*36 66	*36 66		*36 66	*36 66	------	Green Bay & West RR	100			35 July	50 Oct
30 30	28½ 29⅞	29 29½		29¾ 30¼	*29½ 30	2,100	Green (H L) Co Inc	1	24¼ Jan 26	30¼ Feb 17	13⅜ Mar	28¼ Nov
*32 39	*33 39	*33 39		*32 39	*32 39	------	Greene Cananea Copper		35 Jan 21	40 Jan 5	34¼ Mar	50 June
18⅜ 18¾	18 18¾	17⅞ 18¼		18⅛ 18⅜	18⅜ 19¼	24,000	Greyhound Corp (The)	No par	16 Jan 26	20 Jan 3	7¾ Mar	22 Dec
*11¾ 11⅞	11¾ 11⅞	11⅜ 11¾		*11⅜ 11¾	11½ 11¾	1,400	5½% preferred	10	11¼ Jan 27	12⅜ Jan 4	7½ Feb	13 Oct
*⅞ 1⅛	*⅞ 1	*⅞ 1		⅞ ⅞	*⅞ 1	300	Guantanamo Sugar	No par	⅞ Jan 3	1¼ Jan 9	⅞ Mar	1¾ Jan
*16 18½	*16 18½	*16 18½		*16 18½	*16 18½	------	8% preferred	100	15 Jan 26	18½ Feb 6	12 Mar	28 Jan
*4 4½	*4 4¼	*4 4½		4 4	*4 4½	100	Gulf Mobile & Northern	100	4 Jan 25	5¼ Jan 4	3 Mar	6½ July
*16 18	*16 17	*15½ 16		*15 16	16 16	200	6% preferred	100	16 Feb 24	22 Jan 4	8 Mar	24 Nov
29½ 29½	*29½ 30½	*29½ 30½		*29½ 30½	*29½ 30½	100	Hackensack Water	25	29½ Jan 27	31 Jan 4	24 Apr	30 Nov
33⅞ 34	*33⅛ 34	33⅛ 33⅛		*33⅛ 34	*33⅛ 34	40	7% preferred class A	25	32 Jan 5	34 Feb 18	30 Apr	35 June
10 10	*9¾ 10⅛	10⅛ 10⅛		*9⅞ 10⅛	10 12	1,500	Hall Printing	10	8⅞ Jan 27	12 Feb 24	5 Mar	13½ Nov
*16 17	*16 17	*16 17		*16 17	*16 17	------	Hamilton Watch Co	No par	16 Jan 26	16½ Jan 12	11 Mar	21¼ Jan
99¾ 100	100 100	*100 101		*100 101	*100 104	160	6% preferred	100	99¾ Feb 18	102 Jan 26	88¾ June	101 Nov
101½ 101½	101 101	*100½ 104		*101 104	*101 104	30	Hanna (M A) Co $5 pf	No par	100 Jan 5	101½ Feb 18	83 June	100 Nov
*26 27½	*26 27½	26 26		*26¼ 26¾	26½ 26⅝	1,100	Harbison-Walk Refrac	No par	23 Jan 26	32 Jan 4	15 Mar	34¾ July
*130½ 137	*130½ 137¾	*130 137¾		*130½ 137¾	*130½ 137¾	------	6% preferred	100	138 Jan 18	138½ Jan 11	120 Apr	140 Dec
*6¼ 6½	6¼ 6¼	*6⅜ 6½		6½ 6½	6¼ 6¼	800	Hat Corp of Amer class A	1	4⅞ Feb 3	6½ Feb 21	4⅛ June	z7¾ Jan
*75 79	*75 75	*75 95		*75 95	*75 95	10	6½% preferred w w	100	71 Jan 19	75 Jan 5	50¼ Mar	75 Nov
3 3	3 3	3 3		2⅞ 2⅞	2⅞ 3	900	Hayes Body Corp	2	2¾ Jan 25	4⅛ Jan 5	1¼ June	6⅛ Oct
*102 103	*102 103	*102 102½		102½ 102½	102¾ 102¾	200	Hazel-Atlas Glass Co	25	102¼ Feb 15	106 Jan 4	76¾ June	111 Dec
11¼ 11¼	11⅛ 11⅛	11 11¼		11 11⅛	11⅛ 11⅜	7,200	Hecker Prod Corp	1	10 Jan 24	11¾ Feb 3	5½ Mar	11⅛ Nov
*110 111½	110 110	*102¼ 110¼		*102¼ 110¼	*102¼ 110¼	100	Helme (G W)	25	110 Feb 20	116¼ Feb 4	81 May	111 Dec
*164 166	164 164	161½ 161½		*161 165	*161 165	110	Preferred	100	159 Jan 21	165 Feb 17	140 Jan	161 Dec
*13¾ 14¾	*14 14¾	13¾ 13¾		13½ 13¾	13½ 14	800	Hercules Motors	No par	13⅛ Jan 26	17 Jan 5	10 Mar	20¼ Oct
77 77	76 76⅞	*76 77		*76 77	76⅞ 77	1,600	Hercules Powder	No par	71 Jan 26	86 Jan 3	42¾ Mar	87 Dec
*133½ 134½	134 134½	*132½ 134½		*132½ 134½	134 134½	200	6% cum preferred	100	133 Jan 4	135¼ Jan 5	126¾ Jan	135¼ Dec
*54¼ 54½	54 54	*53⅞ 54½		*54 54½	54½ 54½	200	Hershey Chocolate	No par	54 Jan 26	57 Jan 20	40 Mar	60 Oct
*106¾ 110	*106⅞ 110	*106⅞ 110		*107⅞ 109	107⅞ 107⅞	200	$4 conv preferred	No par	z104⅞ Jan 24	109½ Feb 7	80 Mar	105½ Dec
*18 20	*18 20	*18 19		*18 19	*18 19	------	Hinde & Dauch Paper Co	10	18 Feb 2	19 Jan 7	15 Sept	21½ Nov
47 47¼	47 47¼	46⅜ 46⅜		46 46½	46¾ 47¼	2,500	Holland Furnace (Del)	10	42 Jan 26	51 Jan 4	17 Jan	52⅜ Oct
107½ 107½	107½ 107½	107 107		107 107½	107 107¼	150	$5 conv preferred	98	106 Feb 8	110 Jan 6	98 Jan	118 Aug
*9⅛ 9¼	*9⅛ 9¼	*8⅞ 9⅛		9 9¼	9⅛ 9¼	500	Hollander & Sons (A)	5	7½ Jan 26	9⅝ Jan 3	5¾ Mar	13¾ July
*12½ 13	12¼ 12½	12½ 12½		12 12	*12⅛ 12½	400	Holly Sugar Corp	No par	12 Feb 7	15¼ Jan 4	11⅜ June	25¼ Jan
*95 110	*95 110	*95 110		*95 110	*95 110	------	7% preferred	100	104¼ Jan 12	104⅛ Jan 12	102 Mar	108 May
63¾ 63⅞	63 63½	62½ 62⅝		63 63½	63¾ 64¼	4,600	Homestake Mining	12.50	61¾ Jan 24	64¾ Jan 17	48⅛ Apr	66 Aug
*31 32¼	*31 32¼	*31 32		31½ 32	32 32	500	Houdaille-Hershey cl A	No par	30 Jan 27	32¾ Jan 10	17½ Mar	35¼ Oct
*14 14¼	13½ 13½	13½ 13½		13⅜ 13¾	14 14⅛	2,200	Class B	No par	12½ Jan 26	17¼ Jan 3	6 Mar	18⅛ Oct
*68¼ 69	*68 69	69 69		*68½ 69	*68½ 69	100	Household Fin com stk	No par	68 Feb 17	70½ Jan 3	46½ Jan	72⅜ Nov
*107 108	*107 109	107 107		107 107	*107¼ 109	100	5% preferred	100	103½ Jan 9	107 Feb 6	83½ Jan	105¼ Nov
6⅞ 6⅞	6½ 6⅞	6½ 6⅝		6⅝ 6¾	6⅝ 6⅞	3,100	Houston Oil of Texas v t c	25	6½ Feb 20	8⅜ Jan 6	5 Mar	9¾ July
48½ 48½	48¼ 48¾	48¼ 48½		48⅜ 48⅜	48⅜ 49¼	2,300	Howe Sound Co	5	44 Jan 27	52½ Jan 5	23½ Mar	53⅜ Jan
*1⅜ 1⅝	*1⅝ 1¾	*1½ 1¾		*1⅝ 1¾	*1⅝ 1¾	------	Hudson & Manhattan	100	1⅜ Jan 12	1¾ Jan 20	1 May	3⅜ July
*5⅜ 5½	*5¼ 5½	*5¼ 5½		5½ 5½	*5⅜ 5¾	100	5% preferred	100	5⅛ Jan 14	5½ Jan 9	3 Mar	9⅝ July
33⅛ 33⅛	32⅞ 33⅛	33 33¼		33⅜ 33½	33¾ 34⅛	3,900	Hudson Bay Min & Sm Ltd	100	30¾ Jan 27	35⅜ Jan 10	20⅝ Mar	35⅛ Nov
7⅛ 7⅛	7 7	7 7		6⅞ 6¾	6¾ 7¼	2,000	Hudson Motor Car	No par	6½ Jan 27	8⅞ Jan 5	5 Mar	10 Jan
1¾ 1⅞	1⅝ 1¾	1¾ 1¾		1⅝ 1¾	1⅝ 1¾	4,100	Hupp Motor Car Corp	1	1⅝ Jan 24	2⅛ Jan 3	1½ June	2¾ Oct
16⅜ 16⅞	15⅞ 16⅛	15¾ 16⅜		16⅛ 16¼	16½ 17	7,700	Illinois Central	100	14¾ Jan 26	20¾ Jan 4	6⅛ Mar	20⅞ Dec
*25 27	26½ 26½	*25¾ 26½		*25 26½	26½ 26¾	300	6% preferred series A	100	25 Jan 26	35 Jan 3	12 Apr	35½ Dec
44 44	*43½ 43⅞	*43½ 44		44 44	44½ 44½	90	Leased lines 4%	100	41 Jan 28	44½ Jan 3	23 Mar	44 Nov
*9 9½	*8½ 9¼	*8½ 9¼		8½ 9	*8⅝ 9¼	60	RR Sec ctfs series A	1000	8½ Feb 23	11½ Jan 4	3⅝ Apr	11⅝ Dec

* Bid and asked prices; no sales on this day. ‡ In receivership. a Def. delivery. n New stock. r Cash sale. z Ex-div. y Ex-rights. ¶ Called for redemption.

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT						Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range Since Jan. 1 On Basis of 100-Share Lots		Range for Previous Year 1938	
Saturday Feb. 18	Monday Feb. 20	Tuesday Feb. 21	Wednesday Feb. 22	Thursday Feb. 23	Friday Feb. 24			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
*6⅝ 7	*6½ 7	*6½ 7		*6½ 7	*6½ 7	------	Indian Refining ...10	6½ Jan 27	8 Jan 6	4 Mar	10¼ July
26 26	25¾ 25¾	25¾ 26¾		*25¾ 26¾	26¾ 27¼	1,600	Industrial Rayon ... No par	24 Jan 25	29½ Jan 16	14⅜ Mar	30⅜ Aug
108½ 110	*107 111¼	*108 111¼		108 108	109½ 109½	600	Ingersoll Rand ... No par	105 Jan 23	119 Jan 3	60 Mar	119½ Dec
*150 ----	*150 ----	*150 ----		*150 ----	*150 ----	------	6% preferred ...100	150 Jan 10	151 Feb 8	135 Feb	146 Sept
91½ 91½	*89½ 91⅞	89½ 89½		*89 91	90 90	300	Inland Steel ... No par	79 Jan 26	94⅝ Jan 4	56¼ June	95 Nov
14 14⅛	13 13⅞	12⅞ 13⅛		13⅜ 13½	13½ 14½	5,300	Inspiration Cons Copper ...20	12 Jan 26	17¼ Jan 5	7⅛ Mar	19⅜ Oct
*4¾ 5	4¾ 4¾	4¾ 4¾		4¾ 4¾	4¾ 4¾	1,600	Insuranshares Ctfs Inc ...1	4½ Jan 14	4⅞ Feb 15	3⅝ Apr	5¼ Nov
7½ 7⅝	7 7½	7⅜ 7⅞		8 8⅜	8⅛ 8⅜	6,300	‡ Interboro Rap Transit ...100	6½ Jan 25	8⅜ Jan 16	2⅞ Mar	9⅞ Nov
*25½ 26½	26 26	*25½ 25¾		*25½ 26	25 26	500	Interchemical Corp ... No par	23 Jan 25	28½ Jan 3	15 Mar	34½ Nov
92¾ 92¾	*92¼ 92¾	92¼ 92¼		*91⅝ 92¾	92¼ 92¾	70	6% preferred ...100	91½ Jan 9	93 Jan 4	80 June	98 Apr
3⅛ 3⅛	*2⅞ 3	3 3		3¼ 3¼	3¼ 3⅜	500	Intercont'l Rubber ... No par	2⅞ Jan 27	4⅛ Jan 4	2 Mar	5⅝ July
12½ 12½	11¾ 12¼	11⅞ 12		11⅞ 12	12¼ 12¾	4,600	Interlake Iron ... No par	10¾ Jan 26	15¾ Jan 4	6⅞ Mar	16⅛ Nov
*2⅜ 2½	2½ 2½	2⅜ 2½		*2¼ 2½	*2¼ 2½	700	Internat Agricultural ... No par	2¼ Jan 26	3⅛ Jan 4	2 Mar	3⅞ Jan
*24 26	24 24	*23 25		*22⅜ 24	24 24	200	Prior preferred ...100	22¾ Jan 27	27⅝ Jan 4	15 Mar	29 Jan
*181 184¼	*178 184¼	181½ 181½		*178 183	*179 182	100	Int Business Machines ... No par	173 Jan 26	184¾ Jan 4	z130 Mar	185 Dec
58⅞ 59	57 58⅜	57 57⅞		57¼ 57¾	58¼ 60¼	5,700	Internat'l Harvester ... No par	52 Jan 26	60¼ Jan 3	48 May	70 Jan
*160 162½	*160 162½	*160⅛ 162½		*160⅛ 162½	*160⅛ 162½	------	Preferred ...100	159⅞ Jan 4	162½ Jan 31	141 Mar	164⅞ Oct
7 7	6⅝ 6¾	6⅝ 6¾		6⅝ 6¾	6¾ 7	2,200	Int Hydro-Elec Sys class A ..25	6⅜ Jan 26	8¼ Jan 5	3⅛ Mar	9⅛ Oct
*3½ 3⅝	*3½ 3⅝	*3½ 3⅝		3½ 3½	3½ 3½	200	Int Mercantile Marine ... No par	3¼ Jan 3	4¾ Jan 12	2 Mar	4⅞ Jan
8⅜ 8½	*8 8¾	8½ 8½		*8⅛ 8¾	8¼ 8½	800	Internat'l Mining Corp ...1	7⅜ Jan 24	8⅞ Jan 5	6¾ Mar	11⅞ Jan
51¾ 52⅛	50½ 51⅞	50⅞ 51⅝		51½ 52	51⅞ 52⅝	11,700	Int Nickel of Canada ... No par	46 Jan 26	55¾ Jan 3	36⅞ Mar	57⅝ Nov
*135 137¾	*135⅜ 138	*135½ 138		*135½ 138	*135½ 138	------	Preferred ...100	134 Jan 11	137 Feb 17	132 Jan	140 July
11⅞ 12⅛	11⅛ 11⅞	11¼ 11⅝		11½ 11⅞	11⅝ 12⅜	10,100	Inter Paper & Power Co ...15	10¾ Jan 26	14¾ Jan 3	4¼ Mar	15⅛ Nov
42½ 43	41 41⅝	40¾ 41½		40⅞ 41¾	42 43¼	7,000	5% conv pref ...100	40¾ Jan 26	51¾ Jan 3	18⅝ Mar	52⅞ Nov
4⅝ 5	4⅝ 5	4½ 4⅝		*4¼ 4⅝	4⅞ 4⅞	2,180	Internat Rys of Cent Am ...100	3¼ Jan 23	5 Feb 18	2¼ Mar	6 Jan
45 45¾	45 46	45¾ 45¾		*45⅜ 45¾	45¾ 46	400	5% preferred ...100	39½ Jan 9	46 Feb 20	28½ Mar	48½ Jan
*32 33¾	*31½ 33¼	31 31		*30 32½	31½ 32½	600	International Salt ... No par	29 Jan 12	34 Feb 10	19½ Mar	30¼ Nov
35 35	33½ 35	*32½ 34		33 33	*33 33½	900	International Shoe ... No par	31¾ Jan 7	35⅜ Jan 21	28 June	25¾ Jan
*26 27	25 25	25 25½		25¼ 26	26 27¼	1,100	International Silver ...50	22¼ Jan 27	29 Jan 20	12 Mar	35⅜ Nov
*90 95	90¼ 91½	*91 95		92 92	*92¾ 97⅛	300	7% preferred ...100	84 Jan 4	92 Feb 23	46½ Mar	96½ Dec
8½ 8¾	8⅛ 8⅜	8⅛ 8¼		8¼ 8⅜	8⅜ 8¾	13,900	Inter Telep & Teleg ... No par	7⅞ Jan 26	9⅝ Jan 19	5½ Feb	11⅝ Oct
9 9	8⅜ 8⅞	8⅜ 8⅝		8⅝ 8⅝	8¾ 8⅞	2,500	Foreign share ctfs ... No par	7⅞ Jan 27	9⅝ Jan 3	6 Feb	11⅞ Oct
*13 13⅜	12¾ 13⅛	*12½ 12⅞		12¾ 13	13⅜ 13⅜	1,300	Interstate Dept Stores ... No par	11 Jan 26	14¾ Jan 3	6⅛ Mar	18 Nov
*80 ----	*81 ----	*81 ----		*81 100	*81 100	------	Preferred ...100	77½ Jan 9	80 Feb 3	63 Feb	83¼ Nov
*10 10¾	*10 10¼	9⅞ 9⅞		9⅞ 9⅞	*9⅞ 10	200	Intertype Corp ... No par	9½ Jan 26	10¾ Jan 5	8 Mar	12¾ July
19¾ 19¾	*19⅞ 20	20 20		19⅜ 19¾	*19½ 20½	400	Island Creek Coal ...1	19⅜ Feb 8	20½ Jan 7	16 June	24 Jan
*122 123	122 122	*118 123		*122 123	*122 123	10	$6 preferred ...1	120 Jan 27	124 Jan 4	113¼ Apr	124 Nov
*73 75	*73 75	*73 75		*73 75	*74 75	------	Jewel Tea Inc ... No par	70 Jan 26	75½ Feb 14	44¼ Mar	74⅝ Dec
92 92	90 91	*88⅞ 90		90 90½	90 92	2,600	Johns-Manville ... No par	87 Jan 26	105 Jan 3	58 Mar	111½ Oct
*128½ 130	*128¾ 130	*128¾ 130		*128¾ 130	129½ 129½	10	Preferred ...100	128 Jan 26	132 Jan 10	122 Jan	130 July
52½ 52½	52½ 52½	51 51		*50 53	52 52	400	Jones & Laughlin St'l pref ..100	51 Feb 21	64 Jan 4	49¾ Apr	78 Jan
*17 17⅞	16¼ 17¼	17 17		*16¾ 18	*16¾ 17¼	300	Kalamazoo Stove & Furn ...10	15½ Jan 28	19½ Jan 7	12½ Mar	24½ July
*117½ ----	*117½ ----	*117½ 120½		*117½ 120½	*117½ 120½	------	Kan City P & L pf ser B No par	117½ Jan 27	121¾ Jan 20	118 Mar	123 Oct
*8⅝ 9	8½ 8½	*8¼ 8½		8¼ 8¼	8½ 8⅞	700	Kansas City Southern ...100	7¾ Jan 26	11½ Jan 4	5⅛ Mar	13⅛ July
*17⅛ 18½	*16 18½	*16 18½		*16 18½	18 18½	300	4% preferred ...100	16½ Feb 10	23 Jan 4	12 Mar	24½ July
*9⅞ 10¾	10⅛ 10⅛	10 10		*10 10⅝	*10½ 10⅞	200	Kaufmann Dept Stores ...1	8¾ Feb 1	11 Jan 5	11 Dec	12 Dec
*90 98	*90 98	*90 98		*90 98	*90 98	------	5% conv preferred ...100	97 Feb 4	99⅞ Jan 17	100 Dec	100 Dec
*15¼ 15¾	*15¼ 15¾	15¼ 15¼		*14½ 15½	15½ 15½	500	Kayser (J) & Co ...5	14⅝ Jan 3	16½ Jan 20	10½ May	16 Nov
*82 95	88 88	*75 90		*85 90	*85 90	20	Keith-Albee-Orpheum pf ...100	88 Feb 20	99 Jan 18	63 Apr	91 Nov
10¾ 11	10¼ 10¾	10¼ 10¾		*10¼ 10⅞	10¾ 11¼	1,300	Kelsey Hayes Wh'l conv cl A ..1	9¾ Jan 27	13 Jan 3	4¾ Mar	14⅜ Oct
*7 7½	7 7	7 7		*7 7⅞	7½ 7⅞	700	Class B ...1	6⅛ Jan 24	8¼ Jan 4	3 Mar	10⅛ Oct
83½ 83½	* ---- 83½	*79 83½		83⅛ 83⅛	*75 83½	50	Kendall Co $6 pt pf A .. No par	83⅛ Feb 18	92 Jan 11	80 Jan	100 Oct
36¾ 37¼	35½ 36½	35⅝ 36¼	Stock Exchange Closed Washington's Birthday Holiday	36 36⅞	36⅜ 37	29,100	Kennecott Copper ... No par	33⅝ Jan 26	44⅜ Jan 5	26⅜ May	51 Oct
*11⅜ 11⅝	11¼ 11⅜	11⅜ 11⅜		11½ 11½	11¾ 12¼	2,400	Keystone Steel & W Co ... No par	10 Jan 26	12½ Jan 5	6½ Mar	14⅝ Nov
*23 25	*23⅛ 25	*23 25		*23 25	25 25	100	Kimberly-Clark ... No par	22 Jan 27	27¾ Jan 6	19 Feb	30 July
*2 2¼	*2 2⅛	2⅛ 2⅛		*2 2⅛	2⅛ 2⅛	400	Kinney (G R) Co ...1	1⅞ Jan 26	2⅝ Jan 3	1¼ Mar	3⅜ July
*32 42½	*34 42½	*33 ----		*25 50	----	------	$8 preferred ... No par	32 Feb 15	40 Jan 12	12⅝ Jan	35 Dec
17½ 17½	16¾ 17	*16⅞ 17½		*17 17½	17 17½	270	$5 prior preferred ... No par	13½ Jan 11	17½ Feb 17	9 Mar	19½ Jan
*22⅞ 23⅛	22½ 23⅜	22 22½		22 22⅛	22¼ 23½	3,500	Kresge (S S) Co ...10	20⅝ Jan 28	23½ Feb 24	15⅛ Mar	22⅜ Oct
*5 5⅛	*5 5⅛	5 5		5 5	4⅞ 4⅞	300	Kresge Dept Stores ... No par	4⅞ Jan 25	5¼ Jan 16	2½ Mar	8 July
*25⅞ 26	25¾ 25⅞	25½ 25½		25¾ 25¾	26 26	1,000	Kress (S H) & Co ... No par	25⅛ Jan 28	z27¼ Jan 19	22 Mar	31⅝ July
24¼ 24¾	24 24¼	23½ 23⅞		23⅞ 24	23⅞ 24¼	4,900	Kroger Grocery & Bak ... No par	20¾ Jan 3	25 Feb 15	12⅜ Mar	21⅝ Nov
*10½ 11¾	*10⅝ 11¾	*10¼ 11¾		*11 11¾	11¾ 12¼	300	Laclede Gas Lt Co St Louis 100	10 Jan 14	13½ Jan 20	8 Mar	18 Jan
*19½ 21½	19½ 19½	*19½ 20½		*19⅝ 21	21½ 21¾	80	5% preferred ...100	17¼ Jan 12	23½ Jan 20	15 Mar	30 Jan
*15 15⅛	15 15	14⅞ 14⅞		*14½ 15½	*15 16	300	Lambert Co (The) ... No par	14 Jan 27	16½ Jan 5	8½ Mar	17 Nov
*4½ 5½	*4¼ 5⅜	*4⅜ 4½		4⅛ 4¼	*4¼ 5	200	Lane Bryant ... No par	4 Jan 24	5¼ Jan 5	3⅛ May	7½ July
30 30	28½ 28¾	28⅝ 29		*28⅝ 29⅜	29⅜ 29½	1,500	Lee Rubber & Tire ...5	25 Jan 26	31⅜ Jan 5	10¼ Mar	30⅝ Dec
22¼ 23	23 23	22 22		*21⅝ 22	22⅜ 22⅜	900	Lehigh Portland Cement ...25	19¾ Jan 26	24½ Jan 4	12 Mar	z25⅝ Oct
*113 115	*113 115	*113 115		*113 115	*113 115	------	4% conv preferred ...100	113 Jan 24	114½ Jan 21	95 Jan	120 Oct
4⅝ 4⅝	4½ 4⅝	4¾ 4¾		4⅝ 4⅝	4½ 4½	600	Lehigh Valley RR ...50	4⅛ Jan 24	5⅝ Jan 4	3 Mar	7¼ July
⅜ ½	*⅜ ½	*⅜ ½		⅜ ⅜	⅜ ⅜	600	Lehigh Valley Coal ... No par	⅜ Jan 5	⅝ Jan 3	⅜ Dec	1⅛ Jan
2⅜ 2⅜	*2⅛ 2⅜	*2⅛ 2½		*2¼ 2⅜	*2¼ 2½	100	6% conv preferred ...50	2 Jan 26	3 Jan 4	1⅞ Mar	5¼ Jan
24 24	23 23¼	22½ 23⅛		23½ 23⅝	23½ 24⅝	5,300	Lehman Corp (The) ...1	22 Jan 26	27¾ Jan 5	19⅜ Mar	29 July
12 12	11¾ 12	11¾ 11¾		12 12	12 12¼	1,500	Lehn & Fink Prod Corp ...5	10⅜ Jan 28	12¼ Jan 3	6⅞ Mar	14⅜ Nov
30⅞ 31	30½ 30½	*28⅞ 30		*28½ 30	30 30	400	Lerner Stores Corp ... No par	27⅝ Jan 27	32¼ Jan 4	19¾ Mar	35⅝ Oct
49½ 49½	48¼ 49	46¾ 47½		47¼ 47½	48 49½	2,100	Libbey Owens Ford Gl ... No par	43 Jan 26	54 Jan 3	23¼ Mar	58⅝ Nov
5⅝ 5⅝	5¼ 5¼	5⅛ 5⅛		5¼ 5¼	5¼ 5¼	1,300	Libby McNeill & Libby No par	5⅛ Feb 21	6⅜ Jan 3	5⅛ Dec	9 Jan
38½ 38⅝	*37⅝ 39	*37½ 38½		*37½ 38½	*37 38½	200	Life Savers Corp ...5	36 Jan 3	40 Jan 10	25 Mar	37¼ Nov
*104⅛ 105½	*103½ 105	*103 105		*103 105	*103¾ 105	------	Liggett & Myers Tobacco ...25	100½ Jan 23	105¼ Feb 8	81 Mar	102 Dec
106¼ 106¼	106 106	106 106¼		105½ 106	105¾ 106	1,500	Series B ...25	100¼ Jan 23	106¾ Feb 17	81½ Mar	103¾ July
*176⅞ 180	*176¾ 180	*176⅝ 179½		*176⅝ 178¾	*176⅝ 178¾	------	Preferred ...100	173⅛ Jan 10	176 Jan 24	157 Apr	176½ Dec
*16½ 17½	*16½ 17½	*16½ 17½		*16½ 17½	*16½ 17½	------	Lily Tulip Cup Corp ... No par	16½ Jan 24	17¾ Jan 20	14⅝ Mar	18¼ Nov
32 32	30¾ 30¾	*30½ 32		*30¾ 31½	31½ 32	700	Lima Locomotive Wks ... No par	29¼ Jan 26	40½ Jan 3	20¼ Mar	40¾ Nov
*41 44	*41 43	40½ 41		*40⅛ 41½	41½ 41½	600	Link Belt Co ... No par	40½ Feb 21	46 Jan 3	29 Mar	50 Nov
*16⅛ 16¾	16¼ 16⅜	16¼ 16¼		16½ 16½	16½ 16½	1,000	Liquid Carbonic Corp ... No par	16 Jan 26	19 Jan 5	12½ Mar	21½ July
49 49¾	47½ 48¾	47¼ 47⅞		47¼ 48	47¾ 48⅞	4,100	Loew's Inc ... No par	45¾ Jan 27	54½ Jan 4	33 Mar	62½ Nov
*107¼ 109⅝	*107 109⅝	*107¼ 109⅝		*107 107½	*107 107¼	------	$6.50 preferred ... No par	106¼ Jan 9	107 Feb 7	99 Dec	111¼ Oct
9⅞ 10⅛	9⅜ 9¾	9⅝ 10¼		10 10⅜	9⅝ 10⅛	34,600	Loft Inc ...1	8⅛ Jan 3	11⅛ Jan 19	¾ Mar	9 Oct
54¼ 54¾	52½ 54	53 53¼		53 53¼	53½ 54½	3,300	Lone Star Cement Corp No par	52 Jan 27	62 Jan 5	26 Mar	63¼ Oct
*3½ 4	*3½ 3¾	*3½ 3¾		*3½ 3¾	3⅝ 3⅝	100	Long Bell Lumber A ... No par	3¼ Jan 12	4½ Jan 16	2½ Mar	5¾ July
*19¼ 20¼	*19½ 20⅛	*19½ 20¼		*19½ 20¼	19⅞ 19⅞	100	Loose-Wiles Biscuit ...25	18 Jan 26	19⅞ Feb 16	14¾ Mar	23½ Nov
*105¼ 109	*106 109	106¾ 106¾		*107 109	107 107	140	5% preferred ...100	105 Jan 6	107¼ Jan 24	92 June	107⅛ Dec
23⅝ 23¾	23 23½	23⅛ 23¼		23¼ 23¾	23¾ 24¼	8,600	Lorillard (P) Co ...10	20¾ Jan 26	24¼ Feb 24	13¾ Mar	21¾ Dec
148½ 149	149¾ 149¾	*148½ 150½		149¾ 149¾	150¼ 150½	70	7% preferred ...100	147½ Jan 3	153½ Jan 28	125 Apr	154 Nov
17½ 17½	17⅜ 17⅜	17¾ 17¾		17½ 17¾	17⅝ 17⅝	800	Louisville Gas & El A ... No par	15¾ Jan 4	18½ Feb 6	12½ Mar	19⅝ Oct
50 50	48 48	*48 50		49½ 49½	50 50	500	Louisville & Nashville ...100	48 Jan 23	58 Jan 3	29⅞ Apr	57½ Dec
*31½ 32	*31½ 32	*31½ 32		*31½ 32	31½ 31½	100	MacAndrews & Forbes ...10	29¾ Jan 27	33 Jan 5	22 Mar	32 Dec
*126¼ ----	*126¼ ----	*126¼ ----		*126¼ ----	*126¼ ----	------	6% preferred ...100	124 Feb 2	125½ Jan 27	116⅝ Mar	126 Jan
28½ 28¾	27¼ 28¼	27 27½		27¼ 27½	28 28½	2,300	Mack Trucks Inc ... No par	22½ Jan 26	30¾ Jan 4	16 Mar	32½ Nov
42⅝ 43	41¼ 42	41½ 42		42 42	*42½ 43	3,000	Macy (R H) Co Inc ... No par	37½ Jan 26	43½ Feb 6	24⅞ Mar	49⅛ Aug
19 19	18 19	18½ 18½		*18 18¼	18⅛ 18¼	2,000	Madison Sq Garden ... No par	16¾ Jan 26	19½ Jan 3	10 Mar	19⅝ Oct
*32½ 34⅛	*32⅝ 33	33 33		32 32	z32 32	300	Magma Copper ...10	30⅛ Jan 28	38½ Jan 3	18¼ Mar	40½ Nov
*1½ 1¾	1½ 1½	*1¼ 1⅝		*1¼ 1½	*1¼ 1½	100	Manati Sugar Co ...1	1¼ Jan 24	1¾ Jan 9	¾ Mar	2⅜ Oct
*5⅛ 6½	*5⅛ 6½	*5⅛ 6½		*5⅛ 6½	*5⅞ 6½	------	Mandel Bros ... No par	5½ Feb 16	7 Jan 10	4⅝ Mar	10⅜ Nov
*12½ 14¼	*12 14	*12¼ 14		*13 14	*12 14	------	‡ Manhattan Ry 7% guar ...100	12 Jan 28	16 Jan 17	5¾ Mar	20½ Jan
8½ 8½	7⅞ 8	*8 8¼		8⅛ 8⅜	8¼ 8⅜	1,800	Modified 5% guar ...100	7¼ Feb 10	8⅞ Jan 17	2⅞ Mar	10⅜ Nov
*11⅛ 12½	*11¼ 11½	*11⅛ 11½		*11⅛ 11½	*11⅛ 11½	------	Manhattan Shirt ...25	11¼ Jan 23	13 Jan 6	9 Mar	16 July
*1¼ 1¾	1¼ 1¼	1¼ 1¼		*1¼ 1⅝	1½ 1½	300	Maracaibo Oil Exploration ...1	1¼ Feb 20	1¾ Jan 7	1¼ Mar	2¾ Jan
4⅞ 4⅞	4⅞ 4⅞	4⅞ 4⅞		4⅞ 5	4⅞ 5	3,400	Marine Midland Corp ...5	4¾ Jan 25	5⅜ Jan 5	4⅛ Sept	7⅛ Jan
6½ 6½	*6¼ 7¼	6½ 6½		*6¼ 7	6¼ 6½	130	Market St Ry 6% pr pref ...100	6 Feb 2	7⅝ Jan 6	5⅜ Dec	16 Aug
15 15⅛	13⅞ 14½	14⅛ 14¼		14⅛ 14⅜	14½ 15	7,800	Marshall Field & Co ... No par	11¾ Jan 30	15⅛ Feb 17	5½ Mar	14⅞ Nov
37 37¾	36¼ 37⅜	36⅝ 37⅛		37 38	38⅜ 39⅝	61,700	Martin (Glenn L) Co ...1	27⅛ Jan 24	39⅝ Feb 24	14⅛ Mar	37⅜ Dec
*3⅝ 4⅞	3¾ 3¾	*3¾ 4⅝		4 4	4 4	300	Martin-Parry Corp ... No par	3¾ Jan 30	5⅝ Jan 3	2¼ May	7⅛ Oct
*49¼ 50	48 49	49 49¼		*48½ 49¼	49¼ 49½	1,100	Masonite Corp ... No par	46½ Jan 27	57½ Jan 3	25 Mar	61 Oct
31¾ 31¾	31 31	30 30		27½ 29	28¾ 28¾	1,000	Mathieson Alkali Wks ... No par	27½ Feb 23	36 Jan 4	19¾ Mar	36⅞ Nov
*175 176	*175 176	175 175		175 175	*175 175½	50	7% preferred ...100	164 Jan 6	175 Feb 14	156 Aug	165 Feb
50½ 50½	50 50½	49½ 49½		49½ 50	50 50½	1,600	May Department Stores ...10	44⅛ Jan 26	50½ Feb 18	28½ Mar	53 Oct
5½ 5½	5¼ 5¼	5¼ 5¼		5¼ 5¼	*5¼ 5½	500	Maytag Co ... No par	4⅞ Jan 27	6¼ Jan 6	3½ Mar	7⅞ Aug
*32 33	32 32	*31½ 33		*30 33	*31½ 33	100	$3 preferred w w ... No par	28½ Jan 30	32¼ Feb 17	16⅜ June	28½ Dec
							$3 preferred ex-warr ... No par			20 Mar	21 Apr
*100 102	*100 102	100 100		99¾ 100	*99¾ 101¼	50	$6 1st cum pref ... No par	93 Jan 3	101 Feb 14	75 Apr	97 Dec
*12¾ 12⅞	12¾ 12¾	*12¾ 12⅞		*12¾ 12⅝	12⅞ 13	600	McCall Corp ... No par	11¾ Jan 24	17¼ Jan 20	8¾ Mar	16 Jan
12⅛ 12¼	11⅝ 12⅛	11½ 11½		11⅞ 12¼	12¼ 12⅞	7,500	McCrory Stores Corp ...1	9¾ Jan 26	12⅞ Feb 24	6 Mar	13⅜ Nov
*94½ 98	*95⅛ 98	*95¾ 98		*95¾ 98	96½ 96½	100	6% conv preferred ...100	88 Jan 13	96½ Feb 24	61 Mar	92⅛ Nov

* Bid and asked prices; no sales on this day. ‡ In receivership. *s* Def. delivery. *n* New Stock. *r* Cash sale. *z* Ex-div. *y* Ex-rights. ¶ Called for redemption.

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT: Saturday Feb. 18	Monday Feb. 20	Tuesday Feb. 21	Wednesday Feb. 22	Thursday Feb. 23	Friday Feb. 24	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range Since Jan. 1 On Basis of 100-Share Lots: Lowest	Highest	Range for Previous Year 1938: Lowest	Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	Par	$ per share	$ per share	$ per share	$ per share
20½ 20½	20 20	19⅞ 19⅞		*19½ 20	*20 20½	500	McGraw Elec Co 1	18¾ Jan 7	22⅜ Jan 21	10 Jan	20½ Nov
*9¼ 9¾	*9¼ 9¾	9¼ 9¼		*9 9¾	9½ 9⅝	500	McGraw-Hill Pub Co No par	8⅞ Jan 30	10¾ Jan 5	7 Mar	12⅝ July
*53¾ 54	53¼ 53¾	53¼ 53½		54¼ 54⅝	54½ 55⅛	3,300	McIntyre Porcupine Mines 5	50 Jan 27	54⅝ Jan 19	35½ Jan	53⅞ Oct
14¼ 14¼	13½ 14¼	*13¾ 14¼		14 14	14½ 14⅞	1,900	McKeesport Tin Plate 10	13⅜ Jan 27	18⅜ Jan 3	13⅛ May	26⅛ Jan
9⅛ 9⅛	8¾ 8⅞	8¾ 8¾		*9 9¼	9⅛ 9½	1,200	McLellan Stores 1	7¾ Jan 26	9⅞ Jan 19	5 Mar	11¼ Nov
*93 94¾	94 94	*94 94¾		94 94	*93 94	80	6% conv preferred 100	88 Jan 13	94 Jan 25	70 Apr	95 Nov
*9¾ 10⅜	*9⅝ 10	9½ 9½		9½ 9½	10 10⅜	600	Mead Corp No par	9¼ Jan 27	11¾ Jan 4	6¾ Mar	15¾ July
*64½ 69	*64½ 69	*64½ 69		*64½ 69	*64½ 69	------	$6 preferred series A No par	69 Feb 6	70¾ Jan 4	55 Apr	80 Oct
*55½ 59	*55½ 59	*55½ 58⅛		57 57	*52 59	100	$5.50 pref ser B w w No par	51 Jan 19	58 Feb 6	50 Jan	73 Nov
*52 53⅝	52 52	52 52		*51 53	52 52	400	Melville Shoe No par	49 Jan 26	53⅛ Feb 17	32½ Apr	57¼ July
*5½ 5⅝	5⅛ 5⅝	*5⅛ 5½		*5 5¼	5¼ 5¼	800	Mengel Co (The) 1	4¾ Jan 26	6⅝ Jan 3	3⅛ Mar	7¼ Nov
26½ 26½	26 26½	26½ 26½		26½ 26½	*25½ 27½	180	5% conv 1st pref 50	24⅝ Feb 3	28½ Jan 9	14 May	30 Dec
*15½ 16⅛	16 16	*16 17⅞		*16 17⅞	*16 17⅞	50	Merch & M'n Trans Co No par	13¼ Jan 25	16 Jan 12	11 June	16¾ Dec
36½ 37	35⅞ 36	35⅞ 35⅞		*35½ 36½	35⅞ 36	1,100	Mesta Machine Co 5	34 Jan 27	39¼ Jan 4	26¾ Mar	47½ July
10 10	9¾ 9⅞	9¾ 9⅞		9⅞ 9⅞	9⅞ 10¼	2,400	Miami Copper 5	8¾ Jan 26	12⅝ Jan 5	5¾ Mar	14¾ Oct
*14⅝ 14⅞	*14½ 14¾	14¾ 14⅞		14⅛ 14½	14¾ 14¾	600	Mid-Continent Petroleum 10	13⅝ Jan 26	16½ Jan 3	12¼ Mar	22⅞ Jan
26½ 26½	24½ 24½	25 25		26 26¼	26⅝ 27	1,400	Midland Steel Prod No par	20⅛ Jan 26	29 Jan 4	15¼ June	30⅜ Nov
*111¼ 111½	110¼ 111½	110¼ 110¼		110½ 110½	110½ 110¾	170	8% cum 1st pref 100	107⅝ Jan 4	111½ Jan 10	76 Apr	111 July
*71 73	*71⅜ 73	72½ 72½		73⅛ 73⅛	73½ 75¼	1,000	Minn-Honeywell Regu No par	69 Jan 28	85½ Jan 4	49½ Jan	92 Oct
111½ 111½	*111⅝ 112	111⅝ 111⅝		111⅝ 111⅝	*111⅝ 112	70	4% conv pref series B 100	110 Jan 16	111⅝ Feb 21	100 Apr	z117 Nov
5½ 5½	5⅛ 5¼	5⅛ 5⅛		5⅛ 5⅛	5⅛ 5¼	2,900	Minn Moline Power Impt 1	4⅞ Jan 26	6⅜ Jan 3	4 Mar	8 July
*45 50	*45 50	*45 50		49½ 49½	50 50⅛	300	$6.50 preferred No par	49½ Feb 23	53 Jan 20	35 Mar	72½ Oct
*¼ ⅜	*¼ ⅜	*¼ ⅜		*¼ ⅜	*¼ ⅜	------	‡Minn St Paul & S S M 100	¼ Jan 3	⅜ Jan 31	⅛ Feb	¾ Jan
*¼ ⅝	*¼ ½	*¼ ½		*¼ ½	*¼ ½	------	7% preferred 100	⅜ Jan 31	½ Jan 12	¼ Dec	1¼ Jan
*¼ 1	*¼ ⅞	*⅜ ⅞		*⅜ ⅞	*⅜ ⅞	------	4% leased line ctfs 100	⅜ Jan 26	1 Feb 15	¼ Dec	1½ July
*12½ 13	13 13	*12⅝ 14		*12⅝ 13⅝	12¾ 12¾	200	Mission Corp 10	12¾ Feb 17	14⅞ Jan 5	10⅝ May	17¾ Jan
1½ 1⅝	1⅝ 1⅝	1½ 1½		1½ 1½	1⅝ 1¾	1,500	Mo-Kan-Texas RR No par	1½ Feb 18	2⅜ Jan 4	1½ Mar	3⅜ Jan
7 7	6¾ 7	6⅞ 7		6¾ 6⅞	6¾ 7⅛	5,600	7% preferred series A 100	6⅝ Feb 21	9¾ Jan 5	4¾ Mar	11½ July
*¾ 1	*¾ 1	*¾ 1		*¾ 1	*¾ 1	------	‡Missouri Pacific 100	¾ Jan 12	1 Jan 3	½ Dec	2⅜ Jan
*1⅛ 1⅜	1⅛ 1⅛	*1⅛ 1½		*1⅛ 1½	*1¼ 1½	100	5% conv preferred 100	1⅛ Feb 3	2¼ Jan 5	1⅛ Dec	3⅝ Jan
*14¾ 15⅜	*14⅛ 15⅛	14⅛ 14⅛		*14 14½	14½ 15	300	Mohawk Carpet Mills 20	14⅛ Feb 21	17⅝ Jan 6	10 Mar	20½ Nov
*99½ 100¼	99 100	99¾ 99¾		99½ 99½	99¾ 99¾	1,400	Monsanto Chemical Co 10	96 Jan 24	111 Jan 3	67 May	110 Dec
117¼ 117¼	117¼ 117¾	*117 118¾		*117 118¼	117 117	110	$4.50 preferred No par	115½ Jan 4	119½ Jan 17	111 Jan	117½ Sept
50½ 51	48½ 49⅞	49 49½		49⅜ 49⅞	50⅜ 52	23,600	Montg Ward & Co. Inc No par	44¼ Jan 26	52 Feb 24	25 Mar	54¼ Oct
*37½ 40¼	*37½ 40¼	*37½ 40¼		*37½ 38½	*37½ 39	------	Morrell (J) & Co No par	34 Jan 26	38⅛ Jan 7	22¼ May	38⅜ Aug
*33¾ 34⅞	34 34	34¼ 34¼		*34 34¾	34¼ 34½	110	Morris & Essex 50	32 Jan 25	36 Jan 4	25 Mar	40½ Nov
*15⅛ 15¾	15⅛ 15¾	15 15		14¼ 14⅝	14¾ 15⅛	1,500	Motor Products Corp No par	14 Jan 27	19 Jan 5	10½ Mar	22¾ July
15⅛ 15⅛	14½ 15	14½ 14½		14½ 14½	15 15	900	Motor Wheel 5	13 Jan 27	15⅞ Jan 7	8 Mar	17⅜ Nov
*23¼ 24¼	*22½ 24	*22-2 24¼		*23¼ 24¼	24⅝ 25	500	Mueller Brass Co 1	21 Jan 26	30 Jan 3	11⅛ Mar	32 Oct
*5⅝ 5¾	5½ 5½	5½ 5½		5½ 5½	5½ 5⅞	1,500	Mullins Mfg Co class B 1	5¼ Jan 23	7¼ Jan 3	4 Mar	8¼ July
*35 39	*35½ 39	*36 39		38½ 38½	38½ 39	110	$7 conv preferred No par	36 Jan 28	43¾ Jan 4	26 Mar	64¼ Jan
*11⅜ 12¾	11½ 11½	11¾ 11¾		12 12	*12½ 13	300	Munsingwear Inc No par	11½ Feb 20	12¾ Jan 5	9⅛ Apr	15½ July
60¼ 60½	60 60	59⅞ 59⅞		*58⅞ 60	60 60	900	Murphy Co (G C) No par	52 Jan 27	60½ Feb 18	34¾ Mar	62½ Oct
*109 110	110 110	110 110		110 110	*109 110	120	5% preferred 100	108 Jan 10	110 Feb 15	95 Apr	110¼ Dec
7¼ 7¼	7 7⅛	7 7		6⅞ 7	7 7¼	1,400	Murray Corp of America 10	6⅜ Jan 27	9⅛ Jan 5	4 Mar	10¼ July
*48 52	*48½ 52	*48½ 52		48½ 49	*48 49½	200	Myers (F & E) Bros No par	48 Jan 26	51 Jan 5	37¼ Mar	54 July
7⅞ 8	7⅝ 7⅞	7⅝ 7⅞		7¾ 7¾	7¾ 8⅛	7,200	Nash-Kelvinator Corp 5	7⅜ Jan 28	9¼ Jan 20	6¾ Mar	12½ Jan
*18½ 20	*19⅛ 20	*18⅝ 20		*19 20	20 20	50	Nashv Chatt & St Louis 100	18⅛ Jan 28	25½ Jan 4	7½ Mar	29 Nov
14½ 14¾	14 14⅝	14 14¼		14⅛ 14⅛	14¼ 14¾	3,900	National Acme 1	11¾ Jan 28	15⅝ Jan 4	8⅛ Mar	14⅞ Nov
13⅛ 13½	12¾ 13¼	12⅞ 13		12⅞ 13⅛	12⅞ 13⅜	5,400	Nat Aviation Corp 5	10⅜ Jan 26	14⅛ Jan 3	6 Mar	14⅝ Dec
25⅜ 25½	25⅛ 25⅜	25 25⅜		25 25¼	25⅛ 25⅝	8,900	National Biscuit 10	23⅛ Jan 24	25⅞ Jan 5	15½ Mar	28 Nov
169⅛ 169⅛	*168½ 170⅛	*168½ 170⅛		168½ 168¾	*167 170⅛	300	7% cum pref 100	168½ Feb 9	175 Jan 17	150 Jan	168⅛ Oct
*13½ 14½	13½ 13½	*13½ 14½		*13¾ 14½	14 14	300	Nat Bond & Invest Co No par	13⅛ Jan 26	15⅝ Jan 4	10¼ May	19 Nov
*92 100	*92 100	*92 100	Stock	*92 100	*92 100	------	5% pref series A w w 100	92 Jan 13	92⅜ Jan 25	65 Mar	94½ Nov
*22½ 23½	*22½ 23½	*22¾ 23½		22½ 23	*22½ 23¼	400	Nat Bond & Share Corp new No	20 Jan 26	23 Jan 5	20 Sept	25½ Oct
23 23	22⅜ 22⅝	22½ 22½	Exchange	22½ 22½	22⅝ 23	2,700	Nat Cash Register No par	21⅛ Jan 26	26¼ Jan 5	12½ Mar	30⅝ July
12½ 12½	12¼ 12⅜	12 12		12 12	*12 12¼	600	National Cylinder Gas Co 1	12 Feb 10	12½ Feb 16	------	------
14¼ 14⅜	14 14½	14 14¼	Closed	14⅛ 14⅜	14¼ 14¾	13,900	Nat Dairy Products No par	12½ Jan 13	14¾ Feb 2	11½ Sept	16½ July
113½ 113½	112½ 113¼	*112¼ 113½		113¼ 113¼	113½ 113½	50	7% pref class A 100	111 Feb 2	117½ Jan 5	106½ Mar	115¼ Nov
*112¼ 113	113 113	*112½ 113	Washing-	*111 113	*111 113	50	7% pref class B 100	109 Jan 20	113 Feb 20	105¼ Mar	113½ Oct
7 7	6¾ 6¾	*6½ 6¾		6½ 6½	6¾ 7¼	800	Nat Dept Store No par	5¾ Jan 26	8 Jan 4	3½ Mar	10⅞ Oct
6¼ 6¼	*6 6⅜	*6 6⅜	ton's	*6⅛ 6⅜	6⅜ 6½	300	6% preferred 10	4½ Jan 13	6½ Feb 17	3⅛ Mar	6¾ July
26⅛ 26⅜	26¼ 26¾	26⅞ 27¼		27 27½	27⅜ 27⅞	10,300	Nat Distillers Prod No par	23⅝ Jan 27	28½ Jan 4	17¼ Mar	30 Nov
*16 16¾	16 16	*15⅝ 16½	Birthday	*16 17¼	16⅝ 16⅝	200	Nat Enam & Stamping No par	15½ Jan 27	18⅜ Jan 10	11½ Apr	20⅞ July
14 14	13⅝ 13⅞	13½ 13½		13⅝ 14⅛	14¼ 14⅝	6,900	Nat Gypsum Co 1	12 Jan 24	16⅞ Jan 4	4 Mar	16¾ Oct
*101½ 104½	*101 103⅝	103 103	Holiday	*102¼ 104½	103⅝ 103⅝	200	$4.50 conv. preferred No par	102 Feb 10	103⅝ Feb 24	------	------
22¾ 22⅞	22¼ 22½	22¼ 22¾		22¾ 23	23 24	4,700	National Lead 10	22 Jan 23	27½ Jan 3	17⅛ Mar	31 July
*166½ 170	*166½ 170	*166 170		*166 170	*166 170	------	7% preferred A 100	165 Jan 14	169⅞ Feb 2	154 June	178½ Oct
*141½ 144	*141½ 144	*141½ 144		*141½ 142¾	141½ 144	70	6% preferred B 100	137¾ Jan 3	145 Feb 6	127 June	145½ Sept
21 21	20¾ 21¼	20¼ 20¼		*20 22	22 22	900	Nat Mall & St'l Cast Co No par	18⅞ Jan 26	27¼ Jan 4	13¼ Mar	28¾ Nov
8⅜ 8½	8 8½	8⅛ 8⅛		8⅛ 8¼	8⅛ 8⅝	7,900	National Pow & Lt No par	z7⅜ Jan 30	8⅞ Jan 19	5 Mar	9⅝ Oct
*75⅜ 75¾	74½ 75	74 74		74½ 75	75 76	1,800	National Steel Corp 25	68½ Jan 27	81½ Jan 5	44¾ Mar	81¾ Nov
12⅝ 12⅝	12⅛ 12⅜	12 12¼		12⅛ 12¼	12¼ 12⅜	2,300	National Supply (The) Pa 10	11⅝ Jan 26	15½ Jan 3	12½ Sept	23 Feb
*16⅝ 17	16½ 16⅝	*16⅛ 16½		16 16½	16½ 16½	900	$2 preferred 40	16 Feb 23	20 Jan 3	18 Dec	30 July
*52⅝ 57	*52⅞ 57	*52⅝ 57		*52⅝ 56⅞	52⅝ 52⅝	100	5½% prior preferred 100	52⅝ Feb 24	59¼ Jan 3	55 Dec	82 July
*50½ 74	*50½ 74	*50⅝ 74		*50⅝ 74	*50⅝ 74	------	6% prior preferred 100	------	------	70 Feb	75 Feb
*3⅜ 3¾	*3½ 3¾	*3⅜ 3½		*3⅜ 3⅞	*3½ 3¾	------	National Tea Co No par	3⅜ Jan 26	4¼ Jan 7	2½ May	4½ Jan
*10⅝ 11	*10½ 11	11 11		*10½ 11⅛	*10¾ 11⅛	300	Natomas Co No par	10 Jan 21	11¼ Feb 8	7⅝ Mar	12⅝ Aug
*19¾ 20	*18½ 20	*18⅛ 20		*18¼ 20	*18 20	------	Neisner Bros Inc 1	19⅞ Jan 27	24 Jan 6	14⅝ June	26 July
*68 73⅛	*68 73⅛	*68⅛ 73⅛		*68⅛ 73⅛	*68⅛ 73⅛	------	4¾% conv serial pref 100	------	------	58 Apr	71 Nov
*36½ 38	*37 38	*37 38		*36½ 38	37½ 37½	300	Newberry Co (J J) No par	36 Feb 8	37½ Feb 24	28 Mar	40 Jan
*106⅞ 108	108 108	*106⅞ 110		*106⅞ 110	*106⅞ 110	10	5% pref series A 100	108 Jan 9	110 Jan 6	99½ Apr	108¾ Nov
14¼ 14¼	13½ 14⅛	13½ 13⅞		13¾ 13⅞	13¾ 14⅜	4,300	Newport Industries 1	12⅞ Jan 26	17⅛ Jan 4	9⅞ Mar	19½ July
39¾ 39¾	39¾ 40	*40 41		40 40	39¾ 43	1,300	N. Y. Air Brake No par	35¾ Jan 26	47¼ Jan 5	20 Mar	48½ Nov
18⅜ 18½	17⅝ 18	17⅝ 18		18 18⅜	18½ 19	25,300	New York Central No par	16 Jan 26	22⅜ Jan 4	10 Mar	21¾ Nov
19¼ 19¼	17¼ 17¾	17¼ 17½		17⅞ 17⅞	18½ 19	1,700	N. Y. Chic & St Louis Co 100	16 Jan 26	23½ Jan 4	7 Mar	23 Dec
31⅞ 33	30⅜ 32½	31 31		31⅛ 32	32 33¼	3,900	6% preferred series A 100	27⅝ Jan 28	38 Jan 4	12⅜ Mar	38¼ Jan
39½ 41¼	39½ 40⅛	39 39¾		39¾ 41⅛	40⅞ 43	16,300	N Y C Omnibus Corp No par	32¼ Jan 14	43 Feb 24	18 Mar	37¾ July
*3 3¼	*3 3¼	3 3		3 3	*2¾ 3½	160	New York Dock No par	2⅝ Jan 25	3½ Jan 5	2 Mar	4¾ Jan
*7½ 8	7½ 7½	7½ 7½		7½ 7½	7½ 7½	300	5% preferred No par	7 Jan 27	9 Jan 6	5¼ Mar	11¾ Mar
*115 117	*115 116½	*115 116½		*116 118	115 115	10	N Y & Harlem 50	111 Jan 17	115 Feb 24	101 Mar	120 Apr
*110 123	*110 123	*110 123		*110 123	*110 123	------	10% preferred 50	------	------	110	pr
*55 63	*55 63	*55½ 60		*55 60	*55 60	------	N Y Lack & West Ry Co 100	55 Jan 19	56 Jan 5	54 June	63½ Nov
⅞ ⅞	1 1	*⅞ 1		⅞ ⅞	⅞ 1	2,900	‡N Y N H & Hartford 100	⅞ Feb 15	1¼ Jan 4	⅞ Dec	2¾ Jan
3⅜ 3⅜	3⅜ 3⅜	*3¼ 3½		3⅛ 3¼	3¼ 3¼	800	Conv preferred 100	3⅛ Jan 26	4⅝ Jan 5	2⅝ Mar	7½ July
½ ½	*½ ¾	*½ ¾		½ ½	*⅝ ¾	200	‡N Y Ontario & Western 100	½ Feb 17	1 Jan 5	½ Jan	1½ Jan
13¼ 13¼	12¼ 13⅛	12½ 12⅞		*12½ 13	13 13	2,900	N Y Shipbldg Corp part stk 1	10¾ Jan 26	16¼ Jan 3	4¾ Mar	16⅜ Dec
81 81	81 81	*79 83		*78½ 83	*80 83	20	7% preferred 100	78½ Jan 25	88 Jan 5	38 Mar	90 Dec
*180 183	179 182½	177 179		179 179	182 182	1,300	Norfolk & Western 100	168 Jan 25	193 Jan 3	133 June	198 Jan
*109½ 112	*109½ 110	109½ 110		*109½ 111	*110 111	50	Adjust 4% preferred 100	109 Jan 10	110 Jan 6	100 Mar	110 Dec
25½ 25⅝	24⅝ 25¼	24½ 24⅞		24¾ 25⅜	25⅛ 25¾	28,300	North American Co 10	21⅝ Jan 13	26 Feb 6	13¾ Mar	26⅛ Oct
55⅜ 55½	55⅜ 55½	55⅜ 55½		55½ 55⅝	55½ 55¾	2,600	6% preferred series 50	55 Jan 23	57 Jan 9	45¾ Apr	57½ Dec
18⅞ 19¼	17⅞ 18¾	18 18½		18⅜ 18⅞	18⅞ 19¼	44,200	North Amer Aviation 1	14¾ Jan 24	19¾ Jan 3	5⅞ Mar	20 Dec
*84¼ 88	*84¼ 88	*84¾ 86		*85 88	*84½ 88	------	Northern Central Ry Co 50	82 Jan 3	84½ Feb 7	75 June	93¾ Jan
11¼ 11⅜	10¾ 11¼	10⅞ 11⅛		11 11⅜	11¼ 11⅞	8,200	Northern Pacific 100	10⅝ Jan 24	14¾ Jan 4	6⅜ Mar	14½ July
*106⅞ 107½	*107¼ 107¾	107 107		107 107	*106½ 107	500	North'n States Pow Co $5 pf 1	102⅝ Jan 4	107 Feb 21	92½ Sept	103 Dec
*30 32½	*30½ 32½	30½ 30½		30½ 30½	30 30	240	Northwestern Telegraph 50	30 Feb 24	32½ Jan 18	25 May	35 Sept
*4 4⅛	3¾ 3¾	3⅞ 3⅞		3⅞ 3⅞	3⅛ 3¼	900	Norwalk Tire & Rubber No par	3¾ Jan 26	4¾ Jan 4	1⅜ Mar	5 Nov
*33½ 38⅞	33½ 34⅛	33¾ 33¾		32⅝ 35	35 36	100	Preferred 50	33½ Feb 20	39¾ Jan 19	12¾ Mar	41 Sept
9 9	8⅞ 9	8⅞ 9		8¾ 8⅞	8¾ 9	8,500	Ohio Oil Co No par	8⅝ Jan 27	10¼ Jan 5	8⅞ Sept	14⅞ Jan
26 26¼	24½ 25	25 25		25 25	25¾ 26¼	1,400	Oliver Farm Equip No par	22½ Jan 26	30 Jan 6	19⅛ May	32⅞ Feb
18⅛ 18⅞	17⅞ 18⅝	18 18¼		18⅝ 19⅜	19¼ 19⅞	20,800	Omnibus Corp (The) vtc No par	15 Jan 26	19⅞ Feb 24	7½ Mar	19¾ Nov
*106 110	109 109	*106 110		*107 109	109 109	40	6% preferred A 100	104 Jan 23	110 Feb 17	83½ Apr	111½ Sept
*7 7½	*6¾ 7¼	*6¾ 7¼		*6¾ 7¼	7 7⅜	200	Oppenheim Coll & Co No par	6¼ Jan 27	8½ Jan 4	4 Mar	10 Nov
21⅞ 22¼	21½ 21¾	21⅛ 21½		z20¾ 20⅞	20¾ 21½	5,400	Otis Elevator No par	z20¾ Feb 23	27⅛ Jan 3	13¾ Mar	29½ Nov
*140½ 143	*140½ 143	143 143		*140 145	*140 145	100	6% preferred 100	140 Jan 13	143 Jan 20	122 Jan	147 Nov
12⅛ 12¼	11⅝ 12	11⅝ 11¾		11¾ 11¾	12 12⅜	4,000	Otis Steel No par	10½ Jan 26	15 Jan 5	6⅜ Mar	15¼ Nov
48 48	*45 49	*45½ 49		*42⅛ 49	48¼ 48½	400	$5.50 conv 1st pref No par	48 Feb 18	54⅛ Jan 4	30¼ Apr	60 Nov
*21½ 22½	*20¼ 22¼	*20 22¼		*20 22¼	22 22	200	Outboard Marine & Mfg 5	z19¾ Jan 24	22½ Jan 6	10 Mar	22½ Aug
*42¼ 45	*42¼ 45	*42¼ 45		*42¼ 45	*42¼ 45	------	Outlet Co No par	40⅛ Jan 24	45 Jan 9	39¼ Apr	52 Oct
*115	*115	*115		*115		------	Preferred 100	114¼ Jan 24	114¼ Jan 26	115 Apr	115 Apr
*64⅛ 65	63½ 65	63½ 64		64 64½	64½ 65	1,700	Owens-Illinois Class C $2.50	60 Jan 12	70 Jan 3	40 Mar	76¼ Nov
6 6	*5⅝ 6⅛	5¾ 5¾		*5⅝ 6	5⅞ 6	1,300	Pacific Amer Fisheries Inc 5	5¼ Jan 27	6½ Jan 4	5½ Dec	11¼ Jan
*3 3½	*3 3½	*3 3½		3 3	3 3	100	Pacific Coast 10	3 Jan 13	3⅞ Jan 3	3 Mar	5⅝ Jan
14½ 14½	*13 14	*13 14		*13 14½	*13 14½	10	1st preferred No par	12½ Jan 26	16 Jan 5	10½ Mar	21½ Nov
*4⅝ 5⅞	*4⅝ 5½	*4⅝ 5¼		*4⅝ 5⅛	*4⅝ 5⅜	------	2d preferred No par	4¾ Feb 10	6 Jan 4	3¾ Mar	9½ July
*10½ 12¾	*10¾ 11	10¾ 10¾		*11 11⅛	11⅛ 11⅛	300	Pacific Finance Corp (Cal) 10	10⅝ Feb 17	12½ Jan 6	9¼ Mar	15¼ July
30¾ 31¼	30¾ 31⅛	31 31		31 31⅛	31⅛ 32	7,400	Pacific Gas & Electric 25	28 Jan 30	32 Feb 24	z22¾ Mar	30 Nov
45¼ 45⅞	45¼ 45¾	45¼ 45½		46 46½	46 46¾	2,700	Pacific Ltg Corp No par	41⅛ Jan 30	46¾ Feb 24	32¼ Mar	43⅛ Dec
*11⅞ 12¼	*11⅛ 12¼	*11¼ 11⅞		11⅛ 11¼	11⅞ 11⅞	500	Pacific Mills No par	11⅛ Feb 23	14⅛ Jan 3	9¼ Mar	19⅞ July
123 123½	122 122	*122 125		*123 125	123 123	50	Pacific Telep & Teleg 100	121 Jan 5	125 Feb 11	87 Apr	121 Dec
*149½ 151	150 151	150 150		*150 150¾	*150 150¾	190	6% preferred 100	146 Jan 30	151 Feb 20	z132½ Mar	149 Nov
*21½ 23½	*21⅛ 22½	*21⅛ 23⅛		*21⅛ 23⅛	*21½ 23⅝	------	Pac Tin Corp (sp stk) No par	21⅝ Jan 3	25⅞ Jan 7	17¼ Dec	30 June

* Bid and asked prices; no sales on this day. ‡ In receivership. a Def. delivery. n New stock. r Cash sale. x Ex-div. y Ex-rights. ¶ Called for redemption.

Saturday Feb. 18	Monday Feb. 20	Tuesday Feb. 21	Wednesday Feb. 22	Thursday Feb. 23	Friday Feb. 24	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Par	Range Since Jan. 1 (On Basis of 100-Share Lots) Lowest	Highest	Range for Previous Year 1938 Lowest	Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares			$ per share	$ per share	$ per share	$ per share
*10⅜ 10⅞	10⅜ 10⅜	*10¼ 10¾		*10¼ 10¾	*10¼ 10¾	300	Pac Western Oil Corp	10	10⅜ Jan 23	11⅞ Jan 5	10 Mar	15⅞ Jan
4⅛ 4⅛	4 4⅛	4 4⅛		4 4⅛	4 4⅛	12,200	Packard Motor Car	No Par	4 Jan 23	4¾ Jan 3	3¼ Mar	6 Oct
14½ 14⅝	14⅛ 14⅝	14 14⅛		14¼ 14¼	14⅜ 14⅝	1,800	Pan Amer Airways Corp	5	13 Jan 24	16⅜ Jan 4	15¾ Dec	18¼ Dec
6 6	*5¾ 7	*5¾ 7		*5¾ 7	*6¼ 7	100	Pan-Amer Petrol & Transp	5	6 Feb 18	6¾ Jan 20	6¼ Nov	9¼ Feb
1⅛ 1⅛	*1 1⅛	*1 1⅛		1 1	1⅛ 1¼	500	Panhandle Prod & Ref new	1	1 Feb 2	1½ Jan 5	1 Sept	2 Aug
*51 53	*50 52½	*51 52½		*51½ 52½	52½ 52½	100	Paraffine Co Inc	No par	52 Feb 16	60½ Jan 4	29 Mar	61⅛ Nov
*101 ----	*101 ----	*101 ----		*101 ----	*101 ----	------	4% conv preferred	100	100¼ Jan 27	104 Feb 14	88¾ June	102 Dec
10¾ 10¾	10⅛ 10⅝	10 10⅜		10¼ 10½	10⅜ 10⅞	15,300	Paramount Pictures Inc	1	9½ Jan 26	14⅛ Jan 4	5¾ Mar	13⅝ Dec
*92¼ 95½	*92 95½	*92 95½		*92¼ 97	95 95	100	6% 1st preferred	100	90½ Jan 26	107½ Jan 4	65 Mar	103 Dec
10¾ 10¾	10⅜ 10½	10⅜ 10⅜		10⅜ 10½	10¼ 10⅞	2,600	6% 2d preferred	10	9⅞ Jan 26	13⅝ Jan 5	6⅝ Mar	13⅛ July
*20 20¼	18½ 19½	*21 23		22 22	23 23	400	Park & Tilford Inc	1	18½ Feb 20	26 Jan 5	16 Mar	30 July
2 2	1⅞ 2	*1⅞ 2		1⅞ 1⅞	*1⅞ 2	1,100	Park Utah C M	1	1⅞ Jan 26	2⅜ Jan 3	1½ Mar	3⅜ Oct
42¼ 42¼	42⅜ 42½	42½ 42⅝		42⅛ 42⅛	*42 42⅜	800	Parke Davis & Co	No par	40⅝ Jan 27	42⅝ Feb 21	31¼ Mar	42⅜ Oct
*17½ 18	17½ 17½	*16 17⅝		*16 17⅜	17½ 17½	200	Parker Rust Proof Co	2.50	15¼ Jan 24	19 Jan 3	13 Mar	21½ Oct
*2 2¼	*2 2¼	*2 2¼		2⅛ 2⅛	2⅛ 2⅜	1,100	Parmelee Transporta'n	No par	1⅝ Jan 26	2½ Jan 5	1¼ Mar	2¾ Oct
9¼ 9⅜	8⅞ 9¼	9¼ 9½		9¼ 9⅝	9⅜ 9½	3,500	Pathe Film Corp	No par	8½ Jan 23	11 Jan 4	3½ Mar	14⅝ Nov
11¼ 11⅜	11⅛ 11⅜	*11 11⅜		*11 11⅜	11⅜ 11⅜	2,300	Patino Mines & Enterpr	No par	10⅜ Jan 16	11½ Feb 6	8¾ Mar	13½ July
52½ 52½	51½ 51½	*50 52½		51½ 51½	51½ 51½	900	Penick & Ford	No par	51½ Feb 20	57½ Jan 3	41 Mar	58⅝ Aug
83½ 83¾	83 83½	83 83⅛		83¾ 83⅞	83½ 84⅜	4,700	Penney (J C)	No par	75⅛ Jan 13	84⅜ Feb 24	55 Mar	85½ July
*1¼ 1½	*1¼ 1½	1¼ 1¼		*1⅛ 1¼	1⅛ 1⅛	300	Penn Coal & Coke Corp	10	1⅛ Jan 17	1⅝ Jan 16	1⅛ Dec	2½ Jan
*4 4½	4 4⅛	4 4⅛		*4 4½	*4¼ 4½	400	Penn-Dixie Cement	No par	3⅞ Jan 24	5⅛ Jan 6	2½ Mar	5⅝ July
27 27	*26 27½	*26 28		*26 28	*26 28	300	$7 conv pref ser A	No par	26 Jan 27	31 Jan 19	10½ Mar	30 July
*14½ 15	15 15	14½ 14¾		*14⅜ 15½	15½ 15½	400	Penn Gl Sand Corp v t c	No par	14 Jan 5	16 Jan 20	10 Mar	15⅞ Nov
*121 ----	*121 ----	*121 ----		*121 ----	*121 ----	------	$7 conv pref	No par	----------	----------	120⅛ Dec	121 Dec
20½ 20⅞	19⅝ 20½	19⅞ 20¼		19⅞ 20⅜	20¼ 20⅞	17,400	Pennsylvania RR	50	18⅞ Jan 26	24⅜ Jan 4	14⅛ Mar	24½ Jan
*25½ 26	*23 25⅞	*23⅞ 25		*23⅞ 25	25 25	100	Peoples Drug Stores	No par	24 Feb 8	27½ Jan 25	19¼ Mar	31 Feb
*113¼ ----	*113¼ ----	*113¼ ----		*113¼ ----	*113¼ ----	------	6½% conv preferred	100	----------	----------	110 Mar	115¾ Dec
*38½ 40	39 39	38½ 38¾		35½ 36⅜	35¾ 36⅛	2,600	Peoples G L & C (Chic)	100	33 Jan 26	40⅝ Feb 6	22⅛ Mar	42 Oct
*3 3¼	*3 3¼	*2¾ 3¼		2¾ 2¾	*3 3¼	100	Peoria & Eastern	100	2¾ Feb 23	3¼ Jan 24	1¾ Mar	6¼ July
*13⅛ 15⅝	*13⅛ 15⅝	*10 15⅜		*10 15⅝	*12 15⅝	------	Pere Marquette	100	12½ Jan 26	17 Jan 7	5½ Mar	17¾ July
*31 31¾	31 31	30 30½		30 30	30 30	80	5% prior preferred	100	28 Jan 27	38 Jan 4	17⅜ Mar	43 July
*27¾ 28½	27¾ 27¾	*25⅛ 27½		*25⅛ 28½	*25 28½	20	5% preferred	100	24½ Jan 26	33½ Jan 5	15 Mar	38⅛ Jan
*17 18	17¾ 17¾	*17 18		17 17	*17 18	200	Pet Milk	No par	17 Jan 18	17¾ Feb 20	8½ Mar	17¾ Nov
*9¼ 9½	9⅜ 9½	*9¼ 9½		9¼ 9¼	9⅛ 9¼	500	Petroleum Corp of Amer	5	8¾ Jan 26	9¾ Jan 4	7¾ Mar	13⅛ Jan
*6¾ 7	*6¾ 7	7 7		*6¾ 7	7 7	300	Pfeiffer Brewing Co	No par	6⅜ Jan 26	7½ Jan 4	4¾ Jan	8½ Oct
38⅛ 39	37½ 38⅜	37¼ 38⅛		x38 38⅜	38⅜ 39½	7,000	Phelps-Dodge Corp	25	34¾ Jan 26	44¾ Jan 5	17⅝ Mar	47½ Nov
46½ 46½	46½ 46½	*43 46		*44¾ 46	*45¼ 46	300	Philadelphia Co 6% pref	50	42 Jan 3	47 Feb 17	30 Mar	43 Nov
*83½ 90	*80 86	*80¼ 85		*80¼ 85	*80¼ 85	------	$6 preferred	No par	75 Jan 7	86 Feb 16	60 Apr	74 Nov
*1½ 2	*1¾ 2	*1¾ 2		*1½ 2	*1½ 2	------	‡Phila Rapid Trans Co	50	1⅝ Feb 6	1⅞ Feb 14	1¼ Apr	3 Nov
*3¼ 3⅝	*3 3⅝	*3 3⅝		*3 3⅝	*3 3⅝	------	7% preferred	50	3¼ Jan 11	3¾ Jan 23	2¼ Mar	5⅜ Nov
*¼ ⅜	*¼ ⅜	¼ ¼		*¼ ⅜	*¼ ⅜	100	Phila & Read C & I	No par	¼ Jan 4	⅜ Jan 6	¼ Mar	1 Mar
*96 96¾	95¼ 95½	94⅜ 95½		95 95½	96 97¾	2,800	Philip Morris & Co Ltd	10	91⅛ Jan 24	100¾ Jan 10	75¼ Mar	143¾ Oct
142 145½	141 141	141 141		142¼ 142¼	145½ 145½	500	5% conv pref series A	100	141 Feb 20	150 Jan 10	114 June	144¼ Oct
*4⅛ 4⅝	*4⅛ 4⅝	*4¼ 4⅝		*4¼ 5	*4¼ 4½	------	Phillips Jones Corp	No par	4¼ Feb 15	7 Jan 4	4⅛ Mar	8¼ July
*30⅜ 40	*30⅜ 40	*30⅜ 40		*30⅜ 40	*30⅜ 40	------	7% preferred	100	----------	----------	32 Sept	50½ Mar
39⅛ 39⅜	38¼ 38¾	38½ 38¾		38 38¼	38⅜ 39⅛	6,100	Phillips Petroleum	No par	37⅛ Jan 26	43¾ Jan 3	27¼ Mar	44⅜ July
*2¾ 3½	*2¾ 3½	*2¾ 3½		*2¾ 3½	*2¾ 3	------	Phoenix Hosiery	5	2½ Jan 9	2½ Jan 9	2 Mar	4 Nov
*42¼ 44	42 43	*42 44		*42¼ 44	*42 44	20	Preferred	100	36 Jan 3	43 Feb 20	30¼ Jan	43 July
8 8⅛	8 8⅛	8 8½		8⅜ 8⅜	8½ 8½	2,300	Pierce Oil 8% conv pref	100	7⅛ Jan 26	8½ Jan 6	4 Mar	9 July
*23⅞ 24¾	*24 24¾	*24¼ 24¾		*24¼ 24¾	*24¼ 24¾	------	Pillsbury Flour Mills	25	x23⅝ Feb 14	25¼ Jan 27	20½ Jan	26¼ Nov
*37 39	*36½ 38	*36½ 38		36½ 36½	*35½ 38	10	Pirelli Co of Italy "Am shares"		36½ Feb 23	44¼ Feb 3	39 Oct	52 May
*---- 135	*---- 135	*---- 135		*---- 135	*---- 135	------	Pitts C C & St L RR Co	100	----------	----------	90 July	90 July
*4½ 4⅞	4½ 4½	*4¼ 4¾		4½ 4½	4¾ 4¾	300	Pittsburgh Coal of Pa	100	3⅞ Jan 30	5 Jan 4	3¼ Mar	7½ Jan
*17 20	*16⅞ 20	*16⅞ 20	Stock	*17 20	20 20	200	6% preferred	100	18 Jan 25	20½ Jan 5	18½ Dec	35 Jan
*6 6¼	*6 6¼	*6 6¼		*6 6¼	*6 6¼	------	Pitts Coke & Iron Corp	No par	6¼ Jan 26	7½ Jan 11	3⅞ Mar	9¼ Nov
*60 67	*60 67	*60 67	Exchange	*60 67	*60 67	------	$5 conv preferred	No par	64 Jan 27	67 Jan 12	41 Mar	75 Nov
*173 175¼	*174 175¼	*173 175½		*173 ----	*173 ----	------	Pitts Ft W & Ch 7% gtd pf	100	166 Jan 5	172¾ Feb 16	145 June	174 Mar
7⅜ 7⅜	7 7¼	7 7	Closed	7 7⅛	7⅛ 7¼	3,200	Pitts Screw & Bolt	No par	6⅝ Jan 25	9¼ Jan 5	4⅞ May	9¼ July
*11½ 12	11⅛ 11⅛	*11¼ 12		*11 12	11¾ 11¾	400	Pittsburgh Steel Co	No par	10 Jan 27	14 Jan 5	7½ Mar	16¾ Jan
*35 39	*35 39	*35 38	Washing-	*35 38	*35 38	------	7% pref class B	100	40 Jan 4	42 Jan 14	20½ Apr	52 Aug
*18 23¼	*18 23¼	*18 23¼		*20 23¼	*20 23¼	------	5% pref class A	100	20 Feb 14	24¾ Jan 5	11½ Apr	30 July
*32 35	*29 35	*29 34½	ton's	*29 34	*29 34	------	5½ 1st ser conv prior pref	100	30 Jan 25	36½ Jan 5	23 May	45 Jan
12¾ 12¾	12¼ 12½	*11⅝ 12¼		11½ 11¾	12 12¼	230	Pittsburgh & West Va	100	11½ Feb 23	15¾ Jan 3	6 Mar	17½ Nov
*¼ ⅜	⅜ ⅜	*¼ ⅜	Birthday	⅜ ⅜	*¼ ⅜	900	Pittston Co (The)	No par	¼ Jan 4	⅜ Jan 20	⅛ Dec	¾ Jan
20⅞ 20⅞	20⅜ 20⅝	*20¼ 20⅞		*20¼ 21	20⅜ 20⅞	1,200	Plymouth Oil Co	5	20¼ Jan 27	22½ Jan 3	15 Mar	25⅜ July
*8 9⅛	*8 9	*8 9	Holiday	*8 8½	*8 8½	------	Pond Creek Pocahontas	No par	8 Jan 16	8½ Jan 31	8 Mar	11 Jan
13⅜ 13½	13 13½	13 13		13 13	13⅛ 13½	2,000	Poor & Co class B	No par	11½ Jan 30	16¾ Jan 4	5⅛ Mar	16¼ Dec
*1⅝ 2⅛	*1⅝ 2⅛	*1⅝ 2⅛		*1¾ 2⅛	*1⅝ 1⅞	------	Porto Ric-Am Tob cl A	No par	1⅝ Jan 26	2¼ Jan 6	1½ Mar	3⅜ Jan
*⅜ ⅝	½ ½	*⅜ ⅝		*⅜ ½	*⅜ ½	100	Class B	No par	⅜ Feb 6	¾ Jan 17	½ Oct	1⅛ Jan
11½ 11¾	10⅞ 11½	10⅞ 11		10¾ 11⅛	11¼ 11¾	4,400	Pressed Steel Car Co Inc	1	10 Jan 27	14⅝ Jan 5	4¾ Mar	14½ Dec
*11½ 12	*11 12	*10¾ 12		*10¾ 11¾	*11½ 12	------	5% conv 1st pref	5	10½ Jan 26	14½ Jan 5	4½ Mar	14½ Dec
*34 36	*33 36	*32 35		*33 35	*35 36½	------	5% conv 2d pref	50	31½ Jan 26	43½ Jan 5	13¾ Mar	42½ Dec
56½ 56⅝	*56⅛ 57	55½ 56		55¾ 55¾	56½ 56¾	1,600	Procter & Gamble	No par	x53⅝ Jan 24	57 Feb 16	39½ Mar	59 Oct
*117⅜ 118½	*117½ 118½	*118 118½		*117¼ 118½	118½ 119	80	5% pf (ser of Feb 1 '29)	100	116 Jan 21	119¼ Feb 8	114 Nov	122¼ May
36¼ 36⅜	35 35¾	34⅞ 35⅜		35 35½	35⅜ 36½	7,200	Pub Serv Corp of N J	No par	31¾ Jan 9	36⅝ Feb 6	25 Mar	35½ Jan
*107⅛ 108	107⅛ 107⅛	*107⅛ 108		*107¼ 108¼	108½ 108½	300	$5 preferred	No par	103⅞ Jan 4	108½ Feb 24	86¼ Mar	105½ Oct
*119¼ 120	*118⅞ 119½	119 119		119¼ 119¾	*119 120	400	6% preferred	100	115 Jan 4	120¼ Feb 8	101⅞ Apr	118¾ Nov
*135 137	*135 137	*135 137		*135 138	*135 138	------	7% preferred	100	129½ Jan 10	135½ Jan 23	112 Apr	134 Nov
*153¾ 156½	*153 156	154 154		156 156	*154½ 156½	20	8% preferred	100	150 Jan 4	158½ Feb 6	132 Mar	152⅛ Dec
*116⅜ 117¼	*116⅜ 117½	*116⅜ 117¼		*116⅜ 117½	*116⅜ 119	------	Pub Ser El & Gas pf $5	No par	116¾ Jan 25	117¼ Jan 19	112 Jan	117 Sept
33⅜ 33¾	33 34⅜	32⅞ 33⅛		x32¾ 33	33½ 34¾	6,000	Pullman Inc	No par	32 Jan 26	39⅜ Jan 4	21⅝ May	39½ Nov
9⅜ 9½	9⅛ 9½	9⅛ 9¼		9¼ 9¼	9⅜ 9½	5,600	Pure Oil (The)	No par	8¾ Jan 24	11¼ Jan 3	8¼ May	13½ July
*85 100	*79½ 80	*78 85		*80 85	*80 85	------	6% preferred	100	83 Jan 23	86¼ Jan 6	81 Apr	98¼ Jan
80 80	*80 100	79½ 79½		79½ 80	80 80	1,500	5% conv preferred	100	75 Jan 26	81½ Jan 3	74½ June	88½ July
*13¼ 13⅝	13 13¼	12⅞ 13⅛		*13⅛ 13⅜	13⅜ 13¾	2,400	Purity Bakeries	No par	10¾ Jan 26	13⅞ Feb 3	7 Mar	15⅛ Nov
*12 12½	*12 12½	12 12½		*11½ 12	*11½ 12	200	Quaker State Oil Ref Corp	10	12 Jan 21	12½ Jan 5	9 June	16¼ Jan
7 7⅛	6⅞ 7	6⅞ 7		6⅞ 7	7 7⅛	16,600	Radio Corp of Amer	No par	6¾ Jan 26	8½ Jan 4	4¾ Mar	9⅛ Oct
*80 100	*80 100	*80 100		*80 100	*80 100	------	$5 preferred B	No par	----------	----------	60¼ Jan	80 Oct
*63¾ 64½	64⅛ 64⅛	64½ 64¾		*64 64½	64¼ 64⅞	1,100	$3.50 conv 1st pref	No par	61⅝ Jan 27	67⅞ Jan 5	37¼ Mar	66⅞ Dec
2⅛ 2¼	2⅛ 2⅛	2⅛ 2⅛		2⅛ 2⅛	2⅛ 2¼	3,100	‡Radio-Keith-Orpheum	No par	2⅛ Jan 26	2⅞ Jan 5	1¾ Sept	5⅜ Jan
*19 20	*18⅜ 20	*18⅜ 20		*18⅜ 20	*18⅜ 20	------	Raybestos Manhattan	No par	18¼ Jan 25	22¼ Jan 9	14¾ June	24 July
*12½ 13½	*12¾ 13½	12¾ 12¾		*12½ 13	12⅞ 13	400	Rayonier Inc	1	12½ Feb 10	17 Jan 3	8⅛ May	24½ Jan
*20 20¾	20⅜ 20⅜	*20¼ 21		20¼ 20¼	*20 20½	200	$2 preferred	25	20 Jan 26	23⅛ Jan 3	18 Mar	29⅛ Jan
*15 15⅞	*14¾ 15	15¼ 15⅝		*15 15¾	15⅞ 15⅞	500	Reading	50	14½ Jan 28	18⅜ Jan 3	10⅜ June	22 Jan
*23 25	23 23	23 23		*22½ 25	*23½ 25	300	4% 1st preferred	50	23 Feb 7	25½ Jan 3	18 Mar	30⅛ Jan
*19 20½	*18½ 20	*18⅝ 19½		19½ 19½	19½ 19½	200	4% 2d preferred	50	17¾ Jan 26	20¾ Jan 5	13¼ June	27½ Jan
*4¾ 5	4¾ 4¾	*4½ 4¾		*4½ 4⅝	4⅝ 4⅝	200	Real Silk Hosiery	5	4 Jan 18	5⅛ Feb 11	2¾ Mar	6⅛ July
*50 64⅞	*50 64⅞	*50 64⅞		*50 64⅞	*50 64⅞	------	Preferred	100	47⅛ Feb 7	50 Feb 8	34¼ Mar	58 July
*8½ 10	8½ 8½	*8⅜ 10		*8⅜ 10	*8⅝ 10	100	Reis (Robt) & Co 1st pref	100	8 Jan 24	9¼ Jan 6	5 Apr	11 Jan
8½ 8½	*8⅛ 8⅝	*8⅛ 8⅝		*8⅛ 8½	8½ 8½	300	Reliable Stores Corp	No par	7⅝ Jan 27	9¾ Jan 5	5½ Mar	11⅜ July
*10⅛ 11½	*10⅛ 11½	*10⅛ 10½		*10⅛ 10½	*10¼ 10½	------	Reliance Mfg Co	10	10¼ Jan 27	11⅜ Jan 12	9 June	13½ July
14 14	13⅜ 13¾	13⅛ 13⅝		13⅜ 13⅝	14 14¼	2,900	Remington-Rand	1	12⅞ Jan 27	17⅛ Jan 5	9⅝ Mar	17⅝ July
*75 75¾	75 75	*73 75¾		*73 75	*73 75	100	Preferred with warrants	25	73¼ Jan 13	75¼ Jan 25	49½ May	78 Dec
*66 67½	*66¼ 67½	67½ 67½		*66½ 69½	67½ 67½	80	Rensselaer & Sara RR Co	100	64 Jan 24	68 Jan 20	40 Apr	69 Nov
1⅝ 1⅝	1⅝ 1⅝	1½ 1⅝		1⅝ 1⅝	1⅝ 1⅝	3,200	‡Reo Motor Car	5	1¼ Jan 23	1¾ Jan 5	1 Dec	3⅝ Oct
20⅞ 21½	20 20¾	20¼ 20⅝		20½ 21	20⅞ 21⅝	28,600	Republic Steel Corp	No par	18 Jan 26	25⅜ Jan 4	11¼ May	25⅝ Nov
63 63	*60 65½	*60 65½		*60 66	*60 68	100	6% conv preferred	100	60 Feb 3	70 Jan 5	39½ Mar	78¼ Nov
*58½ 63	60½ 60½	59 59		*57½ 62	61 61	300	6% conv prior pref ser A	100	58 Jan 26	71 Jan 5	38 May	77½ Nov
16½ 16½	15¾ 15¾	16¼ 16¼		*15½ 16¾	16½ 16¾	800	Revere Copper & Brass	5	14½ Jan 30	20¼ Jan 5	7⅞ Mar	19⅝ Oct
*30 38	*30 38	*30 38		*30 38	*30 38	------	Class A	10	40 Jan 5	40⅛ Jan 5	17¼ Mar	38½ Dec
*72 77	77 77	*72 77		*72 77	*72 77	10	7% preferred	100	76 Feb 17	77 Jan 23	65 Apr	85 Jan
*52 56	*52 56	*52 56		*52 56	*52 56	------	5¼% preferred	100	50½ Jan 4	54 Jan 18	45 Dec	64½ Jan
12⅝ 12⅝	11⅞ 11⅞	11⅜ 11¾		12 12	11⅞ 12	1,200	Reynolds Metals Co	No par	11⅜ Jan 24	14¾ Jan 4	10 Sept	17¾ Jan
*80 86	*80 86	*80 86		*80 86	*80 86	------	5½% conv preferred	100	78¾ Jan 4	80 Jan 27	77½ Dec	94 Sept
8¾ 8¾	8½ 8½	8½ 8½		*8¼ 8½	8½ 9⅛	2,000	Reynolds Spring	1	7⅜ Jan 27	11⅜ Jan 5	4⅝ Mar	12¼ July
38⅞ 39⅜	37½ 38⅝	37½ 38		38¼ 38⅞	38¼ 38¾	10,500	Reynolds (R J) Tob class B	10	37½ Feb 20	45 Jan 4	33¾ Mar	46½ Jan
*53 57	*53 57	*53 57		*53 55⅞	*53 55⅞	------	Common	10	x55 Jan 26	58 Jan 31	51¼ Jan	58½ Jan
---- ----	---- ----	---- ----		---- ----	---- ----	------	Rhine Westphalia Elec & Pow		----------	----------	5 Aug	8½ Jan
*9 9¼	8⅞ 9	8⅞ 9		8⅞ 9	9 9¼	5,500	Richfield Oil Corp	No par	8⅝ Jan 27	10¼ Jan 7	5 Mar	9⅞ Nov
*7½ 8	*7½ 8	*7½ 8		*7½ 8	8 8	100	Ritter Dental Mfg	No par	7¼ Jan 17	9½ Jan 7	7½ Apr	13½ July
*14¾ 15¾	14⅝ 14⅝	*14½ 15⅛		*14⅜ 15½	*14½ 15⅜	100	Roan Antelope Copper Mines		13½ Jan 25	16⅛ Jan 3	14⅛ Mar	20¾ Jan
29¾ 29¾	29¼ 29¼	*27¾ 30		*27¾ 30	29¼ 29¼	300	Ruberoid Co (The)	No par	27 Jan 24	34 Jan 4	13 Mar	33½ Dec
*⅞ 1¼	*⅞ 1¼	*⅞ 1¼		*⅞ 1¼	*⅞ 1¼	------	‡Rutland RR 7% pref	100	1⅛ Jan 24	1¼ Jan 4	¾ Dec	2½ Jan
*39¾ 40¼	39¾ 40⅛	38½ 39¾		38 38	37⅝ 38½	2,000	St Joseph Lead	10	37⅝ Feb 24	46¾ Jan 3	25½ May	49¼ Oct
*½ ⅝	½ ⅝	*½ ⅝		*½ ⅝	½ ½	1,100	‡St Louis-San Francisco	100	½ Jan 20	¾ Jan 4	⅜ Dec	1⅜ July
1¼ 1¼	1¼ 1¼	1⅜ 1⅜		*1¼ 1½	1¼ 1⅜	2,100	6% preferred	100	1¼ Jan 25	2 Jan 4	1⅛ Mar	3⅜ July
*3 3⅛	*3 3⅛	*3 3⅛		3⅛ 3⅛	*3 3⅛	10	‡St Louis Southwestern	100	3 Jan 3	3¼ Jan 3	1¾ Dec	5⅛ Jan
*5 9	*5 9	*5 9		*5 9	*5 9	------	5% preferred	100	----------	----------	3⅞ Dec	7¼ July
38⅜ 39	37¼ 38	36¾ 37⅜		37¼ 37½	37½ 38½	5,500	Safeway Stores	No par	29 Jan 3	39⅝ Feb 6	12 Mar	29¾ Nov
*95½ 98	97 97	97 97		97½ 97½	97 100	30	5% preferred	100	82½ Jan 4	97½ Feb 15	58 Mar	83½ Dec
106 106	105½ 106½	*106 106½		*106 106½	106½ 106½	150	6% preferred	100	96 Jan 3	107 Feb 9	68 Mar	99 Nov
*110 110½	110½ 111	110 110		110½ 110½	111 112	180	7% preferred	100	104½ Jan 11	112 Feb 24	79 Mar	108 Nov
*15⅛ 17⅜	*15⅛ 17¼	*15⅛ 17		*15⅛ 16	15½ 15½	100	Savage Arms Corp	No par	13 Jan 26	18¼ Jan 3	8¾ Mar	19 Jan

* Bid and asked prices; no sales on this day. ‡ In receivership. *a* Def. delivery. *n* New stock. *r* Cash sale. *x* Ex-div. *y* Ex-rights. ¶ Called for redemption.

Saturday Feb. 18 Low	Saturday Feb. 18 High	Monday Feb. 20 Low	Monday Feb. 20 High	Tuesday Feb. 21 Low	Tuesday Feb. 21 High	Wednesday Feb. 22	Thursday Feb. 23 Low	Thursday Feb. 23 High	Friday Feb. 24 Low	Friday Feb. 24 High	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 1938 Lowest	Range for Previous Year 1938 Highest
LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT																
$ per share		$ per share		$ per share		$ per share	$ per share		$ per share		Shares	Par	$ per share	$ per share	$ per share	$ per share
15½	15½	14¾	15⅜	15	15¼		15¼	15⅜	15½	15¾	2,800	Schenley Distillers Corp.....5	13⅝ Jan 26	17 Jan 3	13¾ Sept	27½ Jan
*68⅛	70	*68	70	68	68		*68	69	68	68	300	5½% preferred.....100	68 Jan 3	72 Jan 9	62 June	85 Feb
⅝	¾	⅝	¾	⅝	¾		⅝	¾	⅝	⅝	2,500	‡Schulte Retail Stores.....1	⅝ Jan 3	1 Jan 20	¼ Sept	1¾ Nov
7⅜	7⅜	7	7	*6¾	7		6½	6¾	6¾	7¼	600	8% preferred.....100	6 Jan 13	10½ Jan 25	3 Mar	10⅛ Nov
*47	48⅛	*47	48	*47½	47⅞		47⅞	47⅞	47½	48	300	Scott Paper Co.....No par	45¾ Jan 23	48¼ Jan 4	34¾ Mar	50⅞ Oct
*114½	115	*114½	115	115	115		115	115	*114¼	115	70	$4.50 preferred.....No par	113 Jan 4	115½ Feb 14	112½ Dec	113¾ Dec
*½	⅝	½	½	*½	⅝		*½	⅝	½	⅝	1,300	‡Seaboard Air Line.....No par	½ Feb 8	¾ Jan 5	½ Jan	⅞ Jan
*1¾	2	*1¾	2	*1¾	1⅞		*1¾	1⅞	1¾	1¾	300	4-2% preferred.....100	1¾ Jan 27	2⅛ Jan 5	1⅛ Mar	3 July
20¼	20¼	19⅝	19⅝	*19½	20½		19½	19¾	*19⅞	20¼	400	Seaboard Oil Co. of Del-No par	19 Jan 26	22⅜ Jan 5	15½ Mar	27½ Feb
*2½	3	*2½	8	2½	2½		*2½	3⅜	*2½	3⅜	100	Seagrave Corp.....No par	2½ Feb 21	3½ Jan 6	2¾ Dec	5½ Jan
72½	72½	70½	71½	70½	71¾		71⅝	72	72⅛	73⅞	5,500	Sears Roebuck & Co...No par	67 Jan 25	74¾ Jan 5	47 Mar	80⅛ Oct
16¼	16⅜	16	16⅜	16¼	16¼		16¼	16¼	16¼	16½	6,300	Servel Inc.....1	15 Jan 24	18⅜ Jan 10	9¼ Mar	18 July
*17	17½	16½	16½	*16¼	17½		*16½	17½	16½	17¼	300	Sharon Steel Corp.....No par	15¾ Jan 28	21¾ Jan 5	10 Mar	23 Nov
*60	65	*61	65	*61	65		*60	64	*61	62	------	$5 conv pref.....No par	60 Jan 26	69 Jan 11	45¼ Mar	70½ Nov
6¼	6¼	5¾	6	6	6		5¾	5¾	6	6⅜	1,500	Sharpe & Dohme.....No par	5½ Jan 27	7⅜ Jan 5	3 Mar	9¼ Nov
*49	53	50⅛	50⅛	*47	53		*47	53	*48	53	100	$3.50 conv pref ser A.No par	47 Jan 25	50⅛ Feb 16	36 Aug	49½ Nov
11	11	10⅞	11	*10⅞	11¼		*10⅞	11	11	11¾	2,700	Shattuck (Frank G)...No par	10⅛ Jan 24	11⅝ Jan 5	6¾ Mar	12½ Nov
*33	34	33	33	33	33⅛		32⅞	33	*32¾	33	70	Sheaffer (W A) Pen Co.No par	28 Jan 5	36 Feb 6	20⅝ Apr	28⅜ Oct
13	13⅛	12⅝	12⅝	12⅝	12⅝		12¾	13⅛	13	13¼	1,500	Shell Union Oil.....No par	11¾ Jan 26	15⅛ Jan 5	10 Mar	18⅜ July
*105¾	107	*105⅝	107	*105½	107		*105½	106¾	*106	106¼	------	5½% conv preferred.....100	104½ Jan 7	107 Feb 3	93 Mar	106½ Oct
5⅝	5⅝	5⅝	5⅝	5⅝	5⅝		5½	5½	*5½	5⅝	800	Silver King Coalition Mines..5	5⅛ Jan 23	7 Jan 3	4¾ Mar	9⅛ Jan
28⅜	28⅜	27	27⅝	26½	27½		*27½	27¾	28	29	2,200	Simmons Co.....No par	25½ Jan 27	32¾ Jan 4	12⅝ Mar	35½ Nov
*3	3⅛	*3	3⅛	*3	3⅛		*3	3⅛	*3	3⅛	------	Simms Petroleum.....10	2⅞ Jan 14	3⅛ Jan 3	2½ Apr	3¼ Jan
*19½	21	*19¼	20½	*19¼	20¾		*19¼	21	*19½	21	------	Simonds Saw & Steel..No par	18½ Jan 27	21¾ Jan 3	14⅞ Mar	24½ Nov
*24½	24¾	23⅞	24½	24	24		25	25	24½	25	1,600	Skelly Oil Co.....25	21 Jan 26	29½ Jan 5	18½ Mar	34¾ Jan
*95	96½	*94	96½	*94	96½		*94	96½	*94⅞	96½	------	6% preferred.....100	94⅞ Jan 9	95½ Jan 19	x84 Apr	98 Nov
*85	92	*85	92	92	101		*95	99½	99⅜	100½	330	Sloss Sheffield Steel & Iron.100	80 Jan 30	101 Feb 21	45 Mar	122 Oct
*102½	103	*102½	103	103	103		104½	104½	*104	104¾	100	$6 preferred.....No par	101 Jan 18	104½ Feb 23	91 May	105 Oct
*15	17	15	15	*15	16		*15⅛	16	15½	15½	300	Smith (A O) Corp.....10	14⅝ Jan 26	19⅝ Jan 5	13 Apr	24 Aug
*15⅜	16¼	*15	16⅛	15⅜	15⅜		*15¼	15½	*15½	16⅛	100	Smith & Cor Typewr..No par	13½ Jan 26	16½ Jan 3	10 Mar	19¼ Aug
14	14	14	14	14¼	14¼		14⅛	14¼	14¼	14¾	1,500	Snider Packing Corp...No par	12¾ Jan 26	14¾ Feb 24	8⅜ Mar	15 Nov
12½	12¾	12⅛	12½	12⅛	12⅜		12¼	12⅜	12¼	12½	21,500	Socony Vacuum Oil Co Inc.15	12 Jan 26	13¾ Jan 4	10¾ Mar	16⅜ Jan
111½	111½	111¼	111¼	111	111		*111¼	112	111¼	111¼	400	Solvay Am Corp 5½% pf..100	111 Feb 21	114¼ Jan 21	111 Apr	114½ Nov
2⅜	2⅜	2¼	2¼	2¼	2¼		2¼	2¼	2⅜	2⅜	1,800	South Am Gold & Platinum..1	2⅛ Jan 3	3 Jan 10	1½ Mar	3⅛ Jan
*17¼	17½	17½	17½	17⅜	17⅝		17¼	17½	17⅜	17⅜	1,500	So Porto Rico Sugar...No par	16⅝ Jan 16	18⅝ Jan 20	15½ Dec	28 Jan
*137	----	137	137	*136	----		*136	----	*136	----	50	8% preferred.....100	132 Jan 11	141 Feb 4	128 Jan	141 Nov
25	25¼	24½	25⅛	25	25		25	25⅛	25¼	25¼	3,000	Southern Calif Edison.....25	23⅛ Jan 24	25¼ Feb 16	19¼ Mar	25 July
16¾	17¼	16⅛	16⅝	16⅛	16⅜		16¼	16¾	16¾	17¼	11,300	Southern Pacific Co.....100	15 Jan 26	21⅝ Jan 4	9¼ Mar	22⅛ Jan
18½	19	18	18⅜	17¾	18⅜		18⅛	18¾	18¾	19½	11,800	Southern Ry.....No par	16⅛ Jan 26	23¼ Jan 4	5½ Mar	23⅜ Dec
27	27½	25¾	26½	26¼	26⅜		25¾	26¾	26¾	28	5,200	5% preferred.....100	23⅝ Jan 26	33⅜ Jan 4	8½ Mar	33¾ Dec
*33¼	39	*33¼	37	*33¼	37		*33¼	37	*33¼	37	------	Mobile & Ohio stk tr ctfs 100	37 Jan 23	37 Jan 23	17½ June	40⅛ Nov
3⅝	3¾	3½	3¾	3½	3⅝		3⅝	3¾	3¾	3⅞	1,900	Spalding (A G) & Bros.No par	2½ Jan 25	3⅞ Feb 24	2¼ Sept	4 Oct
46	46	46	46	45½	46		46	46	47	47½	160	1st preferred.....100	35½ Jan 17	47½ Feb 24	29 Mar	46 Jan
2⅞	3	2⅞	3	2⅞	3		3	3	3	3¼	9,500	Sparks Withington.....No par	2½ Jan 26	3⅜ Jan 5	2 Mar	4⅜ July
*7	8	*7	8	7	7		*6½	7¾	*6½	7	100	Spear & Co.....1	6¾ Jan 25	8¼ Feb 9	4 Mar	11 July
21	21	*19⅝	21	*19¾	21		*19¾	20½	20	20	200	Spencer Kellogg & Sons No par	19 Jan 24	21½ Jan 3	19⅛ Dec	24 Mar
46¼	47⅞	45⅛	46⅝	45⅛	46⅜		46	46½	46¼	47¼	37,400	Sperry Corp (The) v t c.....1	40 Jan 24	47⅞ Feb 18	15⅝ Mar	49⅜ Dec
*14	14⅞	13⅝	13⅝	*13¾	14		14¼	14¼	14	14¼	9,100	Spicer Mfg Co.....No par	13 Jan 28	16¼ Jan 16	7¾ Mar	17½ Nov
*43	48	*43	46	*44	46		*44	46	45	45	400	$3 conv preferred A..No par	42¾ Jan 25	x45 Jan 6	29 Mar	45½ Dec
14½	15	13⅞	14⅜	13⅞	14¼		14¼	14½	14½	15¼	21,200	Spiegel Inc.....2	11¾ Jan 26	15¾ Jan 4	6¼ Mar	15⅞ Dec
68	70	68½	69¼	67½	68½		68⅝	69	69⅜	71	680	Conv $4.50 preferred No par	62¼ Jan 28	71 Feb 24	48½ May	70½ July
26½	27¾	27	27⅞	*27	27⅞		27½	27⅞	28	28⅞	2,600	Square D Co class B.....1	24 Jan 26	30 Jan 5	12½ Mar	31 July
6⅞	7	6¾	6⅞	6¾	6⅞		6⅞	7	6⅞	7	10,000	Standard Brands.....No par	6⅜ Jan 27	7¼ Jan 3	6⅛ Mar	9¼ Jan
*100⅜	101	100	100½	99¾	100	Stock	101	101	100½	101	1,500	$4.50 preferred.....No par	98 Jan 4	101 Feb 23	94 Mar	107⅛ Feb
1½	1¾	1⅝	1¾	1¾	2		1⅝	1⅝	2	2	2,800	‡ Stand Comm Tobacco.....1	1½ Feb 18	2¼ Jan 4	1¼ June	3½ Jan
3⅝	3⅝	3⅜	3⅝	*3⅜	3⅝	Exchange	3⅜	3⅜	*3¾	3⅞	900	‡ Stand Gas & El Co...No par	3¼ Jan 24	5¼ Jan 20	2 Mar	5½ Jan
9⅛	9⅜	8⅝	9	8⅝	8¾		8¾	9	8⅝	9¼	3,700	$4 preferred.....No par	8 Jan 26	10⅜ Jan 20	4½ Mar	11⅝ Jan
*18	19	17¾	17¾	*16½	18½	Closed	*17	18½	*18	19½	100	$6 cum prior pref.....No par	17 Jan 27	20½ Feb 6	10⅛ Sept	23 July
22¼	22½	21	21⅝	21	21		*21	21½	21⅜	22⅞	1,800	$7 cum prior pref.....No par	19⅜ Jan 26	24½ Jan 19	13 Mar	28 July
*¼	⅜	*¼	⅝	*¼	⅜	Washing-	*¼	⅜	*¼	⅜	------	Stand Investing Corp..No par	⅜ Jan 14	⅜ Jan 14	⅛ Dec	1 Jan
27⅞	28	27⅝	27⅞	27¾	27¾		27⅝	28	27⅝	27⅞	6,900	Standard Oil of Calif...No par	26¾ Jan 26	29¼ Feb 6	25⅛ Mar	34⅞ July
26⅝	26⅞	26¼	26½	26⅛	26½	ton's	26⅛	26⅜	26¼	26¾	10,700	Standard Oil of Indiana.....25	26⅛ Jan 26	29⅛ Jan 5	24¾ Mar	35½ Jan
*45½	51	*45½	50⅞	*45½	50⅞		*45½	50⅞	*45½	50⅞	------	Standard Oil of Kansas.....10	50⅜ Jan 14	50⅜ Jan 14	32½ Apr	50⅛ Nov
48⅝	49½	48⅛	48⅝	48⅛	48½	Birthday	47⅞	48⅜	47⅞	48¾	11,100	Standard Oil of N J.....25	47¼ Jan 26	53¼ Jan 3	39¾ Mar	58⅜ July
*31	31¼	31	31	31¼	31¼		32	32¼	32¼	33¾	1,000	Starrett Co (The) L S..No par	26 Jan 26	33¾ Jan 3	17½ Mar	34¼ Nov
71½	71½	71½	71½	70⅜	70¾	Holiday	70⅝	70¾	71½	71¾	1,200	Sterling Products Inc.....10	69 Jan 30	72 Feb 6	49 Mar	71½ Nov
10⅜	10½	10	10¼	10⅛	10¼		10	10⅛	10	10⅜	4,100	Stewart-Warner.....5	9¾ Jan 26	12⅝ Jan 5	6 May	12⅝ Dec
5¼	5¼	*5	5¼	*5	5¼		5⅛	5⅛	5	5⅛	700	Stokely Bros & Co Inc.....1	5 Feb 17	6¼ Jan 3	5 June	11 Jan
15	15⅜	14⅜	14⅞	14	14⅝		14½	14⅞	14⅝	15½	15,100	Stone & Webster.....No par	13¼ Jan 26	17¾ Jan 5	5½ Mar	17⅜ Nov
7¼	7⅜	7	7⅛	7	7⅛		7	7⅛	7⅛	7½	6,100	Studebaker Corp (The).....1	6⅝ Jan 27	8⅜ Jan 17	3½ Mar	9⅛ Oct
*60	63	60	60	60	60		*60	62⅛	60¼	61¼	800	Sun Oil.....No par	55 Jan 25	66 Jan 4	45 Mar	65⅛ Dec
*125	127	125	125	125	125		*125¼	127	127	127	120	6% preferred.....100	120½ Jan 27	127½ Jan 6	119½ Feb	128 Oct
9⅝	9¾	9½	9¾	9½	9½		9½	9⅝	9½	9½	3,400	Sunshine Mining Co.....10	8⅝ Jan 27	11½ Jan 3	8½ Dec	14⅜ Mar
34¼	34½	*33½	33⅞	34	34		*33½	34¼	*33¾	34¼	400	Superheater Co (The)..No par	31 Jan 24	38½ Jan 3	17⅛ Mar	43½ Oct
2⅞	2⅞	2¾	2⅞	2¾	2¾		2¾	2¾	2⅝	2¾	2,200	Superior Oil.....1	2⅝ Jan 28	3¼ Jan 6	1¾ Mar	4¼ Aug
*17¾	18½	17	17¼	17	17		*17½	18½	17¾	18¼	800	Superior Steel.....100	16½ Jan 28	22½ Jan 4	8¾ Mar	23½ Nov
28¾	28¾	*28½	29¼	*28½	29¼		*28½	29¼	*28⅝	29¾	100	Sutherland Paper Co.....10	27 Jan 26	30 Jan 3	17⅞ Mar	32 July
*9⅛	11½	*9⅛	11½	*9⅛	11½		*9	11½	*9	10¾	------	Sweets Co of Amer (The)...50	9½ Jan 27	10⅝ Jan 13	6⅝ June	15½ Aug
*18½	18⅞	18⅝	18⅞	18¾	18⅞		18⅝	18⅞	18⅞	19⅛	2,400	Swift & Co.....25	18 Jan 12	19⅞ Jan 19	15 Mar	21 Nov
*27½	28	26⅞	27¼	26⅞	27		27¼	27¼	27½	27½	1,200	Swift International Ltd.....	26⅝ Jan 26	28⅛ Feb 16	22⅛ Mar	29¾ Oct
8⅜	8⅜	8	8¼	8	8¼		8¼	8⅜	8¼	8½	2,800	Symington-Gould Corp w w..1	7¾ Jan 26	10⅜ Jan 4	4¾ Mar	10½ Nov
*6⅝	6⅞	6½	6⅝	6⅜	6⅝		6⅜	6⅜	6⅜	6¾	2,000	Without warrants.....1	6¼ Jan 30	8⅛ Jan 4	3⅞ May	8⅛ Jan
*6½	6¾	*6½	7	*6½	7		*6½	7	*6½	7	------	Talcott Inc (James).....9	6½ Feb 15	7⅜ Jan 7	5 Mar	9½ Oct
*37⅛	40	*38	39	39	39		*38	40	*39	40	20	5½% preferred.....50	38 Feb 15	42½ Jan 24	34 Apr	49½ Nov
*5	5¼	*4⅞	5⅛	*4⅞	5⅛		4⅞	5	5	5⅛	1,800	Telautograph Corp.....5	4½ Jan 26	5¼ Feb 17	4¼ Mar	5½ June
*5½	5¾	*5½	5⅝	5½	5½		5½	5½	5⅝	5⅝	400	Tennessee Corp.....5	5⅛ Jan 26	6½ Jan 3	3⅞ Mar	8 Jan
44⅛	44½	43¾	44⅛	43⅝	44¼		43	43⅞	43⅛	43½	13,200	Texas Corp (The).....25	42¼ Jan 24	48¼ Jan 3	32⅝ Mar	49⅝ Aug
5	5	4⅞	4⅞	4⅝	4⅞		*4⅝	4¾	4⅞	5⅛	2,800	Texas Gulf Produc'g Co No par	4⅝ Jan 26	5¾ Jan 3	2⅝ Mar	5⅞ Dec
30½	31	30⅜	30¾	30½	31		30⅝	30⅝	30¾	31	3,300	Texas Gulf Sulphur.....No par	29½ Feb 1	32⅝ Jan 5	26 Mar	38 Oct
*8⅝	8⅞	8⅝	8⅝	*8⅝	8⅞		8⅝	8¾	8½	8⅝	1,400	Texas Pacific Coal & Oil.....10	8¼ Jan 27	10⅛ Jan 6	7 Mar	12½ Aug
8⅜	8⅜	8⅛	8⅜	8⅛	8⅛		*8	8⅛	8⅛	8⅛	2,700	Texas Pacific Land Trust.....1	7⅞ Jan 24	9 Jan 6	6¾ Mar	11⅜ Feb
*17	18½	17½	17½	*17	17½		*17	17½	17½	17½	200	Texas & Pacific Ry Co.....100	17 Jan 24	22½ Jan 4	13 Mar	26 July
19⅜	19⅜	19½	19½	19⅝	19⅝		*19	19½	*19	19¾	300	Thatcher Mfg.....No par	18 Jan 27	19¾ Jan 3	15 Mar	25½ Oct
*57	61	*57	59	*57	59		*57	59	*57	59	------	$3.60 conv pref.....No par	56 Jan 28	59⅞ Feb 17	53½ June	60¾ Oct
*4	4½	*4	4½	*4	4½		*4	4½	*4	4⅛	------	The Fair.....No par	4 Jan 3	4¼ Feb 9	2⅞ Apr	5⅞ July
*38	40	37	38	*36⅛	44⅞		*36⅛	40	49	40	90	Preferred.....100	37 Feb 20	40 Jan 7	35 Apr	56 Jan
*4	4⅛	3⅞	4	*3¾	3⅞		*3⅝	3⅞	3⅞	4	500	Thermoid Co.....1	3⅝ Jan 26	4¾ Jan 10	2⅜ Mar	5⅜ July
*17⅜	20	*17⅜	20	*17⅜	19¼		*17½	19¼	19¼	20	120	$3 div conv preferred.....10	16 Jan 25	21 Jan 10	15 Mar	18¾ Nov
*2½	2⅝	2½	2⅝	2¼	2½		2⅜	2⅜	*2¼	2⅝	1,000	Third Avenue Ry.....100	1½ Jan 17	2⅞ Feb 15	1 Mar	2⅝ Jan
*3¾	4	3¾	3¾	*3⅝	4		*3⅝	3⅞	*3⅝	3⅞	100	Thompson (J R).....25	3⅜ Jan 3	3⅞ Jan 10	3⅛ Mar	5½ July
26⅝	27¼	25½	26½	26⅛	26⅛		25¾	26	26½	27¾	3,300	Thompson Prods Inc..No par	20½ Jan 26	28¼ Jan 3	8⅛ Mar	28⅞ Nov
2½	2⅝	2½	2½	2½	2½		2⅝	2⅝	*2⅝	2¾	1,300	Thompson-Starrett Co.No par	2½ Jan 27	3¾ Jan 4	1½ Mar	4 July
*12½	13⅜	*12	13	12	12		*11½	13	*12⅛	13	100	$3.50 cum preferred.No par	11½ Jan 30	15½ Jan 3	5¾ Mar	19 July
13	13	12¾	12⅞	12⅞	12⅞		12¾	12⅞	12¾	13⅛	6,000	Tide Water Associated Oil..10	12¼ Jan 24	14⅛ Jan 5	10⅛ Mar	15¾ July
*94½	95½	94¾	94¾	*94	95½		95	95	95¼	95½	500	$4.50 conv pref.....No par	94¼ Jan 9	96 Feb 9	77½ Apr	98 July
*15¼	15⅜	14⅜	15¼	14½	14½		15	15⅜	15⅛	15½	2,700	Timken Detroit Axle.....10	13½ Jan 27	18⅜ Jan 3	8 Mar	19⅜ Nov
46¾	46¾	46¼	47	45⅜	45¾		45	45	45	46½	1,900	Timken Roller Bearing.No par	43¾ Jan 27	54¼ Jan 3	31¼ Mar	55½ Nov
6½	6½	6⅜	6½	6⅜	6⅜		6¼	6½	6¼	6⅜	2,400	Transamerica Corp.....2	6¼ Feb 23	7¾ Jan 10	5½ Dec	12¾ Jan
9	9¼	8¾	8⅞	8⅝	8⅞		8⅝	9	9	9⅜	5,800	Transcont'l & West Air Inc..5	7¼ Jan 24	10⅜ Jan 3	4 Mar	10⅝ Oct
*8½	9	8½	8½	8¼	8¼		*8	8¾	*8¼	9	300	Transue & Williams St'l No par	8 Jan 26	10⅞ Jan 4	4⅞ Apr	12⅜ Nov
*3¼	3½	3⅛	3⅜	3⅛	3⅜		3¼	3⅜	3⅛	3⅜	3,200	Tri-Continental Corp..No par	3 Jan 24	4 Jan 5	2⅝ Mar	4⅞ July
*85¼	87½	*85	87½	*85	87		*85½	87	86	86	100	$6 preferred.....No par	85 Feb 4	88 Jan 9	77 June	91 Nov
4⅛	4¼	4⅛	4⅛	*4⅛	4½		*4	4½	*4	4½	400	Truax Traer Coal.....No par	4 Jan 24	4⅞ Jan 3	3⅝ Mar	6⅝ Jan
*10½	11½	*10½	11½	10½	10½		*9½	11½	*10½	11	100	Truscon Steel.....10	10 Jan 24	13¾ Jan 4	5½ Mar	15½ Nov
23¾	24	22¾	23½	22⅝	22¾		22⅝	22¾	22¾	23½	2,900	20th Cen Fox Film Corp No par	21 Jan 26	26¼ Jan 4	16⅛ Mar	28⅜ Nov
*32½	33½	32½	32½	*32¼	33½		*32¼	33½	*33	33½	100	$1.50 preferred.....No par	31½ Jan 28	34¼ Jan 5	25⅛ Mar	38 July
*3⅛	3¼	*3⅛	3¼	3⅛	3⅛		3	3	3	3	400	Twin City Rap Trans..No par	3 Feb 23	3½ Jan 5	2⅝ Mar	6 Jan
*20¼	24	23	23	*23¼	24		*23¼	23½	23½	23½	20	Preferred.....100	23 Feb 7	30 Jan 4	16 Mar	44 Jan
10½	10½	10	10	10	10¼		9¾	10	10¼	10⅜	1,100	Twin Coach Co.....1	8¾ Jan 26	12½ Jan 4	6 Mar	13⅜ Nov
*3⅝	4	*3¼	4	*3⅜	3¾		3⅜	3½	*3¼	3¾	300	Ulen & Co.....No par	3⅜ Feb 23	4¾ Jan 4	1¼ Mar	6 Oct
58	58	*55	57	*55	58		*55⅞	57⅞	57	58	300	Under Elliott Fisher Co No par	57 Jan 27	66 Jan 3	41 Mar	70½ Nov
10⅝	10⅞	10¼	10⅝	10⅛	10¼		10⅜	10½	10½	10⅝	4,100	Union Bag & Pap new..No par	9⅜ Jan 26	12⅛ Jan 4	7⅝ Mar	15¼ Aug
83¼	83¾	81½	83½	81⅛	81½		81⅛	81½	81½	84	9,100	Union Carbide & Carb.No par	81⅛ Jan 27	90½ Jan 4	57 Mar	90⅞ Nov
18⅝	18⅞	18½	18¾	18⅝	18⅝		18¾	18¾	18¾	18¾	1,700	Union Oil of California.....25	18¼ Jan 26	19¾ Jan 5	17⅛ Mar	22½ July
95½	96	94½	95	*93⅜	94½		94	94⅝	95	97	2,400	Union Pacific.....100	88¼ Jan 27	98½ Jan 3	55⅜ Mar	99½ Nov
*82¼	83	82¾	83	*82¼	83½		*83¼	84½	84⅝	85	600	4% preferred.....100	81 Feb 7	85 Feb 24	59¾ Apr	83½ Nov
22¼	22¼	*22¼	22½	*22¼	22½		22¼	22¼	*22¼	22½	200	Union Tank Car.....No par	21 Jan 28	23⅝ Jan 5	20 Mar	23½ Jan
41¼	42⅛	40⅛	41½	40⅛	40⅞		40¾	41⅜	41	42	42,500	United Aircraft Corp.....5	33⅝ Jan 24	42⅛ Feb 18	19½ Mar	43¼ Dec
11¾	12⅛	11⅝	12⅛	12	12¼		12⅛	12⅜	12⅜	12⅝	23,200	Un Air Lines Transport.....5	9½ Jan 26	13⅜ Jan 3	5 Mar	13¾ Nov
*16⅛	16¾	16	16	*15⅞	16		*15⅞	16	15⅞	16	600	United Biscuit.....No par	15⅞ Feb 24	17 Jan 7	14 Sept	20 Nov
*115	118	*115	118	*115	118		*114	118	*114	118	------	Preferred.....100	113¼ Jan 23	113¼ Jan 23	100⅜ Jan	118½ Aug
57⅝	57⅝	57½	57½	57⅝	57⅝		58¼	58¼	*59	61	400	United Carbon.....No par	54 Jan 26	65 Jan 3	39 Jan	73½ Nov
16	16	*15⅜	16	*15¼	16½		*15¼	16¼	16⅜	17	300	United Carr Fast Corp.No par	15¼ Jan 23	17 Jan 5	12¾ Apr	20¾ Nov

* Bid and asked prices; no sales on this day. ‡ In receivership. *a* Def. delivery. *n* New stock. *r* Cash sale. *x* Ex-div. *y* Ex-rights. ¶Called for redemption.

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Saturday Feb. 18	Monday Feb. 20	Tuesday Feb. 21	Wednesday Feb. 22	Thursday Feb. 23	Friday Feb. 24	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range Since Jan. 1 On Basis of 100-Share Lots Lowest	Highest	Range for Previous Year 1938 Lowest	Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	Par	$ per share	$ per share	$ per share	$ per share
3¼ 3¼	3 3¼	3 3⅛		3⅛ 3⅛	3⅛ 3¼	21,200	United Corp No par	2⅞ Jan 13	3¾ Feb 6	2 Mar	4⅝ Oct
36 36¼	35⅛ 36¼	36 36⅞		36¾ 37⅝	37¼ 38	9,800	$3 preferred No par	31½ Jan 26	38 Feb 24	22 Mar	38 Oct
5¾ 5⅞	5½ 5⅝	5⅜ 5½		5⅜ 5½	5⅝ 5¾	7,000	United Drug Inc 5	4¾ Jan 26	5⅞ Feb 17	4⅝ June	7⅜ Jan
*6¾ 7	6¾ 6¾	6½ 6½		6½ 6½	*6¾ 7	300	United Dyewood Corp 10	5½ Jan 26	8¾ Jan 5	4½ Mar	10⅞ July
*67 71¾	*67 71¾	*68 71¾		71 71½	*67 71	30	Preferred 100	65 Jan 12	74 Feb 11	60 Apr	80½ Jan
5⅛ 5¼	5 5¼	4⅞ 4⅞		5 5	5 5	1,200	United Electric Coal Cos 5	4⅝ Jan 26	6⅝ Jan 4	3 Mar	8⅞ July
*31½ 33½	*30½ 32½	*30½ 33		*31 32½	32 32⅛	200	United Eng & Fdy 5	30 Jan 26	33¼ Jan 12	21⅞ Mar	39¼ Oct
70 70¼	69½ 70¼	69⅜ 70		70 70⅝	70½ 71½	5,000	United Fruit No par	63 Jan 30	71½ Feb 24	50 Mar	67½ Aug
12⅝ 13	12½ 12⅞	12½ 12¾		12⅝ 12⅞	12¾ 12⅞	12,400	United Gas Improv't No par	11⅛ Jan 13	13 Feb 9	8¾ Mar	12⅞ Nov
*114½ 115¼	*114½ 115⅛	114½ 114½		*114 115	114½ 114½	300	$5 preferred No par	111⅜ Jan 6	115¼ Feb 14	100 Mar	114 Nov
7⅞ 7⅞	8 8⅛	8⅛ 8⅜		8½ 9	9 9⅜	7,300	United Mer & Manu Inc vtc 1	7¼ Jan 3	9⅜ Feb 24	6 Sept	10¼ Aug
5⅞ 6	5⅞ 6	*5¾ 6½		*5¾ 6	6 6	600	United Paperboard 10	5¼ Jan 24	7⅛ Jan 5	3 Mar	8⅝ Oct
8⅞ 8⅞	8⅝ 8⅝	*8¼ 8¾		8¾ 8¾	8¾ 9	800	U S & Foreign Secur No par	7¾ Jan 26	11 Jan 4	4½ Apr	13 Nov
*84 87½	*85 89	*84 89		*84 88¾	*84 88¾	------	$6 first preferred 100	82¼ Jan 24	87 Feb 10	62 May	87¾ Dec
*⅜ ⅝	*⅜ ⅝	*⅜ ⅝		*⅜ ⅝	*⅜ ⅝	------	U S Distrib Corp No par	⅜ Feb 11	½ Jan 24	⅜ Dec	1¼ Jan
*5½ 6¼	5½ 5½	*5⅜ 6¾		*5¾ 7	6½ 6¾	90	Conv preferred 100	5½ Jan 26	7½ Jan 4	3½ Mar	9¼ July
*8⅝ 9⅛	8⅜ 8⅝	*8⅜ 9⅛		*8⅜ 9⅛	*8⅜ 9	300	U S Freight No par	8 Jan 26	10¼ Jan 3	5¾ Mar	12⅝ Nov
94 95¼	92 93⅝	91 91⅞		91 92	93 94	3,400	U S Gypsum 20	91 Feb 21	113 Jan 4	55 Mar	115 Nov
*176 ----	*176 ----	177 177		177 177	*176 ----	30	7% preferred 100	173 Jan 21	177 Feb 7	162¼ Mar	173 Nov
*6½ 6⅞	6¾ 6¾	*6½ 6⅞		6½ 6½	*6⅝ 6⅞	200	U S Hoffman Mach Corp 5	6 Jan 26	7½ Jan 4	4⅛ Mar	10¼ July
*26 33	*24 33	*23 30		*23 33	*24 32	------	5½% conv pref 50	30⅛ Jan 27	32 Jan 18	24 June	35¼ Jan
21¾ 21¾	21½ 22	21¼ 21¼		21½ 21½	*21 22	600	U S Industrial Alcohol No par	18½ Jan 26	24⅞ Jan 5	13½ Mar	30¼ Nov
*4⅜ 4½	*4¼ 4⅜	4¼ 4¼		*4¼ 4⅞	*4⅜ 4⅞	200	U S Leather No par	4⅛ Jan 27	5⅞ Jan 3	3¼ Mar	7⅛ Oct
8½ 8½	8⅛ 8⅛	8⅛ 8¼		*8 8½	*8⅝ 8⅞	700	Partic & conv cl A No par	8 Jan 26	10⅝ Jan 3	5⅜ Mar	13½ Nov
*55 63	*50 63	*50 63		*50 63	*50 63	------	Prior preferred 100	61¼ Jan 20	61¾ Feb 2	50 Mar	71 Nov
44⅜ 44⅜	43 44⅜	42½ 42¾		*42⅞ 43½	43½ 45	2,500	U S Pipe & Foundry 20	37½ Jan 26	47½ Jan 3	21½ Mar	49⅝ Oct
4¾ 4¾	4⅜ 4½	4⅜ 4⅜		4½ 4½	4½ 4¾	1,600	U S Realty & Imp No par	4¼ Jan 30	5⅞ Jan 3	2⅞ Mar	7 July
46¼ 46⅞	44 45½	43¾ 44¾		44¼ 45⅝	45¼ 47⅜	35,700	U S Rubber 10	40⅜ Jan 26	52¾ Jan 4	21 Mar	56½ Nov
104½ 105¼	102¼ 103¼	101¾ 102½		102½ 103⅝	103¾ 104⅞	5,600	8% 1st preferred 100	90 Jan 26	105¼ Feb 17	45½ Jan	109⅛ Nov
55¾ 55¾	55 55½	54¾ 54¾		54¾ 54¾	55¾ 55¾	700	U S Smelting Ref & Min 50	52⅛ Jan 26	65½ Jan 5	x44¾ Mar	72¾ Oct
*63½ 65	*63⅛ 64⅞	*63⅛ 64¼		*63⅛ 64¼	*63½ 64½	------	Preferred 50	60 Jan 23	66½ Jan 9	x55 Mar	70⅛ Mar
60⅜ 61¼	58¾ 60¼	58¾ 59⅝		59⅝ 60½	60½ 62¼	59,300	U S Steel Corp No par	53¼ Jan 26	70 Jan 4	38 Mar	71¼ Nov
116⅜ 116½	115⅜ 116⅜	*115⅞ 116½		115½ 116⅜	116⅜ 116¾	1,800	Preferred 100	113½ Jan 27	118¾ Jan 20	91¾ May	121 Oct
35⅜ 35⅝	35⅜ 35⅝	35½ 35¾		*35½ 35½	r35⅛ 35⅝	1,500	U S Tobacco No par	33⅞ Jan 24	35⅞ Jan 3	29½ Mar	36 June
44½ 44½	*43⅝ 45¾	*44½ 45¾		44½ 45	*43⅛ 44⅞	110	7% preferred 25	43⅜ Feb 16	45¾ Jan 7	40 Apr	47½ Sept
3¼ 3¼	3⅛ 3⅛	*3 3⅛		3⅛ 3⅛	*3⅛ 3¼	400	United Stockyards Corp 1	3⅛ Jan 3	3⅜ Jan 20	3 Dec	5¾ July
*7⅝ 7¾	7½ 7¾	*7½ 7¾		7⅝ 7⅝	*7½ 7⅝	500	Conv pref (70c) No par	7½ Feb 20	8⅛ Jan 12	7⅝ Nov	10¼ July
*2⅛ 2¼	2 2⅛	2 2		*1⅞ 2¼	2¼ 2¼	900	United Stores class A No par	1¾ Jan 25	2⅜ Jan 19	1¼ Mar	3⅛ July
*51⅛ 55	*51⅛ 55	*51⅛ 55		55 55	55 55	100	$6 conv pref A No par	50 Jan 23	55 Feb 24	37 Feb	52 Dec
11 11	*10⅜ 10¾	*10½ 10¾		*10⅜ 10¾	10½ 10½	200	Universal-Cyclops Steel Corp 1	10½ Feb 24	12¾ Jan 21	7½ June	15 Nov
*74¾ 77	*74¾ 77	*74¾ 77		*74¾ 77	*76 77	------	Universal Leaf Tob No par	75⅛ Jan 28	83¾ Jan 3	48 Mar	86 Dec
*160 ----	*160 ----	*160 ----		*160 ----	*160 ----	------	8% preferred 100	157 Jan 3	161¼ Feb 15	134 May	159½ Dec
64½ 66	64 65½	63½ 63½		65½ 73	74 76½	460	Universal Pictures 1st pref 100	50 Jan 27	76½ Feb 24	27½ Mar	83 Dec
*⅝ ¾	⅝ ⅝	*⅝ ¾		⅝ ⅝	*⅝ ¾	700	Vadsco Sales No par	½ Jan 16	¾ Jan 3	½ June	1⅛ Jan
*17 19	*17 19	*17 19		17 17	17⅛ 18	30	Preferred 100	17 Feb 23	19¼ Jan 5	16 Mar	28¾ Oct
26 26	24¾ 25¾	24⅞ 25½		25½ 25½	26⅜ 26⅞	4,000	Vandium Corp of Am No par	22 Jan 26	30¼ Jan 5	11½ Mar	28⅞ Nov
34½ 34⅞	33½ 33½	*33½ 34		33⅝ 33⅝	34 34½	900	Van Raalte Co Inc 5	30 Jan 27	35 Feb 17	14¼ Mar	36⅝ Nov
*113 114½	*113½ 114½	*113½ 114½		*114 114½	114½ 114½	30	7% 1st preferred 100	113 Feb 6	114½ Feb 24	97 June	113 Nov
*39¼ 40	39¼ 39¼	39 39		40 41	41¼ 41¼	1,300	Vick Chemical Co 5	36½ Jan 24	41¼ Feb 24	30½ Mar	42 Jan
*---- 80	*---- 80	*---- 80		*---- 80	*---- 80	------	Vicksb'g Shrev & Pac Ry Co 100			40 June	57 Oct
25⅝ 25⅞	24½ 25¾	25 25		25 25	25¼ 25⅝	2,200	Victor Chem Works 5	21¾ Jan 26	25⅞ Feb 18	13½ Sept	25¼ Dec
3¾ 3¾	*3¼ 3¾	3½ 3⅝		*3⅛ 3¾	3¾ 3¾	1,000	Va-Carolina Chem No par	3½ Jan 26	4⅞ Jan 4	2¾ Mar	5⅝ Jan
*26¼ 27½	26¼ 26¼	26⅛ 26¾		*25½ 26¾	26¾ 26¾	400	6% preferred 100	24¾ Jan 26	31⅞ Jan 4	15¾ Mar	32⅛ Jan
117 117	116½ 117	116 116	Stock	*116¼ 117	117 117	120	Va El & Pow $6 pref No par	114 Jan 11	117 Feb 18	105 Mar	116½ Nov
2⅛ 2⅛	*1⅝ 2⅞	*1⅝ 2⅞		*1⅞ 2⅞	2⅛ 2⅛	50	Virginia Iron Coal & Coke 100	1¾ Feb 1	2½ Jan 3	1⅝ Apr	4½ Jan
*6½ 8	*6½ 8	*6 7	Exchange	*6 7	7¼ 7¼	10	5% preferred 100	6⅞ Jan 24	8 Jan 9	5¼ Mar	15¾ Jan
*115⅜ 123	*115⅜ 123	*115⅜ 123		*115⅜ 123	*115⅜ 123	------	Virginia Ry Co 6% pref 100	120 Jan 11	120 Jan 11	100 Mar	120⅞ Feb
*72 75	70 72	*67½ 71⅞	Closed	*67½ 72	*67½ 72	30	Vulcan Detinning 100	67½ Jan 24	72 Jan 21	37 Mar	77½ Dec
*119½ ----	*119½ ----	*119½ ----		*119½ ----	*119½ ----	------	Preferred 100	----------	----------	116¼ July	119½ Oct
*1⅛ 1¼	*1⅛ 1¼	*1⅛ 1¼	Washing-	*1⅛ 1¼	1¼ 1¼	100	‡Wabash Railway 100	1 Feb 14	1¾ Jan 3	1 Mar	2⅝ Jan
*2¼ 2½	*2¼ 2½	2¼ 2¼		*2⅛ 2½	2⅛ 2⅛	400	5% preferred A 100	2⅛ Jan 30	3½ Jan 4	1⅝ Mar	4⅜ July
*1¼ 2¼	*1¼ 2¼	*1¼ 2¼	ton's	*1¼ 2¼	*1¼ 2¼	------	5% preferred B 100	1¾ Jan 19	2 Jan 3	1¼ Dec	3⅜ Feb
*7⅛ 7½	*6⅞ 7½	*6⅞ 7¼		*6⅞ 7¼	7¼ 7¼	100	Waldorf System No par	6⅛ Jan 25	7¾ Feb 16	5¾ Mar	8½ July
*17¾ 18⅛	17⅞ 17⅞	*17¾ 18	Birthday	17¾ 17¾	17¾ 17¾	300	Walgreen Co No par	16½ Jan 26	18¾ Jan 3	13¾ June	20¼ Jan
*87½ 89	88 88	*87½ 89		*86 89	*87⅝ 89	100	4½% pref with warrants 100	85 Jan 3	88½ Jan 30	74 Mar	87½ Dec
7⅜ 7½	7 7¼	7 7⅛	Holiday	6⅞ 7	6⅞ 7⅛	6,300	Walworth Co No par	6⅝ Jan 28	9¼ Jan 5	4½ Mar	10¼ July
47½ 47½	47 47½	*46 47		47¼ 47¼	47⅜ 47⅜	1,400	Walk(H)Good & W Ltd No par	42¼ Jan 26	50¾ Jan 3	30 Mar	54 Nov
19⅞ 20	19⅝ 19⅝	*18¼ 19¾		*19⅝ 20	20 20	800	Preferred No par	19⅝ Feb 20	20⅜ Jan 3	17¾ May	20⅜ Dec
*12 13¾	*12 13	*12 13⅜		*12⅜ 13¾	*12 13¾	------	Ward Baking Co cl A No par	12 Jan 23	14¼ Jan 3	8 Mar	19¼ July
2⅜ 2⅜	*2¼ 2½	2¼ 2¼		2¼ 2¼	*2¼ 2½	400	Class B No par	2¼ Jan 23	2⅞ Jan 4	2 Mar	4 July
*39 42	40 40	*39 41		40 40	40 40	400	7% preferred 100	34½ Jan 24	40 Feb 20	23 Mar	51 July
5¼ 5⅜	5 5¼	5 5⅛		5 5⅜	5⅜ 5⅝	17,900	Warner Bros Pictures 5	5 Feb 20	6⅞ Jan 4	3¾ Mar	8 July
41 41½	41½ 41¾	*39 42		41½ 41½	41½ 41½	310	$3.85 conv pref No par	36 Feb 3	42¼ Jan 4	20 Mar	45 Aug
2⅝ 2⅝	2½ 2⅝	2½ 2½		2⅝ 2¾	2⅝ 2¾	5,500	‡Warren Bros No par	2½ Feb 20	3⅞ Jan 3	1¾ Mar	4⅞ July
*8¼ 12	*8⅜ 11	*8¼ 12		10 10	*10 12	100	$3 convertible pref No par	10 Jan 28	12 Jan 10	5 Mar	16¾ July
*3 6	*3⅛ 6	*3 6		*3⅛ 6	*3⅛ 6	------	$1 1st preferred No par	----------	----------	6¼ Dec	8 Dec
27½ 27½	*26⅛ 27	*26 27		26¾ 26¾	*26⅛ 27	200	Warren Fdy & Pipe No par	25½ Jan 26	30⅜ Jan 5	16¼ Mar	31 Nov
21¾ 21¾	21½ 21½	21⅜ 21⅜		*20¾ 21½	20¾ 21¼	800	Waukesha Motor Co 5	18¼ Jan 27	24⅜ Jan 5	11 Mar	25 Oct
*29¼ 30	29 29½	*28½ 29		*28½ 29½	29½ 29½	400	Wayne Pump Co 1	27½ Jan 25	32¾ Jan 4	17 Mar	34⅜ Nov
2¾ 2¾	2¾ 2¾	2¾ 2¾		*2½ 2⅞	*2¾ 2⅞	300	Webster Eisenlohr No par	2⅜ Jan 28	3¼ Jan 3	1¼ Mar	4¼ Oct
*1⅛ 1⅜	1⅛ 1⅜	*1⅜ 1½		*1⅜ 1½	*1⅛ 1½	70	Wells Fargo & Co 1	1 Jan 7	1⅜ Feb 20	¾ Sept	1½ Jan
25⅛ 25¼	25¼ 25¼	*25 25⅝		25 25	25⅛ 25⅛	900	Wesson Oil & Snowdrift No par	24⅞ Feb 17	28½ Jan 3	25¼ Mar	39 July
*73 75	*73 75	73 73		*73 75	73 73	200	$4 conv preferred No par	71½ Jan 26	79 Jan 4	71 Apr	82¼ July
*91½ 92	91½ 92	*91½ 92		92 92	92 92	130	West Penn El class A No par	89 Feb 3	92½ Jan 18	70 Apr	102½ Jan
103¾ 103¾	104 104	103 104		*103 104	104 104	70	7% preferred 100	102⅞ Jan 31	105½ Jan 18	82⅜ May	103½ Dec
94½ 94½	94¼ 94¼	94 94½		*92 94½	94 95½	230	6% preferred 100	89 Jan 3	97 Jan 17	74 Mar	97¾ Jan
*122½ 124	122½ 122½	123 123		122½ 122½	123 123	70	West Penn Power 7% pref 100	x120¼ Jan 4	123¾ Feb 10	116 Mar	126 Nov
116 116	116 116	116 116		115¼ 115¾	*115 116	220	6% preferred 100	114½ Jan 24	116½ Jan 3	111½ Jan	119½ Nov
28¼ 29	27¾ 28⅜	28 28⅜		28⅛ 28⅝	28½ 23⅞	7,000	Western Auto Supply Co 10	22½ Jan 26	x29 Feb 16	12¾ May	26⅞ Dec
*3⅛ 3¼	*3⅛ 3¼	3 3⅛		*3 3¼	3 3	500	Western Maryland 100	3 Jan 26	4⅛ Jan 4	2⅝ Mar	4½ Jan
*5⅝ 6	5½ 5½	*5⅜ 6¼		5⅜ 5⅜	*5⅝ 6	200	4% 2d preferred 100	5¼ Jan 26	8 Jan 4	3 Mar	9 Jan
*½ ⅝	½ ⅝	*½ ⅝		*½ ⅝	*½ ⅝	800	Western Pacific 100	½ Feb 20	¾ Jan 4	½ Mar	1⅝ Jan
1⅛ 1⅛	1 1	1 1		1⅛ 1⅛	*1¼ 1⅜	500	6% preferred 100	1 Feb 16	1⅝ Jan 3	¾ Dec	3⅜ July
21¼ 21½	20½ 21⅛	20⅜ 20¾		20¾ 21	21⅛ 21¾	4,300	Western Union Telegraph 100	20⅛ Jan 26	24½ Jan 4	16½ Mar	34¼ July
26¾ 27	25⅞ 26⅝	26 26½		25¾ 26	26¼ 27½	6,300	Westingh'se Air Brake No par	23¼ Jan 26	31¾ Jan 4	15¾ Mar	33¼ Nov
111 111	108 109	107¼ 108½		108⅜ 108¾	109 112	5,300	Westinghouse El & Mfg 50	98 Jan 26	120 Jan 5	61¾ Mar	124⅞ Nov
*135⅛ 138	*125⅛ 138	135⅛ 135⅛		*130 148	*134 148	20	1st preferred 50	130 Jan 26	140 Jan 3	103 Mar	144 Oct
17¾ 17⅞	*17 17¾	*17 17¾		*17 18	*17⅝ 18	200	Weston Elec Instrum't No par	16 Jan 26	20⅝ Jan 7	9½ Mar	21 Oct
*37¾ 38	*37¾ 38	*37¾ 38		*37¾ 38	38 38	60	Class A No par	37½ Jan 23	38 Feb 24	31⅛ Mar	39 Dec
*18¾ 19¼	18¾ 18¾	18⅝ 18⅝		19⅜ 19⅜	19⅝ 19⅝	400	Westvaco Chlor Prod No par	18½ Feb 16	22½ Jan 4	10 Mar	20⅛ July
30½ 30½	*30¼ 31¼	*30¼ 31¼		*30⅛ 31¼	*30¼ 31¼	100	5% conv preferred 30	30¼ Feb 8	x32⅛ Jan 13	20 Mar	31½ Dec
*---- 65	*---- 65	*---- 65		*---- 65	*---- 65	------	Wheel & L E Ry Co 100	60 Jan 12	60 Jan 12	60 Mar	60 Mar
*75 90	75 75	*72⅜ 90		*72⅜ 90	*72⅜ 90	10	5½% conv preferred 100	75 Feb 20	75 Feb 20	65 Apr	90 Jan
26 26	24½ 25½	24½ 25		24⅞ 25	25¼ 26¼	3,400	Wheeling Steel Corp No par	22½ Jan 26	31¾ Jan 4	14½ Mar	32¾ Nov
*80 90	*79⅛ 90	*79⅛ 90		*79⅛ 95	*79⅛ 95	------	Preferred 100	80 Jan 27	80 Jan 27	75 Mar	95 Jan
*54½ 55½	54½ 54½	55½ 55½		*54⅞ 57	*55⅛ 56	200	$5 conv prior pref No par	54½ Feb 4	60 Jan 4	42 May	61 Nov
*11⅜ 12⅜	*11¼ 12⅜	*11⅜ 12⅜		*11⅜ 12⅛	*11⅜ 12⅛	------	White Dent'l Mfg (The S S) 20	10⅝ Jan 5	12 Jan 23	10¾ Dec	15½ July
10¾ 11	10½ 11	10¾ 10¾		10⅞ 10⅞	11 11⅜	2,000	White Motor Co 1	9⅝ Jan 26	13¾ Jan 4	6⅛ Mar	15¼ July
*6⅛ 6½	6 6⅛	6 6		*5⅞ 6⅛	6 6	700	White Rock Min Spr Co No par	5⅞ Feb 14	7 Jan 4	5 Sept	11 Jan
*1⅜ 1⅝	1⅜ 1⅜	*1⅜ 1½		1⅜ 1⅜	1⅜ 1½	400	White Sewing Mach No par	1¼ Jan 13	1¾ Jan 3	1¼ Mar	3 Jan
*17 17½	16¾ 16¾	16½ 17		*16½ 17½	17½ 17½	400	$4 conv preferred No par	15¼ Jan 27	19¾ Jan 3	8¾ Mar	24¾ Oct
3¼ 3¼	3 3	*2¾ 3¼		*2¾ 3¼	3 3¼	400	Wilcox Oil & Gas 5	2⅞ Feb 15	3⅝ Jan 12	1⅝ Mar	3½ Aug
2¾ 2¾	2⅝ 2¾	2½ 2¾		2⅝ 2¾	2¾ 2¾	11,300	Willys-Overland Motors 1	2 Jan 11	3⅛ Feb 8	1¼ June	3⅛ Oct
5½ 5½	5⅛ 5⅜	5 5⅛		5¼ 5¼	5½ 5½	4,100	6% conv preferred 10	4¼ Jan 13	6¼ Feb 8	3⅜ June	6⅞ Jan
4¼ 4¼	4⅛ 4⅜	4⅛ 4⅛		4⅛ 4¼	4¼ 4½	3,100	Wilson & Co Inc No par	4 Jan 12	5 Jan 5	3 Mar	5⅞ July
45¼ 45½	45 45½	*44½ 45		44½ 44½	45 45	800	$6 preferred 100	41½ Jan 26	49½ Jan 5	32 Mar	60¼ Jan
*107 ----	*107 ----	*107 ----		*105 ----	*105 ----	------	Wisconsin Elec Pr 6% pref 100	107 Jan 19	108½ Jan 12	103 Oct	106¾ Dec
21½ 21½	21¾ 22¼	21¾ 22¼		22¼ 22¾	22⅝ 23⅞	1,800	Woodward Iron Co 10	19½ Jan 26	25⅝ Jan 4	10⅛ Mar	27⅝ Nov
47⅞ 48⅛	47⅜ 47¾	47 48		47⅞ 48⅛	48 48½	12,300	Woolworth (F W) Co 10	46⅛ Jan 26	50⅜ Jan 5	36 Jan	53¾ Nov
*18½ 19¼	18⅜ 18⅝	18⅜ 18⅜		*18¼ 18½	19 19⅜	900	Worthington P&M (Del) No par	16¾ Jan 26	23⅛ Jan 4	11¼ Mar	27¼ Nov
*58 68	*50¼ 70	*51 63		*51⅛ 70	*51⅛ 70	------	Preferred A 7% 100	60 Jan 31	65 Jan 24	42 Mar	72½ July
*52 61	*48 65	*55 60		*47 65	60 60	10	6% preferred B 100	58 Feb 16	65 Jan 18	70¾ Oct	75¼ Nov
*32⅝ 34½	32⅝ 32⅝	32⅛ 32⅛		*30¾ 32	*32 33½	200	Prior pref 4½% series 10	32⅛ Feb 21	38 Jan 4	27 Mar	48¼ Nov
*44 48	*43 47	43½ 43½		*42 47	45 45	200	Prior pf 4½% conv series 10	42 Feb 15	53 Jan 5	28¼ Mar	65⅜ Nov
113 113½	109 109	109 109		111½ 111½	113 113	140	Wright Aeronautical No par	101¾ Jan 26	120 Jan 3	55½ Mar	121¼ Dec
*78 79	79 79	*78⅜ 79		*78¾ 79	79 79½	300	Wrigley (Wm) Jr (Del) No par	77⅜ Jan 13	79½ Feb 24	61¼ Mar	78 Dec
30 30½	29 29	28½ 29		*28½ 30	*28¾ 31	500	Yale & Towne Mfg Co 25	26¼ Jan 28	33 Jan 4	20¾ Jan	39 July
18⅛ 18½	17⅛ 18	17⅛ 17½		17¼ 17¾	17¾ 18½	19,000	Yellow Truck & Coach cl B 1	16¼ Jan 26	21¾ Jan 5	8⅜ Jan	21¾ Oct
113½ 114	110 110	*109½ 112		110 110½	111 111	130	Preferred 100	105 Jan 30	114½ Feb 17	71 Mar	109 Oct
16¾ 17	16½ 17	*16¼ 17¼		*16¼ 17¼	17 17¼	900	Young Spring & Wire No par	15¾ Jan 26	21¼ Jan 5	9⅜ Mar	25⅞ Aug
46½ 47¼	45⅛ 46	45 45⅞		45¾ 46¾	46¾ 48¼	19,700	Youngstown S & T No par	39 Jan 26	55⅞ Jan 4	24 Mar	57¼ Nov
*79 80¾	*79 80¾	*79 80¾		*79 80¾	*79 80¾	------	5½% preferred 100	80 Feb 9	85 Jan 5	62¼ Mar	86½ Nov
*27 27½	26 26⅛	26 26		26 26	26 26½	1,300	Youngst'wn Steel Door No par	23½ Jan 26	31¼ Jan 4	11½ Mar	31⅛ Dec
17⅞ 18	17⅜ 17⅝	16¾ 17		17⅛ 17½	17½ 18	3,200	Zenith Radio Corp No par	16 Jan 26	22⅛ Jan 4	9 Mar	25¾ July
3⅛ 3⅛	3 3⅛	*3 3⅛		*3 3⅛	3⅛ 3⅛	1,100	Zonite Products Corp 1	3 Jan 27	3⅝ Jan 3	2¾ Jan	5¾ Mar

* Bid and asked prices; no sales on this day. ‡ In receivership. *a* Def. delivery. *n* New stock. *r* Cash sale. *x* Ex-div. *y* Ex-rights. ¶Called for redemption.

NEW YORK STOCK EXCHANGE

Bond Record, Friday, Weekly and Yearly

NOTICE—Prices are "and interest"—except for income and defaulted bonds. Cash and deferred delivery sales are disregarded in the week's range, unless they are the only transactions of the week, and when selling outside of the regular weekly range are shown in a footnote in the week in which they occur. No account is taken of such sales in computing the range for the year.

BONDS N. Y. STOCK EXCHANGE Week Ended Feb. 24	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
U. S. Government							
Treasury 4¼s ----------1947-1952	A O	119.14	119.9	119.14	3	118.26	119.16
Treasury 4s ----------1944-1954	J D	------	114.26	114.29	26	114.17	114.29
Treasury 3¾s ----------1946-1956	M S	n114.2	113.28	113.28	4	113.10	114
Treasury 3⅜s ----------1940-1943	J D	------	104.29	105	10	104.29	105.8
Treasury 3⅜s ----------1941-1943	M S	------	*106.15	106.23	----	106.18	106.27
Treasury 3⅜s ----------1943-1947	J D	110.2	110.2	110.3	3	109.30	110.9
Treasury 3¼s ----------1941	F A	107	107	107.1	6	107	107.12
Treasury 3¼s ----------1943-1945	A O	109.31	109.30	110.2	110	109.22	110.8
Treasury 3¼s ----------1944-1946	A O	110.7	110.6	110.9	18	109.22	110.12
Treasury 3⅛s ----------1946-1949	J D	110.3	109.30	110.3	9	109.11	110.4
Treasury 3⅛s ----------1949-1952	J D	------	*109.26	110	----	109.2	109.26
Treasury 3s ----------1946-1948	J D	------	109.9	109.11	2	108.19	109.14
Treasury 3s ----------1951-1955	M S	107.28	107.26	107.30	31	107.4	107.30
Treasury 2⅞s ----------1955-1960	M S	105.9	105.4	105.9	37	104.12	105.9
Treasury 2¾s ----------1945-1947	M S	107.25	107.22	107.25	88	107	107.26
Treasury 2¾s ----------1948-1951	M S	106.17	106.15	106.17	25	105.19	106.17
Treasury 2¾s ----------1951-1954	J D	104.30	104.26	104.31	14	104	104.31
Treasury 2¾s ----------1956-1959	M S	104	103.28	104	8	103.4	104
Treasury 2¾s ----------1958-1963	J D	103.16	103.10	103.19	48	102.20	103.10
Treasury 2¾s ----------1960-1965	J D	103.16	103.13	103.18	62	102.20	103.18
Treasury 2½s ----------1945	J D	------	106.25	106.28	14	106.6	106.28
Treasury 2½s ----------1948	M S	105.25	105.20	105.25	16	105.1	105.25
Treasury 2½s ----------1949-1953	J D	103.6	103.3	103.8	17	102.13	103.8
Treasury 2½s ----------1950-1952	M S	103.8	103.5	103.8	40	102.16	103.11
Treasury 2s ----------1947	J D	102.21	102.16	102.21	95	102	102.20
Federal Farm Mortgage Corp—							
3¼s ----------Mar 15 1944-1964	M S	------	107.28	107.28	1	107.9	108
3s ----------May 15 1944-1949	M N	107.13	107.11	107.15	27	106.26	107.15
3s ----------Jan 15 1942-1947	J J	------	106.3	106.3	1	106	106.5
2¾s ----------Mar 1 1942-1947	M S	------	105.13	105.13	1	105.3	105.13
Home Owners' Loan Corp—							
3s series A ----May 1 1944-1952	M N	107.12	107.8	107.12	67	106.26	107.12
2¾s series B --Aug 1 1939-1949	F A	102.17	102.14	102.18	17	102	102.20
2¼s series G ----------1942-1944	J J	104.19	104.18	104.19	27	104.1	104.19
Foreign Govt & Municipal—							
Agricultural Mtge Bank (Colombia)							
♦Gtd sink fund 6s ----------1947	F A	26	26	26	3	25¾	26
♦Gtd sink fund 6s ----------1948	A O	25⅞	25¾	25⅞	3	25¾	26
Akershus (King of Norway) 4s-1968	M S	94½	94½	94½	1	93	94¾
♦Antioquia (Dept) coll 7s A ---1945	J J	12¼	12¼	12¾	5	10½	13½
♦External s f 7s series B -----1945	J J	------	12½	12½	12	9¾	13¼
♦External s f 7s series C -----1945	J J	------	12½	13	11	10⅝	13⅛
♦External s f 7s series D ----1945	J J	12¼	12¼	12½	9	10⅜	13¼
♦External s f 7s 1st series ----1957	A O	------	12¼	12¼	6	9¼	12¾
♦External sec s f 7s 2d series-1957	A O	------	12⅛	12¼	2	9¾	12¾
♦External sec s f 7s 3d series-1957	A O	------	11¼	12¼	16	9¼	12¾
Antwerp (City) external 5s ----1958	J D	------	93⅝	95	44	90½	96⅞
Argentine (National Government)—							
S f external 4½s ----------1948	M N	91⅞	91⅜	92⅛	79	89½	92⅜
S f external 4½s ----------1971	M N	86¼	85½	86¼	40	85½	87⅞
S f extl conv loan 4s Feb ----1972	F A	76⅞	76	77½	116	76	78¾
S f extl conv loan 4s Apr ----1972	A O	77⅜	76⅝	77¾	45	76¼	79
Australia 30-year 5s ----------1955	J J	100	99½	100½	38	96¾	101⅝
External 5s of 1927 ----------1957	M S	------	99½	100⅜	26	97¼	101½
External g 4½s of 1928 -----1956	M N	95½	94⅞	95⅞	85	91⅝	98¾
♦Austrian (Govt's) s f 7s ------1957	J J	------	*12½	16	----	12¼	17⅛
♦Bavaria (Free State) 6½s ----1945	F A	------	*15	20	----	16	20⅛
Belgium 25-yr extl 6½s ------1949	M S	106¾	106⅛	106¾	28	104	106⅞
External s f 6s ----------1955	J J	107	105½	108	39	103	108
External 30-year s f 7s ------1955	J D	115¼	114	115¼	13	112	115¼
♦Berlin (Germany) s f 6½s ----1950	A O	------	18	18	1	14	20
♦External sinking fund 6s ----1958	J D	------	*14	19	----	13	18½
♦Brazil (U S of) external 8s ----1941	J D	14¾	14⅛	15⅛	29	11¼	16⅜
♦External s f 6½s of 1926 ---1957	A O	------	11	12⅛	17	9⅝	13¼
♦External s f 6½s of 1927 ---1957	A O	11¾	11	12¼	32	9⅝	13¼
♦7s (Central Ry) ----------1952	J D	------	11¼	11¼	1	9½	12¾
Brisbane (City) s f 5s ----------1957	M S	------	95¾	97	3	93¾	97½
Sinking fund gold 5s ----------1958	F A	------	97¼	97¼	1	89	97½
20-year s f 6s ----------1950	J D	------	100	100	3	97	100½
♦Budapest (City of) 6s ----------1962	J D	------	10¼	10¼	3	9½	11½
♦Buenos Aires (Prov of)							
♦6s stamped ----------1961	M S	------	64	64	1	64	64
External s f 4¼-4½s ----------1977	M S	50⅛	50⅛	52¼	65	49	52¼
Refunding s f 4¼s-4½s -----1976	F A	------	52	52	7	49½	52
External re-adj 4⅜s-4⅝s ---1976	A O	52⅜	51⅞	53	16	49½	53
External s f 4½s-4¾s ------1975	M N	------	52	52⅝	11	50⅛	53¾
3% external s f $ bonds -----1984	J J	------	*-----	41⅞	----	38	42
Bulgaria (Kingdom of)—							
♦Secured s f 7s ----------1967	J J	------	22	22⅛	2	20⅛	29
♦Stabilization loan 7½s -----1968	M N	------	*27	28⅞	----	30½	32½
Canada (Dom of) 30-yr 4s ----1960	A O	110⅜	110	110⅞	37	109¾	111⅞
5s ----------1952	M N	110¼	110¼	110¾	17	109⅞	111⅞
10-year 2½s -------Aug 15 1945	F A	103½	103⅛	103½	48	102¾	104
25-year 3¼s ----------1961	J J	103¼	103¼	104⅛	26	103	104¾
7-year 2¼s ----------1944	J J	102⅜	102¼	102½	8	101⅝	103
30-year 3s ----------1967	J J	100	100	100½	47	98¾	101
♦Carlsbad (City) 8s ----------1954	J J	------	*14	19⅛	----	19	19⅝
♦Cent Agric Bank (Ger) 7s ----1950	M S	28½	28½	28½	5	27	32
♦Farm Loan s f 6s --July 15 1960	J J	23¼	23¼	23¼	1	23	27
♦6s July coupon on ------1960	----	------	*19	30	----	------	------
♦Farm Loan s f 6s --Oct 15 1960	A O	------	23¼	23½	4	21⅝	27
♦6s Oct coupon on ----------1960	----	------	*19	29	----	19¼	23½
♦Chile (Rep)—Extl s f 7s -----1942	M N	------	15½	16	2	15	18¼
♦7s assented ----------1942	M N	------	11	11	2	11	16
♦External sinking fund 6s ---1960	A O	14¾	14¾	15¼	11	14¾	18⅝
♦6s assented ----------1960	A O	11½	11½	11½	12	11½	16¼
♦Extl sinking fund 6s --Feb 1961	F A	14¾	14¾	15⅛	21	14¾	18½
♦6s assented ----------Feb 1961	F A	------	12	12	1	11¾	16⅝
♦Ry ref extl s f 6s ------Jan 1961	J J	14¾	15½	15¾	9	15⅛	18⅜
♦6s assented ----------Jan 1961	J J	11½	11½	11½	3	11½	16¼
♦Extl sinking fund 6s --Sept 1961	M S	14¾	14¾	14¾	1	14¾	18½
♦6s Assented ----------Sept 1961	M S	------	*11	------	----	11½	16¼
♦External sinking fund 6s ---1962	A O	------	*14½	15	----	15¼	18⅛
♦6s assented ----------1962	A O	------	11½	12	4	11½	16½
♦External sinking fund 6s ---1963	M N	------	15½	15½	6	15¼	18½
♦6s assented ----------1963	M N	------	11½	11½	1	11½	16⅛
♦Chile Mtge Bank 6½s ------1957	J D	------	14⅜	14⅜	3	14⅜	16
♦6½s assented ----------1957	J D	------	10⅛	10⅛	2	10	14¼
♦Sink fund 6¾s of 1926 -----1961	J D	------	14	14	5	14	16¼
♦6¾s assented ----------1961	J D	------	10	10	1	10	14¼

BONDS N. Y. STOCK EXCHANGE Week Ended Feb. 24	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
Foreign Govt. & Mun. (*Con.*)							
Chile Mtg Bank (*Concluded*)							
♦Guar sink fund 6s ----------1961	A O	------	*-----	15	----	14⅝	16¼
♦6s assented ----------1961	A O	------	10	10⅜	12	10	14¾
♦Guar sink fund 6s ----------1962	M N	13⅝	13⅝	13¾	6	13⅝	16¼
♦6s assented ----------1962	M N	------	10⅜	10⅜	6	10⅜	14¼
♦Chilean Cons Munic 7s ------1960	M S	------	12⅞	13	14	12½	14⅞
♦Chinese (Hukuang Ry) 5s ----1951	J D	------	*14¾	35	----	17⅝	20
♦Cologne (City) Germany 6½s-1950	M S	------	16⅜	16⅜	2	16⅜	19
Colombia (Republic of)—							
♦6s of 1928 ----------Oct 1961	A O	22½	22¼	23	66	19¾	24
♦6s extl s f gold of 1927 -Jan 1961	J J	22¼	22¼	23¼	119	19¾	23⅞
♦Colombia Mtge Bank 6½s ---1947	A O	26	26	26	3	25¾	26
♦Sinking fund 7s of 1926 ----1946	M N	25⅞	25⅞	26	3	25¾	26
♦Sinking fund 7s of 1927 ----1947	F A	------	*25⅞	------	----	25¾	26
Copenhagen (City) 5s ----------1952	J D	94⅜	92½	94⅜	58	90½	96⅜
25 year gold 4½s ----------1953	M N	92	91⅛	92⅛	25	87¾	94⅛
§♦Cordoba (City) 7s unstamped 1957	F A	------	*45	55	----	------	------
§♦7s stamped ----------1957	F A	------	44⅛	46	5	42	51½
Cordoba (Prov) Argentina 7s --1942	J J	77	77	77	1	77	80¾
♦Costa Rica (Rep of) 7s ------1951	M N	------	28⅜	28¾	24	22¼	30
Cuba (Republic) 5s of 1904 ----1944	M S	100¾	100¾	100¾	2	100	108
External 5s of 1914 ser A ----1949	F A	------	*103⅛	105	----	105	105
External loan 4½s ser C ----1949	F A	------	101½	101½	1	100¼	102½
4½s external debt ----------1977	J D	56	56	57½	140	55¼	60
Sinking fund 5½s ---Jan 15 1953	J J	------	103⅛	103⅛	1	102⅜	103½
♦Public wks 5½s ---June 30 1945	J D	69¼	69¼	70¾	2	68¼	73½
Czechoslovak (Rep of) 8s ------1951	A O	------	70	72	3	49¾	72
Sinking fund 8s ser B -------1952	A O	71	71	71	3	50	71
Denmark 20-year extl 6s ------1942	J J	102⅞	102⅝	103	31	100⅝	103¾
External gold 5½s ----------1955	F A	99¾	99⅜	100	34	97⅝	100⅛
External g 4½s -----Apr 15 1962	A O	92½	92½	93½	52	89¼	97½
Dominican Rep Cust Ad 5½s --1942	M S	------	*67⅛	70	----	65	66
1st ser 5½s of 1926 ----------1940	A O	------	*67⅛	70	----	65	66
2d series sink fund 5½s -----1940	A O	68	68	68	1	65	68
Customs Admins 5½s 2d ser -1961	M S	------	66⅛	66⅛	1	66	66⅛
5½s 1st series ----------1969	A O	------	69	69	2	66⅛	69
5½s 2d series ----------1969	A O	68⅛	68	68⅛	3	65	68⅛
♦Dresden (City) external 7s ---1945	M N	18	18	18	3	16	18
♦El Salvador 8s ctfs of dep ----1948	J J	------	*15	16	----	14½	14¾
Estonia (Republic of) 7s ------1967	J J	------	*100	------	----	97	100
Finland (Republic) ext 6s -----1945	M S	------	*106⅜	------	----	105½	107
♦Frankfort (City of) s f 6½s ---1953	M N	17½	17¼	17½	3	17¼	18½
French Republic 7½s stamped -1941	J D	------	107	107½	4	106	107⅝
7½s unstamped ----------1941	----	------	*103⅝	------	----	104	104
External 7s stamped ----------1949	J D	------	a114	a114⅛	3	113⅝	114⅜
7s unstamped ----------1949	----	------	*103¾	------	----	103¾	105
German Govt International—							
♦5½s of 1930 stamped ------1965	J D	19½	19	19½	55	15	21½
♦5½s unstamped ----------1965	----	15⅝	15¼	15⅝	9	14⅞	18
♦5½s stamp (Canad'n Holder) '65	----	------	------	------	----	17½	17½
♦German Rep extl 7s stamped -1949	A O	24¼	22½	24¼	48	19⅛	26¼
♦7s unstamped ----------1949	----	16¾	16¾	16¾	3	16	22
German Prov & Communal Bks							
♦(Cons Agric Loan) 6½s ----1958	J D	------	23⅛	23⅛	4	22½	23⅛
♦Greek Government s f ser 7s --1964	M N	------	*28	33¼	----	26½	26½
♦7s part paid ----------1964	----	------	24	24	3	20	24
♦Sink fund secured 6s ------1968	F A	------	*23⅞	27¾	----	22½	23½
♦6s part paid ----------1968	----	------	19½	19½	10	16¾	20⅞
Haiti (Republic) s f 6s ser A ---1952	A O	75	74⅞	75	5	73½	75
♦Hamburg (State) 6s ----------1946	A O	16¼	15½	16¼	5	15½	16½
♦Heidelberg (German) extl 7½s '50	J J	------	13¼	13¼	5	13¼	16
Helsingfors (City) ext 6½s ----1960	A O	------	103½	103⅝	12	103	105
Hungarian Cons Municipal Loan—							
♦7½s secured s f g ----------1945	J J	------	*8	9⅞	----	8⅝	10⅛
♦7s secured s f g ----------1946	J J	------	*8	9¼	----	9	9½
♦Hungarian Land M Inst 7½s -1961	M N	------	*7½	11¾	----	9	9⅜
♦Sinking fund 7½s ser B ----1961	M N	9	9	9¼	4	9	9⅜
♦Hungary (Kingdom of) 7½s --1944	F A	------	*28	37½	----	30⅛	31
Extended at 4½s to ----------1979	F A	26½	25⅛	26½	2	24⅛	30
Irish Free State extl s f 5s -----1960	M N	------	103	103	7	103	103
Italy (Kingdom of) extl 7s ----1951	J D	65½	62½	65½	88	62	76½
Italian Cred Consortium 7s ser B '47	M S	------	65	65	3	65	75
Italian Public Utility extl 7s ---1952	J J	------	48⅛	49½	11	48⅛	55
Japanese Govt 30-yr s f 6½s ---1954	F A	78½	77⅝	80	31	75¼	85½
Extl sinking fund 5½s ------1965	M N	56⅝	56⅝	59⅞	31	56⅝	65½
♦Jugoslavia (State Mtge Bk) 7s 1957	A O	34½	34½	34½	8	34	38¼
♦Leipzig (Germany) s f 7s -----1947	F A	------	18	18	2	16½	18
♦Lower Austria (Province) 7½s 1950	J D	------	------	------	----	------	------
♦Medellin (Colombia) 6½s ----1954	J D	------	11⅜	11⅝	5	10⅜	13¼
♦Mexican Irrigat'on gtd 4½s --1943	M N	------	*½	------	----	½	½
♦4½s stmp assented ----------1943	M N	------	⅞	⅞	5	⅝	⅞
♦Mexico (US) extl 5s of 1899 £-1945	Q J	------	*⅝	------	----	½	½
♦Assenting 5s of 1899 -------1945	Q J	------	*⅞	1¼	----	⅞	1⅛
♦Assenting 5s large ----------	----	1⅛	1⅛	1⅛	5	1⅛	1⅛
♦Assenting 5s small ----------	----	------	------	------	----	⅞	⅞
♦4s of 1904 ----------1954	J D	------	*⅝	¾	----	------	------
♦Assenting 4s of 1904 ------1954	J D	------	1	1	1	⅝	1
♦Assenting 4s of 1910 large ------	----	⅞	⅞	⅞	3	¾	⅞
♦Assenting 4s of 1910 small ------	----	------	------	------	----	⅝	1⅛
§♦Treas 6s of '13 assent (large) '33	J J	------	*⅞	------	----	------	------
§♦Small ----------	J J	------	------	------	----	------	------
Milan (City, Italy) extl 6½s --1952	A O	51	47⅝	51	37	47⅝	56½
Minas Geraes (State)—							
♦Sec extl s f 6½s ----------1958	M S	8¼	7¾	8¼	9	7½	9⅛
♦Sec extl s f 6½s ----------1959	M S	------	7⅞	7⅞	3	7½	9⅛
♦Montevideo (City) 7s ----------1952	J D	------	*45	50	----	48	48
♦6s series A ----------1959	M N	------	*45	52	----	45½	48¼
New So Wales (State) extl 5s --1957	F A	------	98⅜	99⅜	5	95	100¼
External s f 5s ----------Apr 1958	A O	99¼	99	99¼	12	94⅞	100
Norway 20-year extl 6s ------1943	F A	104	103½	104½	20	103	104¾
20-year external 6s ----------1944	F A	------	104	105	24	103¾	105½
External sink fund 4½s ----1956	M S	103¾	103⅜	104	22	102½	105
External s f 4¼s ----------1965	A O	102⅛	102⅛	102⅞	21	100¾	103½
4s s f ext loan ----------1963	F A	101¼	100¾	101¼	21	99⅝	101¾
Municipal Bank extl s f 5s ---1970	J D	102	102	102½	4	102	104

For footnotes see page 1141.

BONDS N. Y. STOCK EXCHANGE Week Ended Feb. 24	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
♦Nuremburg (City) extl 6s____1952	F A	17	17	17	5	17	18¼
Oriental Devel guar 6s____1953	M S		56	56½	33	52½	57
Extl deb 5½s____1958	M N	51	51	52	39	48¾	52¾
Oslo (City) s f 4½s____1955	A O		100½	101½	5	100¼	103
♦Panama (Rep) extl 5½s____1953	J D		*102	102¾		101	102
♦Extl s f 5s ser A____1963	M N		*55½	57		50	56
♦Stamped____1963	M N	49½	49	49¾	14	43¼	51
♦Pernambuco (State of) 7s____1947	M S		6½	7	4	5⅝	7¾
♦Peru (Rep of) external 7s____1959	M S		9¾	10⅛	5	9¾	11
♦Nat Loan extl s f 6s 1st ser____1960	J D	9	8¾	9½	40	8⅞	10¾
♦Nat Loan extl s f 6s 2d ser____1961	A O	9½	8⅞	9⅝	28	8¾	10¾
♦Poland (Rep of) gold 6s____1940	A O	33½	33½	34½	2	30⅛	38½
♦Stabilization loan s f 7s____1947	A O		*41⅝	45		40	50
♦External sink fund g 8s____1950	J J		32⅞	33⅞	2	30⅛	36¼
4½s assented____1958		31	31	31¾	2	31	32½
4½s assented____1968			*33			33	35¾
♦Porto Alegre (City of) 8____1961	J D		10¼	10¼	7	9¾	10¼
♦Extl loan 7½s____1966	J J		10¼	10⅜	2	9½	10⅝
Prague (Greater City) 7½s____1952	M N	65	60	65	7	55	64
♦Prussia (Free State) extl 6½s____1951	M S		*16⅝	18		14¼	18¼
♦External s f 6s____1952	A O	17	16¼	17	5	14	18
Queensland (State) extl s f 7s____1941	A O	104¼	104⅛	104¼	7	102¾	105
25-year external 6s____1947	F A	103	103	104¼	4	101	106¼
♦Rhine-Main-Danube 7s A____1950	M S	30½	30	30½	14	30	30½
♦Rio de Janeiro (City of) 8s____1946	A O	7½	7½	7⅝	17	6½	8¾
♦Extl sec 6½s____1953	F A	7¼	7	7⅝	19	5⅞	8¼
Rio Grande do Sul (State of)—							
♦8s extl loan of 1921____1946	A O	8½	8	8½	4	7⅛	9½
♦6s extl s f g____1968	J D		7¾	9¼	11	6⅞	10½
♦7s extl loan of 1926____1966	M N		8	9	1	7⅛	10
♦7s municipal loan____1967	J D	7¾	7¾	7¾	2	7⅜	9¾
Rome (City) extl 6½s____1952	A O	58	57½	58½	13	57½	69½
♦Roumania (Kingdom of) 7s____1959	F A	19	17⅝	20	30	15½	20½
♦February 1937 coupon paid			*15	24		15	20
♦Saarbruecken (City) 6s____1953	J J		*15	24⅞		19	19
Sao Paulo (City of, Brazil)—							
♦8s extl secured s f____1952	M N		*6¾	8¼		6⅝	9⅝
♦6½s extl secured s f____1957	M N		6½	6½	1	6⅜	8½
San Paulo (State of)—							
§♦8s extl loan of 1921____1936	J J		11	11	3	11	12
♦8s external____1950	J J	8⅝	8⅝	8½	2	7¼	10
♦7s extl water loan____1956	M S	8¼	8	8⅜	12	7	9¼
♦6s extl dollar loan____1968	J J	6⅝	6⅝	7½	2	6¼	8½
♦Secured s f 7s____1940	A O	20	19⅛	20½	35	17½	23
♦Saxon State Mtge Inst 7s____1945	J D		*18	25½		20⅞	20¼
♦Sinking fund g 6½s____1946	J D		22¾	22¾	2	22¾	22¾
Serbs Croats & Slovenes (Kingdom)							
♦8s secured extl____1962	M N		26⅛	26⅛	3	22¼	28
♦7s series B sec extl____1962	M N		23⅝	24	8	20¼	25½
♦Silesia (Prov of) extl 7s____1958	J D		*27	33		27	33
4½s assented____1958	J D	25	25	25	1	25	28
♦Silesian Landowners Assn 6s____1947	F A		*24				
Sydney (City) s f 5½s____1955	F A	99⅝	99⅛	99⅝	14	95¾	100⅛
Taiwan Elec Pow s f 5½s____1971	J J		*52½	56		49¾	54
Tokyo City 5s loan of 1912____1952	M S	43	43	43¼	8	43	49
External s f 5½s guar____1961	A O	54	54	56	5	50⅛	58
♦Uruguay (Republic) extl 8s____1946	F A		*41	47		43	46
♦External s f 6s____1960	M N		45	45	1	42½	45
♦External s f 6s____1964	M N		43½	43½	4	40	43½
3¾-4-4½s ($ bonds of '37) external readjustment____1979	M N	40	39¼	40	39	37	40½
3¾-4-4½% ($ bonds of '37) external conversion____1979	M N		*37	39⅞		36	40
3⅞-4⅛-4⅛s extl conv____1978	J D		35	36	8	35	39½
4-4¼-4½% extl readj____1978	F A		40	40	1	37¾	41
3½s extl readjustment____1984	J J		*	38		36⅞	36⅞
Venetian Prov Mtge Bank 7s____1952	A O		49	49	5	49	49
♦Vienna (City of) 6s____1952	M N		*15½			14½	15½
♦Warsaw (City) external 7s____1958	F A		30⅝	30⅝	1	29½	34
4½s assented____1958	F A		26¾	27¼	14	26½	31
Yokohama (City) extl 6s____1961	J D	56½	56½	58⅝	25	55	59
RAILROAD AND INDUSTRIAL COMPANIES							
‡§♦Abitibi Pow & Paper 1st 5s____1953	J D	58	57	60	18	50½	66
Adams Express coll tr g 4s____1948	M S		102	102¼	2	101	104
Coll trust 4s of 1907____1947	M D		102	102⅛	4	101	104
10-year deb 4½s stamped____1946	F A	102½	101⅛	102½	37	100⅞	104⅛
Adriatic Elec Co extl 7s____1952	A O		66½	66½	2	60	66½
Ala Gt Sou 1st cons A 5s____1943	J D		*106½			107	108¼
1st cons 4s series B____1943	J D		105⅛	105⅛	1	104	105⅛
Albany Perfor Wrap Pap 6s____1948	A O		*36	50		34	35
6s with warr assented____1948	A O	36	36	36	4	35	39
Alb & Susq 1st guar 3½s____1946	A O		*72	75		72	74
Alleghany Corp coll trust 5s____1944	F A	79	75	79	74	74	83
Coll & conv 5s____1949	J D	68	65¼	68	16	63	72¼
♦Coll & conv 5s____1950	A O		38	38	2	38	38
♦5s stamped____1950	A O	33	31¼	33	20	29	39
Allegh & West 1st gu 4s____1998	A O		*48	59		52	52
Allegh Val gen guar g 4s____1942	M S	105⅝	105⅝	106¼	22	103¾	106¼
Allied Stores Corp deb 4½s____1950	A O		98	98	2	97	98½
4½s debentures____1951	F A	91	90½	91	11	89	93
Allis-Chalmers Mfg conv 4s____1952	M S	110	109½	110	85	108¼	110⅞
♦Alpine-Montan Steel 7s____1955	M S		*28	35		40	40
Am & Foreign Pow deb 5s____2030	M S	56	54¾	56¼	93	48¼	56¼
American Ice s f deb 5s____1953	J D		102½	102½	2	102	102¾
Amer I G Chem conv 5½s____1949	M N	102½	101¼	102½	81	100¾	102¼
Am Internat Corp conv 5½s____1949	J J		101	101⅛	8	100⅛	104⅛
Amer Telep & Teleg—							
20-year sinking fund 5½s____1943	M N	111⅝	111¾	112	80	111⅜	112¼
3½s debentures____1961	A O	107⅞	107½	108	86	105⅜	108¾
3½s debentures____1966	J D	107¼	107⅛	107⅝	67	105¼	107¾
Am Type Founders conv deb____1950	J J		*103¾	104½		105	111⅛
Amer Wat Wks & Elec 6s ser A____1975	M N		106¾	107	6	102½	107
Anaconda Cop Min s f deb 4½s____1950	A O	105¾	105⅝	106	83	105	106
♦Anglo-Chilean Nitrate—							
S f income deb____1967	Jan	23	23	23	3	23	25½
‡Ann Arbor 1st g 4s____1995	Q J	38½	38½	38½	2	30⅝	38½
Ark & Mem Bridge & Term 5s____1964	M S		*95½	97		96	98
Armour & Co (Del) 4s series B____1955	F A	98⅜	98	98¾	225	97⅝	98¾
1st m s f 4s ser C (Del)____1957	J J	98⅛	98	98½	91	97½	98¾
Atchison Top & Santa Fe—							
General 4s____1995	A O	108¾	108½	109	101	106¼	109
♦Adjustment gold 4s____1995	Nov		*	91		86¾	90½
♦Stamped 4s____1995	M N	91	91	91	7	87⅞	91¼
Conv gold 4s of 1909____1955	J D					92¼	95
Conv 4s of 1905____1955	J D	92½	91⅝	92½	11	91⅝	95
Conv gold 4s of 1910____1960	J D		*89			89	90
Conv deb 4½s____1948	J D	100⅞	99¾	101⅛	49	99¼	102
Rocky Mtn Div 1st 4s____1965	J J		*100⅛	103		98⅛	100⅞
Trans-Con Short L 1st 4s____1958	J J	109⅞	109⅛	110	22	109	110⅛
Cal-Ariz 1st & ref 4½s A____1962	M S		109⅛	109⅛	17	107½	109⅞
Atl Knox & Nor 1st g 5s____1946	J D		*110¼			110	110
Atl & Charl A L 1st 4½s A____1944	J J		*85			86	86
1st 30-year 5s series B____1944	J J		92	92	4	89⅞	92
Atl Coast Line 1st cons 4s July 1952	M S		85¾	86	13	85	87½
General unified 4½s A____1964	J D	63½	63½	65	4	63½	70¼
10-year coll tr 5s____May 1 1945	M N	75	73	75	15	73	78½
L & N coll gold 4s____Oct 1952	M N		68	68	5	68	72
Atl & Dan 1st g 4s____1948	J J	40¼	39¾	40¼	37	33¼	40½
Second mortgage 4s____1948	J J	33¾	33	33¾	6	28¾	34
Atl Gulf & W I SS coll tr 5s____1959	J J		54½	55¼	13	52	55⅞
Atlantic Refining deb 3s____1953	M S	103⅞	103⅞	104⅛	65	103⅜	105⅛
‡§♦Auburn Auto conv deb 4¼s____1939	J J		21½	21½	1	21	22⅞
Austin & N W 1st gu g 5s____1941	J J		*67	71½			

BONDS N. Y. STOCK EXCHANGE Week Ended Feb. 24	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
Baldwin Loco Works 5s stmpd____1940	M N		101¾	101¾	1	100	102
Balt & Ohio 1st mtge g 4s____July 1948	A O	53½	51½	53½	62	48¼	58
♦1st mtge g 5s____July 1948	A O	53½	52¼	53¾	162	49	59
♦Certificates of deposit		53½	51	53½	19	47½	53½
♦Ref & gen 5s series A____1995	J D	21¼	20	21½	104	16½	22
♦Certificates of deposit		21½	19¾	21½	20	17	21½
♦Ref & gen 6s series C____1995	J D	22	20½	22	84	18½	22⅝
♦Certificates of deposit		21¾	20½	21¾	33	18¼	22¼
♦Ref & gen 5s series D____2000	M S	23	20½	23	77	16	23
♦Certificates of deposit			20½	21	9	16½	21
♦Ref & gen 5s series F____1996	M S	23¾	20	23¼	124	16¼	23¼
♦Certificates of deposit		22½	20	22½	40	16¾	22½
♦Convertible 4½s____1960	F A	13½	12½	13¾	290	10⅝	14½
♦Certificates of deposit		12½	11¾	12⅞	34	11	14¼
P L E & W Va Sys ref 4s____1941	M N		49½	50	7	44¾	52
Certificates of deposit			*	48		37½	49
♦S'western Div 1st mtge 5s____1950	J J	38	37⅜	38	21	33	39½
♦Certificates of deposit			36	36	1	34½	38
Toledo Cin Div ref 4s A____1959	J J	44	42	44	6	38	44
Bangor & Aroostook 1st 5s____1943	J J		104¾	104¾	5	104½	108⅞
Con ref 4s____1951	J J		84¼	86	23	84½	98⅞
4s stamped____1951	J J		91½	92	8	89	101½
Battle Creek & Stur 1st gu 3s____1989	J A		*32	46			
Beech Creek ext 1st g 3½s____1951	O D		*	85			
Bell Telep of Pa 5s series B____1948	J J	117½	117½	117⅝	37	117⅛	118¼
1st & ref 5s series C____1960	A O	131¼	130⅞	131¼	56	129⅛	131¼
Belvidere Delaware cons 3½s____1943	J J						
♦Berlin City Elec Co deb 6½s____1951	J D	25½	24½	25½	5	20⅝	28
♦Deb sinking fund 6½s____1959	F A	24	24	24¼	3	21⅜	28
♦Debenture 6s____1955	A O		22	22	10	19	26½
♦Berlin Elec El & Undergr 6½s 1956	A O		*22			21	22
Beth Steel cons M 4½s ser D____1960	J J	107¼	107	107⅜	13	106½	108¼
Cons mtge 3¾s series E____1966	A O	102½	102⅛	102½	74	101½	102¾
3½s s f conv debs____1952	A O	101	100¾	101	135	97½	101
Big Sandy 1st 4s____1944	J D		*107			106⅝	107
Boston & Maine 1st 5s A C____1967	M S	30⅝	29½	30½	25	24	30½
1st M 5s series II____1955	M N	31	29½	31¼	7	25	31¼
1st g 4½s series JJ____1961	A O	27⅝	26¾	28½	46	23	28½
‡♦Boston & N Y Air Line 1st 4s 1955	F A		*7¾	8⅝		6⅝	10½
Brooklyn City RR 1st 5s____1941	J J		48¼	50	4	47	50
Bklyn Edison cons mtge 3½s____1966	M N	107⅝	107⅜	108⅛	8	107⅝	109⅛
Bklyn Manhat Transit 4½s____1966	M N	77	75½	79	309	70¼	79
Bklyn Qu Co & Sub con gtd 5s____1941	M N		*36	40		35	38⅜
1st 5s stamped____1941	J J		*41½	65		40	40
Bklyn Union El 1st g 5s____1950	F A		86¼	87¼	5	80⅝	87¼
Bklyn Un Gas 1st cons g 5s____1945	M N		107⅝	108	21	106⅝	108⅛
1st lien & ref 6s series A____1947	M N	106	106	106	7	103¼	106
Debenture gold 5s____1950	J D	81	78	81	33	72½	81
1st lien & ref 5s series B____1957	M N	98¼	97¾	98¼	48	93	99
Brown Shoe s f deb 3½s____1950	J J	106½	106⅛	107¼	58	106⅛	108¼
Buffalo Gen Elec 4½s series B____1981	F A		*111⅞			111¼	112⅞
Buff Niag Elec 3½s series C____1967	J D		*108¾				
♦Buff Roch & Pitts consol 4½s____1957	M N	31	27¾	31	45	26½	31¾
♦Certificates of deposit			28	28	3	25½	30½
‡§♦Burl C R & Nor 1st & coll 5s 1934	A O		*7½	10		7½	8
♦Certificates of deposit			*5½	8⅞		7	8
Bush Terminal 1st 4s____1952	A O		*68½	75		68	70
Consol 5s____1955	J J		38½	38½	1	38	41
‡Bush Term Bldgs 5s gu____1960	A O		51	51	3	49	53⅝
Calif-Oregon Power 4s____1966	A O	95¾	95⅜	96⅛	56	92	96¾
Canada Sou cons gu 5s A____1962	A O	92	92	93	19	90½	96½
Canadian Nat gold 4½s____1957	J J	115⅝	115¾	115⅝	8	114¼	116
Guaranteed gold 5s____July 1969	J J	115½	115¼	115⅞	27	114⅜	116
Guaranteed gold 5s____Oct 1969	A O	119	119	119⅜	23	117⅜	119⅝
Guaranteed gold 5s____1970	F A		*118⅞	119⅛		118½	119⅛
Guar gold 4½s____June 15 1955	J D	118⅜	117⅝	118⅜	8	116½	118⅜
Guaranteed gold 4½s____1956	F A	115⅝	115½	116	16	115	116¼
Guaranteed gold 4½s____Sept 1951	M S	114¼	114¼	114⅝	14	113½	114¾
Canadian Northern deb 6½s____1946	J J		123	123½	20	122⅜	124
Canadian Pac Ry 4% deb stk perpet	J J	81	80½	81½	39	79⅝	82½
Coll trust 4½s____1946	M S	99	98½	99⅛	24	97½	100¼
5s equip trust ctfs____1944	J J	113⅛	113⅜	114½	12	112⅛	114½
Coll trust gold 5s____Dec 1 1954	J D	98¾	98¾	99¾	19	98¼	100⅛
Collateral trust 4½s____1960	J J	93	93	94	24	91½	94¼
‡♦Car Cent 1st guar 4s____1949	J J		*40½	44		40	40
Caro Clinch & Ohio 1st 6s ser A 1952	J D	106⅝	106⅝	107½	40	105	107¾
Carriers & Gen Corp deb 5s w w 1950	M N		*88	91½		88¼	92
Cart & Adir 1st gu gold 4s____1981	F A		*	52			
Celotex Corp deb 4½s w w____1947	J D	91½	90	91½	18	87	91½
♦Cent Branch U P 1st g 4s____1948	J D		*	15½		16	19½
‡♦Central of Ga 1st g 5s__Nov 1945	F A		*31½	36		32	32
♦Consol gold 5s____1945	M N	8¾	8¾	8¾	7	8½	12½
♦Ref & gen 5½s series B____1959	A O		4½	4¾	1	4½	6⅝
♦Ref & gen 5s series C____1959	A O	4⅞	4½	4⅞	14	4¾	6¼
♦Chatt Div pur money g 4s____1951	J D		*7½	8		7½	10
♦Mac & Nor Div 1st g 5s____1946	J J		*	15			
♦Mid Ga & At Div pur m 5s 1947	J J		*4½	7¼		5⅛	5¼
♦Mobile Div 1st g 5s____1946	J J		*8	10		8	8
Central Foundry mtge 6s____1941	M S		*98¼	101		97	107
Gen mortgage 5s____1941	M S		70	70	2	70	75
Cent Hud G & E 1st & ref 3½s 1965	M S		*109⅝			109⅝	110¼
Cent Ill Elec & Gas 1st 5s____1951	F A		103⅝	104	10	103	104½
Cent Illinois Light 3½s____1966	A O		*110¼			110¼	111¼
‡♦Cent New Eng 1st gu 4s____1961	J J		*29½	32½		28⅞	39¼
Central of N J gen g 5s____1987	J J	24¼	23	24¾	9	22¾	26⅞
General 4s____1987	J J	21	21	21	1	21	24
Central N Y Power 3¾s____1962	A O		109½	109⅞	7	107	110
Cent Pacific 1st ref gu gold 4s____1949	F A	73	72¼	74	21	71¼	76¼
Through Short L 1st gu 4s____1954	A O		65½	65½	1	65½	69½
Guaranteed g 5s____1960	F A	56	55⅝	56	15	50	62
Central RR & Bkg of Ga—							
5s extended to May 1 1942	M N		*	55⅞		52	54
Central Steel 1st g s f 8s____1941	M N		115½	115½	2	115	115¼
Certain-teed Prod 5½s A____1948	M S	79¾	79	80	14	76½	81
Champion Paper & Fibre—							
S f deb 4½s (1935 issue)____1950	M S		100⅞	100⅞	1	100⅜	101⅛
S f deb 4½s (1938 issue)____1950	M S	101¼	101	101¼	7	100⅝	101⅛
Ches & Ohio gen g 4½s____1992	M S	123	123	123¾	18	118⅜	123¾
Ref & imp mtge 3½s ser D____1996	M N	98⅜	98	98⅜	51	96	98½
Ref & impt M 3½s ser E____1996	F A	98	98	98½	36	95⅞	98⅜
Craig Valley 1st 5s____May 1940	J J		*104½	105½		105	105
Potts Creek Branch 1st 4s____1946	J J						
R & A Div 1st con g 4s____1989	J J		116	116	10	114	116¼
2d consol gold 4s____1989	J J	111	104½	111	2	104½	111
Warm Spring V 1st g 5s____1941	M S		*	109⅝			
♦Chic & Alton RR ref g 3s____1949	A O	11	11	11	7	10⅜	14⅝
Chic Burl & Q—Ill Div 3½s____1949	J J	99	98	99	26	97⅝	100
Illinois Division 4s____1949	J J	102	102	103	8	101½	103⅜
General 4s____1958	M S	98	97¼	98⅛	204	97	99⅜
1st & ref 4½s series B____1977	F A	90¾	89¾	90¾	14	89¾	93⅜
1st & ref 5s series A____1971	F A	96¼	96	96⅝	12	94⅛	98¼
‡§♦Chicago & East Ill 1st 6s____1934	A O		100	100	3	97	100
‡♦C & E Ill Ry gen 5s____1951	M N	18¾	17	18¾	35	16	22¾
♦Certificates of deposit		17¾	16¾	17¾	9	15	21
Chicago & Erie 1st gold 5s____1982	M N		*81½	85		81½	84
‡♦Chicago Great West 1st 4s____1959	M S	21¾	19⅝	21¾	66	19½	24¾
‡♦Chic Ind & Louisv ref 6s____1947	J J		10½	10½	1	10½	13¾
♦Refunding g 5s series B____1947	J J		*9	13¾		9½	15
♦Refunding 4s series C____1947	J J		*7½	12¾		11¼	11¼
♦1st & gen 5s series A____1966	M N	3⅞	3½	4⅜	10	3⅞	5⅜
♦1st & gen 6s series B__May 1966	J J	4½	4½	4⅝	9	4¼	6

For footnotes see page 1141.

BONDS N. Y. STOCK EXCHANGE Week Ended Feb. 24	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked Low	High	Bonds Sold No	Range Since Jan. 1 Low	High
Chic Ind & Sou 50-year 4s.....1956	J J	70	70	70	1	66½	71
Chic L S & East 1st 4½s.....1969	J D	----	*111	----	----	111	111
‡Chic Milwaukee & St Paul—							
◆Gen 4s series A.....May 1 1989	J J	26½	26	26½	20	22½	28¼
◆Gen g 3½s series B..May 1 1989	J J	25¾	25¾	26⅛	9	22¾	26⅛
◆Gen 4½s series C...May 1 1989	J J	26½	25⅞	26½	35	22½	28⅝
◆Gen 4½s series E...May 1 1989	J J	----	26	26½	14	22¾	28⅛
◆Gen 4¾s series F...May 1 1989	J J	26½	26½	26½	25	23¼	28½
‡◆Chic Milw St P & Pac 5s A..1975	F A	9⅞	8⅞	9⅞	151	8¾	12
◆Conv adj 5s.....Jan 1 2000	A O	2⅝	2½	2¾	33	2½	3½
‡◆Chic & No West gen g 3½s..1987	M N	----	13	13	5	12¾	16
◆General 4s.....1987	M N	14⅛	13½	14⅛	29	13½	16½
◆Stpd 4s non-p Fed inc tax 1987	M N	----	*13⅝	17	----	14	16
◆Gen 4¾s stpd Fed inc tax..1987	M N	----	*14	15⅞	----	14⅜	16½
◆Gen 5s stpd Fed inc tax.....1987	M N	15½	15½	15½	9	14¾	19
◆4½s stamped.....1987	M N	----	*14¼	16	----	----	----
§◆Secured 6½s.....1936	M N	16	16	16	4	16	20
◆1st ref g 5s.....May 1 2037	J D	9¼	9	9¼	2	7⅞	12¼
◆1st & ref 4½s stpd.May 1 2037	J D	9	9	9	12	7½	11
◆1st & ref 4½s ser C.May 1 2037	J D	----	9	9	1	8	11
◆Conv 4¾s series A.....1949	M N	4⅞	4¼	4⅞	73	4¼	5⅞
‡§◆Chicago Railways 1st 5s stpd Aug 1938 25% part paid	F A	----	51½	51½	3	47½	57
‡◆Chic R I & Pac Ry gen 4s.. 1988	J J	15	14	15	82	14	18½
◆Certificates of deposit	----	----	*14¼	47	----	13¾	16½
§◆Refunding gold 4s.....1934	A O	7½	7⅛	7½	33	6¾	9
◆Certificates of deposit.....	----	6⅞	6⅜	6⅞	6	5½	8¾
§◆Secured 4½s series A.....1952	M S	7½	7½	7⅝	17	7	9¾
◆Certificates of deposit.....	----	----	6½	6¾	2	6	8
◆Conv g 4½s.....1960	M N	3⅛	3	3¼	46	3	4¼
Ch St L & New Orleans 5s.....1951	J D	----	*75	83½	----	75⅜	75½
Gold 3½s.....June 15 1951	J D	----	*63	----	----	65	65
Memphis Div 1st g 4s.....1951	J D	----	*61½	70	----	60	63½
Chic T H & So'eastern 1st 5s..1960	J D	57½	57½	57½	3	54	57½
Inc gu 5s.....Dec 1 1960	M S	----	46½	47½	14	43	48
Chicago Union Station—							
Guaranteed 4s.....1944	A O	105¼	105	105¼	32	104	105¼
1st mtge 4s series D.....1963	J J	----	109	109	1	107	109⅝
1st mtge 3¾s series E.....1963	J J	107	107	107½	33	105¼	107½
3½s guaranteed.....1951	M S	102¾	102¾	103	31	100⅞	103
Chic & West Indiana con 4s...1952	J J	89½	89½	90⅛	22	87½	91½
1st & ref M 4¼s series D.....1962	M S	90½	90⅜	90⅞	30	88	91⅛
Childs Co deb 5s.....1943	A O	76	76	77	13	70	79
‡◆Choc Okla & Gulf cons 5s...1952	M N	----	*13	15	----	13½	15
Cincinnati Gas & Elec 3¼s.....1966	F A	108½	108½	109⅛	10	108½	110¼
1st mtge 3½s.....1967	J D	----	*110⅞	----	----	110¼	111¼
Cin Leb & Nor 1st con gu 4s...1942	M N	----	*102¾	----	----	100¼	103
¶Cin Un Term 1st gu 5s ser C..1957	M N	105¾	105¾	105¹³⁄₁₆	26	105¾	108⅝
1st mtge guar 3½s series D..1971	M N	----	108¾	109	21	107⅛	109
Clearfield & Mah 1st gu 5s.....1943	J J	----	*42	65	----	----	----
Cleve Cin Chic & St L gen 4s...1993	J D	68½	68½	69	4	68½	77
General 5s series B.....1993	J D	----	*77½	85	----	77	77½
Ref & impt 4½s series E.....1977	J J	56	55⅛	56	34	55	61
Cin Wabash & M Div 1st 4s.1991	J J	----	57	57	4	56¼	57⅛
St L Div 1st coll tr g 4s.....1990	M N	----	63¼	63¼	5	63¼	66¼
Spr & Col Div 1st g 4s.....1940	M S	----	*----	98	----	96	98
W W Val Div 1st g 4s.....1940	J J	----	*88	93¾	----	90	90
¶Cleve-Cliffs Iron 1st mtge 4¾s1950	M N	----	----	----	----	105⅛	105¾
Cleve Elec Illum 1st M 3¾s...1965	J J	----	109¼	109½	8	109	111
Cleve & Pgh gen gu 4½s ser B.1942	A O	106¾	106¾	106¾	5	106¾	106¾
Series B 3½s guar.....1942	A O	----	----	----	----	----	----
Series A 4½s guar.....1942	J J	----	*106¼	108	----	----	----
Series C 3½s guar.....1948	M N	----	*107	----	----	105	105
Series D 3½s guar.....1950	F A	----	*106	107	----	----	----
Gen 4½s series A.....1977	F A	----	----	----	----	----	----
Gen & ref mtge 4½s series B.1981	J J	----	----	----	----	----	----
Cleve Short Line 1st gu 4½s...1961	A O	----	*76	84	----	82	85¼
Cleve Union Term gu 5½s.....1972	A O	87	87	87½	6	86½	89½
1st s f series B guar.....1973	A O	78⅞	78½	78⅞	44	75	80¾
1st s f 4½s series C.....1977	A O	72⅞	72⅜	73	13	70	75½
Coal River Ry 1st gu 4s.....1945	J D	----	*100	----	----	106¾	106¾
Colo Fuel & Iron Co gen s f 5s..1943	F A	----	103¾	103¾	6	102⅝	104
◆5s income mtge.....1970	A O	60	59	60	9	58	63
Colo & South 4½s series A.....1980	M N	----	42	43	14	39	43⅝
Columbia G & E deb 5s...May 1952	M N	101	100¼	101¼	144	92½	102
Debenture 5s.....Apr 15 1952	A O	101⅛	100½	101⅛	23	94	101¾
Debenture 5s.....Jan 15 1961	J J	101	99⅞	101¼	180	92¾	102
Columbia & H V 1st ext g 4s...1948	A O	109½	109½	109½	1	109½	109½
Columbus & Tol 1st ext 4s.....1955	F A	----	*109½	----	----	109⅛	110⅞
Columbus Ry Pow & Lt 4s.....1965	M N	----	108	108	7	107¾	110⅞
Commercial Credit deb 3¼s...1951	A O	103⅜	103¾	104	37	103	104⅜
2¾s debentures.....1942	J D	102½	102½	103	43	102½	103¼
Commercial Invest Tr deb 3½s 1951	J J	----	106	106½	7	106	107
Commonwealth Edison Co—							
1st mtge g 4s series F.....1981	M S	108¼	107¾	108¼	63	106½	108¼
1st mtge 3¾s series H.....1965	A O	109½	109	109½	10	107⅜	109⅞
1st mtge 3½s series I.....1968	J D	108¾	108½	108¾	39	107¼	109
Conv debs 3½s.....1958	J J	111⅛	110¼	111¼	399	107¾	111¼
Conn & Passump River 1st 4s..1943	A O	----	*85⅛	98¼	----	----	----
Conn Ry & L 1st & ref 4½s.....1951	J J	----	112¼	112¼	1	110⅝	112¼
Stamped guar 4½s.....1951	J J	----	*108¾	----	----	108¾	108¾
Conn Riv Pow s f 3¾s A.....1961	F A	----	109⅛	109¾	8	109	109¾
Consol Edison (N Y) deb 3¼s.1946	A O	105¾	105⅛	105¾	69	105	106¼
3¼s debentures.....1948	A O	106⅝	106¼	106¾	80	106	106⅞
3½s debentures.....1956	A O	107¼	106¾	107½	13	105	107½
3½s debentures.....1958	J J	107⅛	106¾	107¼	63	105⅝	107¼
◆Consolidated Hydro-Elec Works of Upper Wuertemberg 7s.....1956	J J	----	*18	24¾	----	19¾	21½
Consol Oil conv deb 3½s.....1951	J D	104	103¾	104¼	51	102¾	104½
‡◆Consol Ry non-conv deb 4s..1954	J J	----	*10	13¾	----	13	13
◆Debenture 4s.....1955	J J	----	*10	11½	----	----	----
◆Debenture 4s.....1955	A O	----	*10	----	----	13¼	13¼
◆Debenture 4s.....1956	J J	----	*10	15	----	10¼	12
Consolidation Coal s f 5s.....1960	J J	----	44½	46¼	6	44½	52

BONDS N. Y. STOCK EXCHANGE Week Ended Feb. 24	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
Consumers Power 3¼s.May 1 1965	M N	----	108¾	109	8	107¼	109⅝
1st mtge 3¼s.....May 1 1965	M N	107⅞	107⅞	107⅞	6	106¾	108⅝
1st mtge 3½s.....1967	M N	----	109	109	2	107¾	109
1st mtge 3¼s.....1970	M N	109¾	109½	109¾	38	108	109¾
1st mtge 3¼s.....1966	M N	104½	104¼	104⅞	38	103¾	104⅞
Container Corp 1st 6s.....1946	J D	----	*103¾	104	----	103¾	105
15-year deb 5s.....1943	J D	----	99	99	4	98¼	100
Continental Oil conv 2¾s.....1948	J D	108¼	108	108¾	119	107¼	109⅜
Crane Co s f deb 3½s.....1951	F A	104½	104¼	104½	12	104	105½
Crown Cork & Seal s f 4s.....1950	M N	----	106	106¼	16	104¾	106¼
Cuba Nor Ry 1st 5½s.....1942	J D	34	33	34	20	31½	35¼
Cuba RR 1st 5s g.....1952	J J	39	39	39¼	4	36	39¼
7½s series A extended to 1946	J D	----	40½	40½	2	39	44¼
6s series B extended to 1946	J D	----	34	34	2	34	36
Dayton Pow & Lt 1st & ref 3¼s 1960	A O	----	110	110	2	108¼	110
Del & Hudson 1st & ref 4s.....1943	M N	61¾	58	61¾	156	56	64⅝
Del Power & Light 1st 4½s.....1971	J J	----	*108¼	----	----	108	108¼
1st & ref 4½s.....1969	J J	----	106¼	106½	9	104⅛	106¼
1st mortgage 4½s.....1969	J J	----	*107⅜	----	----	105½	107⅛
Den Gas & El 1st & ref s f 5s.....1951	M N	----	*105¾	106½	----	105⅝	106⅛
Stamped as to Penna tax.....1951	M N	----	*105¾	106	----	105⅝	106⅞
‡§◆Den & R G 1st cons g 4s.....1936	J J	12	11¾	12	43	10½	15¼
§◆Consol gold 4½s.....1936	J J	----	*11¼	13⅛	----	11	14⅝
‡◆Den & R G West gen 5s.Aug 1955	F A	4¾	4¼	4¾	39	4¼	6⅛
◆Assented (subj to plan)		4½	4½	4½	22	4½	5¾
◆Ref & impt 5s ser B...Apr 1978	A O	7¾	7½	7¾	5	7½	10¾
‡◆Des M & Ft Dodge 4s ctfs.....1935	J J	----	----	----	----	3½	4¼
‡◆Des Plains Val 1st gu 4½s.....1947	M S	----	*23¼	----	----	----	----
Detroit Edison Co 4½s ser D..1961	F A	113	112½	113	46	112½	113
Gen & ref M 4s ser F.....1965	A O	111½	111½	111¾	46	111¼	112⅝
Gen & ref mtge 3½s ser G.....1966	M S	----	*111	----	----	110⅝	111½
◆Detroit & Mac 1st lien g 4s.....1995	J D	----	*40	54	----	40	42
◆Second gold 4s.....1995	J D	----	*22	59	----	----	----
Detroit Term & Tunnel 4½s.1961	M N	----	99⅞	99⅞	10	99¼	101
Dow Chemical deb 3s.....1951	J D	----	*108⅜	----	----	106¼	107¾
Dul Missabe&Ir Range Ry 3½s1962	A O	105⅞	105½	105⅞	19	105	106⅝
‡§◆Dul Sou Shore & Atl g 5s.....1937	J J	----	*12¼	14	----	12½	16⅛
Duquesne Light 1st M 3½s.....1965	J J	111	111	112	22	110	112
East Ry Minn Nor Div 1st 4s..1948	A O	----	104½	104½	3	103	104½
East T Va & Ga Div 1st 5s.....1956	M N	----	*84¼	90	----	85⅛	88
Ed El Ill (N Y) 1st cons g 5s.....1995	J J	----	139	139	2	139	139
Electric Auto Lite conv 4s.....1952	F A	107½	107	107¾	12	105⅛	107¾
Elgin Joliet & East 1st g 5s.....1941	M N	107	107	107	3	106	107
El Paso & S W 1st 5s.....1965	A O	----	*50	75	----	----	----
5s stamped.....1965	A O	----	*50	95½	----	----	----
Erie & Pitts g gu 3½s ser B.....1940	J J	----	*103	----	----	----	----
Series C 3½s.....1940	J J	----	*103	----	----	----	----
‡◆Erie RR 1st cons g 4s prior..1996	J J	45	44½	45¼	32	43	47
◆1st consol gen lien g 4s.....1996	J J	21½	21	21½	13	19	22¼
◆Conv 4s series A.....1953	A O	19	18¼	19	7	18¼	22
◆Series B.....1953	A O	18¼	18¼	18¼	4	16⅞	21½
◆Gen conv 4s series D.....1953	A O	----	*----	17⅜	----	----	----
◆Ref & imp 5s of 1927.....1967	M N	11⅞	10¾	11⅞	143	10½	14
◆Ref & impt 5s of 1930.....1975	A O	11⅞	11⅛	12	93	10¼	14
◆Erie & Jersey 1st s f 6s.....1955	J J	----	*38	43¾	----	42½	46⅞
◆Genessee River 1st s f 6s..1957	J J	41½	41½	41½	4	40	45
◆N Y & Erie RR ext 1st 4s..1947	M N	90	90	90	5	90	90
§◆3d mtge 4½s.....1938	M S	----	*50	----	----	----	----
Ernesto Breda 7s.....1954	F A	----	75	76	16	74	76
Fairbanks Morse deb 4s.....1956	J D	105⅛	105	105½	7	104	105¾
Federal Light & Traction 1st 5s 1942	M S	101½	101⅛	101½	12	100½	101½
5s Internationa series.....1942	M S	----	*98	----	----	98	100
1st lien s f 5s stamped.....1942	M S	----	101¼	101¼	3	100½	101⅞
1st lien 6s stamped.....1942	M S	103¼	102¾	103¼	10	102⅛	103¼
30-year deb 6s series B.....1954	J D	95¾	95¾	95¾	5	87¼	95¾
Firestone Tire & Rubber 3½s.1948	A O	103⅞	103¼	103⅞	102	102½	104¼
‡◆Fla Cent & Pennin 5s.....1943	J J	----	*37	44	----	40	40
‡Florida East Coast 1st 4½s...1959	J D	----	*61	62¼	----	62	64½
◆1st & ref 5s series A.....1974	M S	8¾	7⅞	8¾	67	7	10
◆Certificates of deposit.....	----	8¼	7⅜	8¼	25	7	9⅝
Fonda Johns & Glov 4½s.....1952							
‡§◆Proof of claim filed by owner.	M N	----	*3	17⅝	----	----	----
(Amended) 1st cons 2-4s.....1982							
‡§◆Proof of claim filed by owner	M N	----	*1	2⅝	----	----	----
◆Certificates of deposit.....	----	----	*¾	1⅜	----	----	----
Fort St U D Co 1st g 4½s.....1941	J J	102	100¾	102	4	100½	102
Francisco Sugar coll trust 6s...1956	M N	42	41⅝	42	3	40	43½
Gas & El of Berg Co cons g 5s..1949	J D	----	*124	125	----	----	----
Gen Amer Investors deb 5s A..1952	F A	----	102⅞	103½	3	102½	105
Gen Cable 1st s f 5½s A.....1947	J J	----	*100½	101½	----	99⅞	104¼
◆Gen Elec (Germany) 7s.....1945	J J	----	52	52	2	50	59
◆Sinking fund deb 6½s.....1940	J D	56½	56½	56½	6	55½	62½
◆20-year s f deb 6s.....1948	M N	----	52¼	52¼	1	45	59½
Gen Motors Accept Corp deb 3s 1946	F A	104¾	103⅝	104¾	74	103⅛	107½
15-year 3¼s deb.....1951	F A	----	105¾	106¼	39	105¾	107⅝
Gen Pub Serv deb 5½s.....1939	J J	----	101	101⅛	7	100½	101⅝
Gen Steel Cast 5½s with warr.1949	J J	64	62¼	64	36	57½	65½
‡◆Ga & Ala Ry 1st cons 5s Oct 1 '45	J J	----	14	14	1	14	16
‡§◆Ga Caro & Nor 1st ext 6s..1934	J J	----	*15¾	17¾	----	15⅛	18
◆Good Hope Steel & Ir sec 7s..1945	A O	----	*35⅛	48	----	40	45
Goodrich (B F) conv deb 6s.....1945	J D	101	100¾	101	28	100	101
1st mtge 4¼s.....1956	J D	100¼	100	100¼	83	99	100¾
Gotham Silk Hosiery deb 5s w w '46	M S	----	*87	90	----	84¼	90⅛
Gouv & Oswegatchie 1st 5s.....1942	J D	----	*46	85	----	----	----
Grand R & I ext 1st gu g 4½s..1941	J J	----	*105⅝	106½	----	103½	105¾
Grays Point Term 1st gu 5s.....1947	J D	----	----	----	----	----	----
Gt Cons El Pow (Japan) 7s.....1944	F A	80	79¾	80⅛	20	73½	80⅛
1st & gen s f 6½s.....1950	J J	76¼	76¼	z78	52	64¼	78
Great Northern 4¼s series A..1961	J J	104½	104	104½	107	100½	104½
General 5½s series B.....1952	J J	94½	94	94⅞	27	94	99¼
General 5s series C.....1973	J J	----	*----	87⅞	----	87½	93
General 4½s series D.....1976	J J	80¾	80¾	81	9	79	85
General 4½s series E.....1977	J J	81	81	81	4	78½	85½
General mtge 4s series G.....1946	J J	98	96¼	98	61	94	100⅝
Gen mtge 4s series H.....1946	J J	86	83¾	86	57	83½	88¾
Gen mtge 3¾s series I.....1967	J J	----	75	75	3	68½	76½
◆Green Bay & West deb ctfs A.....	Feb	----	*49½	60	----	----	----
◆Debentures ctfs B.....	Feb	6	6	6	2	6	7½
Greenbrier Ry 1st gu 4s.....1940	M N	----	----	----	----	----	----
Gulf Mob & Nor 1st 5½s B.....1950	A O	----	77½	78½	3	77½	78½
1st mtge 5s series C.....1950	A O	77	77	77	4	69	78
Gulf & Ship Island RR—							
1st ref & Term M 5s stamped1952	J J	----	*90	100	----	----	----
Gulf States Steel s f 4½s.....1961	A O	95	94	95	19	93¼	95
Gulf States Util 4s series C.....1966	A O	108½	108⅜	109⅛	24	107¼	109⅛
¶10-year deb 4½s.....1946	A O	----	*102²³⁄₃₂	103¼	----	102⅝	105½
¶Hackensack Water 1st 4s.....1952	J J	----	*105⁷⁄₁₆	106	----	105²⁷⁄₃₂	105³¹⁄₃₂
◆Harpen Mining 6s.....1949	J J	----	*33⅛	----	----	----	----
Hocking Val 1st cons g 4½s...1999	J J	----	120¼	120¼	9	118	121
Hoe (R) & Co 1st mtge.....1944	A O	68¼	68¼	72	17	67	76¼
‡§◆Housatonic Ry cons g 5s.....1937	M N	----	*30	37¾	----	30⅛	38½
Houston Oil sink fund 5½s A.1940	M N	101⅛	101⅛	101⅛	1	101	102⅛
Hudson Coal 1st s f 5s ser A...1962	J D	34⅜	33½	34½	50	31½	36½
Hudson Co Gas 1st g 5s.....1949	M N	----	*124	125¼	----	124	124½
Hudson & Manhat 1st 5s ser A.1957	F A	49⅝	47⅝	49⅝	34	43¾	49⅞
◆Adjustment income 5s.Feb 1957	A O	15	13¾	15	68	11½	15

For footnotes see page 1141.

BONDS N. Y. STOCK EXCHANGE Week Ended Feb. 24	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
Illinois Bell Telp 3½s ser B...1970	A O	111⅜	111	111½	19	111	112¾
Illinois Central 1st gold 4s...1951	J J		*86	91		84⅛	87
1st gold 3½s...1951	J J		*84			83¾	85
Extended 1st gold 3½s...1951	A O		*84				
1st gold 3s sterling...1951	M S		*	75			
Collateral trust gold 4s...1952	A O	55½	55½	56¾	8	55½	60¾
Refunding 4s...1955	M N	54¾	54	55½	19	54	62
Purchased lines 3½s...1952	J J		*	54⅞		47½	52
Collateral trust gold 4s...1953	M N	54½	54	54½	4	50	59½
Refunding 5s...1955	M N	63½	63⅛	63½	7	62	71
40-year 4¾s...Aug 1 1966	F A	51½	50	51½	90	46	54
Cairo Bridge gold 4s...1950	J D		*	83¼		83¼	83¼
Litchfield Div 1st gold 3s...1951	J J		*62⅛	90		63	63
Louisv Div & Term g 3½s...1953	J J		*62	66		63	63
Omaha Div 1st gold 3s...1951	F A		*47⅝				
St Louis Div & Term g 3s...1951	J J		*54	76			
Gold 3½s...1951	J J		*58	63		60	60¼
Springfield Div 1st g 3½s...1951	J J						
Western Lines 1st g 4s...1951	F A		*61	70		60¾	60¾
Ill Cent and Chic St L & N O—							
Joint 1st ref 5s series A...1963	J D	55¾	54	55¾	53	53	60½
1st & ref 4½s series C...1963	J D	51	50½	51½	38	47	55¾
Illinois Steel deb 4½s...1940	A O	104½	104⅛	104½	15	104¼	105
♦Ilseder Steel Corp 6s...1948	F A	40	40	40	1	32	41½
Ind Bloom & West 1st ext 4s...1940	A O		*88	95			
Ind Ill & Iowa 1st g 4s...1950	J J		*69⅛	72¼		66	67
‡♦Ind & Louisville 1st gu 4s...1956	J J		*8	10¼		9½	10¼
Ind Union Ry 3½s series B...1986	M S		*102¼				
Industr'al Rayon 4½s...1948	J J		95½	95⅝	17	93	96¼
Inland Steel 3¾s series D...1961	F A	109¼	109	109¼	11	108	109⅝
‡Interboro Rap Tran 1st 5s...1966	J J	68¼	67½	70	221	59¾	70
Certificates of deposit			67	67½	7	59¾	67½
§10-year 6s...1932	A O	40⅞	39	43	77	35	43
§♦10-year conv 7% notes...1932	M S	64½	64½	66½	31	57½	66½
♦Certificates of deposit			63¼	65½	15	56⅝	65½
Interlake Iron conv deb 4s...1947	A O		84	84	5	83½	89½
Int Agric Corp 5s stamped...1942	M N		*102	102½		101¼	102½
‡♦Int-Grt Nor 1st 6s ser A...1952	J J	14	14	14½	9	14	20½
♦Adjustment 6s ser A...July 1952	A O	3½	3½	3½	33	3	4
♦1st 5s series B...1956	J J		*12½	25		15	20
♦1st g 5s series C...1956	J J		*12½	14⅞		13½	20
Internat Hydro El deb 6s...1944	A O	81½	80¾	82½	99	72¼	82½
Int Merc Marine s f 6s...1941	A O	55¼	55	56	10	49¾	60½
Internat Paper 5s ser A & B...1947	J J	99	97½	99⅛	46	97½	99⅝
Ref s f 6s series A...1955	M S	91¾	91½	93½	44	90½	94¾
Int Rys Cent Amer 1st 5s B...1972	M N		83½	83½	1	82	83½
1st lien & ref 6½s...1947	F A	95½	94⅞	95½	13	88¾	95½
Int Telep & Teleg deb g 4½s...1952	J J	66⅜	66½	67	13	62	68¾
Debenture 5s...1955	F A	69⅛	69⅛	70	74	63¾	70¾
‡♦Iowa Central Ry 1st & ref 4s...1951	M S		3¼	4½	23	3¼	5
James Frankl & Clear 1st 4s...1959	J D		53⅝	53⅝	1	52	55¼
Jones & Laughlin Steel 4½s A...1961	M S	94¾	94	95⅜	13	94	96⅛
Kanawha & Mich 1st gu g 4s...1990	A O	85¼	84½	85¼	7	79	85¼
‡§♦K C Ft S & M Ry ref g 4s...1936	A O		32¾	32¾	5	31⅜	36⅜
♦Certificates of deposit		32	32	32	8	30	35
Kan City Sou 1st gold 3s...1950	A O	69⅛	68⅞	69½	12	67¼	71½
Ref & impt 5s...Apr 1950	J J	65¾	65	66	77	65	71½
Kansas City Term 1st 4s...1960	J J	108½	108⅜	108¾	51	108½	109⅞
Kansas Gas & Electric 4½s...1980	J D		106¾	107	42	104½	107
♦Karstadt (Rudolph) 1st 6s...1943	M N		*	36		36	36
♦Ctfs w w stmp (par $645)...1943			*	21		17½	17¾
♦Ctfs w w stmp (par $925)...1943	M N					20	20
♦Ctfs with warr (par $925)...1943			*	27½			
Keith (B F) Corp 1st 6s...1946	M S		95	95	2	94¾	96
Kentucky Central gold 4s...1987	J J		107½	107½	2	107	107½
Kentucky & Ind Term 4½s...1961	J J		*	90			
Stamped...1961	J J		*	90		72	73½
Plain...1961	J J		*60	90			
4½s unguaranteed...1961	J J		*60	95			
Kings County El L & P 6s...1997	A O		*162			163	165
Kings County Elev 1st g 4s...1949	F A		83½	83½	1	79	83½
Kings Co Lighting 1st 5s...1954	J J		100	100	3	98	100
1st & ref 6½s...1954	J J		106⅛	106⅜	6	103	106⅜
Kinney (G R) 5½s ext to...1941	J D		*96	102⅛		96	96
Koppers Co 4s series A...1951	M N	101½	100⅝	101⅝	52	100	102¾
Kresge Foundation coll tr 4s...1945	J J	103½	103½	104¾	10	102½	104¾
3¼s collateral trust notes...1947	F A		100	100½	2	100	100¾
‡♦Kreuger & Toll secured 5s							
Uniform ctfs of deposit...1959	M S		9¼	9⅝	36	9½	13¼
Laclede Gas Light ref & ext 5s...1939	A	82¾	82¼	82¾	5	79¼	84
Coll & ref 5½s series C...1953	F	54	53¼	54¾	51	45	55¾
Coll & ref 5½s series D...1960	F	54	52⅞	54¾	12	45¾	54⅞
Coll tr 6s series A...1942	F		45	45	1	42½	45
Coll tr 6s series B...1942	F A		45	45½	10	43	46
Lake Erie & Western RR—							
5s 1937 extended at 3% to...1947	J J		*68	75		67	68½
2d gold 5s...1941	J J		*64	88			
Lake Sh & Mich So g 3½s...1997	J D		88	88¼	7	86	90
Lautaro Nitrate Co Ltd—							
1st mtge income reg...1975		23¼	23	23⅝	46	22⅜	25⅞
Lehigh C & Nav s f 4½s A...1954	J J	56½	56½	58½	8	54¾	60
Cons sink fund 4½s ser C...1954	J J	57	57	58⅜	6	53	58⅜
Lehigh & New Eng RR 4s A...1965	A O	85½	85½	85½	1	82¼	85½
Lehigh & N Y 1st gu g 4s...1945	M S		*33	40⅞		31½	33¾
♦Lehigh Val Coal 1st & ref s f 5s 1944	F A		*30½	75½			
♦Certificates of deposit			*30½				
♦1st & ref s f 5s...1954	F A		*20	22⅞		20	23
♦Certificates of deposit			*20				
♦1st & ref s f 5s...1964	F A		20¼	21½	6	16¼	23
♦Certificates of deposit							
♦1st & ref s f 5s...1974	F A	18¾	18½	19	9	16½	19
♦Certificates of deposit							
Sec 6% notes extend to...1943	J J		*26¼	50		30	31½
Certificates of deposit			*33½				
Leh Val Harbor Term gu 5s...1954	F A	49⅜	49⅜	50	3	40	50
Leh Val N Y 1st gu g 4½s...1940	J J		*47⅛	54		47½	51½
4½s assented...1940	J J		*43	48½		49	50
♦Lehigh Val (Pa) cons g 4s...2003	M N	20¼	19¼	20¼	16	18	20¾
♦4s assented...2003	M N	20¼	19	20¼	22	17⅜	20¼
♦General cons 4½s...2003	M N	20¼	19½	20¼	23	18¼	21
♦4½s assented...2003	M N		20	20	2	18	20¾
♦General cons 5s...2003	M N		21¼	21¼	2	19½	22⅛
♦5s assented...2003	M N		*20¼	22		20	21½
Leh Val Term Ry 1st gu g 5s...1941	A O		*57	62½		57	58
5s assented...1941	A O		*	75			
Lex & East 1st 50-yr 5s gu...1965	A O		*114⅝	115½		112	115
Ligget & Myers Tobacco 7s...1944	A O		128⅝	129⅛	6	128⅝	129⅛
5s...1951	F A		128	128	1	127¼	129¾
Liquid Carbonic 4s conv debs...1947	J D		108½	108½	2	108	110¼
Little Miami gen 4s series A...1962	M N						
Loews Inc s f deb 3½s...1946	F A	100¾	100¾	101½	20	98¼	101½
Lombard Elec 7s series A...1952	J D	51	50	51	4	49	56¼
♦Long Dock Co 3⅛s ext to...1950	A O		*62	68			
Long Island unified 4s...1949	M S		*82⅞	91½		81¾	83¼
Guar ref gold 4s...1949	M S	82	82	82¼	7	80½	83¼
4s stamped...1949	M S		*83	87		80	83
Lorillard (P) Co deb 7s...1944	A O		128¾	128¾	1	128¼	129⅝
5s...1951	F A	125½	125⅛	125½	3	125	125½
Louisiana & Ark 1st 5s ser A...1969	J J	82¼	82	82½	10	79	83
Louisiana Gas & Elec 3½s...1966	M S		*108¼	109⅜		108	109
Louis & Jeff Bridge Co gu 4s...1945	M S		*106	106⅜		105¼	106

BONDS N. Y. STOCK EXCHANGE Week Ended Feb. 24	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
Louisville & Nashville RR—							
Unified gold 4s...1940	J J	100	100	100⅛	88	99⅛	100⅜
1st & ref 5s series B...2003	A O		*94¾	98		94	97½
1st & ref 4½s series C...2003	A O	87¾	87¾	87¾	7	87	91½
1st & ref 4s series D...2003	A O	84½	84¼	84½	6	84¼	87
1st & ref 3¾s series E...2003	A O	80	80	81½	6	79	82½
Paducah & Mem Div 4s...1946	F A		*97½	98⅜		97½	99⅜
St Louis Div 2d gold 3s...1980	M S		*83⅛	96		82½	86
Mob & Montg 1st g 4½s...1945	M S		111½	111½	1	110	111½
South Ry joint Monon 4s...1952	J J		*70	72		70¾	73½
Atl Knox & Cin Div 4s...1955	M N		*	105½		104⅝	105½
♦Lower Austria Hydro El 6½s...1944	F A		*20⅝				
McCrory Stores Corp s f deb 5s...1951	M N		105¾	105¾	4	105¾	107
Maine Central RR 4s ser A...1945	J D	70¾	70¼	71⅛	9	67	71½
Gen mtge 4½s series A...1960	J D	46	45½	46	9	39½	46
Manati Sugar 4s s f...Feb 1 1957	M N	28¼	28⅛	28⅞	11	27	31⅝
‡♦Manhat Ry (N Y) cons 4s...1990	A O	33¼	33⅜	35½	135	29½	35¼
♦Certificates of deposit			32	33	8	27	33⅜
♦Second 4s...2013	J D		22	22⅜	20	20	22⅜
Manila Elec RR & Lt s f 5s...1953	M S		*81			81	81½
Manila RR (South Lines) 4s...1939	M N		*101			101¾	101¾
1st ext 4s...1959	M N		*81	84		82	83½
‡♦Man G B & N W 1st 3½s...1941	J J		*	20			
Marion Steam Shovel s f 6s...1947	A O		80	82	3	80	87
Market St Ry 7s ser A...April 1940	Q J		39	42	8	39	54½
Mead Corp 1st 6s with warr...1945	M N	104	103⅝	104	6	102⅞	104
Metrop Ed 1st 4½s series D...1968	M S	110¾	110¾	111¼	20	110⅛	111¼
Metrop Wat Sew & D 5½s...1950	A O	99½	99½	100⅛	14	96	100⅛
‡§♦Met West Side El (Chic) 4s...1938	F A		8	8	8	7	8½
♦Mex Internat 1st 4s asstd...1977	M S		*¼			⅜	⅜
♦4s (Sept 1914 coupon)...1977	M S		*¼				
♦Miag Mill Mach 1st s f 7s...1956	J D		*26	35			
Michigan Central Detroit & Bay							
City Air Line 4s...1940	J J		*91¼	92¾		89¾	90½
Jack Lans & Sag 3½s...1951	M S		*	88			
1st gold 3½s...1952	M N		*93⅛	99⅛		90⅝	95½
Ref & impt 4½s series C...1979	J J		*	72⅞		73	73
‡♦Mid of N J 1st ext 5s...1940	A O		12	12	2	12	14¼
‡♦Mil & No 1st ext 4½s...1939	J D		48⅞	48⅞	1	42½	48⅞
♦Con ext 4½s...1939	J D		*23	26½		26½	32
‡♦Mil Spar & N W 1st gu 4s...1947	M S		*13½	14¼		13½	17⅜
‡♦Milw & State Line 1st 3½s...1941	J J		*27⅛	33			
‡♦Minn & St Louis 5s ctfs...1934	M N		*6½	8		6	8
♦1st & ref gold 4s...1949	M S		3	3	1	2⅜	3½
♦Ref & ext 50-yr 5s ser A...1962	Q F		*1⅜	3		2⅜	3
‡§♦M St P & SS M con g 4s int gu '38	J J	6¼	6¼	6¾	14	5⅝	8¼
§♦1st cons 5s...1938	J J	4¾	4¾	4⅞	16	4¾	6¼
§♦1st cons 5s gu as to int...1938	J J		6½	6½	5	6	9
♦1st & ref 6s series A...1946	J J		3½	3½	1	3¼	4
♦25-year 5½s...1949	M S		2	2	1	1½	2⅛
♦1st & ref 5½s series B...1978	J J		67	67	7	65⅝	68
‡♦ Mo-Ill RR 1st 5s series A...1959	J J	51	51	52	2	45	55
Mo Kan & Tex 1st gold 4s...1990	J D	40¾	40	42	54	40	51¼
M-K-T RR pr lien 5s ser A...1962	J J	28	26⅛	28⅝	80	26⅛	37⅛
40-year 4s series B...1962	J J	22¼	21	23⅜	27	21	32⅛
Prior lien 4½s series D...1978	J J		22	23⅜	11	22	34
♦Cum adjust 5s ser A...Jan 1967	A O	12	11⅛	12⅛	101	11⅛	17⅛
‡♦Mo Pac 1st & ref 5s ser A...1965	F A	17¼	17¼	17¾	19	17¼	21½
♦Certificates of deposit			*16½			19¾	20¼
♦General 4s...1975	M S	5	4⅜	5	17	4⅜	6½
♦1st & ref 5s series F...1977	M S	18	17½	18	35	17⅜	21⅜
♦Certificates of deposit		17	16⅞	17¼	35	16½	20⅜
♦1st & ref 5s series G...1978	M N		17½	17¾	19	17¼	21⅛
♦Certificates of deposit			*16½			16¾	19½
♦Conv gold 5½s...1949	M N	3⅜	3	3⅜	27	3	4¼
♦1st & ref g 5s series H...1980	A O	18	17½	18¼	26	17⅜	21¾
♦Certificates of deposit			*16½			20⅜	20⅜
♦1st & ref 5s series I...1981	F A	18½	17¼	18¼	31	17⅜	21⅛
♦Certificates of deposit			16½	17	20	16½	20¼
§♦Mo Pac 3d 7s ext at 4%...July 1938	M N		*62⅛	75		65	65
‡Mobile & Ohio RR—							
♦Montgomery Div 1st g 5s...1947	F A		*19¼	20⅞		18	22
♦Ref & impt 4½s...1977	M S	27½	23¼	27½	119	22	28½
§♦Secured 5% notes...1938	M S	32⅜	28⅞	32⅜	64	25½	34
Mohawk & Malone 1st gu g 4s...1991	M S		47⅜	47⅜	1	47⅜	53
Monongahela Ry 1st M 4s ser A '60	M N		105	105	1	102½	105
Monongahela West Penn Pub Serv							
1st mtge 4½s...1960	A O		108⅛	108¾	13	107⅛	108¾
6s debentures...1965	A O	104½	104¼	105	44	100⅜	105
Montana Power 1st & ref 3⅛s...1966	J D	99	98⅞	99	70	96⅛	99
Montreal Tram 1st & ref 5s...1941	J J		96	96¼	3	96	97⅜
Gen & ref s f 5s series A...1955	A O		*69⅜	75		70¾	72½
Gen & ref s f 5s series B...1955	A O		*68	72		67⅛	67⅛
Gen & ref s f 4½s series C...1955	A O						
Gen & ref s f 5s series D...1955	A O		*68	75			
Morris & Essex 1st gu 3½s...2000	J D	53	53	53½	21	52	56⅛
Constr M 5s series A...1955	M N	49	49	50	10	49	53⅜
Constr M 4½s series B...1955	M N	42¼	42¼	43	59	42¼	46⅜
Mountain States T & T 3¾s...1968	J D		106⅞	107	22	104¾	107¼
Mutual Fuel Gas 1st gu g 5s...1947	M N		*113	120		115⅛	115⅛
Mut Un Tel gtd 6s ext at 5%...1941	M N		*	98		97⅛	98
Nash Chatt & St L 4s ser A...1978	F A		*68	70½		69¼	72
Nassau Elec gu g 4s stpd...1951	J J	37¼	35¾	37½	28	29½	37½
Nat Acme 4½s extended to...1946	J D		*102			102	102
Nat Dairy Prod deb 3¾ w w...1951	M N	104¾	104⅝	104¾	197	103⅝	105
Nat Distillers Prod deb 4½s...1945	M N	104⅞	104⅞	105	14	104⅛	106¾
Nat Gypsum 4½s s f debs...1950	M N		*105¼			104¼	105¼
National Rys of Mexico—							
♦4½s Jan 1914 coupon on...1957	J J		*⅛				
♦4½s July 1914 coupon on...1957	J J		*½			⅛	½
♦4½s July 1914 coupon off...1957	J J		*⅛				
♦Assent warr & rcts No 4 on '57			*⅝	⅞		⅜	¾
♦4s April 1914 coupon on...1977	A O		*½				
♦4s April 1914 coupon off...1977	A O		*½				
♦Assent warr & rcts No 5 on '77			*⅝	1¼		⅜	1¼
Nat RR of Mex prior lien 4½s—							
§♦Assent warr & rcts No 4 on '26	J J		1¼	1¼	1	1¼	1⅜
♦4s April 1914 coupon on...1951	A O		*½				
♦4s April 1914 coupon off...1951	A O		*½	1¼			
♦Assent warr & rcts No 4 on '51			*⅝	¾		½	⅝
Nat Steel 1st coll s f 4s...1965	J D	108	108	109	44	107⅝	109¼
‡♦Naugatuck RR 1st g 4s...1954	M N		*35	65			
Newark Consol Gas cons 5s...1948	J D	123½	123½	123½	1	122¾	124
‡♦New England RR guar 5s...1945	J J		22½	22½	5	22¼	27⅜
♦Consol guar 4s...1945	J J		*22	28¼		23⅞	27¼
New England Tel & Tel 5s A...1952	J D		127⅞	128⅛	7	124⅜	128⅛
1st g 4½s series B...1961	M N	126½	126½	126½	12	123⅝	126½
N J Junction RR guar 1st 4s...1986	F A						
N J Pow & Light 1st 4½s...1960	A O		108⅜	108⅞	23	107¼	109
New Orl Great Nor 5s A...1983	J J		*68	72		65	70
N O & N E 1st ref & imp 4½s A 1952	J J		52½	52½	1	51	55½
New Orl Pub Serv 1st 5s ser A...1952	A O	103¼	103¼	103½	19	103	104¼
1st & ref 5s series B...1955	J D	103⅝	103¼	104¼	29	103	104½
New Orleans Term 1st gu 4s...1953	J J	66½	65	66½	22	65	72¼
‡§♦N O Tex & Mex n-c inc 5s...1935	A O		*23½	34⅞		30¼	34½
♦1st 5s series B...1954	A O		*30⅛	34½		30	37
♦Certificates of deposit			*	34		33	35
♦1st 5s series C...1956	F A		*	37½		31⅛	36½
♦1st 4½s series D...1956	A F		*30¼	33½		30	35⅛
♦1st 5½s series A...1954	O A	34¼	34	34¼	3	31	39½
♦Certificates of deposit			*	35		33½	34½

For footnotes see page 1141.

• BONDS N. Y. STOCK EXCHANGE Week Ended Feb. 24	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
Newport & C Bdge gen gu 4½s 1945	J J		109⅛	109⅛	4	109⅛	110
N Y Cent RR 4s series A 1998	F A		64½	64½	6	63	70
10-year 3¾s sec s f 1946	A O		77½	78	17	76	78¾
Ref & impt 4½s series A 2013	A O	56	54¾	56	83	53½	61
Ref & impt 5s series C 2013	A O	61¼	59¾	61⅜	97	58½	65⅜
Conv secured 3½s 1952	M N	66¼	63¾	66¼	47	60	69½
N Y Cent & Hud River 3½s 1997	J J	80½	79½	80½	45	79	84¼
Debenture 4s 1942	J J	80¼	80	80¼	9	78	81
Ref & impt 4½s ser A 2013	A O	56	55¼	56	82	53¾	61
Lake Shore coll gold 3½s 1998	F A	65½	63½	65½	8	63½	67
Mich Cent coll gold 3½s 1998	F A		*61¼	64½		60½	65¼
N Y Chic & St Louis—							
•Ref 5½s series A 1974	A O	62¼	61⅝	62⅞	21	56⅛	63¾
•Ref 4½s series C 1978	M S	54¾	52½	54¾	278	48	55¾
4s collateral trust 1946	F A		*74	76½		73½	77½
1st mtge 3½s extended to 1947	A O		*84	84½		78¼	84½
N Y Connect 1st gu 4½s A 1953	F A	106½	106¼	106¾	18	104	10?¾
1st guar 5s series B 1953	F A		*107			106	106¼
N Y Dock 1st gold 4s 1951	F A	50	50	50½	9	49	54½
Conv 5% notes 1947	A O	52½	52½	52½	5	50½	52½
N Y Edison 3¼s ser D 1965	A O	107¾	107½	108	8	107½	108¾
1st lien & ref 3¼s ser E 1966	A O	108⅜	107¾	108⅜	31	107¾	109⅜
N Y & Erie—See Erie RR							
N Y Gas El Lt H & Pow g 5s 1948	J D		124½	124½	5	123½	126
Purchase money gold 4s 1949	F A		116⅞	116⅞	2	116¼	117¼
•N Y & Greenwood Lake 5s 1946	M N		*16			17	17¾
N Y & Harlem gold 3½s 2000	M N		*100¾			99½	100
N Y Lack & West 4s ser A 1973	M N		*50½	58		59	59
4½s series B 1973	M N		*59	66		60	61
•N Y L E & W Coal & RR 5½s '42	M N		*52¼	60		33	58
•N Y L E & W Dock & Imp 5s 1943	J J		*50	60		50	50
N Y & Long Branch gen 4s 1941	M S		*----	72		71	75½
‡•N Y & N E (Bost Term) 4s 1939	A O		*50	99¾			
‡•N Y N H & H n-c deb 4s 1947	M S		*11¾	13		12	12½
•Non-conv debenture 3½s 1947	M S		*10¼	13		10⅝	13
•Non-conv debenture 3½s 1954	A O		*11	13		11⅛	15⅞
•Non-conv debenture 4s 1955	J J		12½	13¼	14	11½	16
•Non-conv debenture 4s 1956	M N		*12½	14½		11⅞	15⅝
•Conv debenture 3½s 1956	J J		12	12	5	11	15¾
•Conv debenture 6s 1948	J J	15	14¼	15	109	13½	17⅜
•Collateral trust 6s 1940	A O	23	22¼	23	11	22	27¼
•Debenture 4s 1957	M N	6⅛	6⅛	6⅛	4	5½	8¼
•1st & ref 4½s ser of 1927 1967	J D	15½	14⅝	15½	62	13⅛	17½
‡•Harlem R & Pt Ches 1st 4s 1954	M N		53⅛	53⅛	4	53⅛	57½
‡•N Y Ont & West ref g 4s 1992	M	7⅛	7¾	8⅜	24	7¼	9¾
•General 4s 1955	J		*3⅝	4⅞		3¾	5
‡•N Y Providence & Boston 4s 1942	A		*60			77	77
N Y & Putnam 1st con gu 4s 1993	A O		50	50	2	50	53½
N Y Queens El Lt & Pow 3½s 1965	M N	109⅜	109⅜	109⅜	4	109	110½
N Y Rys prior lien 6s stamp 1958	J J	105¾	105¾	106	2	104½	103
N Y & Richm Gas 1st 6s A 1951	M N	99⅝	99⅝	100	13	93	101
N Y Steam Corp 3½s 1963	J J	104¾	104¼	104¾	86	101⅝	104¾
‡§•N Y Susq & West 1st ref 5s 1937	J J	9¾	9⅜	9¾	7	9	12¼
§•2d gold 4½s 1937	F A		*6			9	9
•General gold 5s 1940	F A	7	6⅞	7½	22	5⅜	8½
•Terminal 1st gold 5s 1943	M N		*36	45		42	43½
N Y Telep 1st & gen s f 4½s 1939	M N	102⅝	102⅝	102¾	20	102⅝	103¼
Ref mtge 3¼s ser B 1967	J J		109	109⅜	11	108½	110
N Y Trap Rock 1st 6s 1946	J D		*63	80		62	63
6s stamped 1946			75	75	5	70¼	75
‡§•N Y Westch & Bost 1st 4½s '46	J J	3⅛	3	3⅛	5	3	4
Niagara Falls Power 3½s 1966	M S	110¼	110¼	110⅞	17	110¼	111½
Niag Lock & O Pow 1st 5s A 1955	A O		*108⅜			108	109
Niagara Share (Mo) deb 5½s 1950	M N	96	95½	98	8	95	98
¶Nord Ry ext sink fund 6½s 1950	A O	105 9/32	103¾	105 5/16	70	100½	105 5/16
‡§•Norfolk South 1st & ref 5s 1961	F A	15⅛	13¼	15⅛	20	13¼	17¼
•Certificates of deposit			12½	12½	2	12½	15¼
‡§•Norfolk & South 1st g 5s 1941	M N		*50	60		54	60
Norf & W Ry 1st cons g 4s 1996	O A	121½	121	122	5	118⅝	122
North Cent gen & ref 5s 1974	M S						
Gen & ref 4½s series A 1974	M S					107	107
‡•Northern Ohio Ry 1st guar 5s—							
•Apr 1 1935 & sub coupons 1945			*51			39	50
•Oct 1938 & sub coupons 1945			*40	55		50	50
•Ctfs of deposit stamped Apr '33 to Oct '38 coups 1945			*49				
North Pacific prior lien 4s 1997	Q J	82½	81½	83⅛	62	79⅞	84
Gen lien ry & ld g 3s Jan 2047	Q F	49⅜	47	49⅜	53	46	53½
Ref & impt 4½s series A 2047	J J	53	53	53	5	53	60
Ref & impt 6s series B 2047	J J	65¼	63⅞	65¼	110	62	69¾
Ref & impt 5s series C 2047	J J		*55	61¾		54	61⅝
Ref & impt 5s series D 2047	J J	57	56½	57	6	55	61¾
Northern States Power 3½s 1957	F A	109⅛	108⅞	109½	30	107⅝	109½
Northwestern Teleg 4½s ext 1944	J J		*----	100			
‡•Og & L Cham 1st gu g 4s 1948	J J		*4	6⅞			
•Stamped	J J	4½	4½	5	4	4	5⅝
Ohio Connecting Ry 1st 4s 1943	M S		*105	108			
Ohio Edison 1st mtge 4s 1965	M N	107⅝	107½	108⅛	53	106	108⅛
1st mtge 4s 1967	M S	108	108	108¼	8	106	108¼
1st mtge 3¾s 1972	J J	103⅛	103⅛	103⅜	97	101⅛	103⅜
Oklahoma Gas & Elec 3¾s 1966	J D	109½	108½	109½	15	107	109½
4s debentures 1946	J D		105½	105¾	5	104½	105¾
Ontario Power N F 1st g 5s 1943	F A		113¼	113¼	4	112¼	113¼
Ontario Transmission 1st 5s 1945	M N		*116⅛			112¾	115
Oregon RR & Nav con g 4s 1946	J D		109	109	5	107¾	109
Ore Short Line 1st cons g 5s 1946	J J		115	115½	6	113⅝	115½
Guar stpd cons 5s 1946	J J		117	117½	9	116⅛	117½
Ore-Wash RR & Nav 4s 1961	J J	104¾	104¾	105¼	46	103⅛	105½
Otis Steel 1st mtge A 4½s 1962	J J	78	78	79½	17	78	81¼
Pacific Coast Co 1st g 5s 1946	J D		*56	59¾		55	60
Pacific Gas & El 4s series G 1964	J D	112¼	112	112½	21	111½	113½
1st & ref mtge 3¾s ser H 1961	J D	110⅛	110	110¾	57	109	111⅝
1st & ref mtge 3½s ser I 1966	J D	107⅛	107	108⅞	40	105⅞	108⅞
§•Pac RR of Mo 1st ext g 4s 1938	F A		*70⅛			67	72
§•2d ext gold 5s 1938	J J		*72	80		65⅛	69
Pacific Tel & Tel 3¼s ser B 1966	A O		108	108⅜	3	108	109¾
Ref mtge 3¼s series C 1966	J D	108¾	108¼	108¾	14	108¼	109⅝
Paducah & Ill 1st s f g 4½s 1955	J J		101¼	101¼	1	101¼	101¼
Panhandle Eastern Pipe L 4s 1952	M S					104⅜	105½
Paramount Broadway Corp—							
1st M s f g 3s loan ctfs 1955	F A		55½	55½	2	55½	57½
Paramount Pictures deb 6s 1955	J J	101	100⅝	101	25	99⅜	101
3¼s conv debentures 1947	M S	84	84	84	8	83½	89
¶Paris-Orleans RR ext 5½s 1968	M S	101 25/32	101	101 25/32	24	98⅝	101 25/32
Parmelee Trans deb 6s 1944	A O	55	51	55	6	45	55
Pat & Passaic G & E cons 5s 1949	M S		*123⅜	125		123¾	123¾
•Paulista Ry 1st s f 7s 1942	M S		*----	62			
Penn Co gu 3½s coll tr ser B 1941	F A		*102¼	102½		101⅝	102½
Guar 3½s trust ctfs C 1942	J D		*102⅛			101⅞	101⅞
Guar 3½s trust ctfs D 1944	J D		*101¼			99⅛	101
Guar 4s ser E trust ctfs 1952	M N		100½	100⅝	20	98⅞	101
28 year 4s 1963	F A	100¼	100	100¼	69	98½	100⅜

• BONDS N. Y. STOCK EXCHANGE Week Ended Feb. 24	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
Penn-Dixie Cement 1st 6s A 1941	M S	98⅜	97½	98½	25	93	98½
Penn Glass Sand 1st M 4½s 1960	J D		*105	106		105⅝	107⅝
Pa Ohio & Det 1st & ref 4½s A 1977	A O	97⅜	97	97⅞	25	93¼	97⅞
4½s series B 1981	J J					93	93
Pennsylvania P & L 1st 4½s 1981	A O	104¾	104¾	105¼	88	101¾	106½
Pennsylvania RR cons g 4s 1943	M N		108½	108½	4	107½	108¾
Consol gold 4s 1948	M N	111⅜	111¼	111⅝	64	110	111¾
4s sterl stpd dollar May 1 1948	M N	110¾	110¾	110¾	5	109¾	111½
Gen mtge 3¾s series C 1970	A O	87½	87½	88⅜	38	85¾	88⅜
Consol sinking fund 4½s 1960	F A	118½	117⅞	118½	12	115½	118½
General 4½s series A 1965	J D	98¼	97¼	98¼	209	97	99½
General 5s series B 1968	J D	106	105½	106	15	103½	106⅜
Debenture g 4½s 1970	A O	84⅛	83½	85	35	81	87
General 4¼s series D 1981	A O	94¾	94½	94⅞	34	92	94⅞
Gen mtge 4¼s series E 1984	J J	94½	94¼	94⅞	15	92¾	95½
Conv deb 3¼s 1952	A O	82¾	80½	82¾	87	77½	84½
Peop Gas L & C 1st cons 6s 1943	A O		117	117	4	116⅝	117
Refunding gold 5s 1947	M S		114½	114¾	3	112½	114¾
Peoria & Eastern 1st cons 4s 1940	A O		52⅛	52⅛	1	52	56½
•Income 4s April 1990	Apr		*4¾	5¾		5	6½
Peoria & Pekin Un 1st 5½s 1974	F A		*105	109		103½	104¼
Pere Marquette 1st ser A 5s 1956	J J		65⅝	65⅝	2	63⅛	68
1st 4s series B 1956	J J		59	59	3	58	60
1st g 4½s series C 1980	M S	64	62¾	64	12	61⅛	64⅞
Phelps Dodge conv 3½s deb 1952	J D	112⅞	112¼	113	65	112	115
Phila Balt & Wash 1st g 4s 1943	M N	109	1 9	109	1	108	109¼
General 5s series B 1974	F A	110	110	110	1	108½	110
General g 4½s series C 1977	J J		104	105	4	104	107
General 4½s series D 1981	J D	105	105	105	14	104	105½
Phila Co sec 5s series A 1967	J D	103⅜	103	103½	89	98½	103¾
Phila Electric 1st & ref 3½s 1967	M S	110⅝	110½	111	22	110	111⅜
‡•Phila & Reading C & I ref 5s 1973	J J	11½	11½	12¼	19	11¼	14
•Conv deb 6s 1949	M S		3¼	3½	9	3	4
‡§•Philippine Ry 1st s f 4s 1937	J J		9⅞	10½	6	9⅞	14
Phillips Petrol conv 3s 1948	M S	110½	109¼	110½	58	109	112⅞
Pirelli Co (Italy) conv 7s 1952	M N		*89½	90		89⅞	90
Pitts Coke & Iron conv 4½s A 1952	M S		93¾	93¾	3	93	94⅜
Pitts C C C & St L 4½s A 1940	A O		*105⅜	108		104⅛	105⅜
Series B 4½s guar 1942	A O		108¾	108¾	5	107	108¾
Series C 4½s guar 1942	M N		*107¼				
Series D 4s guar 1945	M N		*105½			106	106
Series E 3½s guar gold 1949	F A		*104			106½	106¾
Series F 4s guar gold 1953	J D		*105				
Series G 4s guar 1957	M N		*106			105	105
Series H cons guar 4s 1960	F A		*104				
Series I cons 4½s 1963	F A		*113⅜			112	114
Series J cons guar 4½s 1964	M N		*113¼			112⅝	112⅝
Gen mtge 5s series A 1970	J D	103½	103½	104	17	102¼	101⅜
Gen mtge 5s series B 1975	A O	103⅝	103⅝	104	31	101¾	104
Gen 4½s series C 1977	J J	95¼	95¼	95¾	35	93⅝	95¾
Pitts Va & Char 1st 4s guar 1943	M N		106½	106½	2	106½	106½
Pitts & W Va 1st 4½s ser A 1958	J D	46	45	46	11	45	49⅞
1st mtge 4½s series B 1959	A O		*----	47		47½	49
1st mtge 4½s series C 1960	A O	45⅜	45⅜	45⅜	1	44¼	49½
Pitts Y & Ash 1st 4s ser A 1948	J D		*106	108		106	106
1st gen 5s series B 1962	F A		*102				
1st gen 5s series C 1974	J D		*101½				
1st 4½s series D 1977	J D						
Port Gen Elec 1st 4½s 1960	M S	73⅞	71	73⅞	341	58½	73⅞
1st 5s 1935 extended to 1950	J J		106	106	3	106	106½
Porto Rico Am Tob conv 6s 1942	J J		40	40	1	40	43
6s stamped 1942	J J		*----	37⅞		36	41
‡§•Postal Teleg & Cable coll 5s 1953	J J	16½	15⅛	16½	605	13½	16½
Potomac Elec Pow 1st M 3¼s 1966	J J		*108⅝			108⅜	109½
Pressed Steel Car deb 5s 1951	J J		84⅞	85	16	81⅞	85
‡•Providence Sec guar deb 4s 1957	M N		*3⅛	4		3⅛	4
‡•Providence Term 1st 4s 1956	M S		*41	44¾		40	49¾
Purity Bakeries s f deb 5s 1948	J J	100⅛	100	100¼	17	97⅛	100¼
‡•Radio-Keith-Orph pt pd ctfs for deb 6s & com stk (65% pd)	J D						
§•Debenture gold 6s 1941	J D		*68	70		70	79
Reading Co Jersey Cent coll 4s 1951	A O	55	55	57	4	55	60¼
Gen & ref 4½s series A 1997	J J	76⅜	74	76⅜	67	69	76⅜
Gen & ref 4½s series B 1997	J J	75½	74¼	75½	7	70	75½
Remington Rand deb 4¼s w w 1956	M S	103½	102¾	103½	112	100	103½
Rensselaer & Saratoga 6s gu 1941	M N		*94½				
Republic Steel Corp 4½s ser B 1961	F A	92¼	91¾	92½	28	89½	94
Purch money 1st M conv 5½s '54	M N	106½	106½	107	35	106¼	107
Gen mtge 4½s series C 1956	M N	93½	92⅝	93¾	35	90¾	94¾
Revere Cop & Br 1st mtge 4¼s 1956	J J		*100⅛	100¾		99½	101¼
•Rheinelbe Union s f 7s 1946	J J	40	39⅜	40½	13	39⅜	51
•Rhine-Ruhr Water Service 6s 1953	J J		20¼	20¼	3	20	21⅝
•Rhine-Westphalia El Pr 7s 1950	M N		*24	30		21½	27⅝
•Direct mtge 6s 1952	M N		*24	28		21	28
•Cons mtge 6s of 1928 1953	F A	26	24½	26	5	24½	28
•Cons mtge 6s of 1930 1955	A O		24½	24½	5	24	27½
Richfield Oil Corp—							
4s s f conv debentures 1952	M S		104½	104¾	43	103½	107½
Richm Term Ry 1st gen 5s 1952	J J		*103½	104		103¾	104¼
•Rima Steel 1st s f 7s 1955	F A		11	11	4	11	13⅝
‡•Rio Grande Junc 1st gu 5s 1939	J D		*44⅛			45	45⅛
‡•Rio Grande West 1st gold 4s 1939	J J		36¼	37¼	14	35	44
•1st con & coll trust 4s A 1949	A O	19¼	19¼	19⅜	6	15½	20
Roch G & E 4½s series D 1977	M S		*123				
Gen mtge 5s series E 1962	M S	109	108¼	110⅛	74	108¼	111⅜
Gen mtge 3¾s series H 1967	M S		*108⅞				
Gen mtge 3½s series I 1967	M S		*108¾	110			
‡§•R I Ark & Louis 1st 4½s 1934	M S		11½	12	27	11	13¼
•Ruhr Chemical s f 6s 1948	A O		26	26	1	26	26
‡•Rut-Canadian 4s stmp 1949	J J		*4½	5½		4	5½
‡•Rutland RR 1st con 4½s 1941	J J		*5½	7½		5¾	5¾
•Stamped	J J		6	6	1	4¾	6½
Safeway Stores s f deb 4s 1947	J D	106	105¼	106	14	104⅜	106¼
Saguenay Pow Ltd 1st M 4¼s 1966	A O	106½	106	106½	18	105¼	106½
St Jos & Grand Island 1st 4s 1947	J J		*106⅞			106½	107
St Lawr & Adir 1st g 5s 1996	J J		*----	93⅞			
2d gold 6s 1966	A O		*----	88½			
St Louis Iron Mtn & Southern—							
•§Riv & G Div 1st g 4s 1933	M N		60	62	5	58⅛	65⅛
•Certificates of deposit			59⅝	60⅜	2	59⅝	64
‡•St L Peor & N W 1st gu 5s 1948	J J		*13	15½		13	17½
St L Rocky Mt & P 5s sptd 1955	J J		*56	77		54¼	59¼
‡•St L-San Fran pr lien 4s A 1950	J J	11	10⅛	11	35	9½	14
•Certificates of deposit		10¾	9⅞	10¾	17	9	13¾
•Prior lien 5s series B 1950	J J		10½	11	5	10⅛	14½
•Certificates of deposit		10	9⅞	10⅜	6	9⅞	14
•Con M 4½s series A 1978	M S	11½	10⅛	11½	68	9¾	14
•Ctfs of deposit stamped		10⅝	10	10⅝	35	9¼	13¼
•‡St L SW 1st 4s bond ctfs 1989	M N	58½	58¼	58½	25	54½	61½
•2d 4s inc bond ctfs Nov 1989	J J		*30¼	34		29⅛	35¼
§•1st terminal & unifying 5s 1952	J J	20	19½	20	9	19	23½
•Gen & ref g 5s series A 1990	J J	14	13½	14	5	12	15¾

For footnotes see page 1141.

BONDS N. Y. STOCK EXCHANGE Week Ended Feb. 24	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
St Paul & Duluth 1st con g 4s...1968	J D						
‡♦St Paul E Gr Trk 1st 4½s...1947	J J		*5⅞	14			
‡♦St Paul & K C Sh L gu 4½s...1941	F A	7⅝	7	7⅝	6	7	9
St Paul Minn & Man—							
†Pacific ext gu 4s (large)...1940	J J		*96¾	97½		98	98¼
St Paul Un Dep 5s guar...1972	J J	118	118	118	6	115⅝	118
S A & Ar Pass 1st gu g 4s...1943	J J	59½	59	60	19	58¼	68½
San Diego Consol G & E 4s...1965	M N		110	110¾	17	110	112¼
Santa Fe Pres & Phen 1st 5s...1942	M S		110	110	5	109⅞	110
‡♦Schulco Co guar 6½s...1946	J J		*19	27⅞		15⅛	19
♦Stamped	J J	20	15	20	16	15	20
♦Guar s f 6½s series B...1946	A O		30	30	1	29	30
♦Stamped	A O		*30	31¾		28	31½
Scioto V & N E 1st gu 4s...1989	M N		*116			116⅝	116¾
§‡♦Seaboard Air Line 1st g 4s...1950	A O		*16	18		18	18
§♦Gold 4s stamped...1950	A O		13⅞	13⅞	1	13	17⅝
♦Adjustment 5s...Oct 1949	F A		*2¾	3⅛		3	4
§♦Refunding 4s...1959	A O	5½	5¼	5½	33	5	8
♦Certificates of deposit			*3¾	6⅞		4½	6¾
♦1st cons 6s series A...1945	M S	8	7¾	8⅛	45	7½	11
♦Certificates of deposit		7¼	7¼	7⅜	14	7¼	10⅜
‡§♦Atl & Birm 1st gu 4s...1933	M S		*14	17		16¼	17
‡♦Seaboard All Fla 6s A ctfs...1935	F A	3¾	3½	3¾	20	3⅛	5
♦Series B certificates...1935	F A		*3	4¼		5	5
Shell Union Oil deb 3½s...1951	M S	103¾	103⅝	104⅛	35	103⅝	105
Shinyetsu El Pow 1st 6½s...1952	J D	55⅞	55⅞	60½	21	55	62
♦Siemens & Halske deb 6½s...1951	M S		*	68½		66	75⅜
♦Silesia Elec Corp 6½s...1946	F A		20⅛	20⅛	1	20⅛	21⅞
Silesian-Am Corp coll tr 7s...1941	F A		80	81	2	78⅞	81
Simmons Co deb 4s...1952	A O	99	98½	99	19	97	99
Skelly Oil deb 4s...1951	J J		104½	104½	1	103¼	105
Socony-Vacuum Oil 3½s...1950	A O	106⅜	106	106⅛	47	106	107⅞
South & North Ala RR gu 5s...1963	A O		*114			115	115
South Bell Tel & Tel 3½s...1962	A O	107⅞	107¼	107⅞	15	106⅛	108¼
Southern Calif Gas 4½s...1961	M S	107	107	107⅞	63	106	108
1st mtge & ref 4s...1965	F A	109½	109½	109¾	21	109⅛	110¾
Southern Colo Power 6s A...1947	J J	102⅝	101⅝	102⅝	16	100¼	103
Southern Kraft Corp 4¼s...1946	J D	92⅜	91⅞	92⅞	19	90½	93
Southern Natural Gas—							
1st mtge pipe line 4½s...1951	A O	103	102⅜	103	26	101	103
So Pac coll 4s (Cent Pac coll)...1949	J D	52⅜	51½	52½	13	50	57½
1st 4½s (Oregon Lines) A...1977	M S	55⅜	54	55⅜	70	52¾	59⅝
Gold 4½s...1968	M S	51⅝	50⅝	51¾	26	47	56¼
Gold 4½s...1969	M N	51⅝	50¾	52	65	46¼	56
Gold 4½s...1981	M N	51¾	50⅝	51¾	93	46⅝	55⅞
10-year secured 3¾s...1946	J J	59	58	59	24	57¾	64⅛
San Fran Term 1st 4s...1950	A O		89½	90	13	84¾	90
So Pac RR 1st ref guar 4s...1955	J J	66½	65	66⅞	87	64	71¾
1st 4s stamped...1955	J J						
Southern Ry 1st cons g 5s...1994	J J	84	82¼	84	50	80	85½
Devel & gen 4s series A...1956	A O	54¾	53	55	207	50½	60
Devel & gen 6s...1956	A O	69¾	67	70	26	66	74
Devel & gen 6½s...1956	A O	73½	70½	73½	40	68	76¾
Mem Div 1st g 5s...1996	J J		*73	77½		72	74
St Louis Div 1st g 4s...1951	J J		*62	65		66	71
So'western Bell Tel 3½s ser B...1964	J D	112	112	112½	15	110½	112½
1st & ref 3s series C...1968	J J	105	104⅝	105¼	34	104¼	105⅞
So'western Gas & El 4s ser D...1960	M N		107¾	107¾	4	106¾	108⅛
♦‡Spokane Internat 1st g 5s...1955	J J		16	16⅝	11	13¾	16¾
Staley (A E) Mfg 1st M 4s...1946	F A		105½	105½	1	104¼	105½
Standard Oil N J deb 3s...1961	J D	105¾	105⅜	105¾	65	104¼	106¼
2¾s...1953	J J	104⅜	104⅜	104¾	23	103	104¾
Studebaker Corp conv deb 6s...1945	J J	80¼	79	80¼	26	77	84½
Swift & Co 1st M 3¾s...1950	M N	107	107	107¼	38	107	107¾
Tenn Coal Iron & RR gen 5s...1951	J J	125½	125½	125½	5	125½	126½
Tenn Cop & Chem deb 6s B...1944	M S		101½	101½	3	101½	103
Tenn Elec Pow 1st 6s ser A...1947	J D	100¼	99⅞	100⅜	103	94½	101
Term Assn of St L 1st g 4½s...1939	A O		*102½			102⅜	102½
1st cons gold 5s...1944	F A		*114½	117⅜		113⅛	114¼
Gen refund s f g 4s...1953	J J	107	106¼	107	19	103	107
Texarkana & Ft S gu 5½s A...1950	F A	89½	88	89½	28	79	89½
Texas Corp deb 3½s...1951	J D	106¼	106	106½	146	106	108⅝
Texas & N O con gold 5s...1943	J J		*	84⅞			
Texas & Pacific 1st gold 5s...2000	J D		116	116	2	114	116⅞
Gen & ref 5s series B...1977	A O		84½	85⅜	13	81	85½
Gen & ref 5s series C...1979	A O		84	85⅛	5	82	85½
Gen & ref 5s series D...1980	J D		85	85¼	9	81½	85½
Tex Pac Mo Pac Ter 5½s A...1964	M S	97½	97½	98	8	96⅛	98½
Third Ave Ry 1st ref 4s...1960	J J	44¾	43	44¾	24	38¼	45½
♦Adj income 6s...Jan 1960	A O	12½	11½	12¾	222	7¼	13⅛
‡§♦Third Ave RR 1st g 5s...1937	J J		*88	90		87⅛	90
Tide Water Asso Oil 3½s...1952	J J		105½	106	20	105½	106⅞
Tokyo Elec Light Co Ltd—							
1st 6s dollar series...1953	J D	54⅞	54⅞	59⅝	210	53	60¼
Tol & Ohio Cent ref & imp 3¾s 1960	J D		87¼	87¼	12	85	88½
Tol St Louis & West 1st 4s...1950	A O		*58½	65		54⅛	63
Tol W V & Ohio 4s series C...1942	M S						
Toronto Ham & Buff 1st g 4s...1946	J D		99¾	99¾	1	98	99¾
Trenton G & El 1st g 5s...1949	M S		*123	124¾		124	124
Tri-Cont Corp 5s conv deb A...1953	J J		*106	107⅞		108	109
♦Tyrol Hydro-Elec Pow 7½s...1955	M N	23¾	23¾	23¾	5	20	23¾
♦Guar sec s f 7s...1952	F A		*21	30		26	26
Ujigawa Elec Power s f 7s...1945	M S		77	77	2	76	85
Union Electric (Mo) 3¾s...1962	J J	109¼	109⅛	109¼	26	108¼	109¼
‡§♦Union Elev Ry (Chic) 5s...1945	A O		*11½	14		9½	13
Union Oil of Calif 6s series A...1942	F A		115⅜	115⅜	4	115⅜	116¼
3½s debentures...1952	J J	108½	108½	108⅝	47	107¾	109¼
Union Pac RR 1st & ld gr 4s...1947	J J	113½	113⅛	114	91	111½	114⅛
1st lien & ref 4s...June 2008	M S	107½	107½	108	50	106	108
1st lien & ref 5s...June 2008	M S	116¼	116¼	116⅝	4	114	116⅝
34-year 3½s deb...1970	A O	97¼	96⅛	97¼	31	95	97¼
35-year 3½s debenture...1971	M N	96½	96½	97	25	96	97¼
United Biscuit of Am deb 5s...1950	A O		108½	108½	6	108½	109⅞
United Cigar-Whelan Sts 5s...1952	A O	77¾	77½	78	5	75	83¼
United Drug Co (Del) 5s...1953	M S	71⅞	71	73½	44	69	73½
U N J RR & Canal gen 4s...1944	M S		*110			109½	110
§‡♦United Rys St L 1st g 4s...1934	J J		28	28	2	24¼	30
U S Pipe & Fdy conv deb 3½s.1946	J J		*113	115¾		111½	117⅛
U S Steel Corp 3¼s debs...1948	J D	105¾	105⅝	105⅞	84	104½	105⅞
♦Un Steel Works Corp 6½s A...1951	J D	39¼	39¼	40	8	38½	50
♦Sec s f 6½s series C...1951	J D		40	40	1	40	50
♦Sink fund deb 6½s ser A...1947	J J	40	40	40	5	38	50¼
United Stockyards 4¼s w w...1951	A O	88½	88⅜	88½	9	88¼	90
Utah Lt & Trac 1st & ref 5s...1944	A O	97	96¾	97⅛	48	93	97¼
Utah Power & Light 1st 5s...1944	F A	97⅝	97⅝	98⅛	106	94⅜	98¼
‡§♦Util Pow & Light 5½s...1947	J D	67¼	67¼	68	41	66	69¼
§♦Debenture 5s...1959	F A	67¼	67⅜	68	55	65¾	69¼
Vanadium Corp of Am conv 5s.1941	A O	100¾	100⅜	100¾	8	99	101
Vandalia cons g 4s series A...1955	F A		*107½			106¾	106¾
Cons s f 4s series B...1957	M N		*107½			106½	106½
§♦Vera Cruz & P 1st gu 4½s...1934	J J		⅝	⅝	5	⅜	⅞
§♦July coupon off	J J		*38				
Va Elec & Pow 3½s ser B...1968	M S	109⅝	109½	109¾	21	107⅜	109¾
Va Iron Coal & Coke 1st g 5s...1949	M S		*30	41		27½	35
Va & Southwest 1st gu 5s...2003	J J		*72			72	72
1st cons 5s...1958	A O		*58	59¾		60	62

BONDS N. Y. STOCK EXCHANGE Week Ended Feb. 24	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
Virginian Ry 3¾s series A...1966	M S	106¾	106½	106⅞	58	105⅞	107⅜
‡§♦Wabash RR 1st gold 5s...1939	M N	44	44	45	14	42⅛	49⅛
♦2d gold 5s...1939	F A		22¼	22¼	5	22¼	28⅜
♦1st lien g term 4s...1954	J J		24½	24½	4	24½	25½
♦Det & Chic Ext 1st 5s...1941	J J		*50⅜	52⅞		50	52¼
§♦Des Moines Div 1st g 4s...1939	J J		*17			17	17
♦Omaha Div 1st g 3½s...1941	A O		*15¼	19		15⅜	17
♦Toledo & Chic Div g 4s...1941	M S		*38⅛	44		40½	41
‡♦Wabash Ry ref & gen 5½s A...1975	M S	10	9	10	7	9	14
♦Ref & gen 5s series B...1976	F A	9½	9	9½	33	9	13
♦Ref & gen 4½s series C...1978	A O		9¼	9¼	6	8¾	12¼
♦Ref & gen 5s series D...1980	A O	9	9	9	14	8¾	13
Walker (Hiram) G&W deb 4½s 1945	J D		106⅞	107	2	106	107½
Walworth Co 1st M 4s...1955	A O	62⅞	61	62⅞	16	59½	66⅜
6s debentures...1955	A O		*74	81		75	80
Warner Bros Pict deb 6s...1939	M S	98	96	98¼	540	89¾	98¼
Certificates of deposit		91½	88½	92	40	86	92
‡♦Warren Bros Co deb 6s...1941	M S	41	38½	41	46	38½	46
Warren RR 1st ref gu g 3½s...2000	F A		*20	50			
Washington Cent 1st gold 4s...1948	Q M		*	90			
Wash Term 1st gu 3½s...1945	F A		*107½			106½	107¼
1st 40-year guar 4s...1945	F A		*107¼			107	107½
Wash Water Power s f 5s...1939	J J		101⅝	101⅝	1	101⅝	101¾
Westchester Ltg 5s stpd gtd...1950	J D	124⅝	124⅝	124⅝	3	123⅛	124½
Gen mtge 3½s...1967	J D		107½	107⅜	7	105⅜	108¼
West Penn Power 1st 5s ser E..1963	M S		*120¼			119⅝	120½
1st mtge 3½s series I...1966	J J	110½	110⅜	111½	11	110⅜	111⅞
West Va Pulp & Paper 4½s...1952	J D	105½	105½	105½	2	105½	107
Western Maryland 1st 4s...1952	A O	84½	84⅜	84⅞	59	79	84⅞
1st & ref 5½s series A...1977	J J	90	87½	90	19	82½	90
West N Y & Pa gen gold 4s...1943	A O		104¾	104¾	8	104¼	105¼
‡♦Western Pac 1st 5s ser A...1946	M S	19	19	19¼	4	18⅞	23⅛
♦5s assented...1946	M S	18½	18	18½	11	18	23¼
Western Union g 4½s...1950	M N	59⅞	59	60⅜	32	56	63
25-year gold 5s...1951	J D	62	61	62¾	59	58	65
30-year 5s...1960	M S	60¼	60¼	62	38	57	64⅞
♦Westphalia Un El Power 6s...1953	J J	20¼	19½	20¼	12	17½	21⅞
West Shore 1st 4s guar...2361	J J	53½	53	54	9	49¾	55⅜
Registered...2361	J J		47	48	2	45½	48
Wheeling & L E Ry 4s ser D...1966	M S		*104⅛				
RR 1st consol 4s...1949	M S	109⅝	109⅝	109⅝	1	109½	109⅝
Wheeling Steel 4½s series A...1966	F A	95⅜	95⅛	95⅜	26	93⅞	97
White Sew Mach deb 6s...1940	M N		101⅝	101⅝	2	101⅛	101¾
‡§♦Wilkes-Barre & East gu 5s 1942	J D	9	9	9½	39	6	10¼
Wilson & Co 1st M 4s series A...1955	J J	101½	101¼	101⅝	25	101	102¾
Conv deb 3¾s...1947	A O	96¼	96	96¼	12	94⅞	97⅛
Winston-Salem S B 1st 4s...1960	J J		110½	110½	1	110	110½
‡♦Wis Cent 50-yr 1st gen 4s...1949	J J		*9	10¼		9¼	11½
♦Certificates of deposit			*8	9½		8¼	8¾
§♦Sup & Dul div & term 1st 4s '36	M N		*5	7		5¾	5¾
♦Certificates of deposit			5½	5½	1	4¾	5⅞
Wisconsin Elec Power 3½s...1968	A O	108	108	108⅛	18	106⅞	108⅜
Wisconsin Public Service 4s...1961	J D		108¾	108⅞	4	107⅞	108⅞
‡♦Wor & Conn East 1st 4½s...1943	J J		*8½			5	9¾
Youngstown Sheet & Tube—							
Conv deb 4s...1948	M S	107	106¼	107	39	104¼	110
1st mtge s f 4s ser C...1961	M N		105½	106	24	104½	106

e Cash sales transacted during the current week and not included in the yearly range:
No sales.

r Cash sale; only transaction during current week. a Deferred delivery sale; only transaction during current week. n Odd lot sale, not included in year's range. x Ex-interest. § Negotiability impaired by maturity. † The price represented is the dollar quotation per 200-pound unit of bonds. Accrued interest payable at exchange rate of $4.8484.

¶ The following is a list of the New York Stock Exchange bond issues which have been called in their entirety:
Cinc Un Term 5s ser. C 1957, May 1 at 105.
Cleve Cliffs Iron 4¾s 1950, April 4 at 105.
Hackensack Water 4s 1952, April 26, 1939 at 105.
Gulf States Util 4½s 1946, Mar. 23 at 102½.
Nord Rys 6½s 1950, Oct. 1 at 102.
Paris Orleans 5½s 1968, Sept. 1 at 100.

‡ 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:
Great Cons El Pow 6½s 1950, Feb. 20 at 78½.
Paris Orleans 5½s 1968, Feb. 21 at 101¼.

Transactions at the New York Stock Exchange, Daily, Weekly and Yearly

Week Ended Feb. 24, 1939	Stocks, Number of Shares	Railroad & Miscell. Bonds	State, Municipal & For'n Bonds	United States Bonds	Total Bond Sales
Saturday	409,110	$3,214,000	$332,000	$202,000	$3,748,000
Monday	693,340	4,297,000	1,124,000	174,000	5,595,000
Tuesday	465,580	3,672,000	575,000	105,000	4,352,000
Wednesday			HOLIDAY		
Thursday	455,320	4,384,000	736,000	157,000	5,277,000
Friday	967,390	5,636,000	819,000	208,000	6,663,000
Total	2,990,740	$21,203,000	$3,586,000	$846,000	$25,635,000

Sales at New York Stock Exchange	Week Ended Feb. 24 1939	1938	Jan. 1 to Feb. 24 1939	1938
Stocks—No. of shares	2,990,740	3,971,523	36,466,468	37,813,825
Stocks				
Government	$846,000	$2,436,000	$11,616,000	$26,838,000
State and foreign	3,586,000	4,998,000	35,692,000	39,253,000
Railroad and industrial	21,203,000	21,097,000	211,396,000	219,022,000
Total	$25,635,000	$28,531,000	$258,704,000	$285,113,000

Stock and Bond Averages

Below are the daily closing averages of representative stocks and bonds listed on the New York Stock Exchange as compiled by Dow, Jones & Co.:

Date	Stocks: 30 Industrials	20 Railroads	15 Utilities	Total 65 Stocks	Bonds: 10 Industrials	10 First Grade Rails	10 Second Grade Rails	10 Utilities	Total 40 Bonds
Feb. 24	145.44	30.90	25.45	49.17	107.24	94.19	52.20	108.05	90.42
Feb. 23	142.93	29.83	24.76	48.10	107.30	93.83	51.89	107.96	90.24
Feb. 22					HOLIDAY				
Feb. 21	142.64	29.61	24.82	47.98	107.11	93.57	51.81	107.85	90.08
Feb. 20	142.74	29.55	24.73	47.96	107.22	93.93	51.93	107.78	90.21
Feb. 18	145.51	30.55	25.43	49.07	107.36	94.30	52.41	107.87	90.48

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

In the following extensive list we furnish a complete record of the transactions on the New York Curb Exchange for the week beginning on Saturday last (Feb. 18, 1939) and ending the present Friday (Feb. 24, 1939). It is compiled entirely from the daily reports of the Curb Exchange itself, and is intended to include every security, whether stock or bond, in which any dealings occurred during the week covered.

STOCKS Par	Friday Last Sale Price	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	Range Since Jan. 1, 1939 Low		Range Since Jan. 1, 1939 High	
Acme wire v t c com...20					24	Jan	27½	Jan
Aero Supply Mfg class A.*					18⅛	Feb	20½	Jan
Class B...*	5	5	5¼	2,300	4½	Jan	6	Jan
Agfa Ansco Corp com...1	28½	27	28½	550	25	Jan	30¼	Jan
Ainsworth Mfg common.5		6¾	7	300	6⅝	Jan	8⅝	Jan
Air Associates Inc com...1	8¾	7¾	9	1,600	7⅝	Feb	11	Jan
Air Investors common...*	2	1⅞	2	1,500	1⅞	Feb	2¾	Jan
Conv preferred...*					16	Feb	18	Jan
Warrants...					⅜	Jan	½	Jan
Alabama Gt Southern...50	66½	66½	66½	50	61½	Jan	66½	Feb
Ala Power $7 pref...*	90½	88	90½	510	71	Jan	90½	Feb
$6 preferred...*		81¾	82½	150	62¼	Jan	86	Feb
Alles & Fisher Inc com...*					1⅞	Jan	1⅞	Jan
Alliance Invest com...*					1	Jan	1½	Jan
Allied Internat Invest com*					¼	Jan	¼	Jan
$3 conv pref...*								
Allied Products com...10					7½	Jan	7½	Jan
Class A conv com...25					18	Jan	18¼	Jan
Aluminum Co common...*	114¾	113	117	800	107¾	Jan	131	Jan
6% preference...100	113	113	113	100	110¼	Jan	113	Feb
Aluminum Goods Mfg...*		14¾	15	500	14¾	Jan	15	Jan
Aluminum Industries com*		3½	3½	100	3¼	Jan	3½	Feb
Aluminum Ltd common...*	120½	120	121	1,450	118	Jan	141	Jan
6% preferred...100		110	110	50	108	Jan	110	Jan
American Airlines Inc...10	22⅜	21¾	22⅜	2,200	18	Jan	23	Feb
American Beverage com...1		1¾	1¾	100	1¼	Jan	3½	Jan
American Book Co...100					57	Jan	60½	Jan
Amer Box Board Co com.1	8⅝	8	8½	300	7½	Jan	9⅝	Jan
American Capital—								
Class A common...10c					8	Feb	8	Feb
Common class B...10c	¼	¼	¼	100	¼	Jan	⅜	Jan
$3 preferred...*					23	Feb	23	Feb
$5.50 prior pref...*		70	70	50	67	Feb	70	Feb
Amer Centrifugal Corp...1	1½	1⅜	1⅝	800	1	Jan	2⅛	Jan
Am Cities Power & Lt—								
Class A...25	32¾	32¾	32¾	100	27	Jan	33	Feb
Class A with warrants.25	30½	30	30½	300	26	Jan	33	Feb
Class B...1		1¾	1¾	375	1¾	Jan	2⅜	Jan
Amer Cyanamid class A.10		24¾	24¾	10	24½	Feb	24¾	Feb
Class B n-v...10	25	23⅞	25	4,400	22⅝	Jan	28⅜	Jan
Amer Foreign Pow warr...	1	1	1	200	⅞	Jan	1¼	Jan
Amer Fork & Hoe com...*					10⅝	Jan	11	Feb
Amer Gas & Elec com...*	38⅝	37	38⅝	11,900	31¾	Jan	38⅝	Feb
$6 preferred...*	113⅞	113½	113⅞	225	112¾	Feb	116	Jan
American General Corp 10c	4½	4⅜	4½	900	4¼	Jan	4⅞	Jan
$2 preferred...1	27	26½	27¼	400	24	Jan	27¼	Feb
$2.50 preferred...1		30	30	25	27	Jan	30	Feb
Amer Hard Rubber Co...50					8¾	Jan	10¾	Jan
Amer Invest of Ill com...*		29⅞	29⅞	400	26½	Jan	29⅞	Feb
Amer Laundry Macy...20					16⅞	Jan	17¾	Jan
Amer Lt & Trac com...25	16¼	15⅞	16¼	1,400	15¼	Jan	18	Jan
6% preferred...25		28¾	28¾	100	27	Jan	29	Jan
Amer Mfg Co common 100					13	Feb	15	Jan
Preferred...100					66	Jan	66	Jan
Amer Maracaibo Co...1		11/16	11/16	800	⅝	Jan	¾	Jan
Amer Meter Co...*	26⅞	25½	26⅞	200	24¾	Jan	29	Jan
Amer Potash & Chemical.*		58	58	50	55	Feb	58	Feb
American Republics...10	8⅜	8	8⅜	2,400	7⅜	Jan	9	Jan
Amer Seal-Kap com...2		5½	5½	2,100	4¾	Jan	5¾	Feb
Am Superpower Corp com*	¾	⅝	13/16	4,100	⅝	Jan	1	Feb
1st $6 preferred...*					67	Jan	76	Feb
$6 series preferred...*	24¼	22¼	24½	600	16¾	Jan	27	Feb
American Thread pref...5		3½	3½	200	3⅜	Jan	3⅝	Jan
Anchor Post Fence...*	1¼	1¼	1⅜	200	1⅛	Jan	1⅜	Jan
Angostura Wupperman...1		3⅛	3⅛	100	2⅞	Jan	3¼	Feb
Apex Elec Mfg Co com...*					12¼	Jan	14	Jan
Appalachian El Pow pref *		110¾	110¾	10	108¾	Jan	110¾	Feb
§Arcuturus Radio Tube...1	7/16	7/16	7/16	500	⅜	Jan	½	Feb
Arkansas Nat Gas com...*	2¾	2¾	2¾	700	2½	Jan	3	Jan
Common class A...*	2¾	2¾	3	1,900	2⅝	Jan	3¼	Jan
Preferred...10	6⅞	6¾	7	1,600	5⅝	Jan	7⅛	Feb
Arkansas P & L $7 pref...*					86	Feb	88	Jan
Art Metal Works com...5		7	7	100	6⅜	Jan	7⅜	Jan
Ashland Oil & Ref Co...1	5⅛	4⅞	5⅛	3,400	4¾	Jan	5¼	Feb
Associated Elec Industries								
Amer deposit rcts...£1		9¼	9⅝	400	8	Jan	9⅝	Feb
Assoc Gas & Elec—								
Common...1	½	½	9/16	500	⅜	Jan	11/16	Jan
Class A...1	¾	¾	13/16	6,200	⅝	Jan	1¼	Jan
$5 preferred...*	6¾	6⅝	6¾	300	5⅜	Jan	9	Jan
Option warrants...		1/64	1/32	3,300	1/64	Jan	1/16	Jan
Assoc Laundries of Amer...*					⅛	Jan	⅛	Jan
Common v t c...*								
Assoc Tel & Tel class A...*								
Atlanta Gas Lt 6% pref 100					96½	Jan	98	Feb
Atlantic Coast Fisheries...*	3½	3	3½	700	2⅞	Jan	3½	Jan
Atlantic Coast Line Co...50					24¾	Feb	31¾	Jan
Atlas Corp warrants...	⅞	13/16	⅞	1,000	¾	Jan	1	Jan
Atlas Plywood Corp...*	22½	21½	22½	1,100	20	Jan	25¼	Jan
Austin Silver Mines...1	¼	¼	5/16	2,800	¼	Jan	⅜	Jan
Automatic Products...5					1⅝	Jan	2¾	Jan
Automatic Voting Mach...*	8½	8½	8½	200	7¾	Jan	8¾	Jan
Avery (B F)...5					4	Jan	4¾	Jan
6% preferred w w...25					16	Jan	16½	Feb
6% preferred xw...25					15	Feb	15	Feb
Warrants...		1⅝	1⅝	100	1¼	Jan	1⅝	Jan
Aviation & Trans Corp...1	3½	3⅜	3½	5,600	2⅞	Jan	4	Jan
Axton-Fisher Tobacco—								
Class A common...10	40⅝	40⅝	42¼	350	40⅝	Feb	45	Jan
Babcock & Wilcox Co...*	27¼	26⅜	27¼	1,900	24½	Jan	29½	Jan
Baldwin Locomotive—								
Purch warrants for com.	7½	6⅝	7½	4,000	6	Jan	9	Jan
7% preferred...30		20	21	250	19	Jan	22¼	Jan
Baldwin Rubber Co com.1	7½	7	7½	500	6¼	Jan	7⅝	Feb
Bardstown Distill Inc...1					⅞	Jan	1⅛	Jan
Barium Stainless Steel...1	1	1	1⅜	4,600	1	Feb	1⅜	Jan
Barlow & Seelig Mfg A...5	9	9	9¼	350	7⅛	Jan	9¼	Feb
Basic Dolomite Inc com...1	5¾	5¾	5¾	100	5⅛	Jan	6⅛	Jan
Bath Iron Works Corp...1	7	7	7⅛	1,100	6½	Jan	8⅛	Jan
Baumann (L) Co com...*					2	Jan	2	Jan
7% 1st preferred...100					42	Jan	50	Jan
7% 1st pref v t c...100		40	40	20	39	Jan	39	Jan
Beaunit Mills Inc com...10					4½	Jan	5	Jan
$1.50 conv pref...20					11	Feb	13	Jan
Beech Aircraft Corp...1	9⅝	7¾	9⅝	14,800	5¼	Jan	9⅝	Feb
Bell Aircraft Corp com...1	32¼	30⅞	33¾	8,100	26¼	Jan	36⅛	Jan
Rights...	2	1⅜	2¼	21,000	1⅛	Feb	2⅛	Jan
Bellanca Aircraft com...1	10⅛	8⅞	10¼	9,600	8⅜	Jan	10⅞	Jan
Bell Tel of Canada...100					164	Jan	170½	Feb
Bell Tel of Pa 6½% pf.100					120	Jan	121	Jan
Benson & Hedges com...*		21¾	21¾	50	16	Jan	21¾	Feb
Conv pref...*		35	35	225	27	Jan	35	Feb
Berkey & Gay Furniture.1	⅝	9/16	⅝	800	½	Feb	⅝	Jan
Purchase warrants...	3/16	3/16	3/16	1,000	3/16	Jan	3/16	Jan
Bickfords Inc com...*	14	13½	14	500	13	Jan	14	Feb
$2.50 conv pref...*	39	39	39	25	39	Feb	39	Feb

STOCKS (Continued) Par	Friday Last Sale Price	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	Range Since Jan. 1, 1939 Low		Range Since Jan. 1, 1939 High	
Birdsboro Steel Foundry								
& Machine Co com...*	7	6¾	7¼	300	6¾	Feb	8	Jan
Blauner's common...*								
Bliss (E W) common...1		12⅞	14	800	12⅝	Jan	17¼	Jan
Bliss & Laughlin com...5					17	Jan	20¼	Jan
Blue Ridge Corp com...1		1¼	1¼	100	1⅛	Jan	1½	Jan
$3 opt conv pref...*		38⅛	38⅛	100	36	Jan	39	Jan
Blumenthal (S) & Co...*	7	7	7	100	6⅝	Feb	9	Jan
Bohack (H C) Co com...*					2¼	Jan	4	Feb
7% 1st preferred...100		24	24	20	20½	Jan	24	Jan
Borne Scrymser Co...25					10	Jan	11	Jan
Bourjois Inc...*		3⅝	4	300	3½	Jan	4	Feb
Bowman-Biltmore com...*		2	2⅜	300	1⅞	Jan	3	Jan
7% 1st preferred...100	22½	21½	23	250	18	Jan	24½	Jan
2d preferred...*		5	5⅛	600	3¾	Jan	5⅞	Jan
Brazilian Tr Lt & Pow...*		8¼	8¾	300	7¾	Jan	9¼	Jan
Breeze Corp...1	10¾	10½	11¼	6,000	7⅛	Jan	11¼	Feb
Brewster Aeronautical...1	11¼	10⅞	11½	5,400	9⅝	Jan	12½	Jan
Bridgeport Gas Light Co.*					32	Jan	32	Jan
Bridgeport Machine...*		5½	5⅝	200	5⅜	Jan	7¼	Jan
Preferred...100					74	Jan	75	Jan
Bright Star Elec class B...*					⅜	Jan	⅜	Jan
Brill Corp class B...*					1⅜	Jan	1⅝	Jan
Class A...*					3⅛	Feb	4⅞	Jan
7% preferred...100		25	25	100	25	Jan	30	Jan
Brillo Mfg Co common...*		9¾	10	400	9¾	Jan	11½	Jan
Class A...*					30	Jan	30	Jan
British Amer Oil coupon...*					21¾	Jan	22	Jan
Registered...*					22¼	Jan	22¼	Jan
British Amer Tobacco—								
Am dep rcts ord bearer £1		22¾	23	600	21	Jan	23	Feb
Amer dep rcts reg...£1								
British Celanese Ltd—								
Am dep rcts ord reg...10s					15/16	Feb	15/16	Feb
British Col Power cl A...*					23½	Feb	23½	Feb
§Brown Co 6% pref...100	17½	17½	17½	100	15	Jan	20	Jan
Brown Fence & Wire com.1		6½	6½	100	6½	Jan	7⅜	Jan
Class A pref...*					21¼	Jan	23½	Jan
Brown Forman Distillery.1		2⅛	2⅛	200	2	Jan	2⅝	Feb
$6 preferred...*								
Brown Rubber Co com...1	4¾	4½	4¾	600	4	Jan	6	Jan
Bruce (E L) Co com...5					13	Jan	17	Jan
Buckeye Pipe Line...50					27¼	Jan	30⅜	Jan
Buff Niag & East Pr pref 25	22	21⅞	22	700	20⅞	Jan	22⅜	Jan
$5 1st preferred...*		106	106¼	200	105½	Jan	107	Jan
Bunker Hill & Sullivan 2.50		12½	13	700	11⅞	Jan	15¼	Jan
Burma Corp Am dep rcts...					2	Jan	2¼	Jan
Burry Biscuit Corp...12½c					2	Jan	2¾	Jan
Cable Elec Prods v t c...*		⅝	⅝	200	½	Jan	⅝	Jan
Cables & Wireless Ltd—								
Am dep 5½% pref shs £1					3⅝	Feb	3¾	Feb
Calamba Sugar Estate...20					16½	Feb	17⅝	Jan
Camden Fire Ins Assoc...5								
Canadian Car & Fdy pfd 25					30	Jan	33	Jan
Canadian Indus Alcohol A*					2⅛	Feb	2⅝	Jan
B non-voting...*								
Canadian Marconi...1	1⅛	1	1⅛	1,100	15/16	Jan	1⅛	Jan
Capital City Products...*	5½	5½	5½	50	5½	Feb	8	Jan
Carib Syndicate...25c	⅞	¾	15/16	2,200	¾	Feb	1	Jan
Carman & Co class A...*								
Class B...*					4⅛	Jan	4⅞	Jan
Carnation Co common...*	26½	26	26½	400	24½	Jan	27	Jan
Carnegie Metals com...1	½	⅜	½	600	⅜	Feb	9/16	Jan
Carolina P & L $7 pref...*	91½	90	91½	200	85	Feb	91½	Feb
$6 preferred...*	85	84	85	105	78	Jan	85	Feb
Carrier Corp common...1	17	16½	17½	3,500	16¼	Jan	21½	Jan
Carter (J W) Co common.1		5⅝	5⅝	100	5⅝	Feb	6	Jan
Casco Products...*		12½	12½	100	11½	Jan	15	Jan
Castle (A M) common...10					23¾	Jan	23¾	Jan
Catalin Corp of Amer...1	4	4	4	400	3½	Jan	4⅜	Jan
Celanese Corp of America								
7% 1st partic pref...100	88¼	86½	89¾	275	84	Feb	90⅜	Jan
Celluloid Corp common.15		4½	4½	100	4½	Feb	4½	Feb
$7 div preferred...*					19	Feb	23¾	Feb
1st preferred...*					48	Feb	56¾	Feb
Cent Hud G & E com...*		14	14	100	13½	Jan	14½	Jan
Cent Maine Pow 7% pf 100								
Cent N Y Pow 5% pref.100		93½	94	180	90	Jan	94	Feb
Cent Ohio Steel Prod...1		8½	8⅞	600	7¼	Jan	9½	Feb
Cent Pow & Lt 7% pfd 100					85	Jan	94	Jan
Cent & South West Util 50c	1⅝	1½	1⅝	2,100	1⅜	Jan	1⅞	Jan
Cent States Elec com...1		5/16	⅜	900	5/16	Jan	7/16	Jan
6% preferred...100	4	3⅞	4	350	3½	Jan	4⅞	Jan
7% preferred...100	11	11	11	25	10	Jan	13	Feb
Conv preferred...100					4⅜	Jan	5¾	Feb
Conv pref opt ser '29.100					3½	Jan	4⅝	Jan
Centrifugal Pipe...*		4	4⅛	800	3⅞	Jan	4¼	Jan
Chamberlin Metal Weather								
Strip Co...5	5½	5½	5½	100	5½	Feb	7⅛	Jan
Charis Corp...10		5¾	5¾	100	5⅜	Jan	5¾	Feb
Cherry-Burrell common...5					15	Jan	15	Jan
Chesebrough Mfg...25		126	126¼	150	121½	Jan	130	Jan
Chicago Flexible Shaft Co 5	75¾	74	75¾	700	62	Jan	75¾	Feb
Chicago Rivet & Mach...4	6⅞	6⅞	6⅞	100	6⅞	Feb	8	Jan
Chief Consol Mining...1					5/16	Jan	⅜	Jan
Childs Co preferred...100	55	53	55	275	49⅞	Jan	58	Jan
Cities Service common...10	8⅛	7¾	8¼	3,100	6⅝	Jan	9¼	Feb
Preferred...*	47	45	47	1,000	44⅛	Jan	50½	Jan
Preferred B...*		3⅞	3⅞	100	3⅞	Feb	4¾	Jan
Preferred BB...*		41	42¾	20	41	Jan	46	Jan
Cities Serv P & L $7 pref.*		72¼	74¼	800	55	Jan	84	Feb
$6 preferred...*		71	71½	50	53½	Jan	81	Feb
City Auto Stamping...*		6	6⅛	300	5¾	Jan	7	Jan
City & Suburban Homes 10					4½	Jan	4½	Jan
Clark Controller Co...1					16	Jan	20	Feb
Claude Neon Lights Inc...1		15/16	15/16	300	15/16	Jan	1⅛	Jan
Clayton & Lambert Mfg...*		2¾	2¾	100	2¾	Jan	3½	Jan
Cleveland Elec Illum...*	38	37	38	800	34½	Jan	38½	Feb
Cleveland Tractor com...*	5	4¾	5⅛	500	4¾	Feb	6⅛	Jan
Clinchfield Coal Corp...100					1½	Jan	1⅝	Jan
Club Alum Utensil Co...*		3	3	400	2⅜	Jan	3⅛	Feb
Cockshutt Plow Co com...*								
Cohn & Rosenberger Inc.*					7½	Jan	7½	Jan
Colon Development ord...	2¾	2⅝	2¾	800	2½	Feb	4	Jan
6% conv preferred...£1					4¼	Feb	4¼	Feb
Colorado Fuel & Iron warr.	7	6¾	7	400	6⅛	Jan	9	Jan
Colt's Patent Fire Arms.25		89¾	89¾	100	84	Jan	94½	Jan
Columbia Gas & Elec—								
Conv 5% preferred...100	70	65	70	75	55½	Jan	71	Feb
Columbia Oil & Gas...1	3⅞	3¾	3⅞	1,600	3¼	Jan	4¾	Jan
Columbia Pictures Corp...*					11	Jan	14	Jan
Commonwealth & Southern								
Warrants...	3/32	3/32	⅛	1,900	3/32	Jan	5/32	Jan
Commonw Distribut...1	1	1	1	100	¾	Jan	1	Feb
Community P & L $6 pref *	33	32½	33	200	29½	Jan	33	Feb
Community Pub Service 25		28½	28½	100	26½	Jan	28½	Feb
Community Water Serv...1	½	½	½	400	½	Jan	¾	Jan

For footnotes see page 1147.

STOCKS (Continued)	Par	Friday Last Sale Price	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	Range Since Jan. 1, 1939 Low		Range Since Jan. 1, 1939 High	
Compo Shoe Mach—									
V t c ext to 1946	1	15¾	15¾	15¾	200	15	Jan	16	Jan
Conn Gas & Coke Secur	*								
$3 preferred	*					37	Jan	37	Jan
Consol Biscuit Co	1	6¼	6	6½	600	5½	Jan	6½	Feb
Consol Copper Mines	5	7¼	6⅞	7⅜	5,600	6¼	Jan	8⅞	Jan
Consol G E L P Balt com	*	78	75½	78	500	71	Jan	78	Feb
5% pref class A	100		116½	116½	50	116½	Feb	117½	Feb
Consol Gas Utilities	1	⅞	13/16	⅞	400	⅝	Jan	1⅛	Feb
Consol Min & Smelt Ltd	5					53½	Feb	60	Jan
Consol Retail Stores	1		4⅞	4⅞	100	4⅞	Feb	6	Jan
8% preferred	100					92	Jan	92	Jan
Consol Royalty Oil	10					1⅜	Jan	1⅝	Feb
Consol Steel Corp com	*	4⅞	4⅞	5¼	200	4⅝	Jan	6¾	Jan
Cont G & E 7% prior pf	100					84	Jan	87⅞	Feb
Cont Roll & Steel Fdy	*	8	7¾	8	1,800	7	Jan	9⅞	Jan
Cook Paint & Varnish	*		8¾	8¾	100	8½	Jan	10	Jan
$4 preferred	*					52½	Jan	55½	Jan
Cooper Bessemer com	*	7¾	6⅝	7¾	1,000	6⅝	Feb	9	Jan
$3 prior preference	*					15½	Jan	18	Jan
Copper Range Co	*		4½	4⅝	200	4½	Jan	5⅜	Jan
Copperweld Steel new	5					14¼	Feb	14¼	Feb
Corroon & Reynolds—									
Common	1					2	Jan	2¼	Feb
$6 preferred A	*		76½	76½	100	74	Feb	78	Feb
Cosden Petroleum com	1		15/16	15/16	200	15/16	Feb	1⅛	Jan
5% conv preferred	50					5½	Jan	6¾	Jan
Courtaulds Ltd	£1					6	Feb	6	Feb
Creole Petroleum	5	21	21	22⅜	2,300	21	Feb	23¾	Jan
Crocker Wheeler Elec	*		6⅞	7	300	6½	Jan	9⅛	Jan
Croft Brewing Co	1	⅜	⅜	⅜	400	5/16	Jan	7/16	Jan
Crowley, Milner & Co	*					2⅝	Feb	3	Jan
Crown Cent Petrol (Md)	5					2¼	Feb	3	Feb
Crown Cork Internat A	*		9½	9½	100	9¼	Jan	9⅝	Feb
Crown Drug Co com	25c	1⅜	1¼	1⅜	800	1⅛	Jan	1⅜	Feb
Preferred	25					14	Jan	17½	Feb
Crystal Oil Ref com	*					⅜	Jan	½	Jan
6% preferred	10					10	Jan	10	Jan
Cuban Tobacco com v t c	*					3⅞	Feb	4½	Jan
Cuneo Press Inc	*	49½	49	49½	250	46⅝	Jan	51	Jan
6½% preferred	100					108	Jan	109¾	Feb
Curtis Mfg Co (Mo)	5	7⅛	7⅛	7⅛	50	7⅛	Feb	7½	Feb
Darby Petroleum com	5		6½	6½	600	6¼	Feb	7⅛	Jan
Davenport Hosiery Mills	*		16	16	100	14½	Jan	16	Feb
Dayton Rubber Mfg com	*	16⅝	15¼	16⅝	700	12⅛	Jan	17⅛	Jan
Class A	35					25	Feb	26½	Jan
Decca Records com	1	5⅝	5⅝	6⅛	1,100	5¼	Jan	7	Jan
Dejay Stores	1	6⅜	4½	6¾	2,300	4¼	Feb	6¾	Feb
Dennison Mfg 7% pref	100		24½	24½	20	20½	Feb	26	Jan
Derby Oil & Ref Corp com	*		1¾	1¾	300	1¾	Jan	2	Jan
A conv preferred	*								
Detroit Gasket & Mfg	1					7⅛	Jan	8⅛	Jan
6% pref w w	20					13¾	Jan	14⅜	Jan
Detroit Gray Iron Fdy	1	1½	1½	1⅝	700	1⅜	Jan	1⅝	Jan
Det Mich Stove Co com	1		1¾	1¾	100	1¾	Feb	2⅛	Jan
Detroit Paper Prod	1		1¾	1¾	100	1¾	Jan	2⅛	Jan
Detroit Steel Products	*		25⅛	25⅛	100	24	Jan	31¼	Jan
De Vilbiss Co com	10					24	Jan	26½	Feb
Diamond Shoe Corp com	*		16¾	17	100	14	Jan	17	Feb
Distillers Co Ltd—									
Am dep rcts ord reg	£1		21½	21½	100	21½	Feb	21½	Feb
Divco-Twin Truck com	1	4⅝	4½	4⅝	200	4	Jan	5	Jan
Dobeckmun Co common	1					7¾	Feb	9¼	Jan
Dominion Bridge Co	*					x30	Jan	x30	Jan
Dominion Steel & Coal B	25					9	Jan	12¼	Jan
Dominion Textile Co	*					60	Jan	60	Jan
Draper Corp	*	72	72	72	70	64	Jan	72	Feb
Driver Harris Co	10		16¼	16¼	100	15½	Jan	20¾	Jan
7% preferred	100								
Dubilier Condenser Corp	1		1½	1⅝	400	1¼	Jan	1¾	Feb
Duke Power Co	100					64	Jan	67½	Jan
Durham Hosiery cl B com	*		1⅛	1⅛	100	1⅛	Feb	2	Jan
Duro-Test Corp com	1	4¾	4⅝	4⅞	2,400	4½	Jan	5¾	Jan
Duval Texas Sulphur	*	6	6	6	100	6	Feb	7	Jan
Eagle Picher Lead	10	11⅛	10¾	11½	1,100	10	Jan	14⅜	Jan
East Gas & Fuel Assoc—									
Common	*	1½	1½	1⅝	1,600	1½	Feb	1⅞	Jan
4½% prior preferred	100		20	20⅝	150	20	Feb	25½	Jan
6% preferred	100	10¼	9¾	10¼	400	9¾	Jan	12⅞	Jan
Eastern Malleable Iron	25		8	8	50	8	Feb	10	Jan
Eastern States Corp	*		1¼	1¼	500	⅞	Feb	1⅛	Jan
$7 preferred series A	*					15½	Jan	19½	Jan
$6 preferred series B	*					15	Jan	19½	Jan
Easy Washing Mach B	*					2⅞	Jan	3½	Jan
Economy Grocery Stores	*		16½	16¾	450	15	Jan	16¾	Feb
Edison Bros Stores	2	17½	17⅜	17½	600	16½	Jan	17½	Feb
Eisler Electric Corp	1	1½	1¼	1½	300	1	Jan	1¾	Jan
Elec Bond & Share com	5	11¾	10⅝	11¾	32,700	9¾	Jan	12⅞	Jan
$5 preferred	*	61	51	62	600	53⅝	Jan	65	Feb
$6 preferred	*	69½	68	69½	800	60½	Jan	72¼	Feb
Elec Power Assoc com	1		3	3⅛	900	2⅝	Jan	3⅛	Jan
Class A	1		3	3	500	2½	Jan	3	Jan
Elec P & L 2d pref A	*		26	26	50	24	Jan	29½	Jan
Option warrants		4½	4½	4½	400	4	Jan	5¼	Jan
Electric Shareholding—									
Common	1		2¼	2⅜	1,500	1⅞	Jan	2⅝	Feb
$6 conv pref w w	*	80¼	80	80¼	125	67½	Jan	80¼	Feb
Elec Shovel Coal $4 pref	*					1½	Jan	2½	Feb
Electrographic Corp	1					10	Jan	10½	Jan
Electrol Inc v t c	1	1⅜	1⅜	1⅜	400	1⅜	Feb	1⅞	Jan
Elgin Nat Watch Co	15					20	Jan	20	Jan
Empire Dist El 6% pf	100		65½	67	150	53	Jan	67	Feb
Empire Gas & Fuel Co—									
6% preferred	100	56	55	56	150	51½	Feb	61	Jan
6½% preferred	100					56	Feb	58	Feb
7% preferred	100	58	57	58	250	52	Feb	62	Jan
8% preferred	100	60	60	60	50	54½	Feb	62¾	Feb
Empire Power part stock	*					21½	Feb	21½	Feb
Emsco Derrick & Equip	5	8	7⅞	8	200	7⅝	Feb	10½	Jan
Equity Corp common	10c	⅝	9/16	⅝	1,900	9/16	Jan	¾	Jan
Esquire-Coronet	1	7½	7¼	7⅝	1,100	6¾	Feb	8⅜	Jan
Eureka Pipe Line com	50					20	Jan	20	Jan
European Electric Corp—									
Option warrants			⅛	⅛	1,000	⅛	Jan	3/16	Jan
Fairchild Aviation	1	15½	13¾	16	13,600	9¾	Jan	16	Feb
Falstaff Brewing	1		7¾	7¾	100	7½	Jan	8½	Jan
Fanny Farmer Candy com	1		21	21	100	19¼	Jan	22⅛	Feb
Fansteel Metallurgical	*					4⅞	Jan	6⅝	Feb
Fedders Mfg Co	5		5½	5¾	300	5½	Feb	7	Jan
Ferro Enamel Corp	1	18½	18	18⅞	500	16½	Jan	19½	Jan
Fiat Amer dep rights			9⅝	9⅝	100	9¼	Jan	9⅝	Feb
Fidelio Brewery	1		⅜	⅜	1,500	5/16	Jan	7/16	Jan
Fire Association (Phila)	10	59½	58½	59½	60	58	Jan	62¼	Jan
Fisk Rubber Corp	1	10½	9½	10½	800	9	Jan	12	Jan
$6 preferred	100	77	75	77	225	73	Jan	80	Jan
Florida P & L $7 pref	*					62¼	Jan	73	Feb
Ford Hotels Co Inc	*					9	Jan	9⅛	Jan
Ford Motor Co Ltd—									
Am dep rcts ord reg	£1	4⅛	3⅞	4⅛	1,700	3½	Jan	4⅛	Feb
Ford Motor of Can cl A	*	21⅜	20⅞	21⅜	1,000	19¾	Jan	23	Jan
Class B	*	21⅜	21⅛	21⅜	175	20⅞	Feb	23	Jan
Ford Motor of France—									
Amer dep rcts	100 frcs					1⅜	Jan	1⅜	Jan
Fox (Peter) Brew Co	5		12¾	12¾	100	10½	Jan	13	Jan
Franklin Rayon Corp	1					3¼	Feb	4¼	Jan

STOCKS (Continued)	Par	Friday Last Sale Price	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	Range Since Jan. 1, 1939 Low		Range Since Jan. 1, 1939 High	
Froedtert Grain & Malt—									
Common	1					7¼	Feb	8⅞	Jan
Conv partic pref	15					17	Jan	18½	Feb
Fruehauf Trailer Co	1	15	11½	15	1,900	10	Feb	15	Feb
Fuller (Geo A) Co com	1	20	19	20	50	15½	Jan	20	Feb
$3 conv stock	*	21½	21½	21½	25	17⅝	Jan	26	Feb
4% conv preferred	100					34	Jan	37	Feb
Gamewell Co $6 conv pf	*								
Gatineau Power Co com	*					12⅜	Jan	12⅜	Jan
5% preferred	100					88	Jan	88½	Jan
General Alloys Co	*		1⅝	1⅝	100	1½	Jan	2	Jan
Gen Electric Co Ltd—									
Amer dep rcts ord reg	£1		18¼	18½	200	16½	Jan	18½	Feb
Gen Fireproofing com	*	12⅛	12	12¼	600	11	Jan	13½	Jan
Gen Gas & El 6% pref B	*					42½	Jan	42½	Jan
General Investment com	1	⅜	5/16	⅜	700	¼	Jan	⅜	Jan
$6 preferred	*					52⅛	Jan	52⅛	Jan
Warrants						1/64	Jan	1/64	Jan
Gen Outdoor Adv 6% pf	100					66	Jan	70	Jan
Gen Pub Serv $6 pref	*	45	45	45	10	41½	Jan	47	Jan
Gen Rayon Co A stock	*		⅞	⅞	100	⅞	Feb	⅞	Feb
General Telephone com	20		15¾	15¾	200	14	Jan	15¾	Feb
$3 conv preferred	*		51	51	100	49½	Feb	52½	Jan
General Tire & Rubber—									
6% preferred A	100		99	99	10	95½	Jan	100	Jan
Gen Water G & E com	1					6⅛	Jan	6½	Jan
$3 preferred	*					31	Jan	35½	Feb
Georgia Power $6 pref	*	90½	90	90½	200	79½	Jan	90½	Feb
$5 preferred	*					65	Jan	65	Jan
Gilbert (A C) common	*	4¾	4¾	4¾	100	4½	Feb	7	Jan
Preferred	*	31½	28½	31½	50	28	Feb	34	Jan
Gilchrist Co	*		6	6	200	6	Jan	6	Jan
Glen Alden Coal	*	4½	4⅜	4⅝	1,400	3⅞	Jan	5	Jan
Godchaux Sugars class A	*	29	28½	29	200	27	Jan	33	Feb
Class B	*					8⅞	Jan	11	Jan
$7 preferred	*					94¼	Feb	98¼	Feb
Goldfield Consol Mines	1	⅛	⅛	⅛	1,200	⅛	Jan	3/16	Feb
Gorham Inc class A	*					2¼	Jan	2¾	Jan
$3 preferred	*	17	17	17	250	17	Feb	18	Jan
Gorham Mfg Co—									
V t c agreement extend	*	20⅞	20⅞	21	200	19½	Jan	21	Feb
Grand Rapids Varnish	*		6¾	6¾	100	6¾	Feb	7⅞	Jan
Gray Teleph Pay Station	*	11½	11½	11⅝	400	9¾	Jan	12¼	Feb
Great Atl & Pac Tea—									
Non-vot com stock	*	78	77¾	78¾	200	69½	Jan	85½	Feb
7% 1st preferred	100		127⅜	129¼	175	126	Jan	129¼	Feb
Gt Northern Paper	25	38	38	38	200	37	Jan	39	Feb
Greenfield Tap & Die	*	6¾	6½	7	500	5⅝	Feb	7⅛	Jan
Grocery Sts Prod com	25c		2½	2½	800	2¼	Jan	2½	Jan
Grumman Aircraft Engr	1	19½	18¾	19¾	4,700	16¼	Jan	22⅛	Jan
Guardian Investors	1					⅛	Jan	¼	Feb
Gulf Oil Corp	25	37	36¾	38	4,500	35⅞	Feb	40	Jan
Gulf States Util $5.50 pref	*	x100	100	102	50	95¾	Jan	102	Feb
$6 preferred	*		107½	107½	50	103¼	Jan	107½	Jan
Gypsum Lime & Alabast	*								
Hall Lamp Co	*		2⅜	2⅜	100	2¼	Jan	2¾	Jan
Haloid Co	5		9¼	9¼	100	8½	Jan	10	Jan
Hartford Elec Light	25					63	Jan	63	Jan
Hartford Rayon v t c	1	1	1	1⅛	1,700	1	Feb	1½	Jan
Hartman Tobacco Co	*					⅜	Jan	⅜	Jan
Harvard Brewing Co	1		1⅛	1⅛	200	1	Jan	1¼	Feb
Hat Corp of Am cl B com	1		5⅝	5⅞	500	4	Jan	5⅞	Feb
Hazeltine Corp	*	32½	31½	32½	300	29	Feb	32½	Feb
Hearn Dept Store com	5		4	4⅛	300	3⅞	Jan	5¼	Jan
6% conv preferred	50					16⅛	Jan	22⅛	Jan
Hecla Mining Co	25c	7⅞	7½	7⅞	900	7¼	Feb	9⅞	Jan
Helena Rubenstein	*		4	4	100	3¼	Feb	4	Feb
Class A	*	7½	7½	7½	100	7½	Feb	7¾	Jan
Heller Co common	2					8¾	Jan	9⅛	Jan
Preferred w w	25	25½	25½	25½	50	24	Jan	26½	Jan
Hewitt Rubber common	5					7½	Jan	10	Jan
Heyden Chemical	10		40	41½	400	38½	Jan	41½	Feb
Hires (Chas E) Co cl A	*					46	Jan	46	Jan
Hoe (R) & Co class A	10	7	7	7½	400	7	Feb	8½	Jan
Hollinger Consol G M	5		14⅜	14⅞	1,400	13⅞	Jan	14⅞	Feb
Holophane Co common	*					10	Jan	12¾	Jan
Holt (Henry) & Co cl A	*								
Horder's Inc	*					11⅞	Jan	12	Jan
Hormel (Geo A) & Co com	*					24¼	Jan	24¼	Jan
Horn (A C) Co common	1								
Horn & Hardart	*		37⅝	37¾	125	35½	Jan	39¼	Jan
5% preferred	100								
Hubbell (Harvey) Inc	5					10⅜	Jan	12	Feb
Humble Oil & Ref	*	64¼	64	65½	1,900	64	Feb	69⅜	Jan
Hummel-Ross Fibre Corp	5					3¾	Jan	4⅛	Feb
Hussmann-Ligonier Co	*					11½	Jan	12	Jan
§Huylers of Del Inc—									
Common	1					7/16	Jan	½	Jan
7% pref stamped	100		7	7½	100	6½	Jan	9	Jan
7% pref unstamped	100					8½	Jan	9	Jan
Hydro Electric Securities	*								
Hydrade Food Prod	5		2⅛	2⅛	100	1¾	Jan	2¼	Jan
Hygrade Sylvania Corp	*		29	29	100	23½	Jan	29	Feb
Illinois Iowa Power Co	*	3¾	3¾	3¾	100	3⅝	Jan	4½	Jan
5% conv preferred	50	23½	22¾	23½	900	18½	Jan	25	Feb
Div arrear ctfs		6⅛	5⅞	6¼	900	5⅛	Jan	6⅞	Feb
Illinois Zinc	*								
Illuminating Shares A	*								
Imperial Chem Indus	£1					7	Feb	7¼	Feb
Imperial Oil (Can) coup	*	16⅝	16⅝	16⅞	2,100	16	Jan	17	Feb
Registered	*		16¾	16¾	200	16	Jan	16¾	Feb
Imperial Tobacco of Can	5		16⅝	16⅝	200	15½	Feb	16¾	Feb
Imperial Tobacco of Great Britain & Ireland	£1		32	32	100	29¼	Jan	32	Feb
Indiana Pipe Line	10		6½	6½	100	6¼	Feb	7	Jan
Indiana Service 6% pf	100					8	Jan	10½	Jan
7% preferred	100					9	Jan	12⅛	Jan
Indpls P & L 6½% pf	100					104½	Jan	108	Jan
Indian Ter Illum Oil—									
Non-voting class A	*					1	Jan	1⅛	Jan
Class B	*					⅞	Jan	1⅛	Jan
Industrial Finance—									
V t c common	1					5/16	Jan	5/16	Jan
7% preferred	100	10	10	10	25	9¼	Jan	10	Jan
Insurance Co of No Am	10	65¾	64⅝	65¾	400	63	Feb	67	Jan
International Cigar Mach	*					21½	Jan	44	Jan
Internat Hydro Elec—									
Pref $3.50 series	50	18½	17½	18½	800	16	Jan	20¼	Jan
A stock purch warrants			⅛	⅛	1,400	⅛	Jan	⅛	Jan
Intl Industries Inc	1	3	2¾	3⅛	3,400	2¾	Feb	4⅝	Jan
Internat Metal Indus cl A	*								
Internat Paper & Pow warr		3⅛	3	3⅛	1,500	3	Feb	4¼	Jan
International Petroleum	*	26⅜	26⅜	26⅝	1,200	24¾	Jan	27½	Jan
Registered	*					25⅛	Jan	27	Jan
International Products	*		3	3	100	3	Feb	3½	Jan
Internat Radio Corp	1					8½	Jan	9	Jan
Internat Safety Razor B	*								
International Utility—									
Class A	*					7¾	Jan	9⅝	Jan
Class B	1	9/16	9/16	⅝	900	½	Jan	¾	Jan
$1.75 preferred	*					11	Jan	12¾	Feb
$3.50 prior pref	*		36¾	37¾	100	34⅜	Feb	37¾	Feb
Warrants series of 1940			1/32	1/32	200	1/32	Feb	1/16	Jan
International Vitamin	1		3¾	3⅞	300	2⅞	Jan	4⅛	Feb
Interstate Home Equip	1					4⅝	Jan	5½	Jan

For footnotes see page 1147.

STOCKS (Continued)	Par	Friday Last Sale Price	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	Range Since Jan. 1, 1939 Low		Range Since Jan. 1, 1939 High	
Interstate Power $7 pref	*	6	5¼	6	180	4	Jan	6	Feb
Investors Royalty	1					¼	Feb	7/16	Jan
Iron Fireman Mfg v t c	*	18¼	17¼	18¼	900	15½	Jan	18¼	Feb
Irving Air Chute	1	20¼	19¾	20¼	1,100	18¼	Jan	21⅝	Jan
Italian Superpower A	*		5/16	5/16	100	¼	Feb	⅜	Jan
Jacobs (F L) Co	1	4	3¾	4	800	3½	Jan	4⅞	Jan
Jeannette Glass Co	*	2	1⅞	2	800	1⅝	Jan	2	Feb
Jersey Central Pow & Lt—									
5½% preferred	100		81	81	25	67⅝	Jan	81	Feb
6% preferred	100	87¾	87	87¾	40	78	Jan	87¾	Feb
7% preferred	100	99	97	99	20	86½	Jan	99	Feb
Jones & Laughlin Steel	100	29½	28⅝	29½	1,000	26¾	Jan	39	Jan
Julian & Kokenge com	*					23	Feb	26	Jan
Kansas G & E 7% pref	100					116	Jan	116½	Feb
Kennedy's Inc	5		5⅛	5⅛	200	5	Jan	6½	Jan
Ken-Rad Tube & Lamp A	*		7½	7½	50	7½	Jan	8½	Jan
Kimberly-Clark 6% pf	100		107	107	50	105	Feb	107	Feb
Kingsbury Breweries	1					⅝	Jan	¾	Jan
Kings Co Ltd 7% pf B	100		68	72	60	56	Jan	72	Feb
5% preferred D	100					38	Jan	51⅞	Feb
Kingston Products	1	2	2	2	600	1⅞	Feb	2⅜	Jan
Kirby Petroleum	1	3¼	2¾	3½	2,300	2¾	Jan	3½	Feb
Kirkl'd Lake G M Co Ltd	1	1½	1½	1⅝	3,100	1⅜	Jan	1⅝	Feb
Klein (D Emil) Co com	*					13	Jan	13	Jan
Kleinert (I B) Rubber Co	10					8	Jan	8	Jan
Knott Corp common	1	14¾	14⅝	15	700	12½	Jan	15⅜	Jan
Kobacker Stores Inc	*					10	Jan	10	Jan
Koppers Co 6% pref	100		58½	65	125	54	Feb	73	Jan
Kresge Dept Stores									
4% conv 1st pref	100								
Kress (S H) special pref	10					11½	Jan	12	Jan
Kreuger Brewing Co	1					5¾	Jan	7	Jan
Lackawanna RR (N J)	100		48	48	10	48	Feb	48	Feb
Lake Shores Mines Ltd	1	47½	47	47⅞	2,000	45½	Jan	50⅜	Jan
Lakey Foundry & Mach	1		3⅛	3⅜	1,500	2⅝	Jan	3⅜	Jan
Lane Bryant 7% pref	100					57	Jan	65	Feb
Lefcourt Realty common	1								
Conv preferred	*	7½	7½	7½	100	7½	Feb	8½	Jan
Lehigh Coal & Nav	*	3⅛	3⅛	3⅜	600	2¾	Jan	3⅞	Jan
Leonard Oil Develop	25		¼	¼	100	¼	Feb	⅜	Jan
Le Tourneau (R G) Inc	1	28½	28¼	28½	400	27¼	Jan	31½	Jan
Line Material Co	5		14⅛	14½	400	12¾	Jan	15	Jan
Lion Oil Refining	*	18	18	18¼	800	17½	Jan	20¼	Jan
Lipton (Thos J) class A	1		14½	15¼	500	12	Jan	17	Feb
6% preferred	25					22	Jan	23	Feb
Lit Brothers common	*					1⅞	Feb	1⅞	Feb
Loblaw Groceterias cl A	*					24	Jan	24	Jan
Class B	*					22	Jan	22	Jan
Locke Steel Chain	5	13	12½	13	200	11⅞	Feb	13	Jan
Lockheed Aircraft	1	36⅝	33⅞	36¾	59,700	26	Jan	36¾	Feb
Lone Star Gas Corp	*	9⅛	9⅛	9¼	2,300	8⅝	Jan	9½	Jan
Long Island Lighting—									
Common	*	1⅛	1⅛	1⅛	200	1	Jan	1⅜	Jan
7% preferred	100	30¼	29¼	30¾	225	26	Jan	30⅞	Feb
6% pref class B	100	25¼	25¼	26⅜	100	19¾	Jan	27⅞	Feb
Loudon Packing	*					1⅜	Jan	1¾	Jan
Louisiana Land & Explor	1	7	7	7¼	800	6¾	Jan	7¾	Jan
Louisiana P & L $6 pref	*					92¼	Jan	92¼	Jan
Lucky Tiger Comb G M	10					½	Jan	9/16	Feb
Ludlow Valve Mfg. Co	*		1	1	200	1	Feb	1¼	Jan
Lynch Corp common	5		31½	31½	100	30½	Jan	34	Jan
Majestic Radio & Tel	1	2¼	1¼	2⅜	16,800	13/16	Jan	2⅜	Feb
Manati Sugar opt warr			5/16	5/16	300	¼	Jan	5/16	Feb
Mangel Stores	1					1½	Jan	1⅞	Feb
$5 conv preferred	*					30	Jan	30	Jan
Manischewitz (B) com	*					2	Feb	2	Feb
Mapes Consol Mfg Co	*					19	Feb	20	Jan
Marconi Intl Marine									
Communica'ns ord reg	£1					5½	Feb	5½	Feb
Margay Oil Corp	*								
Marion Steam Shovel	*		3⅝	4	400	3⅜	Jan	5	Jan
Mass Util Assoc v t c	1					2	Feb	2	Feb
Massey Harris common	*					5⅛	Jan	7⅛	Jan
Master Electric Co	1		16	16	50	15¼	Jan	18⅝	Jan
May Hosiery Mills Inc—									
$4 preferred	*		54	54	100	53⅝	Feb	54	Feb
McColl-Frontenac Oil—									
6% preferred	100								
McCord Rad & Mfg B	*		2⅛	2⅛	100	1⅞	Feb	2⅝	Jan
McWilliams Dredging	*	14¼	14	14¾	500	14	Feb	17	Jan
Mead Johnson & Co	*	133	129	133	100	125	Jan	133	Jan
Memphis Nat Gas com	5		3½	3⅝	300	8¼	Jan	4	Feb
Memphis P & L $7 pref	*	95½	94¼	95½	670	86	Feb	95½	Feb
Mercantile Stores com	*	20	19½	20½	250	15¼	Jan	20½	Feb
Merchants & Mfg cl A	1		4⅛	4⅛	800	4⅛	Feb	5⅛	Jan
Participating preferred	*	27½	27¼	27½	250	26¾	Jan	27½	Feb
Merritt Chapman & Scott	*	5⅛	5	5⅛	1,000	4½	Jan	6¼	Jan
Warrants						⅝	Jan	⅞	Jan
6½% A preferred	100					62¼	Feb	77	Jan
Mesabi Iron Co	1	½	½	½	1,100	7/16	Jan	½	Jan
Metal Textile Corp	25c					1⅜	Jan	1⅜	Jan
Participat preferred	15					35	Jan	35	Jan
Metropolitan Edison—									
$6 preferred	*		95	95	25	95	Feb	95	Feb
Mexico-Ohio Oil	*		⅝	⅝	100	¼	Jan	⅝	Feb
Michigan Bumper Corp	1		7/16	½	400	5/16	Feb	⅝	Jan
Michigan Gas & Oil	1	1½	1½	2	1,500	1½	Feb	2⅜	Jan
Michigan Steel Tube	2.50					7	Jan	8	Jan
Michigan Sugar Co	*					7/16	Jan	½	Jan
Preferred	10					2⅝	Jan	2⅝	Jan
Middle States Petrol—									
Class A v t c	*	5½	5⅛	5½	800	4¾	Jan	5⅝	Jan
Class B v t c	*		¾	⅞	200	¾	Feb	15/16	Feb
Middle West Corp com	5	8	7⅝	8	600	7	Jan	8½	Feb
Midland Oil Corp—									
$2 conv pref	*	3⅝	3⅝	3⅝	50	3⅝	Feb	3⅝	Feb
Midland Steel Products—									
$2 non-cum div shs	*					12	Jan	15½	Jan
Midvale Co	*	101½	101	102¼	125	93	Jan	109	Jan
Mid-West Abrasive	50c					1¼	Feb	1⅝	Jan
Midwest Oil Co	10	8¼	8⅛	8⅜	1,000	8⅛	Jan	8¾	Jan
Midwest Piping & Sup	*								
Mining Corp. of Canada	*					1¾	Jan	1¾	Jan
Minnesota Mining & Mfg	*	42⅞	41¾	43	700	37	Jan	43	Feb
Minnesota P & L 7% pf	100								
Miss River Power pref	100					115	Jan	115½	Feb
Missouri Pub Serv com	*					3⅛	Feb	3¾	Feb
Mock, Jud, Voehringer—									
Common	$2.50	13¾	13½	13¾	200	11⅞	Jan	14	Jan
Molybdenum Corp	1	5	5	5⅛	1,200	4⅝	Feb	5⅞	Jan
Monarch Machine Tool	*	21	21	21	100	20	Jan	21¾	Jan
Monogram Pictures com	1	2⅞	2⅝	3	2,800	2	Jan	3⅛	Jan
Monroe Loan Soc A	1	1¾	1¾	1¾	100	1⅝	Feb	1¾	Feb
Montana Dakota Util	10					5¾	Jan	5⅞	Jan
Montgomery Ward A	*	161	160	161	130	156	Jan	163½	Jan
Montreal Lt Ht & Pow	*		30½	31	200	29⅜	Jan	31	Feb
Moody Investors part pf	*		26	26	25	26	Jan	28½	Jan
‡Moore (Tom) Distillery	1					½	Jan	½	Jan
Mtge Bank of Col Am shs						5⅝	Jan	5⅝	Jan
Mountain City Cop com	5c	5	4⅞	5⅛	2,000	4⅞	Jan	6½	Jan
Mountain Producers	10		5¼	5⅜	500	4⅞	Jan	5⅝	Feb
Mountain Sts Tel & Tel	100		124¼	125	20	123¾	Jan	125	Jan
Murray Ohio Mfg. Co	*		9¼	9¼	100	8	Feb	9¾	Feb
Muskegon Piston Ring	2½		12	12	100	10¾	Jan	12	Jan
Muskogee Co com	*								
Nachman-Springfilled	*					8	Jan	8	Jan

STOCKS (Continued)	Par	Friday Last Sale Price	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	Range Since Jan. 1, 1939 Low		Range Since Jan. 1, 1939 High	
Nat Auto Fibre com	1	8½	8¼	8⅞	1,100	7⅝	Jan	9½	Jan
Nat Bellas Hess com	1		7/16	½	1,400	7/16	Jan	½	Jan
National Candy Co	*					9¼	Feb	9¼	Feb
National City Lines com	1	12	12	12	500	10	Jan	12½	Jan
$3 conv pref	50					33½	Jan	43	Jan
National Container (Del)	1	6¾	6⅜	6¾	400	5⅝	Jan	6¾	Feb
National Fuel Gas	*	12⅞	12¾	13⅛	900	12	Jan	13⅛	Jan
Nat Mfg & Stores com	*					3¾	Jan	6	Jan
National Oil Products	4	35	33	35	400	30	Jan	35	Feb
National P & L $6 pref	*	80¾	79	81	1,250	70	Jan	81	Feb
Natl Refining new com	*					5	Feb	5	Feb
Nat Rubber Mach	*	4¼	4¼	4⅜	800	4	Jan	5⅛	Jan
Nat Service common	1					1/16	Jan	1/16	Jan
Conv part preferred	*					1	Jan	1⅛	Jan
National Steel Car Ltd	*	54⅝	54⅝	56	125	49	Jan	60¾	Jan
National Sugar Refining	*		11	11⅜	300	11	Feb	12½	Jan
National Tea 5½% pref	10					4¾	Jan	5¼	Feb
National Transit	12.50	8	7¾	8	500	7¼	Jan	8	Feb
Nat Tunnel & Mines	*	1⅞	1¾	1⅞	600	1¾	Jan	2¼	Jan
Nat Union Radio Corp	1	1¼	1¼	1⅜	700	1⅛	Jan	1¾	Jan
Navarro Oil Co	*		14⅛	15	200	13½	Jan	15	Feb
Nebel (Oscar) Co com	*		7/16	7/16	100	7/16	Feb	⅝	Jan
Nebraska Pow 7% pref	100		111½	111½	20	102	Jan	111½	Feb
Nehi Corp common	*	49½	48	49½	600	42½	Jan	49¾	Feb
1st preferred	*					78⅞	Jan	78⅞	Jan
Nelson (Herman) Corp	5					4⅜	Jan	5½	Jan
Neptune Meter class A	*					5	Jan	5½	Jan
Nestle Le Mur Co cl A	*					⅜	Jan	¾	Feb
Nevada Calif Elec com	100								
7% preferred	100					36⅛	Feb	36⅛	Feb
New Engl Pow Assoc	*					12	Jan	13	Jan
6% preferred	100	65½	64⅞	65¾	375	56¼	Jan	67⅞	Feb
New England Tel & Tel	100					104½	Jan	110	Jan
New Haven Clock Co	*					6¾	Jan	8	Jan
New Idea Inc common	*	12¾	12¾	12¾	100	11	Jan	13¾	Jan
New Jersey Zinc	25	57½	55	57¾	600	54	Jan	62⅝	Jan
New Mex & Ariz Land	1		1½	1½	300	1½	Jan	1¾	Jan
Newmont Mining Corp	10		71¼	71¼	100	70¾	Jan	80	Jan
New Process Co	*					26	Jan	27	Jan
N Y Auction Co com	*					2	Jan	2	Jan
N Y City Omnibus—									
Warrants		25½	21	25½	1,800	16½	Jan	25½	Feb
N Y & Honduras Rosario	10	24	23½	24	250	23½	Jan	25½	Jan
N Y Merchandise	10		8	8	100	x7⅜	Jan	8⅜	Jan
N Y Pr & Lt 7% pref	100		107¾	108¼	110	107	Jan	110	Jan
$6 preferred	*	102½	101½	102½	30	100	Jan	102½	Jan
N Y Shipbuilding Corp—									
Founders shares	1		11½	11¾	200	9⅝	Jan	13½	Jan
New York Transit Co	5		4⅜	4⅜	100	4	Jan	4½	Jan
N Y Water Serv 6% pf	100					18	Jan	22¾	Feb
Niagara Hudson Power—									
Common	10	8½	8⅛	8¾	5,200	7¼	Jan	9⅛	Jan
5% 1st pref	100	87¾	87¼	87¾	75	86	Jan	87¾	Feb
5% 2d preferred	100					x78	Jan	82	Jan
Class A opt warrants			⅛	⅛	300	⅛	Jan	3/16	Feb
Class B opt warrants						1¾	Jan	2	Jan
Niagara Share—									
Class B common	5		5½	5¾	300	5⅛	Jan	6½	Jan
Class A preferred	100								
Niles-Bement-Pond	*	60⅛	57¼	60¼	1,600	50	Jan	62⅞	Jan
Nineteen Hundred Corp B	1								
Nipissing Mines	5	1⅝	1⅝	1¾	800	1½	Jan	1¾	Jan
Noma Electric	1		5⅛	5⅛	200	4¾	Jan	5⅞	Feb
Nor Amer Lt & Power—									
Common	1	1½	1⅜	1½	1,300	1⅜	Jan	1¾	Jan
$6 preferred	*		64½	64½	200	60	Jan	65¼	Feb
North Amer Rayon cl A	*	21	18½	21	300	17	Jan	22¾	Jan
Class B common	*	21	20⅛	21	400	17	Jan	21	Feb
6% prior preferred	50		44	44	100	43	Feb	47	Jan
No Am Utility Securities	*	⅞	⅞	⅞	100	¾	Feb	1⅛	Jan
Nor Central Texas Oil	5					3¾	Jan	4	Feb
Nor European Oil com	1					1/16	Jan	⅛	Feb
Nor Ind Pub Ser 6% pf	100	86½	86	86½	120	81½	Jan	86½	Feb
7% preferred	100	94	94	95	40	88	Jan	95	Feb
Northern Pipe Line	10		4¾	4¾	100	4½	Feb	5½	Jan
Nor Sts Pow new cl A	25	11½	10¾	11½	600	9¾	Jan	12¾	Feb
Northwest Engineering	*		16⅜	16⅜	100	15	Jan	16¾	Jan
Novadel-Agene Corp	*		29¼	29¼	100	27	Jan	30⅞	Feb
Ohio Brass Co cl B com	*		22¼	22½	200	21½	Feb	26	Jan
Ohio Edison $6 pref	*	102¾	102	102¾	225	100	Jan	103⅛	Jan
Ohio Oil 6% pref	100					111½	Jan	112¾	Jan
Ohio Power 6% pref	100	112¾	112¼	112¾	50	111½	Feb	114⅛	Jan
Ohio P S 7% 1st pref	100		108	109¾	60	104½	Jan	109¾	Feb
6% 1st preferred	100								
Oilstocks Ltd common	5					9	Feb	9¼	Jan
Oklahoma Nat Gas com	15	10⅝	10⅝	11	700	9½	Jan	12¼	Jan
$3 preferred	50		41⅛	42¼	400	39	Jan	42¼	Feb
6% conv prior pref	100		101	101	25	100	Feb	101⅞	Jan
Oldetyme Distillers	1	1⅜	1¼	1⅜	400	1¼	Feb	1⅝	Jan
Omar, Inc	1		7	7	100	5	Jan	7	Feb
Overseas Securities	*					3½	Jan	3⅞	Jan
Pacific Can Co common	*					8½	Jan	8½	Jan
Pacific G & E 6% 1st pf	25	32⅜	32	32⅜	1,200	32	Jan	32⅝	Jan
5½% 1st preferred	25		29½	29½	50	28⅞	Jan	29½	Jan
Pacific Ltg $6 pref	*	107	106½	107	200	106¼	Feb	108½	Jan
Pacific P & L 7% pref	100		82	83	30	68½	Jan	83	Feb
Pacific Public Serv	*					6	Jan	6¾	Jan
$1.30 1st preferred	*					20	Jan	21½	Jan
Page-Hershey Tubes com	*					99	Jan	100	Feb
Pantepec Oil of Venezuela—									
American shares		6¼	5¾	6⅜	10,600	5½	Jan	7⅝	Jan
Paramount Motors Corp	1								
Parker Pen Co	10					14	Jan	16	Jan
Parkersburg Rig & Reel	1		12¼	12¼	100	11⅞	Feb	13	Jan
Patchogue-Plymouth Mills	*					18	Jan	18	Jan
Pender (D) Grocery A	*					37½	Jan	39½	Feb
Class B	*		9½	10⅛	500	7½	Jan	12	Feb
Peninsular Telephone com	*		29	29	50	29	Jan	30¾	Jan
Preferred	100								
Penn Edison Co—									
$2.80 preferred	*								
$5 preferred	*					53	Jan	53	Jan
Penn Gas & Elec class A	*		5	5¼	300	3¾	Jan	5¼	Jan
Penn Mex Fuel Co	1					¾	Feb	¾	Feb
Penn Traffic Co	2.50								
Pennroad Corp v t c	1	1⅞	1¾	1⅞	5,000	1⅝	Jan	2	Jan
Penn Cent Airlines com	1	8½	8¼	8¾	900	7⅞	Jan	9⅞	Jan
Pa Pr & Lt $7 pref	*	103¾	103⅛	104	125	98	Jan	105½	Feb
$6 preferred	*	99	98⅞	99	50	92½	Jan	99	Feb
Penn Salt Mfg Co	50		155	155	25	155	Jan	167	Jan
Pennsylvania Sugar com	20					15	Feb	16	Jan
Pa Water & Power Co	*	82	80	82	750	74	Jan	82	Feb
Pepperell Mfg Co	100	66	65	66	125	63	Jan	71¾	Feb
Perfect Circle Co	*					25⅜	Feb	27	Feb
Pharis Tire & Rubber	1	8⅞	8¾	8⅞	300	8¼	Jan	10¾	Jan
Philadelphia Co common	*		7⅛	7⅛	100	6⅛	Jan	7⅛	Feb
Phila Elec Co $5 pref	*					118¼	Feb	118¼	Feb
Phila Elec Pow 8% pref	25		30¼	30¼	25	29¾	Feb	30½	Jan
Phillips Packing Co	*					⅝	Jan	2¾	Jan
Phoenix Securities—									
Common	1	5⅜	5¼	5¾	2,500	4⅜	Jan	6⅞	Jan
Conv $3 pref series A	10		25	25	50	22⅛	Jan	29	Jan
Pierce Governor common	*		17¼	18¾	1,300	14	Jan	18¾	Feb
Pines Winterfront Co	1								
Pioneer Gold Mines Ltd	1	2⅝	2½	x2⅝	600	2½	Jan	2¾	Jan

For footnotes see page 1147.

STOCKS (Continued) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1939 Low		High	
Pitney-Bowes Postage Meter *	6⅜	6⅜	6½	500	6⅛	Jan	7⅛	Jan
Pitts Bess & L E RR 50					42½	Jan	43	Feb
Pittsburgh Forgings 1	11⅝	10¾	11⅝	800	10¼	Jan	12½	Jan
Pittsburgh & Lake Erie 50	54	54	55½	190	54	Feb	64⅞	Jan
Pittsburgh Metallurgical 10	7¾	7½	7¾	300	7⅛	Feb	8	Jan
Pittsburgh Plate Glass 25	105	102	105	800	100	Jan	108½	Jan
Pleasant Valley Wine Co 1					¾	Jan	⅞	Jan
Plough Inc *		8⅜	8½	900	8¼	Jan	9⅛	Jan
Pneumatic Scale com 10					8	Feb	8	Feb
Polaris Mining Co 25c		2	2	900	1⅞	Feb	2⅜	Jan
Potrero Sugar common 5		⅜	⅜	100	⅜	Feb	9/16	Jan
Powdrell & Alexander 5	4½	4½	4⅝	1,300	3⅞	Jan	4⅞	Feb
Power Corp of Canada *								
6% 1st preferred 100								
Pratt & Lambert Co *	20	20	20	200	19½	Jan	21	Jan
Premier Gold Mining 1	2⅛	2	2⅛	400	2	Jan	2⅜	Jan
Prentice-Hall Inc com *		40	40	50	39¼	Jan	40	Feb
Pressed Metals of Am new 1	10	9¾	10	300	9	Jan	10⅜	Feb
Producers Corp 25c					1/16	Jan	⅛	Feb
Prosperity Co class B *		4⅜	4⅜	300	4⅜	Feb	5⅛	Jan
Providence Gas *					7	Jan	7⅞	Jan
Prudential Investors *	6⅝	6¼	6⅝	700	5⅞	Feb	7	Jan
$6 preferred *		100	100	50	94½	Jan	100	Feb
Public Service of Colorado—								
6% 1st preferred 100								
7% 1st preferred 100		107	107	20	107	Feb	108¼	Feb
Public Service of Indiana—								
$7 prior preferred *	56½	55¾	57	330	44½	Jan	57	Feb
$6 preferred *		29	30	290	26¼	Jan	31	Feb
Public Service of Okla—								
6% prior lien pref 100	98	98	98	50	93	Jan	98	Feb
7% prior lien pref 100					101	Jan	101	Jan
§Pub Util Secur $7 pt pf *					3/16	Jan	½	Jan
Puget Sound P & L—								
$5 preferred *	48	46¾	48	850	34½	Jan	49¾	Feb
$6 preferred *	20	18¾	20¼	375	14	Jan	22	Feb
Puget Sound Pulp & Tim *					5	Jan	5	Jan
Pyle-National Co com 5					11	Jan	12	Jan
Pyrene Manufacturing 10					4½	Feb	5⅛	Jan
Quaker Oats common *	120	118	121	150	113	Jan	121	Feb
6% preferred 100		151	151	10	151	Feb	158¾	Jan
Quebec Power Co *					17	Jan	17½	Feb
Ry & Light Secur com *					10	Jan	11	Jan
Railway & Util Invest A 1					3/16	Feb	3/16	Feb
Raymond Concrete Pile—								
Common *	19	18	19	200	17½	Jan	21	Jan
$3 conv preferred *					40¼	Jan	40¼	Jan
Raytheon Mfg com 50c					1¾	Feb	2⅛	Jan
Red Bank Oil Co *		3⅜	3¾	300	3⅝	Feb	5	Jan
Reed Roller Bit Co *	30	30	30¼	200	29¾	Feb	33½	Jan
Reeves (Daniel) common *					5	Jan	7	Jan
Reiter-Foster Oil 50c	3/16	3/16	3/16	2,200	⅛	Jan	⅜	Jan
Reliance Elec & Eng'g 5					10½	Jan	11½	Feb
Reynolds Investing 1		3/16	3/16	900	⅛	Feb	¼	Jan
Rice Stix Dry Goods *	4½	4⅛	4½	200	4⅛	Feb	5	Jan
Richmond Radiator 1	3⅜	3	3⅜	600	2¾	Feb	4	Jan
Rio Grande Valley Gas Co— Voting trust ctfs 1					¼	Jan	¼	Jan
RochesterG&E16% pf C100		100	100	50	100	Feb	102	Feb
6% pref D 100					102¼	Feb	104	Jan
Roeser & Pendleton Inc *		14¾	14¾	100	14	Jan	15	Jan
Rolls Royce Ltd—								
Am dep rcts ord reg £1								
Rome Cable Corp com 5	12½	12½	13⅛	200	9⅞	Jan	13¼	Feb
Roosevelt Field Inc 5					1⅝	Jan	2⅛	Jan
Root Petroleum Co 1		2	2	100	1⅞	Feb	2⅜	Jan
$1.20 conv pref 20					5⅛	Jan	5⅛	Jan
Rossia International *					3/16	Jan	¼	Jan
Royalite Oil Co Ltd *					41	Jan	43	Jan
Royal Typewriter *		65⅛	66¼	250	62	Jan	71	Jan
Russeks Fifth Ave 2½		5	5	100	4¼	Feb	5⅝	Jan
Rustless Iron & Steel 1	11½	11	11⅞	1,900	10	Jan	12⅜	Jan
$2.50 conv pref *		44	44	100	40¼	Jan	44	Feb
Ryan Consol Petrol *	2⅝	2½	2⅝	400	2⅜	Feb	3	Jan
Ryerson & Haynes com 1					9/16	Feb	⅞	Jan
Safety Car Heat & Lt *	63	63	63	25	55½	Jan	64	Jan
St Lawrence Corp Ltd *					3½	Feb	4⅛	Jan
$2 conv pref A 50								
St Regis Paper com 5	2⅞	2¾	2⅞	2,000	2¾	Jan	3⅜	Jan
7% preferred 100					56	Jan	59¾	Feb
Salt Dome Oil Co 1		13¼	13⅝	800	11¾	Jan	17	Jan
Samson United Corp com 1		1⅛	1¼	300	1⅛	Feb	1¾	Jan
Savoy Oil Co 5					1	Jan	1	Jan
Schiff Co common *					9⅜	Jan	11¾	Jan
Scovill Mfg 25	24½	23½	24⅝	2,000	21½	Jan	25¾	Jan
Scranton Elec $6 pref *					20	Jan	21	Jan
Scranton Lace common *	20	20	20	20	20	Jan	22¾	Jan
Scranton Spring Brook Water Service pref *		25½	25½	25	21	Jan	27	Feb
Scullin Steel Co com *		9¾	10	100	9½	Feb	13¾	Jan
Warrants *	1¼	1¼	1⅜	1,600	1¼	Jan	1⅜	Jan
Securities Corp general *	1½	1½	1½	400	1⅜	Jan	1⅞	Feb
Seeman Bros Inc *		32	32	100	31½	Jan	32	Feb
Segal Lock & Hardware 1	¾	11/16	¾	1,800	11/16	Jan	15/16	Jan
Seiberling Rubber com *	6⅛	5½	6⅛	1,200	4⅞	Jan	6¾	Jan
Selby Shoe Co *					12⅞	Feb	13½	Jan
Selected Industries Inc— Common 1	13/16	¾	⅞	1,400	¾	Jan	1	Jan
Convertible stock 5					7	Jan	9⅛	Jan
$5.50 prior stock 25		63¾	63¾	50	59½	Jan	64	Feb
Allotment certificates		63⅝	63⅝	150	60¾	Jan	64½	Jan
Selfridge Prov Stores— Amer dep rcts reg £1					⅞	Feb	⅞	Feb
Sentry Safety Control 1					⅛	Jan	⅛	Jan
Serrick Corp (The) 1								
Seton Leather common *		8⅞	9	400	7	Jan	9½	Jan
Seversky Aircraft Corp 1	5⅛	4½	5⅛	7,000	4⅛	Jan	5¾	Jan
Shattuck Denn Mining 5	7	7	7	600	6½	Jan	9	Jan
Shawinigan Wat & Pow *	21	21	21	300	21	Feb	21¼	Jan
Sherwin-Williams com 25	105	105	106	600	102	Jan	111	Jan
5% cum pref ser AAA 100	113½	113½	113½	30	112	Feb	114	Jan
Sherwin-Williams of Can *					14	Jan	14	Jan
Shreveport El Dorado Pipe Line stamped 25					1/16	Feb	1/16	Feb
Silex Co common *					11¾	Jan	13½	Jan
Simmons-Boardman Pub— $3 conv pref *								
Simmons H'ware & Paint *	2½	2½	2¾	1,300	1¾	Jan	2⅞	Feb
Simplicity Pattern com 1		2	2⅛	1,800	1⅞	Feb	3	Jan
Singer Mfg Co 100	207	207	210	20	207	Feb	219	Jan
Singer Mfg Co Ltd— Amer dep rcts ord reg £1					3⅞	Jan	3⅞	Jan
Sioux City G & E 7% pf 100					84½	Jan	84½	Jan
Skinner Organ *								
Smith (H) Paper Mills *								
Solar Mfg Co 1	3⅛	3⅛	3½	700	3⅛	Feb	4⅛	Jan
Sonotone Corp 1		1⅜	1⅜	1,200	1⅛	Jan	1½	Jan
Soss Mfg com 1					4¾	Jan	5¼	Jan
South Coast Corp com 1		1¾	1¾	100	1⅜	Feb	2⅜	Jan
Southern Calif Edison— 5% original preferred 25	43	43	43¼	140	41¾	Jan	43⅝	Feb
6% preferred B 25		29	29¼	500	28¾	Jan	29½	Jan
5½% pref series C 25	27⅜	27½	27⅜	700	27½	Jan	28	Jan
Southern Colo Pow cl A 25					1⅝	Feb	1⅞	Jan
7% preferred 100					42	Jan	50½	Feb
South New Engl Tel 100		148¾	149½	40	148	Jan	150	Feb
Southern Pipe Line 10		3½	3½	100	3½	Jan	3¾	Jan
Southern Union Gas *					1⅝	Feb	1⅞	Jan
Preferred A 25		11¼	11¼	25	11¼	Feb	12	Jan
Southland Royalty Co 5	6¼	6	6¼	500	5⅞	Feb	6⅝	Jan
South Penn Oil 25	32⅞	32½	33	300	32	Jan	34¼	Jan
Southwest Pa Pipe Line 10					18½	Feb	19	Feb
Spanish & Gen Corp—								
Am dep rcts ord reg £1		⅛	⅛	200	1/16	Jan	⅛	Jan
Am dep rcts ord bearer £1								
Spencer Shoe Co *					2⅜	Feb	3	Jan
Stahl-Meyer Inc *	2	2	2	300	2	Feb	3½	Jan
Standard Brewing Co *								
Standard Cap & Seal com 1	16	16	16	300	15½	Jan	17⅛	Feb
Conv preferred 10		22	22½	200	21⅛	Jan	23½	Jan
Standard Dredging Corp—								
Common 1	2	2	2	100	1⅝	Jan	2¼	Jan
$1.60 conv preferred 20					12⅞	Jan	12⅞	Jan
Standard Invest $5½ pref *		9	9	100	9	Feb	12	Jan
Standard Oil (Ky) 10	18⅛	18⅛	18½	1,100	17½	Jan	18½	Feb
Standard Oil (Neb) 25		6	6¼	700	6	Feb	6¾	Jan
Standard Oil (Ohio) com 25	20	19¾	20	200	19	Feb	21¼	Jan
5% preferred 100		104¾	105½	175	102	Jan	105½	Feb
Standard Pow & Lt 1	1	⅞	1	1,300	¾	Jan	1¼	Feb
Common class B *					¾	Jan	1	Jan
Preferred *		32	33	100	28	Jan	37½	Feb
Standard Products Co 1	10	9	10	1,600	8¼	Feb	10	Feb
Standard Silver Lead 1					3/16	Jan	3/16	Jan
Standard Steel Spring 5	30¼	27½	30¼	2,100	20	Jan	31½	Jan
Standard Tube cl B 1					2	Feb	2¼	Jan
Standard Wholesale Phosphate & Acid Wks Inc 20								
Starrett (The) Corp v t c 1	3¾	3¾	3⅞	1,800	3¼	Jan	4½	Jan
Steel Co of Can Ltd *								
Stein (A) & Co common *					10½	Jan	11½	Jan
6½% pref 100		107	107	20	107	Feb	107	Feb
Sterchi Bros Stores *					3⅜	Jan	4¼	Feb
6% 1st preferred 50					28	Jan	30	Jan
5% 2d preferred 20		8½	8½	50	7½	Jan	8½	Feb
Sterling Aluminum Prod 1	6	5⅝	6	800	5⅝	Feb	6⅞	Jan
Sterling Brewers Inc 1		2¾	2¾	100	2¾	Jan	3	Feb
Sterling Inc 1		3½	3⅝	300	3¼	Jan	4	Jan
Stetson (J B) Co com *		6⅝	6⅝	100	5	Jan	6⅝	Feb
Stinnes (Hugo) Corp 5		¾	¾	200	¾	Feb	1	Jan
Stroock (S) Co *		8¾	8⅞	450	8¾	Feb	9½	Jan
Sullivan Machinery *					8	Feb	9¼	Jan
Sunray Drug Co *								
Sunray Oil 1	2⅜	2⅛	2⅝	3,600	2	Jan	2⅝	Feb
5½% conv pref 50	33	33	33	100	33	Feb	38½	Jan
Superior Oil Co (Calif) 25	42	41¾	42	200	40	Jan	43¾	Jan
Superior Port Cement								
$3.30 A part *					40½	Feb	40½	Feb
Class B com *								
Swan Finch Oil Corp 15					5¼	Jan	5¼	Jan
Taggart Corp com 1		4½	4½	200	4½	Feb	5¼	Jan
Tampa Electric Co com *		33⅜	34½	700	33⅜	Feb	36½	Jan
Tastyeast Inc class A 1	⅜	⅜	⅜	200	⅜	Jan	7/16	Jan
Taylor Distilling Co 1		⅞	⅞	100	¾	Jan	15/16	Feb
Technicolor Inc common *	19	18¾	19	1,800	18⅛	Jan	22¼	Jan
Tenn El Pow 7% 1st pf 100	96	94¾	96	875	69¼	Jan	99	Feb
Texas P & L 7% pref 100	100	100	100	30	94	Jan	101½	Feb
Texon Oil & Land Co 2	3⅛	3	3¼	2,200	3	Feb	4	Jan
Thew Shovel Co com 5					12	Jan	15	Jan
Tilo Roofing Inc 1					12⅛	Jan	15⅜	Jan
Tishman Realty & Constr *					2	Jan	2	Jan
Tobacco Allied Stocks *					60	Feb	60	Feb
Tobacco Prod Exports *	4½	4½	4¾	2,100	4¼	Feb	4⅞	Jan
Tobacco Secur Tr—								
Ordinary reg £1		14⅝	14¾	1,300	14⅝	Feb	15	Jan
Def registered 5s		1⅛	1¼	1,100	1⅛	Feb	1¼	Feb
Todd Shipyards Corp *		78	81	225	73½	Feb	81	Feb
Toledo Edison 6% pref 100					100¾	Jan	103	Jan
7% preferred A 100					107¾	Jan	111	Jan
Tonopah Belmont Devel 10c								
Tonopah Mining of Nev 1		½	½	200	⅜	Feb	⅝	Jan
Trans Lux Pict Screen—								
Common 1	2⅛	2	2⅛	900	1⅞	Jan	2⅜	Jan
Transwestern Oil Co 10	4	4	4¼	2,000	4	Feb	5½	Jan
Tri-Continental warrants	⅝	⅝	⅝	200	⅝	Jan	11/16	Jan
Trunz Pork Stores Inc *					8	Jan	8	Jan
Tubize Chatillon Corp 1	11	10¼	11⅛	1,600	9½	Jan	12½	Jan
Class A 1					28½	Feb	36	Jan
Tung-Sol Lamp Works 1		3	3	400	2⅞	Jan	3⅛	Jan
80c div. preferred *		7	7	400	6⅝	Jan	7¾	Jan
Ulen & Co ser A pref *		4	4	100	4	Feb	5½	Jan
Series B pref *								
Unexcelled Mfg Co 10					1⅛	Jan	1¼	Jan
Union Gas of Canada *					12	Feb	13¼	Feb
Union Investment com *								
Union Premier Foods Sts 1	13⅝	13⅛	13⅝	800	12¼	Jan	13⅝	Feb
Union Traction Co 50					2½	Jan	2½	Jan
United Chemicals com *					4¼	Jan	4⅞	Jan
$3 cum & part pref *								
Un Cigar-Whelan Sts 10c	1⅛	1	1⅛	5,400	1	Jan	1¼	Jan
United Corp warrants		7/16	7/16	500	⅜	Jan	9/16	Jan
United Gas Corp com 1	2¾	2¾	3	2,200	2¾	Jan	3⅜	Jan
1st $7 pref non-voting *	87½	86½	87½	1,300	76¾	Jan	89	Feb
Option warrants		11/16	11/16	300	⅝	Jan	13/16	Feb
United G & E 7% pref 100	85	84½	85	130	80	Jan	85	Feb
United Lt & Pow com A *	2⅝	2⅜	2⅝	1,300	2¼	Jan	3	Jan
Common class B *	2⅜	2⅛	2⅜	300	2⅛	Jan	2⅞	Jan
$6 1st preferred *	32½	29¾	32½	5,200	27¾	Jan	34⅞	Jan
United Milk Products *					20½	Feb	21	Feb
$3 preferred *					69½	Jan	70	Feb
United Molasses Co—								
Am dep rcts ord reg	5½	5½	5½	100	5¼	Jan	5½	Feb
United N J RR & Canal 100					237	Jan	242	Feb
United Profit Sharing 25c					½	Jan	9/16	Jan
10% preferred 10								
United Shipyards cl A 1	10⅜	10⅜	10⅜	500	10	Jan	10⅜	Feb
Class B 1		1⅜	1⅜	500	1¼	Jan	1½	Feb
United Shoe Mach com 25	81½	80½	81½	1,500	78	Feb	85½	Jan
Preferred 25		43	43⅜	80	42	Jan	43½	Feb
United Specialties com 1					3½	Jan	4½	Jan
U S Foil Co class B 1	5	4⅞	5	400	4¾	Feb	6½	Jan
U S and Int'l Securities *		11/16	11/16	200	½	Jan	¾	Feb
1st pref with warr 1*	64¼	64¼	64¼	100	62¼	Jan	68	Jan
U S Lines pref *		1⅜	1½	200	1¼	Jan	1⅝	Jan
U S Playing Card 10					28½	Jan	30	Jan
U S Plywood 1	15½	15	15½	500	13	Jan	16⅜	Jan
$1½ conv pref 20	23½	22¾	25½	150	21	Feb	25½	Feb
U S Radiator com 1					3⅝	Jan	4¾	Jan
U S Rubber Reclaiming *		2	2	200	2	Jan	2⅜	Jan
U S Stores Corp com *					⅛	Jan	¼	Jan
$7 conv 1st pref *	5¾	3½	5¾	190	3½	Feb	5¾	Jan
United Stores v t c *		¼	¼	200	3/16	Feb	⅜	Jan
United Verde Exten 50c		⅞	⅞	100	⅞	Jan	1	Jan
United Wall Paper 2		2¼	2⅜	700	2⅛	Feb	2¾	Jan
Universal Consol Oil 10					14½	Jan	14½	Jan
Universal Corp v t c 1		4⅛	4⅜	400	3⅝	Feb	4¾	Jan
Universal Insurance 8					12¼	Jan	14	Feb
Universal Pictures com 1	7¼	7	8	500	6	Jan	8	Feb
Universal Products Co *	18⅜	17¼	18⅜	250	15½	Jan	18⅜	Feb
Utah-Idaho Sugar 5		13/16	13/16	100	¾	Jan	15/16	Jan
Utah Pow & Lt $7 pref *	58	58	59	400	49	Jan	59	Feb

For footnotes see page 1147.

STOCKS (Concluded) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1939 Low		High	
Utah Radio Products...1					1¼	Jan	1⅜	Jan
Utility Equities Corp...*		1⅛	1⅛	100	1⅛	Feb	2¼	Jan
$5.50 priority stock...*	51½	51	51½	275	49½	Jan	53½	Jan
Utility & Ind Corp com...5		5/16	⅜	400	¼	Jan	7/16	Feb
Conv preferred...7		1½	1⅛	400	1⅛	Jan	1⅞	Feb
¶Util Pow & Lt common...1	⅛	⅛	3/16	24,500	⅛	Jan	¼	Jan
Class B...1		5/16	5/16	200	5/16	Feb	⅝	Jan
7% preferred...100	12¾	12	13	550	12	Feb	16	Jan
Valspar Corp com...1	1¾	1¾	1¾	200	1¾	Jan	2⅛	Jan
$4 conv pref...5		26	26	75	26	Feb	30	Jan
Van Norman Mach Tool.5	27	26	28	1,100	22½	Jan	28	Feb
Venezuela Mex Oil Co...10					6¼	Jan	7½	Jan
Venezuelan Petroleum...1	¾	¾	¾	1,300	¾	Jan	15/16	Jan
Va Pub Serv 7% pref...100		46½	46½	10	38½	Jan	47½	Jan
Vogt Manufacturing...*		8	8¼	400	8	Feb	8½	Jan
Waco Aircraft Co...*	7½	7¼	7⅞	1,200	4⅞	Jan	7⅞	Feb
Wagner Baking v t c...*	9	7¾	9	1,000	6½	Jan	9	Feb
Wahl Co common...*								
Waitt & Bond class A...*					5½	Jan	5½	Jan
Class B...*	¾	¾	¾	200	7/16	Feb	¾	Feb
Walker Mining Co...1	1¼	1¼	1¼	200	1⅛	Jan	1¼	Jan
Wayne Knitting Mills...5		11¼	11¼	100	8½	Jan	11¼	Feb
Weisbaum Bros-Brower...1		5½	5½	100	4¾	Jan	5½	Feb
Wellington Oil Co...1	3⅞	3⅞	3⅞	100	3⅝	Feb	5	Jan
Wentworth Mfg...1.25	2¾	2¾	2⅞	500	2⅜	Jan	2⅞	Feb
West Texas Util $6 pref...*					86	Jan	90	Feb
West Va Coal & Coke...*					1	Jan	1½	Jan
Western Air Express...1	4½	4	4½	500	3⅛	Jan	4⅞	Jan
Western Maryland Ry—								
7% 1st preferred...100					40	Jan	50½	Jan
Western Tab & Stat—								
Vot tr ctfs com...*					14½	Jan	15	Feb
Westmoreland Coal Co...*					9	Jan	10	Jan
Westmoreland Inc...*								
Weyenberg Shoe Mfg...1		6	6	50	5¼	Jan	6	Feb
Williams (R C) & Co...*					5¼	Feb	6¼	Jan
Williams Oil-O-Mat Ht...*	2¾	2¾	2¾	300	2⅛	Jan	3	Jan
Wilson-Jones Co...*		8½	8¼	200	7¾	Feb	10	Jan
Willson Products Inc...1					8½	Jan	9	Jan
Wisconsin P & L 7% pf 100		91½	91½	10	84¼	Jan	91¾	Jan
Wolverine Portl Cement.10					2½	Feb	2½	Feb
Wolverine Tube com...2					5⅞	Jan	8¾	Jan
Woodley Petroleum...1	6	5¾	6	400	5¾	Jan	6¼	Jan
Woolworth (F W) Ltd—								
Amer dep rcts...5s		14½	15	300	13⅛	Jan	15	Feb
6% preferred...£1								
Wright Hargreaves Ltd...*	8⅞	8⅛	8¾	1,800	8	Jan	8¾	Feb
Yukon-Pacific Mining Co.5		1¼	1¼	600	1	Jan	1½	Jan

BONDS

BONDS	Friday Last Sale Price	Week's Range of Prices Low	High	Bonds Sold	Range Since Jan. 1, 1939 Low		High	
Alabama Power Co—								
1st & ref 5s...1946		104⅞	105	$16,000	102	Jan	105½	Feb
1st & ref 5s...1951	104	103½	104	50,000	98	Jan	104	Feb
1st & ref 5s...1956	102	101¾	102	15,000	96	Jan	102¼	Feb
1st & ref 5s...1968	99⅝	99½	100	108,000	87	Jan	100	Feb
1st & ref 4½s...1967	94⅞	94¼	95¼	283,000	81½	Jan	95½	Feb
Aluminium Ltd debt 5s 1948	105	105	105¾	9,000	105	Feb	106½	Jan
Amer G & El debt 5s...2028	108¼	108⅛	108¾	72,000	108⅛	Feb	109⅞	Jan
Am Pow & Lt deb 6s...2016	93¾	93⅛	95	77,000	85¼	Jan	95	Feb
Amer Radiator 4½s...1947		‡106¼	106¾		105	Jan	106⅞	Jan
Amer Seating 6s stp...1946		100	100	1,000	100	Jan	101½	Jan
Appalachian Elec Power—								
1st mtge 4s...1963	108⅝	108⅜	108¾	3,000	108⅝	Feb	108¾	Feb
Debentures 4½s...1948	106⅞	106⅞	106⅞	5,000	106⅞	Feb	106⅞	Feb
Appalac Power Deb 6s 2024		‡120	122		118⅝	Jan	122	Feb
Ark-Louisiana Gas 4s.1951		‡104	104⅝		102½	Jan	105	Feb
Arkansas Pr & Lt 5s...1956	103⅞	102⅝	103⅞	101,000	101½	Jan	104¼	Jan
Associated Elec 4½s...1953	52	51¼	53	35,000	41¼	Jan	54⅞	Feb
Associated Gas & El Co—								
Conv deb 4½s C...1948	33	32	33	2,000	31	Feb	36	Jan
Conv deb 4½s...1949	32¼	31¾	32¾	21,000	27½	Jan	34	Jan
Conv deb 5s...1950	36	34	36	42,000	30	Jan	37⅝	Jan
Debenture 5s...1968	34¼	33¾	34⅞	48,000	29¼	Jan	36½	Jan
Conv deb 5½s...1977		43	43	3,000	40	Jan	46½	Jan
Assoc T & T deb 5½s A'55	76½	75⅞	76½	4,000	72½	Jan	77⅞	Feb
Atlanta Gas Lt 4½s...1955		‡104⅞			102½	Jan	104	Jan
Atlantic City Elec 3¼s '64	105¼	104⅞	105⅞	19,000	104⅜	Jan	105¾	Jan
Avery & Sons (B F)—								
5s with warrants...1947		‡91½	93					
5s without warrants 1947		‡85½	85¾		85	Feb	86	Jan
Baldwin Locom Works—								
*Convertible 6s...1950	102¾	99¾	103¼	89,000	96½	Jan	116½	Jan
Bell Telep of Canada—								
1st M 5s series A...1955		109¼	109⅝	34,000	109¼	Feb	110¼	Jan
1st M 5s series B...1957		122¼	123	19,000	120¼	Jan	123	Feb
5s series C...1960	125¼	125¼	125½	5,000	123½	Jan	126	Jan
Bethlehem Steel 6s...1998		‡144	148		145	Feb	148½	Jan
Birmingham Elec 4½s 1968	95	94¾	95½	133,000	86	Jan	95½	Feb
Birmingham Gas 5s...1959	82½	82⅛	84¾	27,000	69½	Jan	84½	Feb
Broad River Pow 5s...1954	89¾	89	91	60,000	81	Jan	91	Feb
Canada Northern Pr 5s '53	104¼	104	104¼	8,000	102⅝	Jan	104¼	Feb
Canadian Pac Ry 6s...1942	103½	103⅛	103½	14,000	101	Jan	103½	Jan
Carolina Pr & Lt 5s...1956	103¾	103½	104	92,000	96½	Jan	104	Feb
Cedar Rapids M & P 5s '53	113	113	113	1,000	113	Feb	115	Jan
Cent Ohio Lt & Pr 5s...1950	103	103	103¼	14,000	101½	Jan	103¼	Feb
Cent Power 5s ser D...1957	88½	87½	88½	45,000	83	Jan	88½	Feb
Cent Pow & Lt 1st 5s 1956	100½	100½	101½	67,000	99	Jan	101½	Feb
Cent States Elec 5s...1948	40¼	39¼	40½	26,000	35	Jan	40⅝	Feb
5½s ex-warrants...1954	40	37½	40½	122,000	32	Jan	43	Feb
Cent States P & L 5½s '53	65⅞	65⅛	65⅞	117,000	55½	Jan	67	Feb
Chicago & Illinois Midland								
Ry 4½s A...1956	100½	100½	101	11,000	98¾	Jan	102½	Feb
Chic Jct Ry & Union Stock								
Yards 5s...1940	104½	104½	104½	13,000	104	Jan	104½	Jan
§*Chic Rys 5s ctfs...1927		51	52	8,000	44½	Jan	55½	Jan
Cincinnati St Ry 5½s A '52	78	78	78	1,000	70½	Jan	78	Feb
6s series B...1955		‡78	85		72½	Jan	73¼	Jan
Cities Service 5s...1966	78	78	78	3,000	71½	Jan	80	Feb
Conv deb 5s...1950	75	74	75¼	253,000	68½	Jan	76⅞	Feb
Debenture 5s...1958	73⅞	73¼	74¼	39,000	68	Jan	76	Feb
Debenture 5s...1969	74	73½	74	16,000	68⅝	Jan	75	Feb
¶Cities Service Gas 5½s '42		101	101	3,000	101	Feb	101 11/16	Jan
¶Cities Service Gas Pipe								
Line 6s...1943		‡102	102½		102 3/32	Feb	102 23/32	Jan
Cities Serv P & L 5½s.1952	82	81	83½	185,000	72½	Jan	84½	Feb
5½s...1949	82	81½	83½	68,000	72½	Jan	84⅝	Feb
Community Pr & Lt 5s '57	82¾	81⅝	83	51,000	75	Jan	83	Feb
Community P S 5s...1960	100½	100½	100½	13,000	100¼	Jan	101	Jan
Conn Lt & Pr 7s A...1951		131	131	1,000	131	Feb	131	Feb
Consol Gas El Lt & Power								
(Balt) 3½s ser N...1971		‡110¼	110¾		109⅝	Jan	111	Feb
Consol Gas (Balt City)—								
5s...1939		101⅜	101⅜	3,000	101⅜	Feb	102	Jan
Gen mtge 4½s...1954	126⅝	126⅝	126⅝	2,000	125	Jan	128⅛	Jan
Consol Gas Util Co—								
6s ser A stamped...1943	64	62¾	64	22,000	60⅝	Jan	64	Feb
Cont'l Gas & El 5s...1958	90	89⅝	90⅝	195,000	81½	Jan	91¼	Feb
Cuban Telephone 7½s 1941	100	98	100	17,000	96½	Jan	100	Jan
Cuban Tobacco 5s...1944		64½	65	6,000	61	Jan	68¼	Jan
Cudahy Packing 3¾s...1955	95¼	95	95¾	30,000	95	Jan	97	Jan

BONDS (Continued) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week $	Range Since Jan. 1, 1939 Low		High	
Delaware El Pow 5½s...1959	105½	105½	105½	3,000	104½	Jan	105¾	Jan
Denver Gas & Elec 5s...1949		107⅞	107⅞	3,000	106½	Jan	108¼	Jan
Detroit Internat Bridge—								
*6½s...Aug 1 1952	8¾	8	9	24,000	7⅛	Jan	10	Feb
*Certificates of deposit	8¾	8¼	8¾	8,000	7⅛	Jan	9⅞	Feb
*Deb 7s...Aug 1 1952		‡¾	1		¾	Jan	1⅛	Jan
*Certificates of deposit		‡¾	1¼		¾	Feb	1⅛	Feb
Eastern Gas & Fuel 4s...1956	64¼	62½	64½	80,000	60⅞	Jan	66½	Jan
Edison El Ill (Bost) 3½s 65	111¼	111¼	111¼	2,000	110	Jan	111½	Jan
Elec Power & Light 5s...2030	79	78¼	79½	107,000	73	Jan	80½	Feb
Elmira Wat Lt & RR 5s '56		110¼	110¼	1,000	107¾	Jan	110¼	Feb
El Paso Elec 5s A...1950	104½	104	104½	12,000	104	Jan	104½	Jan
Empire Dist El 5s...1952	100¾	100¾	101⅝	43,000	99½	Jan	101⅝	Feb
Ercole Marelli Elec Mfg—								
6½s series A...1953		‡38	46		48	Jan	50½	Jan
Erie Lighting 5s...1967		108	108	14,000	107½	Jan	108	Feb
Federal Wat Serv 5½s 1954	84¾	84¾	85	4,000	82⅝	Jan	86¾	Feb
Finland Residential Mtge								
Banks 6s-5s stpd...1961		103	103	2,000	101¾	Feb	104½	Feb
¶Firestone Cot Mills 5s 1948		‡101	102		101 5/32	Feb	101½	Jan
*First Bohemian Glass 7s '57		‡15	25					
Florida Power 4s ser C 1966	93¼	93¼	93¾	35,000	89¾	Jan	94	Jan
Florida Power & Lt 5s...1954	98¾	98	99¼	209,000	95¾	Jan	99⅝	Feb
Gary Electric & Gas—								
5s ex-warr stamped...1944	97⅝	97⅝	98¼	8,000	95	Jan	98⅝	Feb
Gatineau Power 1st 5s...1956	104¾	104½	105	15,000	104	Jan	105	Jan
General Bronze 6s...1940	89	87	89	3,000	84	Jan	90	Jan
General Pub Serv 5s...1953		94	94	2,000	93	Feb	97½	Jan
Gen Pub Util 6½s A...1956	87	86	87⅝	26,000	81½	Jan	87¾	Feb
*General Rayon 6s A...1948		73	73	1,000	73	Feb	75	Jan
Gen Wat Wks & El 5s...1943	90¾	90½	91	40,000	87	Jan	91	Feb
Georgia Power ref 5s...1967	102¼	101½	102⅜	247,000	95½	Jan	102⅜	Feb
Georgia Pow & Lt 5s...1978		67	68¼	16,000	58	Jan	68¼	Feb
*Gesfurel 6s...1953		‡24						
Glen Alden Coal 4s...1965	68½	68½	69	14,000	68	Jan	72¼	Jan
Gobel (Adolf) 4½s...1941		‡57	60		60	Jan	72	Jan
Grand Trunk West 4s...1950	90¼	89½	90¼	16,000	87	Jan	90¼	Feb
Gt Nor Pow 5s stpd...1950		‡108¾	109½		108½	Jan	108¾	Feb
Grocery Store Prod 6s...1945		‡51	53½		50¾	Jan	52½	Jan
Guantanamo & West 6s '58	46	46	46	2,000	46	Feb	53	Jan
Guardian Investors 5s...1948		48	50	14,000	40½	Jan	50	Feb
Hall Print 6s stpd...1947	99½	98¼	99½	16,000	98¼	Feb	100½	Jan
*Hamburg Elec 7s...1935		‡20	40					
*Hamburg El Underground								
& St Ry 5½s...1938		‡22	30		18¾	Jan	24	Feb
Heller (W E) 4s w w...1946	97	97	97	2,000	94½	Jan	97	Jan
Houston Gulf Gas 6s...1943		‡102¾	103½		103⅛	Jan	103¾	Jan
6½s ex-warrants...1943		102⅜	102⅜	5,000	101½	Jan	102⅜	Feb
Houston Lt & Pr 3½s.1966		109¼	109¼	1,000	109	Jan	109¾	Jan
*Hungarian Ital Bk 7½s '63		‡	40					
Hygrade Food 6s A...1949	64¾	64½	64¾	2,000	59	Jan	64¾	Feb
6s series B...1949		‡63	64½		62½	Jan	64	Feb
Idaho Power 3¾s...1967		109½	109½	1,000	109½	Feb	109½	Feb
¶Ill Northern Util 5s...1957		‡105 11/32	106		105 15/32	Jan	105⅞	Jan
Ill Pr & Lt 1st 6s ser A.1953	103⅝	103⅝	104¼	76,000	101¾	Jan	104½	Feb
1st & ref 5½s ser B.1954	101⅜	100¾	101⅜	54,000	98½	Jan	101½	Feb
1st & ref 5s ser C...1956	97⅞	97¼	97⅞	63,000	95⅜	Jan	98½	Feb
S f deb 5½s...May 1957	91	90½	91	16,000	85½	Jan	91	Feb
Indiana Electric Corp—								
6s series A...1947	98¾	98¾	99⅝	3,000	98½	Feb	100⅞	Jan
6½s series B...1953		102½	103	2,000	100½	Jan	103	Feb
5s series C...1951		89¾	90¾	12,000	86	Jan	92	Feb
Indiana Hydro Elec 5s 1958		87½	89¾	11,000	86	Jan	89¾	Feb
Indiana & Mich Elec 5s '55		106¼	106¼	5,000	106⅛	Jan	107	Jan
5s...1957	110¼	110	110¼	13,000	110	Feb	110¾	Jan
Indiana Service 5s...1950	61	60	61	6,000	55	Jan	62½	Feb
1st lien & ref 5s...1963		58¼	59	6,000	54	Jan	60½	Feb
*Indianapolis Gas 5s A 1952	80	80	82	12,000	76½	Feb	83½	Jan
International Power Sec—								
6½s series C...1955	43½	43⅛	43½	1,000	43½	Feb	52½	Jan
7s series E...1957		‡47	49¾		46	Jan	53	Jan
7s series F...1952	52	52	52½	5,000	49½	Jan	52½	Feb
Interstate Power 5s...1957	67	63¾	67¼	182,000	56	Jan	67¼	Feb
Debenture 6s...1952	47½	45½	47¾	53,000	38⅛	Jan	47¾	Feb
Interstate Public Service—								
5s series D...1956	89	88⅛	89	37,000	82	Jan	90½	Feb
4½s series F...1958	84½	83⅝	84½	40,000	77	Jan	84½	Feb
Iowa-Neb L & P 5s...1957	101½	101½	102½	28,000	98⅝	Jan	102½	Feb
5s series B...1961		102½	102½	17,000	98	Jan	102½	Feb
Iowa Pow & Lt 4½s...1958		‡107⅛	110		105¼	Jan	107	Jan
Iowa Pub Serv 5s...1957	105	104½	105	29,000	104¼	Jan	105	Jan
Isarco Hydro Elec 7s.1952		‡47	50		47	Jan	52½	Jan
Isotta Fraschini 7s...1942		59¾	60	3,000	59¾	Feb	80	Jan
Italian Superpower 6s.1963		41⅜	41½	10,000	39½	Feb	43⅛	Jan
Jacksonville Gas—								
5s stamped...1942		40¾	41	9,000	38	Jan	42	Feb
Jersey Central Pow & Lt—								
5s series B...1947	107	106½	107	2,000	105½	Jan	107	Feb
4½s series C...1961	106	105½	106	33,000	105⅛	Jan	106⅝	Jan
Kansas Elec Pow 3½s.1966		‡105	106½		103¼	Jan	104¾	Feb
Kansas Gas & Elec 6s.2022		‡120	123		119¼	Jan	120⅝	Jan
Kansas Power 5s...1947		103	103¼	10,000	102¼	Jan	103¼	Feb
Kentucky Utilities Co—								
1st mtge 5s ser H...1961	95¾	95½	97	27,000	90	Jan	97	Feb
6½s series D...1948	104	103½	104¼	17,000	102	Jan	105	Jan
5½s series F...1955	99⅛	99	99½	8,000	93¼	Jan	100½	Jan
5s series I...1969	95⅞	95	96½	92,000	90	Jan	96½	Feb
Lake Sup Dist Pow 3½s '66	102	102	102	3,000	100	Jan	103	Jan
Lehigh Pow Secur 6s...2026	109¾	109½	110¼	57,000	107	Jan	110½	Feb
*Leonard Tietz 7½s...1946	29	29	29	2,000	22½	Jan	29	Feb
Lexington Utilities 5s.1952	102	101¾	102½	27,000	99½	Jan	102½	Feb
Libby McN & Libby 5s '42	104⅞	104¾	104⅞	6,000	102⅞	Jan	105	Feb
Long Island Ltg 6s...1945		92⅞	93¼	5,000	91	Jan	95	Jan
Louisiana Pow & Lt 5s 1957	106½	106	106½	15,000	105½	Jan	106¾	Jan
Mansfield Min & Smelt—								
*7s without warr'ts.1941		‡22			28½	Jan	28½	Jan
Marion Res Pow 4½s.1954		104⅜	104¾	5,000	103½	Jan	104¾	Feb
McCord Rad & Mfg								
6s stamped...1943		‡45	68¾					
Memphis Comml Appeal—								
Deb 4½s...1952	95⅝	95⅝	95¾	2,000	95½	Feb	95¾	Jan
Memphis P & L 5s A...1948	100½	100½	101¼	66,000	92	Jan	101¼	Feb
Mengel Co conv 4½s.1947		‡87	91		88½	Jan	90	Jan
Metropolitan Ed 4s E.1971		108¼	108¾	10,000	106½	Jan	108¾	Feb
4s series G...1965		‡109	109½		107½	Jan	109¼	Feb
Middle States Pet 6½s '45	97	96¾	97¼	3,000	93¼	Jan	98½	Jan
Midland Valley RR 5s 1943		59	60	8,000	59	Feb	62	Jan
Milw Gas Light 4½s...1967		99½	100⅜	10,000	98⅞	Jan	100⅜	Feb
Minn P & L 4½s...1978	99¼	99⅛	100	39,000	99	Jan	101	Jan
1st & ref 5s...1955	104¼	104¼	104½	25,000	103½	Jan	105	Jan
Mississippi Power 5s...1955	93½	93¼	94¾	107,000	82½	Jan	95¼	Feb
Miss Power & Lt 5s...1957	96½	96	96½	102,000	88½	Jan	97	Feb
Miss River Pow 1st 5s.1951	109¼	109¼	109⅝	12,000	108½	Jan	109⅝	Feb
Missouri Pub Serv 5s.1960	82	81½	83	33,000	73½	Jan	83	Feb
Montana Dakota Power—								
5½s...1944		101¼	101¼	8,000	100	Jan	101¾	Feb
Nassau & Suffolk Ltg 5s '45	81	81	81	6,000	77	Jan	81½	Feb

For footnotes see page 1147.

BONDS (Continued) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week $	Range Since Jan. 1, 1939 Low		High	
Nat Pow & Lt 6s A 2026	102¾	102	102¾	34,000	98	Jan	103¼	Feb
Deb 5s series B 2030	99½	99	99½	83,000	92½	Jan	99½	Feb
§♦Nat Pub Serv 5s ctfs 1978		35	35	2,000	35	Feb	36½	Jan
Nebraska Power 4½s 1981		109½	110¼	8,000	107½	Jan	110½	Feb
6s series A 2022	118½	118½	118½	6,000	115¼	Jan	118½	Feb
Neisner Bros Realty 6s '48	100¼	99	100½	25,000	96	Jan	100½	Feb
Nevada-Calif Elec 5s 1956	80	78½	80	64,000	77⅞	Jan	82	Jan
New Amsterdam Gas 5s '48		118⅛	118⅛	2,000	118⅛	Jan	119	Feb
N E Gas & El Assn 5s 1947	60¼	58½	60¼	76,000	55	Jan	61	Feb
5s 1948	59¾	58½	60	16,000	54	Jan	60	Feb
Conv deb 5s 1950	60½	58½	60½	56,000	54⅛	Jan	60⅞	Feb
New Eng Power 3¼s 1961		108½	108¾	11,000	107⅝	Jan	109	Feb
New Eng Pow Assn 5s 1948	94½	94⅜	95¼	37,000	91	Jan	95¼	Feb
Debenture 5½s 1954	97½	96⅞	97⅝	50,000	93	Jan	97⅞	Feb
New Orleans Pub Serv—								
5s stamped 1942	100	100	101¾	21,000	99¾	Feb	101¾	Feb
♦Income 6s series A 1949	94½	93⅝	94½	6,000	92	Jan	95	Jan
N Y Central Elec 5½s 1950		104¾	105½	10,000	102½	Jan	105½	Feb
New York Penn & Ohio—								
♦Ext 4½s stamped 1950		82½	82½	1,000	79	Jan	82½	Feb
N Y P & L Corp 1st 4½s'67	107¾	107⅜	107¾	45,000	107	Jan	108	Jan
N Y State E & G 4½s 1980	101¾	101	101¾	57,000	99	Jan	101⅞	Jan
N Y & Westch'r Ltg 4s 2004		‡105¼			104½	Jan	105½	Jan
Debenture 5s 1954		‡112¾			112⅞	Jan	113	Jan
Nippon El Pow 6½s 1953		‡54	56¾		50	Jan	57½	Feb
No Amer Lt & Power—								
5½s series A 1956		97½	98	6,000	96½	Jan	99½	Feb
Nor Cont'l Util 5½s 1948	52	52	52	14,000	47	Jan	54	Feb
No Indiana G & E 6s 1952	107½	107½	108¾	12,000	107½	Jan	108¾	Feb
Northern Indiana P S—								
5s series C 1966	105¾	105¾	106¼	11,000	105	Feb	107	Jan
5s series D 1969	106	105⅞	106	42,000	105¼	Jan	106½	Jan
4½s series E 1970		104¼	104¼	6,000	103¾	Jan	104½	Jan
N'western Elec 6s stmpd'45		104	104⅜	3,000	104	Feb	105¾	Feb
N'western Pub Serv 5s 1957	100⅞	100¾	101	19,000	98	Jan	101	Jan
Ogden Gas 5s 1945		108½	108½	2,000	108	Jan	108½	Jan
Okla Nat Gas 4½s 1951		105½	106	18,000	105	Jan	106¼	Jan
5s conv debs 1946	103	102⅞	103	3,000	100½	Jan	104½	Jan
Okla Power & Water 5s '48	94	93½	94⅛	12,000	91¼	Jan	95½	Feb
Pacific Coast Power 5s '40	102½	102½	102½	1,000	101½	Jan	103	Jan
Pacific Gas & Elec Co—								
1st 6s series B 1941	113½	113¼	113½	14,000	113⅜	Jan	113¾	Jan
Pacific Invest 5s ser A 1948		93¼	93¼	2,000	92	Jan	94¾	Feb
Pacific Ltg & Pow 5s 1942	113	113	113½	6,000	113	Feb	113½	Jan
Pacific Pow & Ltg 5s 1955	84¼	84⅛	85⅛	91,000	76	Jan	85⅝	Feb
Park Lexington 3s 1964		36	37½	12,000	32	Jan	37½	Feb
Penn Cent L & P 4½s 1977	95	94¾	95¾	119,000	91	Jan	95¾	Feb
1st 5s 1979		101¼	102	7,000	98	Jan	102	Feb
Penn Electric 4s F 1971	100	99¾	100¼	47,000	97	Jan	100¼	Feb
Penn Ohio Edison—								
6s series A 1950		104⅞	105	25,000	100¾	Jan	105	Feb
Deb 5½s series B 1959	102	101¼	102	20,000	91½	Jan	103	Feb
Penn Pub Serv 6s C 1947	108½	108	108½	5,000	106½	Jan	108½	Feb
5s series D 1954	106⅞	106¼	106⅞	6,000	105⅛	Jan	106⅞	Feb
Penn Water & Pow 5s 1940		103⅝	104	6,000	103⅝	Feb	105	Jan
4½s series B 1968	107	107	107	5,000	106½	Feb	108½	Jan
Peoples Gas L & Coke—								
4s series B 1981	93½	93½	94	14,000	91½	Jan	94½	Jan
4s series D 1961	94½	94½	95⅜	31,000	93½	Jan	96¼	Jan
Phila Elec Pow 5½s 1972	112½	112½	13¼	26,000	111⅝	Jan	113½	Feb
Phila Rapid Transit 6s 1962		79	80	6,000	77	Jan	80	Feb
Piedm't Hydro El 6½s '60	42½	42	43	6,000	42	Feb	51	Jan
Pittsburgh Coal 6s 1949		‡107	108½		106	Jan	107⅛	Feb
Pittsburgh Steel 6s 1948	98	97⅝	98½	21,000	95⅞	Jan	99	Feb
♦Pomeranian Elec 6s 1953		18½	18½	1,000	17½	Jan	19	Jan
Portland Gas & Coke 5s '40	73½	72¾	73½	16,000	64	Jan	77	Feb
Potomac Edison 5s E 1956		108	109½	12,000	107	Jan	109⅛	Feb
4½s series F 1961	108¾	108¾	108¾	5,000	108⅜	Jan	109¾	Jan
Potrero Sug 7s stmpd 1947	40⅛	40	41	10,000	39½	Jan	42½	Feb
PowerCorp(Can)4½sB '59		103½	103½	2,000	100½	Jan	103½	Feb
♦Prussian Electric 6s 1954	22	22	22	2,000	22	Feb	20¼	Feb
Public Service of N J—								
6% perpetual certificates	149¾	149¾	150	14,000	147	Feb	151	Jan
Pub Serv of Oklahoma—								
4s series A 1966		107	107	1,000	106¾	Jan	107½	Jan
Puget Sound P & L 5½s '49	86	84⅝	86	108,000	75¾	Jan	86	Feb
1st & ref 5s ser C 1950	84	82½	84	26,000	72	Jan	84	Feb
1st & ref 4½s ser D 1950	80	78⅝	80¼	39,000	70½	Jan	80¼	Feb
Queens Boro Gas & Elec—								
5½s series A 1952	81¼	76⅛	81¼	22,000	63½	Jan	81¼	Feb
♦Ruhr Gas Corp 6½s 1953		29	29	1,000	29	Feb	35	Jan
♦Ruhr Housing 6½s 1958		‡24¼						
Safe Harbor Water 4½s '79		109	109¼	6,000	108¼	Jan	109¼	Feb
§♦St L Gas & Coke 6s 1947		‡17⅛	18		16¼	Feb	17⅛	Feb
San Joaquin L & P 6s B '52		135⅛	135⅛	5,000	134	Feb	135⅛	Feb
♦Saxon Pub Wks 6s 1937		‡24			24	Jan	25	Jan
♦Schulte Real Est 6s 1951		27¾	28	3,000	24	Feb	31½	Jan
Scripp (E W) Co 5½s 1943	102⅛	102⅛	102⅜	15,000	101½	Jan	102¾	Feb
Scullin Steel 3s 1951	60¼	60	60¼	9,000	60	Jan	65	Jan
Servel Inc 5s 1948		‡106¾						
Shawinigan W & P 4½s '67	105⅜	105	106	42,000	104	Jan	106	Feb
1st 4½s series B 1968	105½	105	105½	5,000	103⅞	Jan	105½	Feb
1st 4½s series D 1970		105¼	105⅜	3,000	104¼	Jan	105⅝	Feb
Sheridan Wyo Coal 6s 1947		78	78⅞	3,000	76½	Jan	81	Feb
Sou Carolina Pow 5s 1957		92⅞	94½	31,000	83	Jan	94½	Feb
Southeast P & L 6s 2025	102½	100¼	103¾	104,000	94¼	Jan	104⅞	Feb
Sou Calif Edison Ltd—								
Debenture 3¾s 1945	105⅛	105⅛	105½	22,000	104	Jan	105⅛	Feb
Ref M 3¾s May 1 1960	110¼	110	110¼	43,000	108¾	Jan	110⅜	Jan
Ref M 3¾s B July 1 '60		‡109¾	110¼		108¾	Jan	110	Jan
1st & ref mtge 4s 1960	111½	111¼	111¾	7,000	111	Jan	112⅜	Feb
Sou Counties Gas 4½s 1968		103⅞	104½	15,000	103½	Feb	105¼	Jan
Sou Indiana Ry 4s 1951	46	46	46	1,000	44¾	Feb	46½	Jan
S'western Assoc Tel 5s 1961	103	103	103⅛	6,000	102¾	Feb	103⅞	Jan
S'western Lt & Pow 5s 1957		103½	103¾	18,000	103¼	Jan	104	Jan
So'west Pow & Lt 6s 2022		93⅛	94¼	5,000	83	Jan	94½	Feb
So'west Pub Serv 6s 1945		‡106⅛	107½		104½	Jan	106¼	Feb
Standard Gas & Elec—								
6s (stpd) 1948	64¾	63¼	65½	50,000	58	Jan	65½	Feb
Conv 6s (stpd) 1948	65	63½	65	21,000	57¾	Jan	66	Feb
Debenture 6s 1951	65	63¼	65½	41,000	57¾	Jan	66½	Feb
Debenture 6s Dec 1 1966	64½	63¼	66¼	11,000	57¼	Jan	67	Feb
6s gold debs 1957		‡64¾	64½		60	Jan	65⅜	Feb
Standard Investg 5½s 1939	93	91½	93	12,000	87	Jan	93	Feb
Standard Pow & Lt 6s 1957	64½	63¼	65¼	51,000	57	Jan	66½	Feb
♦Starrett Corp Inc 5s 1950	27	26½	28½	21,000	26½	Feb	35	Jan
Stinnes (Hugo) Corp—								
2d stamped 4s 1940		‡61½	63		58	Jan	63	Feb
2d stamped 4s 1946	36	36	36	2,000	36	Feb	50	Jan
Tennessee Elec Pow 5s 1956	99¾	99¾	100	208,000	88½	Jan	100¾	Feb
Terni Hydro-El 6½s 1953		43	44	5,000	43	Feb	53¼	Jan
Texas Elec Service 5s 1960	100¼	99¾	100⅞	64,000	97¾	Jan	101	Feb
Texas Power & Lt 5s 1956	105¼	104⅝	105½	35,000	103	Jan	105¼	Feb
6s series A 2022		104⅝	104⅝	10,000	99⅞	Jan	104⅝	Feb
Tide Water Power 5s 1979	90	90	91¼	17,000	86½	Jan	92⅜	Feb
Tiets (L) see Leonard								
Twin City Rap Tr 5½s '52	56	55½	56¼	23,000	50½	Jan	57½	Feb

BONDS (Concluded) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week $	Range Since Jan. 1, 1939 Low		High	
Ulen Co—								
Conv 6s 4th stamp 1950		48	48½	4,000	45⅝	Jan	52½	Jan
United Elec N J 4s 1949		116¾	116½	3,000	116¼	Jan	117¼	Jan
United El Serv 7s 1956		‡46	49⅞		47	Jan	52	Jan
♦United Industrial 6½s '41		‡24¼			26¾	Jan	27	Jan
♦1st s f 6s 1945		‡24½	27½		23¼	Feb	27	Jan
United Lt & Pow 6s 1975	78	77½	78	38,000	70½	Jan	78½	Feb
6½s 1974	81¼	79½	81¼	12,000	76½	Feb	81¼	Feb
5½s 1959	106	106	107	11,000	105¼	Jan	107	Feb
Un Lt & Rys (Del) 5½s '52	90	88¾	90	49,000	78¾	Jan	90	Feb
United Lt & Rys (Me)—								
6s series A 1952		112½	112½	1,000	112	Jan	113½	Jan
6s series A 1973	78¾	78	78¾	5,000	70½	Jan	78¾	Feb
Utah Pow & Lt 6s A 2022	90	89	90	13,000	83	Jan	90	Feb
4½s 1944	94¼	94¼	94¼	12,000	92⅛	Jan	94¼	Feb
Va Pub Serv 5½s A 1946	96½	95	96½	29,000	91½	Jan	96½	Feb
1st ref 5s series B 1950	91½	90⅞	91⅞	44,000	87	Jan	91⅞	Feb
6s 1946		88⅛	88⅛	1,000	82	Jan	89½	Feb
Waldorf-Astoria Hotel—								
♦5s income deb 1954	30	29¾	31¼	62,000	19¾	Jan	31⅛	Feb
Wash Ry & Elec 4s 1951		‡108½	108½		107¾	Jan	108¾	Jan
Wash Water Power 5s 1960	106½	106⅛	106¾	9,000	105½	Jan	107	Jan
West Penn Elec 5s 2030	105⅛	105⅛	105⅛	5,000	104	Jan	105⅛	Feb
West Penn Traction 5s '60		110½	110½	1,000	110½	Jan	112	Jan
West Texas Util 5s A 1957	102¼	102	102¼	63,000	101	Jan	102⅝	Feb
West Newspaper Un 6s '44		59¾	61	8,000	53	Jan	62	Feb
West United G & E 5½s'55	104¾	104⅝	105¼	10,000	104¾	Jan	105¼	Feb
Wheeling Elec Co 5s 1941		‡106			106	Jan	106⅛	Jan
Wisc-Minn Lt & Pow 5s '44	106⅛	106⅛	106⅛	8,000	105½	Jan	106⅛	Jan
Wisc Pow & Lt 4s 1966	103	102¾	103	13,000	100⅛	Jan	103	Feb
Yadkin River Power 5s '41	104⅛	104⅛	105⅛	20,000	102⅛	Jan	105⅛	Feb
§♦York Rys Co 5s 1937	94	93½	94	18,000	90	Jan	94	Jan
Stamped 5s 1947	94¼	93	94¾	44,000	89	Jan	94¾	Feb
FOREIGN GOVERNMENT AND MUNICIPALITIES—								
Agricultural Mtge Bk (Col)								
♦20-year 7s Apr 1946		‡25⅛	28		25¾	Feb	28¼	Jan
♦7s ctfs of dep Apr '46		‡24	32					
♦20-year 7s Jan 1947		‡25⅛	28		26	Jan	26½	Jan
♦7s ctfs of dep Jan '47		‡24	32					
♦6s ctfs of dep Aug '47		‡24	32		24¾	Jan	24¾	Jan
♦6s ctfs of dep Apr '48		‡24	32					
Antioquia (Dept of) Columbia—								
♦7s ser A ctfs of dep 1945		‡9½	17		8½	Jan	10½	Feb
♦7s ser B ctfs of dep 1945		‡9½	17					
♦7s ser C ctfs of dep 1945		‡9½	17					
♦7s ser D ctfs of dep 1945		‡9½	17					
♦7s 1st ser ctfs of dep '57		‡8½	16					
♦7s 2d ser ctfs of dep '57		‡8½	16					
♦7s 3d ser ctfs of dep '57		‡8½	16					
♦Baden 7s 1951		‡18	19		18	Feb	18	Feb
♦Bogota (City) 8s ctfs 1945		‡12	20					
Bogota (see Mtge Bank of)								
♦Caldas 7½s ctfs of dep '46		‡12	20					
♦Cauca Valley 7s 1948		‡12⅝	13		10	Jan	14⅝	Jan
♦7s ctfs of dep 1948		‡11	20		11½	Jan	12	Jan
♦7½s ctfs of dep 1946		‡10	20					
Cent Bk of German State &								
♦Prov Banks 6s B 1951		23½	23¾	4,000	22	Jan	23¾	Feb
♦6s series A 1952		‡23¾			22	Jan	24	Feb
Columbia (Republic of)—								
♦6s ctfs of dep July '61		‡19½	27					
♦6s ctfs of dep Oct '61		‡19½	27		19¾	Feb	19¾	Feb
Cundinamarca (Dept of)								
6½s ctfs of dep 1959		‡11	18					
Danish 5½s 1955		95	95½	5,000	92¾	Jan	100	Jan
5s 1953		‡88	95½		88	Jan	96¾	Jan
Danzig Port & Waterways								
External 6½s 1952		35	35½	32,000	28¼	Jan	35½	Feb
♦German Con Munic 7s '47	17½	17½	18	3,000	16½	Jan	19¾	Jan
♦Secured 6s 1947		‡17½	19½		16¼	Feb	18	Feb
♦Hanover (City) 7s 1939		‡17¾	22		17	Jan	20	Jan
♦Hanover (Prov) 6½s 1949		16¾	17¼	13,000	16¾	Feb	18⅛	Jan
♦Lima (City) Peru 6½s '58		‡10⅛	12¾		11⅝	Jan	11⅝	Jan
♦Maranhao 7s 1958		7¾	8	6,000	6⅞	Jan	8¼	Feb
♦Medellin 7s stamped 1951		12½	12½	7,000	11¼	Jan	13	Feb
♦7s ctfs of dep 1951		‡10½	18		10	Feb	10	Feb
♦6½s ctfs of dep 1954		‡9½	18		9	Jan	9	Jan
♦Mendoza 4s stamped 1951		‡77	79		79	Feb	79	Feb
Mtge Bk of Bogota 7s 1947								
♦Issue of May 1927		25¾	25¾	1,000	25¾	Jan	25¾	Jan
♦7s ctfs of dep May '47		‡24	26					
♦Issue of Oct 1927		‡25¾	32		25¾	Jan	25¾	Jan
♦7s ctfs of dep Oct '47		‡24	32					
♦Mtge Bk of Chile 6s 1931		14	14	5,000	14	Feb	16	Jan
Mtge Bank of Columbia—								
♦7s ctfs of dep 1946		‡24	32					
♦7s ctfs of dep 1947		‡24	32					
♦6½s ctfs of dep 1947		‡24	32					
Mtge Bk of Denmark 5s '72		‡93½	95		92	Jan	96	Jan
♦Parana (State) 7s 1958		10	10	5,000	8½	Jan	10	Feb
♦Rio de Janeiro 6½s 1959		‡7	7⅝		5¾	Jan	7½	Feb
♦Russian Govt 6½s 1919	⅝	½	⅝	22,000	⅜	Jan	⅝	Feb
♦5½s 1921		½	½	2,000	⅜	Jan	⅜	Jan
♦Santa Fe 7s stamped 1945		‡46½	55					
♦Santiago 7s 1949		11½	11½	3,000	11½	Feb	14¼	Jan
♦7s 1961	11	10¾	11	3,000	10¾	Feb	14¼	Jan

* No par value. *a* Deferred delivery sales not included in year's range. *n* Under the rule sales not included in year's range. *r* Cash sales not included in year's range. *x* Ex-dividend

‡ Friday's bid and asked price. No sales were transacted during current week.

♦ Bonds being traded flat.

§ Reported in receivership.

¶ The following is a list of the New York Curb bond issues which have been called in their entirety:

Cities Service Gas Pipeline 6s, 1943, Feb. 28, at 102.
Cities Service Gas 5½s, 1942, Feb. 28, at 101.
Firestone Cotton Mills 5s, 1948, March 1 at 101.
Illinois Northern Util. 5s, 1957, April 1 at 105.

e Cash sales transacted during the current week and not included in weekly 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.

Other Stock Exchanges

New York Real Estate Securities Exchange

Closing bid and asked quotations, Friday, Feb. 24

Unlisted Bonds	Bid	Ask	Unlisted Bonds	Bid	Ask
Bowker Bldg 6s 1937	18½	---	500 Fifth Ave Inc—		
B'way 38th St Bldg 7s 1945	51	---	6½s 1949 (unstamped)	29	---
Bryant Park Bldg—			Harriman Bldg 6s 1951	28	---
6½s unstamped	20	---	Lefcourt Manh Bldg 5s '48	50	---
6½s stamped	20	---	Lincoln Bldg Corp—		
11 West 42d St Bldg—			5½s 1963 w-v t c	69¾	72
6½s unstamped 1945	36	---	Marcy, The 6s 1940	58	---
40 Wall St Corp 6s 1958	43	44½	Nat'l Tower Bldg 6½s 1944	55	---
45 E 30th St Bldg 5¾s 1937	15	---	165 Broadway Bldg 5½s '51	48	---
51 Fifth Ave Apt Bldg—			10 East 40th St Bldg 5s '53	80	---
6s 1943 (stamped)	38	---			

Baltimore Stock Exchange

Feb. 18 to Feb. 24, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	Range Since Jan. 1, 1939 Low	Range Since Jan. 1, 1939 High
Arundel Corp	*	22½	21⅞	22½	507	20⅜ Jan	22⅝ Jan
Balt Transit Co com v t c	*	35c	35c	45c	178	35c Jan	65c Jan
1st pref v t c	*	1.50	1.50	1.55	105	1.50 Jan	2.10 Jan
Black & Decker common	*	19¼	19¼	19¼	32	17⅝ Jan	22⅛ Jan
Consol Gas E L & Pow	*	76½	75½	76½	130	71 Jan	76½ Feb
5% preferred	100		116	116½	108	115½ Jan	117 Jan
Davison Chemical com	100		7	7	25	6⅞ Jan	8¾ Jan
Eastern Sugar Assoc—							
Preferred	1		13¼	13¼	10	12⅝ Jan	14½ Jan
Fidelity & Deposit	20	125	122	125	275	117 Jan	125 Feb
Houston Oil preferred	100	17⅝	17½	18	742	17½ Jan	19⅝ Jan
Mfrs Finance 1st pref	25		6	6½	15	6 Feb	8⅛ Jan
Mar Tex Oil	1	90c	90c	95c	1,650	90c Feb	1.40 Jan
Common class A	1		95c	95c	100	95c Feb	1.40 Jan
Merch & Miners Transp	*		15¾	16	100	13 Jan	16½ Feb
Monon W Penn PS 7% pf	25		26	26⅛	45	25 Jan	26⅛ Feb
Mt Vern-W Mills—							
Preferred	100		35½	36	12	35⅛ Jan	37 Jan
New Amsterd'm Casualty	5	13½	13¼	13⅝	960	11⅛ Jan	14¼ Jan
North Amer Oil Co com	1	1.00	1.00	1.15	780	1.00 Feb	1.25 Jan
Penna Water & Pow com	*		80¼	80½	110	73 Jan	80½ Feb
Seaboard Comm'l com	10		13	13	25	13 Feb	13¾ Jan
U S Fidelity & Guar	2	21⅝	21	21⅝	2,422	19 Jan	22⅝ Jan
Bonds—							
Balt Transit 4s flat 1975		21¾	21	22¼	$43,700	20 Jan	24¼ Jan
A 5s flat 1975			24½	25	8,200	22¾ Jan	27⅛ Jan
Finance Co of Amer 4% '47			100	100	5,000	96 Jan	100 Feb

Boston Stock Exchange

Feb. 18 to Feb. 24, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	Range Since Jan. 1, 1939 Low	Range Since Jan. 1, 1939 High
American Pneumatic Ser							
6% non-cum pref	50		1⅛	1⅛	50	1⅛ Jan	1⅜ Jan
1st preferred	50		12	12	100	12 Jan	13½ Jan
Amer Tel & Tel	100	157⅞	156¾	158⅛	1,946	149⅜ Jan	158⅜ Feb
Assoc Gas & El Co cl A	1		⅝	⅝	63	⅝ Jan	1⅛ Jan
Bigelow-Sanford Carpet Co							
Preferred	100		79	80	20	75 Jan	80 Jan
Boston & Albany	100	81¼	81¼	81½	657	81¼ Feb	89½ Feb
Boston Edison Co	100	139	137	139	414	x127 Jan	139 Feb
Boston Elevated	100	55	54⅝	55½	132	52 Jan	55½ Feb
Boston Herald Traveler	*		17¼	18	230	17⅛ Feb	19 Jan
Boston & Maine—							
Prior preferred	100		6	6	75	6 Jan	8 Jan
Cl A 1st pref std	100	2¼	2	2¼	200	1½ Jan	2½ Jan
Cl A 1st pref	100		2½	2½	10	1¾ Jan	2½ Jan
Cl B 1st pref (stpd)	100	2¼	2⅛	2¼	135	1⅝ Jan	2½ Jan
Cl C 1st pref std	100		1⅞	1⅞	10	1⅞ Feb	2⅛ Jan
Boston Per Prop Trust	*	11⅞	11⅞	11⅞	20	11 Jan	12½ Feb
Brown Dorrel Co com	*	1⅝	1⅝	1⅝	100	1½ Jan	1⅞ Feb
Calumet & Hecla	25	6⅞	6⅝	6⅞	131	6⅝ Jan	8⅝ Jan
Copper Range	25	4½	4½	4⅞	930	4½ Jan	5½ Jan
East Boston Co	10		20c	27c	400	20c Feb	27c Jan
East Gas & Fuel Assn—							
Common	*		1½	1½	10	1½ Jan	1¾ Jan
4½% prior pref	100	20	19½	20⅛	108	19½ Feb	25 Jan
6% preferred	100	10	9¾	11	124	9¾ Jan	12⅝ Jan
Eastern Mass St Ry—							
Common	100		1¼	1¼	200	1 Jan	1¼ Jan
1st preferred	100	66½	65	66½	65	60 Jan	67 Jan
Preferred B	100		15	15½	75	15 Feb	20½ Jan
Eastern SS Lines—							
Common	*	5	4¾	5	525	4½ Jan	5¼ Jan
Economy Grocery Stores	*		16½	16½	40	14 Jan	16½ Feb
Employers Group	*		21	21⅜	78	20 Jan	24 Jan
General Capital Corp	*		30⅝	30⅝	10	29½ Jan	30⅝ Feb
Georgian Inc cl A pref	20		1½	1½	15	1¼ Jan	1½ Feb
Gilchrist Co	*		5⅝	5⅝	16	5⅝ Jan	7 Jan
Gillette Safety Razor	*	7⅛	7	7⅜	205	6¾ Jan	8 Jan
Hathaway Bakeries—							
Class A	*	1¾	1¾	1¾	65	1¼ Jan	1⅞ Jan
Intl Button Hole Mach	10		17	17	20	17 Feb	17 Feb
Loews Theatres (Boston)	25		14½	14½	20	13¼ Jan	14½ Feb
Me Cent—							
Common	100	5	4¾	5	355	4½ Jan	5 Jan
5% cum pref	100	13½	13½	13½	50	13½ Jan	18 Jan
Mergenthaler Linotype	*	20½	20½	20⅞	250	20½ Feb	22½ Jan
Narragansett Racing Assn							
Inc	1	4	3⅞	4	490	3¾ Jan	4¼ Jan
Nat'l Tunnel & Mines Co	*		1½	1⅝	35	1½ Feb	2 Jan
New England Tel & Tel	100	111⅝	110½	112½	222	105 Jan	112½ Feb
New River 6% cum pref	100		55	55	25	55 Jan	58 Feb
N Y N H & H RR	100		¾	⅞	127	¾ Feb	1⅛ Jan
North Butte	2.50	61c	60c	61c	960	55c Jan	1.00 Jan
Northern RR (N H)	100		58	58	15	57 Jan	58 Feb
Old Colony RR	100	1	1	1	100	90c Jan	1½ Jan
Pacific Mills Co	*		11	11⅛	140	11 Feb	14⅛ Jan
Pennsylvania RR	50	20⅝	19⅝	20⅝	1,035	18⅜ Jan	24⅜ Jan
Quincy Mining Co	25		2⅛	2¼	140	2⅛ Feb	3 Jan
Reece Button H Mach	10		15	15	135	14 Feb	16 Jan
Shawmut Assn T C	*	10⅛	10⅛	10¼	456	9½ Jan	10⅝ Jan
Stone & Webster	*	15⅝	14⅛	15⅝	831	13⅜ Jan	17¼ Jan
Torrington Co (The)	*	24	24	24½	471	22¼ Feb	25¼ Jan
Union Twist Drill Co	5	18	17½	18⅛	285	17 Feb	23 Jan
United Shoe Mach Corp	25	81½	80½	81½	544	78 Feb	85¾ Jan
Utah Metal & Tunnel Co	1		60c	65c	625	60c Feb	75c Feb
Waldorf System	*	7⅛	7⅛	7⅛	125	6⅛ Jan	7⅝ Feb
Bonds—							
Eastern Mass St Ry—							
Series A 4½s 1948			81⅛	82	$2,000	81⅛ Jan	84 Jan

For footnotes see page 1151.

Chicago Stock Exchange

Feb. 18 to Feb. 24, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	Range Since Jan. 1, 1939 Low	Range Since Jan. 1, 1939 High
Abbott Laboratories—							
Common (new)	*	58	58	58¼	420	55⅜ Jan	58½ Jan
Acme Steel Co com	25		39⅜	39⅜	10	38⅜ Feb	43 Jan
Advanced Alum Castings	5	2¼	2¼	2¼	100	2¼ Feb	3 Jan
Allied Laboratories com	*		13	13	100	11½ Feb	13 Feb
Allis-Chalmers Mfg Co	*		40⅞	42⅞	140	39⅞ Jan	47⅞ Jan
Amer Pub Serv pref	100	65	64	65	60	59 Jan	65 Feb
Amer Tel & Tel Co cap	100		156¾	158⅛	886	149¼ Jan	158⅜ Feb
Armour & Co common	5	5	5	5⅛	1,950	5 Jan	6⅛ Jan
Asbestos Mfg Co com	1	¾	¾	¾	1,000	⅝ Feb	1 Jan
Athey Truss Wheel cap	4	3½	3½	3½	200	3⅛ Feb	3½ Jan
Auburn Auto Co com	*		3⅝	3⅝	20	3⅝ Feb	4 Jan
Automatic Washer com	3		¾	¾	500	½ Jan	¾ Feb
Aviation Corp (Del)	3		7⅜	7¾	450	6⅝ Jan	8⅝ Jan
Aviation & Trans C cap	1	3⅜	3⅜	3½	1,200	2⅞ Jan	4 Jan
Backstay Welt Co com	*		7¼	7¼	10	7 Jan	7¼ Feb
Barber Co (W H) com	1		13¼	13¼	50	13 Jan	13¼ Feb
Barlow & Seelig Mfg A com	5	8¾	8¾	8¾	100	7½ Jan	9 Feb
Bastian-Blessing Co com	*		11½	12	200	11¼ Jan	13⅜ Jan
Belden Mfg Co com	10		8¾	8¾	50	8¾ Feb	11¾ Jan
Bendix Aviation com	5	29	26½	29	4,700	22¾ Jan	29¼ Jan
Berghoff Brewing Co	1	9½	9⅜	9½	1,300	7¾ Jan	9½ Feb
Bliss & Laughlin Inc com	5		19	19	50	17½ Jan	20 Jan
Borg Warner Corp—							
(New) common	5	26	23½	26	1,885	23½ Feb	32 Jan
Brown Fence & Wire—							
Common	1		6½	6⅝	200	6½ Feb	7½ Jan
Class A	*		21¼	21¼	50	21 Feb	23½ Jan
Bruce Co (E L) com	5	15	14½	16	750	13 Jan	17¼ Jan
Bunte Bros com	10		9	9	80	9 Feb	10 Jan
Burd Piston Ring com	1		2⅞	2⅞	50	2¾ Feb	3⅛ Jan
Butler Brothers	10	8	7⅜	8	730	7⅜ Jan	9 Jan
5% conv pref	30		22	22¼	150	19¾ Jan	22⅜ Feb
Castle & Co (A M) com	10		21	21	50	19 Jan	23½ Jan
Central Cold Stor com	20		13⅛	13¾	70	12½ Jan	15 Jan
Cent Ill Pub Ser $6 pref	*	72¼	70¼	72¼	510	66½ Jan	72¼ Feb
Central S W—							
Common	1	1⅝	1½	1⅝	1,550	1½ Jan	1⅞ Jan
Preferred	*	50⅛	50⅛	51¼	70	45 Jan	52 Feb
Prior lien preferred	*		103	103	20	100 Jan	103½ Jan
Cent States Pow & Lt. pf	*	4	3⅞	4	110	3⅛ Jan	4⅜ Feb
Cherry Burrell Corp com	5		14¾	14¾	100	14½ Jan	15⅞ Jan
Chicago Corp common	*	1⅞	1¾	1⅞	2,000	1¾ Jan	2⅛ Jan
Preferred	*	37½	36¾	37½	250	34½ Jan	37½ Feb
Chic Flexible Shaft com	5	75½	74	75½	800	62 Jan	75½ Feb
Chicago & N W Ry com	100	⅝	⅝	¾	475	⅝ Jan	1 Jan
Chicago Towel com cap	*		71	72	20	67½ Jan	72 Feb
Convertible preferred	*		110	110½	50	110 Jan	110½ Feb
Chic Yellow Cab Co Inc	*	8½	8½	8½	100	5 Jan	9½ Jan
Chrysler Corp common	5		74⅛	77⅞	530	66⅜ Jan	84 Jan
Cities Service Co—							
(New) common	10	8	7¾	8	200	7 Jan	9¼ Feb
Commonwealth Edison—							
New capital	25	28	27¾	28	7,900	26¾ Jan	28 Feb
Compressed Ind Gases cap	*		13½	14	350	12⅞ Feb	15¾ Jan
Consol Biscuit com	1	6¼	6	6¼	1,000	5½ Feb	6¼ Jan
Consolidated Oil Corp	*		8⅜	8⅝	182	8 Jan	9¼ Jan
Consumers Co—							
Com pt sh A v t c	50	2⅛	2⅛	2⅛	20	2 Jan	2⅛ Feb
Com pt sh B v t c	*		1	1	20	⅞ Jan	1⅛ Jan
V t c pref part shares	50		6⅝	6⅝	30	6½ Jan	7⅜ Jan
Container Corp of Amer	20		13¼	13¼	40	12¾ Jan	16½ Jan
Crane Co com	25		29⅞	30¾	250	29½ Feb	37⅞ Jan
Cudahy Packing pref	100	72	72	72	20	55 Jan	72 Feb
Cunningham Drug St	2½	15⅞	15	15⅞	400	14¾ Jan	16 Jan
Dayton Rubber Mfg com	*	16⅝	15½	16⅝	350	13½ Jan	17¼ Jan
Cumul class A pref	35	25	24¾	25	50	24 Feb	26⅛ Jan
Deep Rock Oil conv pref	*	12	12	12	40	10 Jan	12 Feb
Deere & Co com	*	20¼	19¼	20¼	825	15⅜ Jan	20¾ Jan
Dexter Co (The) com	5		4½	5	180	4½ Jan	5 Jan
Dixie Vortex cl A	*	34¾	34¾	34¾	50	33¼ Feb	35 Jan
Dodge Mfg Corp com	*	8¼	8	8¼	100	7¼ Jan	8⅝ Jan
Eddy Paper Corp (The)	*		16½	16½	50	14¼ Feb	16½ Feb
Elec Household Util cap	5	3½	3⅛	3½	1,150	3 Jan	3½ Jan
Elgin Natl Watch Co	15		20½	20½	50	19¼ Jan	21 Jan
Fairbanks Morse com	*		37⅝	37⅝	20	35⅛ Jan	43⅛ Jan
FitzS & Conn D & D com	*		13½	13¾	400	12 Jan	14½ Jan
Fox (P) Brewing com	5		12½	12½	50	10 Jan	13 Jan
Fuller Mfg Co com	1	2¼	2⅛	2⅜	550	2 Jan	2½ Jan
Gardner Denver Co com	*	13	12¾	13	300	12⅝ Jan	14 Jan
General Candy Corp A	5	11¾	11½	11¾	200	8⅜ May	12 Oct
General Foods com	*	40¼	38⅞	40¼	300	36⅞ Jan	40⅝ Feb
General Motors Corp	10	49⅛	46¾	49¼	2,384	43⅛ Jan	51 Jan
Gillette Safety Razor	*	7¼	7	7¼	175	7 Jan	8¼ Jan
Goldblatt Bros Inc com	*	11½	11½	11½	150	11½ Jan	13½ Jan
Goodyear T & Rub com	*		32	33¼	130	29⅝ Jan	37½ Jan
Gossard Co (H W) com	*		10⅝	10¾	250	10¼ Jan	11 Jan
Great Lakes D & D com	*	27	26	27	1,800	24½ Jan	27 Jan
Hall Printing Co com	10	11½	10	11½	500	9⅛ Feb	11½ Feb
Hamilton Mfg A pt pref	10	4½	4½	4½	10	4¼ Jan	5 Jan
Heileman Brew Co G cap	1	8⅛	7¾	8½	700	6¾ Jan	8½ Feb
Hein Werner Motor Pts	3	8	7¾	8	250	7⅛ Jan	8½ Jan
Hibbard-Spenc-Bart com	25		37	37	40	34⅝ Jan	37 Jan
Horders Inc com	*	12⅛	12⅛	12⅛	10	11⅞ Jan	13 Feb
Houdaille-Hershey cl B	*		13¼	14¼	175	12½ Jan	17¼ Jan
Hubbell (Harvey) Inc com	5		11½	11½	50	11 Jan	12¼ Feb
Hupp Motors com	1		1¾	1¾	350	1⅝ Jan	2⅛ Jan
Illinois Brick Co	10	5½	5½	5⅝	500	5¼ Jan	6½ Jan
Illinois Central RR com	100	17	15⅞	17	417	14¾ Jan	20½ Jan
Indep Pneum Tool v t c	*		20½	20½	50	19½ Jan	22¼ Jan
Inland Steel Co cap	*		91⅜	91⅜	10	79⅛ Jan	94⅝ Jan
International Harvest com	*		57⅛	58¾	282	52⅛ Jan	60⅜ Jan
Interstate Pow $6 pref	*	5	4⅞	5	70	2¼ Jan	5 Feb
Iron Fireman Mfg Co v t c	*	17½	17¼	17½	300	15½ Jan	17½ Feb
Jarvis (W B) Co cap	1	23½	23½	23¾	250	21½ Jan	26 Jan
Jefferson Elec Co com	*	18	18	18	200	18 Feb	19½ Jan
Joslyn Mfg & Supp com	5	45	44⅞	45	250	39¾ Jan	45 Feb
Katz Drug Co com	1		4	4	650	4 Jan	4⅞ Jan
Kellogg Switchboard com	*	5	5	5⅛	800	5 Feb	6¼ Jan
Kentucky Util jr cum pf	50	35	34¼	35	150	29 Jan	35 Jan
6% preferred	100		86	86	30	69¾ Jan	86 Feb
Kerlyn Oil com A	5		3⅞	3⅞	150	3⅜ Jan	3⅞ Feb

Stocks (*Concluded*) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1939 Low		High	
Kingsburg Brewing cap__1	¾	¾	¾	300	¾	Jan	⅞	Jan
La Salle Ext Univ com___5	2⅜	2⅜	2⅜	100	2	Jan	2½	Jan
Lawbeck 6% cum pref_100	31	31	31	20	30	Jan	31	Feb
Leath & Co cum pref_____*	------	25	25	20	22	Jan	25	Jan
Le Roi Co com_________10	7⅜	7¼	7⅜	100	6⅝	Jan	8	Jan
Libby McNeill & Libby__*	5¼	5¼	5⅜	545	5⅛	Jan	6¼	Jan
Lincoln Printing com___*	------	4¼	4⅜	100	4¼	Feb	5½	Jan
Lion Oil Ref Co com_____*	18	17⅝	18	300	17⅝	Feb	20	Jan
Liquid Carbonic com___*	------	16⅜	16⅜	40	16⅜	Feb	18⅝	Jan
Loudon Packing com____*	------	1⅝	1⅝	300	1½	Jan	1¾	Jan
Marshall Field com______*	14⅞	14	15	3,500	11¾	Jan	15	Feb
McCord Rad & Mfg cl A_*	------	6¾	6⅞	80	6½	Jan	8	Jan
Mer & Mfrs Sec—								
Class A common______1	4⅛	4⅛	4¼	350	4⅛	Feb	5⅛	Jan
Prior preferred_________*	27½	27¼	27½	350	26¾	Jan	28½	Feb
Mickelberry's Food Pr com 1	------	3¾	3¾	50	3⅝	Jan	4⅛	Jan
Middle West Corp cap___5	7⅞	7⅜	7⅞	3,650	7	Jan	8¼	Jan
Midland United Co com__*	------	⅛	¼	300	⅛	Jan	¼	Jan
Midland Util 6% pref A 100	------	½	½	10	¼	Jan	¾	Jan
6% prior lien pref___100	⅝	⅝	⅝	20	⅝	Feb	1	Jan
7% prior lien pref___100	------	⅝	¾	170	⅝	Feb	1¼	Jan
Miller & Hart conv pref__*	------	3	3	10	2	Jan	3	Feb
Minneapolis Brew com___1	9	9	9	100	7⅛	Jan	9	Feb
Modine Mfg com________*	20	20	20	50	19	Jan	22	Jan
Monroe Chemical com___*	------	2¾	2¾	50	2¾	Feb	2¾	Feb
Montgomery Ward—								
Common______________*	51¾	48½	51¾	1,813	44¾	Jan	51¾	Feb
National Battery Co pref_*	31½	31½	32	150	30¼	Jan	32	Feb
National Standard com_10	------	17½	17½	150	17	Jan	19¾	Jan
Noblitt-Sparks Ind com__5	24⅞	24⅛	24⅞	550	21	Jan	26	Jan
North Amer Car com___20	2¼	2⅛	2¼	600	2⅛	Feb	3	Jan
North Ill Finance com___*	------	11½	11½	50	11	Jan	12⅝	Jan
Northwest Bancorp com__*	------	8¾	8¾	400	7	Jan	9	Feb
Northwest Eng Co com__*	------	16⅝	16⅝	100	14½	Jan	17½	Jan
Northwest Util—								
7% preferred_______100	15	14	15	90	13	Jan	18	Feb
Prior lien pref______100	------	43¼	44	130	40½	Jan	47½	Feb
Omnibus Corp v t c com__*	19½	18⅛	19½	215	15⅝	Jan	19½	Feb
Ontario Mfg Co com_____*	------	12	12	50	12	Feb	12	Feb
Parker Pen com________10	------	13½	14	150	13½	Feb	15¾	Jan
Peabody Coal B com____*	------	⅜	⅜	50	⅜	Jan	⅝	Jan
Penn El Switch conv A__10	------	14¼	14½	150	13¼	Feb	15½	Jan
Penn Gas & Elec A com__*	5¼	5	5¼	150	3⅜	Jan	5¼	Feb
Penn RR capital_______50	20⅝	19⅞	20¾	206	18⅞	Jan	24⅜	Jan
Peoples G Lt&Coke cap 100	------	35⅜	39⅛	557	34	Jan	40⅝	Feb
Pines Winterfront com___1	------	⅜	⅜	700	⅜	Feb	⅝	Jan
Poor & Co class B_______*	------	13⅛	13¼	100	11¾	Jan	16½	Jan
Potter Co (The) com_____1	------	¾	¾	100	¾	Jan	⅞	Jan
Pressed Steel Car_______1	11¾	11¼	11¾	450	10½	Jan	14½	Jan
Quaker Oats Co common_*	119½	117	122½	450	113½	Jan	122½	Feb
Preferred____________100	152	151½	152	50	151½	Feb	157	Jan
Raytheon Mfg—					1¾	Jan	2	Jan
6% preferred v t c_____5	------	¾	¾	50	¾	Jan	⅞	Jan
Reliance Mfg Co com___10	------	10	10	20	10	Feb	11	Jan
Rollins Hos Mills com____1	------	2	2⅛	4,300	1¾	Jan	2¼	Jan
Sangamo Electric Co____*	------	25	25	100	23	Jan	25	Jan
Schwitzer Cummins cap__1	------	8	8⅛	100	8	Feb	9½	Jan
Sears Roebuck & Co com_*	------	70⅜	72⅜	667	66⅞	Jan	74¼	Jan
Signode Steel Strap com__*	------	10½	10½	200	10½	Feb	15½	Jan
So Bend Lathe Wks cap__5	------	18	18⅜	150	17½	Jan	19½	Jan
Southw G & E 7% pref_100	105⅝	105⅝	105⅝	30	105	Jan	106	Jan
Spiegel Inc com_________2	15¼	13⅞	15¼	765	12⅛	Jan	15¾	Jan
St Louis Nat Stockyds cap*	------	74¾	75	80	73	Jan	75	Feb
Standard Dredge com____1	2	2	2	400	1¾	Jan	2⅛	Jan
Standard Gas & Elec com_*	------	3½	3½	50	3⅛	Jan	3⅞	Jan
Standard Oil of Ind_____25	26⅝	26⅛	26⅞	641	26	Jan	29¼	Jan
Stein & Co (A) com______*	------	11	11	50	11	Jan	11	Jan
Stewart-Warner_________5	10⅜	9⅞	10⅜	400	9⅞	Feb	12½	Jan
Storkline Furn com_____10	------	5⅞	5⅞	100	5¼	Jan	6¼	Feb
Sunstrand Mach Tool com5	8½	8	8½	250	8	Jan	8½	Jan
Swift International_____15	------	26¾	27⅜	302	26¾	Jan	28¼	Feb
Swift & Co.____________25	19⅛	18½	19⅛	1,250	18⅛	Jan	19⅞	Jan
Thompson (J R) com___25	------	3¾	3¾	100	3½	Jan	3⅞	Jan
Trane Co (The) common_2	------	13⅛	13½	350	13	Jan	15⅛	Jan
Union Carb & Carbon cap *	------	81	83⅜	319	81	Feb	90⅜	Jan
United Air Lines Tr cap_5	12½	11¾	12½	440	9⅝	Jan	13¼	Jan
U S Gypsum Co com___20	------	90⅞	93⅞	191	90⅞	Feb	112⅜	Jan
Utah Radio Products com *	------	1¾	1¾	200	1⅝	Jan	2¼	Jan
Util & Ind Corp—								
Convertible preferred__7	------	1½	1⅝	150	1¼	Jan	1⅞	Feb
Viking Pump com_______*	------	17½	18½	70	15¼	Jan	18½	Feb
Walgreen Co common____*	17⅞	17½	18	1,300	16⅝	Jan	18⅜	Jan
Western Un Teleg com_100	------	20⅜	21	167	20⅜	Feb	24⅝	Jan
W'house El & Mfg com__50	------	108⅛	110⅞	160	98⅝	Jan	119⅜	Jan
Wieboldt Stores Inc com__*	------	8½	8½	50	8½	Jan	9	Jan
Wiscon Bankshares com__*	5	4¾	5	400	4¾	Jan	5½	Jan
Woodall Industrial com__2	------	4¾	4¾	200	4¾	Feb	5¾	Jan
Wrigley (Wm) Jr (Del)__*	------	78⅞	79⅛	13	77⅜	Jan	79⅛	Jan
Zenith Radio Corp com__*	18	16⅞	18	2,000	15½	Jan	22⅛	Jan
Bonds—				$				
Commonw Edison 3½s '58	111⅛	110½	111¼	202,000	108¼	Jan	111¼	Feb

Cincinnati Stock Exchange

Feb. 18 to Feb. 24, both inclusive, compiled from official sales lists

Stocks— Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1939 Low		High	
Amer Laundry Mach____20	------	17	17	25	16¼	Jan	17½	Jan
American Products______*	------	1	1	50	1	Feb	1	Feb
Burger Brewing_________*	------	2	2	15	1¼	Jan	2	Feb
Cin Ball Crank com______*	------	1¼	1¼	74	1¼	Feb	1½	Jan
Cin Gas & Elec pref____100	106	106	106¼	106	103½	Jan	107	Feb
Cincinnati Street Ry____50	------	2½	2⅝	232	2¼	Jan	3	Jan
Cincinnati Telephone____50	92	91	92	53	88	Jan	92	Feb
Cin Union Stock Yard____*	13	13	13½	147	13	Jan	14	Jan
Cin Union Term pref___100	------	107	107	5	107	Feb	107	Feb
Crosley Radio__________*	------	9⅝	9⅝	40	8⅝	Jan	10⅛	Feb
Crystal Tissue__________*	4⅞	4⅞	4⅞	20	4¾	Jan	4⅞	Feb
Dayton Michigan________*	------	38½	38½	40	38½	Feb	38	Feb
Dow Drug______________*	------	3	3	120	3	Feb	3	Feb
Eagle-Picher___________10	------	10⅞	11⅛	25	10½	Jan	14½	Jan
Early & Daniel pref____100	------	112	112	5	110	Feb	112	Jan
Fyr-Fyter A____________*	------	11	11	10	11	Feb	14	Jan
Gibson Art_____________*	------	27½	27½	20	25½	Jan	27¾	Jan
Sport Products__________*	------	9	9	150	9	Feb	9	Feb
Hatfield________________*	------	½	½	26	½	Feb	½	Feb
Hobart A_______________*	------	38⅝	39⅞	22	34½	Jan	40¼	Feb
Kahn__________________*	------	8½	8½	50	8	Jan	8¾	Feb

For footnotes see page 1151.

Stocks (*Concluded*) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1939 Low		High	
Kroger_________________*	24⅛	23⅝	24⅜	283	20¾	Jan	24⅞	Feb
Magnavox____________2.50	------	½	½	13	½	Jan	½	Jan
National Pumps_________*	------	2½	2½	15	1¾	Jan	2½	Feb
P & G__________________*	56⅜	55⅜	56⅞	298	53½	Jan	56⅞	Feb
8% preferred________100	------	216½	216½	1	216½	Feb	215½	Feb
Randall A______________*	------	16	16	19	14½	Jan	16	Feb
Rapid__________________*	------	7¾	8	175	7¾	Feb	11	Jan
U S Playing Card______10	------	30½	30½	57	27½	Jan	31¾	Feb
U S Printing___________*	------	1½	1½	30	1	Feb	1½	Feb

Cleveland Stock Exchange

Feb. 18 to Feb. 24, both inclusive, compiled from official sales lists

Stocks— Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1939 Low		High	
Apex Electric Mfg_______*	------	8	8	25	8	Jan	8¼	Feb
Brew Corp of Amer_____*	------	7¼	7¼	245	6⅜	Jan	7½	Jan
City Ice & Fuel_________*	10	10	10	148	10	Jan	10⅛	Feb
Clevel Cliffs Iron pref___*	59	57½	59	182	56½	Feb	60	Jan
Cleve Railway_________100	22	22	22¼	163	20	Jan	23⅛	Jan
Cliffs Corp v t c_________*	19	19	19	820	17	Jan	22¼	Jan
Eaton Mfg______________*	------	22⅞	23⅞	60	22⅞	Feb	23⅞	Feb
General Tire & Rubber__25	------	21⅝	23¼	165	21⅝	Feb	23¼	Feb
Goodrich (B F)__________*	------	20⅝	21⅜	94	20⅝	Feb	21⅜	Feb
Goodyear Tire & Rubber_*	------	31⅞	33⅞	300	31⅞	Feb	31⅞	Feb
Jaeger Machine_________*	19	18	19	145	15¾	Jan	19	Feb
Kelley Is Lime & Tran___*	13½	13½	13⅝	268	13½	Feb	14½	Jan
Lamson & Sessions______*	------	3¾	3¾	117	3¾	Jan	4⅜	Jan
Leland Electric_________*	------	11	11	75	11	Feb	14	Jan
McKee (A G) B_________*	31	31	31	50	31	Feb	36	Jan
Medusa Portland Cement *	15⅞	15⅞	15⅞	44	15	Jan	16½	Jan
Met P Brick 7% cum pf 100	------	60	60	10	60	Feb	60	Feb
Midland Steel Products__*	------	24⅜	24⅜	10	24⅜	Feb	24⅜	Feb
Monarch Machine Tool__*	------	20	20	44	20	Jan	21	Jan
National Refining______25	------	4½	4½	125	4	Jan	5⅛	Feb
National Tile___________*	------	1¾	1¾	308	1½	Jan	1¾	Jan
Nestle Le Mur A________*	------	⅝	⅝	700	⅝	Feb	⅞	Feb
Ohio Brass B___________*	------	22	22¾	15	22	Feb	26	Jan
Otis Steel______________*	------	11½	12⅜	75	12⅛	Jan	62⅛	Jan
Richman Bros___________*	31	30⅛	31	822	30	Feb	35	Jan
Seyb Rubber 8% cum pf 100	67	65	67	149	50	Jan	70	Feb
Thompson Products Inc__*	27⅜	27⅜	27⅜	225	21	Jan	27⅜	Feb
Troxel Mfg_____________1	4	4	4	40	3½	Jan	4¼	Jan
Union Metals Mfg_______*	------	10½	10½	28	10½	Feb	10½	Feb
Warren Refining_________2	------	1½	1½	100	1½	Feb	1⅝	Jan
Youngstown Sheet & Tube*	------	45⅝	47	20	45⅝	Feb	47	Feb

Detroit Stock Exchange

Feb. 18 to Feb. 24, both inclusive, compiled from official sales lists

Stocks Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1939 Low		High	
Baldwin Rubber com____1	7⅝	7¼	7¾	889	6½	Jan	7⅞	Jan
Briggs Mfg com_________*	26	24½	26	990	22½	Jan	31⅞	Jan
Burroughs Add Mach____*	17	17	17	200	16½	Jan	18¾	Jan
Burry Biscuit com___12½c	2¼	2¼	2¼	300	2	Jan	2⅝	Jan
Brown McLaren__________	------	1⅛	1⅛	450	1⅛	Jan	1½	Jan
Chrysler Corp com______5	77⅝	74⅝	77¾	1,705	68	Jan	82½	Jan
Continental Motors com__1	------	3	3¼	220	2⅞	Feb	4	Jan
Crowley Milner com_____*	------	2½	2½	150	2½	Feb	2¾	Jan
Det & Cleve Nav com___10	98c	95c	98c	1,100	80c	Jan	99c	Jan
Detroit Edison com____100	------	118⅞	120	194	112	Jan	120	Feb
Det Gray Iron com______5	1⅝	1⅝	1⅝	500	1⅜	Jan	1⅝	Feb
Det-Mich Stove com_____1	1¾	1¾	1¾	850	1⅝	Jan	2	Jan
Det Paper Prod com_____1	1¾	1⅝	1¾	855	1⅝	Feb	2⅛	Jan
Det Steel Corp com______5	13	13	13¼	335	13	Feb	13¼	Feb
Durham________________	------	1	1	200	1	Feb	1¼	Jan
Ex-Cell-O Aircraft com___3	22¾	21½	22¾	740	18⅝	Jan	23⅜	Jan
Frankenmuth Brew com__1	------	1⅝	1⅞	950	1⅝	Feb	1⅞	Jan
Fruehauf Trailer________1	14¾	11½	14¾	1,262	6⅜	Feb	14¾	Feb
Gar Wood Ind com______3	------	5½	5½	365	5½	Jan	7⅛	Jan
General Finance com____1	2½	2½	2½	820	2½	Jan	2¾	Jan
Goebel Brewing com_____1	------	2⅜	2½	525	2¼	Jan	2¾	Jan
Grand Valley Brew com__1	------	35c	35c	100	30c	Jan	40c	Feb
Hoskins Mfg com_______*	------	14	14	100	14	Feb	16	Jan
Houdaille-Hershey A____*	------	31	31	100	31	Feb	31	Feb
B_____________________*	14⅛	13½	14¼	1,098	12½	Jan	17	Jan
Hurd Lock & Mfg com___1	68c	63c	68c	1,200	60c	Jan	76c	Jan
Kingston Prod com______1	------	2	2⅛	300	1⅞	Feb	2⅜	Jan
Kinsel Drug com________1	------	50c	50c	100	50c	Jan	55c	Jan
Kresge (S S) com______10	23½	22½	23½	754	20½	Jan	23½	Feb
Lasalle________________	------	1¼	1⅜	350	1	Jan	1⅜	Jan
Lakey Fdy & Mach com__1	------	3¼	3⅜	410	2⅝	Jan	3⅜	Jan
Mich Salica____________	------	2¼	2¼	125	1¾	Jan	2¼	Jan
Masco Screw Prod com___1	83c	80c	83c	620	75c	Jan	85c	Feb
McClanahan Oil com____1	20c	19c	21c	3,100	19c	Feb	30c	Jan
McClanahan Ref com____1	96c	78c	96c	1,161	75c	Jan	96c	Feb
Mich Sugar com________*	------	40c	40c	300	40c	Jan	50c	Jan
Mich Sugar pref_______10	------	2⅞	2⅞	120	2½	Jan	2⅞	Jan
Micromatic Hone com___1	2¼	2¼	2¼	100	2	Jan	2½	Jan
Mid-West Abrasive com50c	1⅜	1¼	1⅜	400	1¼	Jan	1¾	Jan
Murray Corp com______10	------	6⅞	7⅜	730	6½	Jan	8⅞	Jan
Packard Motor Car com__*	4⅛	4	4⅛	1,811	4	Jan	4⅝	Jan
Parke Davis com________*	------	42	42⅝	331	40⅞	Jan	42⅝	Feb
Parker Rust-Proof com 2.50	------	17	17	100	15½	Jan	18	Jan

Stocks (Concluded)	Par	Friday Last Sale Price	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	Range Since Jan. 1, 1939 Low		Range Since Jan. 1, 1939 High	
Parker Wolverine com	*	------	7¾	8	302	7½	Jan	8¼	Feb
Penin Metal Prod com	1	1⅝	1½	1¾	610	1⅜	Feb	2⅜	Jan
Pfeiffer Brewing com	*	7	7	7	100	7	Jan	7½	Jan
Reo Motor com	5	------	1⅝	1¾	400	1⅜	Jan	1¾	Feb
Rickel (H W) com	2	3	3	3	400	3	Jan	3¼	Jan
Scotten-Dillon com	10	------	25	25	251	24⅛	Jan	25½	Jan
Standard Tube B com	1	------	2	2⅛	850	2	Jan	2½	Jan
Timken-Det Axle com	10	------	14½	14⅝	327	13⅞	Jan	18⅜	Jan
Tivoli Brewing com	1	3	2⅞	3	1,417	2⅞	Jan	3⅛	Jan
Tom Moore Dist com	1	------	50c	51c	950	43c	Jan	55c	Jan
Universal Cooler A	*	4¾	4¾	4¾	100	2¾	Jan	4¾	Feb
B	*	2⅜	2⅜	2½	1,500	1½	Jan	2¾	Feb
Warner Aircraft com	1	1⅛	1	1⅛	1,980	1	Jan	1¼	Jan
Wayne Screw Prod com	4	2⅛	2⅛	2⅛	100	1⅞	Jan	2⅜	Feb
Wolverine Brew com	1	------	18c	20c	1,900	15c	Jan	20c	Feb
Young Spring & Wire	*	------	16¾	16¾	150	16½	Feb	19	Jan

Stocks (Concluded)	Par	Friday Last Sale Price	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	Range Since Jan. 1, 1939 Low		Range Since Jan. 1, 1939 High	
Sears Roebuck & Co	*	71⅝	70⅜	71⅝	a82	69¾	Jan	74½	Jan
Socony-Vacuum Oil Co	15	12⅜	12⅛	12⅜	a112	12⅛	Jan	13⅝	Jan
Southern Ry Co	*	18½	18½	18½	a20	16⅝	Jan	23¼	Jan
Standard Brands, Inc	*	7⅛	6⅞	7⅛	a100	6⅝	Jan	7¼	Jan
Standard Oil Co (N J)	25	48½	48½	48⅞	a16	48⅞	Jan	60	Jan
Studebaker Corp	1	7⅛	7	7⅛	350	7⅛	Feb	8⅝	Jan
Swift & Co	25	19	18¾	19	a123	18⅛	Jan	19⅝	Jan
Texas Corp (The)	25	43⅜	42⅞	43⅞	a242	43¼	Jan	47½	Jan
Tide Water Assoc Oil	10	12¾	12¾	12¾	a30	12¾	Feb	12¾	Feb
Union Carbide & Carbon	*	81¾	81⅛	82½	a140	81⅛	Feb	90⅝	Jan
United Aircraft Corp	5	41⅞	40⅝	41⅞	330	34¼	Jan	41⅛	Feb
United States Rubber Co	10	47⅛	46¾	47⅛	a40	42¾	Jan	51½	Jan
U S Steel Corp	*	61¾	61	61¾	582	56	Jan	69	Jan
Warner Bros Pictures	5	5⅝	5	5⅝	490	5⅛	Jan	6¾	Jan
Westinghouse El & Mfg	50	111	110⅞	111	a80	99⅝	Jan	120⅛	Jan

Los Angeles Stock Exchange

Feb. 18 to Feb. 24, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	Range Since Jan. 1, 1939 Low		Range Since Jan. 1, 1939 High	
Bandini Petroleum Co	1	4½	4½	4⅝	350	3⅝	Jan	5⅜	Jan
Berkey & Gay Furn Co	1	62½c	62½c	62½c	100	62½c	Feb	75c	Jan
Bolsa-Chica Oil A com	10	2½	2½	2½	200	2	Feb	2¾	Jan
Broadway Dept Store	*	6¾	6¾	6¾	250	6¾	Feb	8	Jan
Central Investment	100	15½	15½	15½	23	15	Jan	17½	Jan
Chrysler Corp	5	79¼	79¼	79¼	233	67⅛	Jan	83⅛	Jan
Consolidated Oil Corp	*	8¾	8¾	8¾	a160	8⅛	Jan	9⅛	Jan
Consolidated Steel Corp	*	5	5	5	100	5	Feb	6½	Jan
Preferred	*	8½	8½	8½	388	8	Jan	9½	Jan
Douglas Aircraft Co	*	74⅛	72¼	74⅜	a30	63⅜	Jan	79⅛	Jan
Electrical Prods Corp	4	10⅛	10⅛	10½	680	9¾	Jan	10½	Feb
Emsco Derrick & Equip	5	7¾	7¾	7¾	440	7¾	Feb	10½	Jan
Exeter Oil Co A com	1	60c	57½c	60c	2,950	57½c	Feb	67½c	Jan
General Motors com	10	48⅝	48⅝	48⅝	401	43¾	Jan	50¼	Jan
Globe Grain & Milling	25	5¼	5¼	5¼	100	5	Jan	5¼	Jan
Golden State Co	*	8⅜	8⅜	8⅜	800	8⅜	Feb	8⅜	Feb
Goodyear Tire & Rubber	*	34	31¾	34	a261	30¾	Jan	38	Jan
Hancock Oil Co A com	*	40¼	40¼	40⅜	260	39	Jan	42	Feb
Holly Development Co	1	1.15	1.15	1.20	2,090	95c	Jan	1.40	Jan
Hupp Motor Car Corp	1	1¾	1¾	1¾	a50	1⅝	Jan	2⅛	Jan
Lincoln Petroleum Co	10c	10c	10c	10c	1,000	9c	Jan	12c	Jan
Lockheed Aircraft Corp	1	36¾	34½	36⅝	1,207	26	Jan	36⅝	Feb
Los Ang Industries Inc	2	2⅜	2⅛	2⅜	700	2¼	Feb	2⅞	Jan
Los Angeles Investment	10	4½	4½	4½	228	3¾	Jan	4⅝	Feb
Menasco Mfg Co	1	4⅝	4¼	4⅝	5,432	3¾	Feb	5⅜	Jan
Nordon Corp Ltd	1	8c	8c	8c	1,000	8c	Feb	10c	Jan
Oceanic Oil Co	1	70c	70c	75c	400	70c	Feb	85c	Jan
Pacific Distillers Inc	1	25c	25c	25c	400	25c	Feb	30c	Feb
Pacific Finance com	10	11¼	10¾	11¼	1,406	10⅝	Jan	12½	Jan
Pacific Gas & Elec com	25	31¼	31	31¼	435	28¾	Jan	31¼	Feb
6% 1st pref	25	32¼	32¼	32¼	a25	31⅛	Jan	32¼	Jan
Pacific Indemnity Co	10	32	30⅝	32	1,055	27¼	Jan	32	Feb
Pacific Lighting Corp com	*	46⅜	45⅜	46⅜	a167	42	Jan	45⅜	Feb
Republic Petroleum com	1	3⅛	3	3⅛	200	2⅛	Jan	3⅜	Jan
5½% preferred	50	35¾	35¾	35¾	20	35¾	Feb	36	Jan
Richfield Oil Corp com	*	9	8⅞	9	700	8¾	Jan	10⅛	Jan
Roberts Public Markets	2	4¼	4¼	4¼	200	3½	Jan	4¼	Feb
Ryan Aeronautical Co	1	7⅛	6¾	7⅛	7,865	5⅛	Feb	7¼	Jan
Safeway Stores Inc	*	37⅞	37⅞	37⅞	a55	29⅛	Jan	39	Feb
SecurityCoUnits ofBenInt		27	27	27	20	26	Jan	28½	Jan
Shell Union Oil Corp	*	13⅜	13⅜	13⅜	a20	12⅛	Jan	13⅛	Feb
Sierra Trading Corp	25c	5c	5c	5c	1,000	5c	Jan	6c	Jan
Signal Oil & Gas Co A	*	30	30	30	300	27½	Jan	32½	Jan
So Calif Edison Co Ltd	25	25	24¾	25¼	2,812	23	Jan	25¼	Feb
6% preferred B	25	29	28⅞	29	1,171	28⅞	Jan	29⅜	Feb
5½% preferred C	25	27⅛	27⅛	27⅛	244	27⅛	Jan	27⅞	Jan
Southern Pacific Co	100	17⅜	16⅞	17⅜	555	15⅛	Jan	21⅜	Jan
Standard Oil Co of Calif	*	27⅝	27⅝	27⅝	541	27	Jan	28⅞	Jan
Sunray Oil Corp	1	2⅛	2⅛	2⅛	100	2⅛	Jan	2⅜	Jan
Superior Oil Co (The)	25	41⅜	41⅜	41⅜	100	39⅛	Feb	43	Jan
Transamerica Corp	2	6⅜	6¼	6⅜	2,535	6⅛	Feb	7¾	Jan
Union Oil of Calif	25	18¾	18¾	18⅞	670	18⅛	Jan	19⅜	Jan
Universal Consol Oil	10	14⅜	14⅜	14⅜	a10	13⅜	Jan	15¾	Jan
Wellington Oil Co of Del	1	4	3⅞	4	200	3⅜	Feb	5	Jan
Mining—									
Alaska-Juneau Gold	10	9⅝	9⅝	9⅝	a15	9½	Febb	10	Jan
Black Mountain Consol	10c	20½c	20½c	22c	3,600	20½c	Feb	30c	Jan
Calumet Gold Mines	10c	1c	1c	1½c	14,000	1c	Jan	5c	Jan
Imperial Development	25c	1½c	1½c	1½c	2,000	1c	Jan	1½c	Jan
Tom Reed Gold	1	9c	9c	9c	2,000	9c	Feb	10c	Jan
Zenda Gold	1	3c	3c	3c	2,000	3c	Feb	4c	Jan
Unlisted—									
Amer Rad & Std Sanitary	*	15	15	15¼	a70	14¼	Jan	18⅜	Jan
Amer Smelting & Refg	*	43⅞	43⅞	44¼	a65	42	Jan	53⅜	Jan
Amer Tel & Tel Co	100	157⅞	156⅞	157⅞	a267	149⅛	Jan	158⅛	Feb
Anaconda Copper	50	28¼	28¼	28⅜	375	26	Jan	38⅛	Jan
Atlantic Refg Co (The)	25	21⅛	21⅛	21⅛	a20	21⅛	Jan	22¾	Jan
Aviation Corp (The) (Del)	3	7¼	7⅛	7¼	a46	6¾	Jan	8⅜	Jan
Bendix Aviation Corp	5	29¼	28½	29¼	310	23⅝	Jan	29¼	Feb
Borg-Warner Corp	5	25⅜	24⅛	25⅜	a60	24⅛	Feb	31	Jan
Caterpillar Tractor Co	*	48⅞	46	48⅞	a125	42⅞	Jan	47⅛	Jan
Columbia Gas & Elec Corp	*	7⅞	7⅞	7⅞	640	6¾	Jan	8⅛	Feb
Commercial Solvents	*	13¾	13	13¾	a80	10⅛	Jan	12¾	Feb
Commonwealth & South	*	1⅝	1⅝	1⅝	910	1½	Jan	2⅛	Feb
Curtiss-Wright Corp	1	7	7	7	150	5¾	Jan	7¼	Jan
A	5	26⅞	26⅞	26⅞	a50	24	Jan	27⅞	Jan
General Electric Co	*	41	41	41	260	37⅛	Jan	44⅛	Jan
General Foods Corp	*	40	39⅝	40	a207	37⅜	Jan	40⅛	Feb
Goodrich (B F) Co	*	20⅜	20⅜	21¼	a35	18⅝	Jan	24¾	Jan
Int Nickel Co of Can	*	52¼	51⅝	52¼	a64	46⅜	Jan	55¼	Jan
International Tel & Tel	*	8⅜	8⅜	8⅜	125	8¼	Jan	8⅜	Jan
Kennecott Copper Corp	*	36⅛	36	36⅛	a97	34	Jan	43⅞	Jan
Montgomery Ward & Co	*	51⅛	48⅝	52	a184	46⅞	Jan	50¾	Jan
New York Central RR	*	19	17¾	19	665	17⅜	Jan	22⅛	Jan
Nor American Aviation	1	18⅝	18⅛	18⅝	1,300	14⅞	Jan	19⅛	Jan
North American Co	*	26	26	26	233	22¼	Jan	24⅜	Jan
Ohio Oil Co	*	8⅞	8⅞	8⅞	110	8⅞	Feb	10	Jan
Packard Motor Car Co	*	4	4	4	a15	4	Jan	4⅛	Jan
Paramount Pictures Inc	1	10⅜	10⅜	10⅜	a57	10	Jan	13⅜	Jan
Radio Corp of Amer	*	7	7	7	a20	6⅞	Jan	8	Jan
Radio-Keith-Orpheum	*	2⅜	2	2⅜	a85	2	Feb	2⅜	Feb
Republic Steel Corp	*	22	20¾	22	762	18⅛	Jan	25	Jan

For footnotes see page 1151.

Philadelphia Stock Exchange

Feb. 18 to Feb. 24, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	Range Since Jan. 1, 1939 Low		Range Since Jan. 1, 1939 High	
American Stores	*	11⅞	10⅞	13⅛	5,966	8¾	Jan	13⅛	Feb
Amer Tel & Tel	100	157⅝	156¾	158⅛	654	149¾	Jan	158⅝	Feb
Bell Tel of Pa pref	100	------	120¾	121⅜	139	119⅛	Jan	121⅜	Feb
Budd (E G) Mfg Co	*	6½	6½	6⅝	250	6⅛	Jan	8⅛	Jan
Budd Wheel Co	*	------	4¼	4⅜	50	4¼	Feb	5½	Jan
Chrysler Corp	5	------	74⅛	76⅛	355	66½	Jan	84⅛	Jan
Curtis Pub Co common	*	------	5⅛	5⅛	80	5⅛	Feb	6⅛	Jan
Electric Stor Battery	100	29⅜	29⅜	30	445	28⅝	Feb	30⅝	Jan
General Motors	10	49	47	49⅞	1,041	42¾	Jan	51	Jan
Lehigh Coal & Nav	*	------	3	3	15	2¾	Jan	3¾	Jan
Lehigh Valley	50	------	4½	4½	10	4⅜	Jan	5½	Jan
Nat'l Power & Light	*	8½	8	8½	138	7½	Jan	8⅞	Feb
Pennroad Corp v t c	1	1⅞	1	1⅞	3,145	1½	Jan	2	Jan
Pennsylvania RR	50	20⅝	19½	20⅞	1,152	18⅞	Jan	24½	Jan
Phila Elec of Pa $5 pref	*	------	118	119	85	116⅜	Jan	119¼	Jan
Phila Elec Pow pref	25	------	30¼	30½	337	29⅞	Jan	30⅝	Jan
Phila Rap Trans 7% pfd	50	3⅜	3¼	3½	63	3¼	Jan	3⅞	Jan
Philadelphia Traction	50	------	6¼	6⅜	163	6¼	Feb	7⅝	Jan
Scott Paper	*	47⅝	47⅝	48	19	45⅝	Jan	48⅜	Jan
Tacony-Palmyra Bridge	*	------	36¾	37	31	34¾	Jan	37	Feb
Tonopah Mining	1	------	5/16	½	250	5/16	Feb	⅝	Jan
Transit Invest Corp pref		------	¾	⅞	364	¾	Jan	1⅛	Jan
Union Traction	50	------	2½	2⅝	105	2⅜	Jan	3	Jan
United Corp com	*	3⅛	2⅞	3¼	750	2⅞	Jan	3⅝	Feb
Preferred	*	37⅝	36⅜	36⅞	44	31⅝	Jan	37¼	Feb
United Gas Impt com	*	12⅞	12½	13½	5,303	11⅜	Jan	13½	Feb
Preferred	*	114⅛	114	115¼	238	111⅜	Jan	116	Jan
Westmoreland Inc	*	------	7¾	7⅞	84	7⅜	Jan	8⅛	Jan
Westmoreland Coal	*	------	9⅞	10	86	9¼	Jan	10	Jan
Bonds—									
Elec & Peoples tr ctfs 4s	'45	------	7	7	$4,000	5¾	Jan	7¼	Jan

St. Louis Stock Exchange

Feb. 18 to Feb. 24, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	Range Since Jan. 1, 1939 Low		Range Since Jan. 1, 1939 High	
American Invest com	*	------	29½	30	118	27	Feb	30	Feb
Brown Shoe com	*	------	33¾	33¾	30	30½	Jan	34	Feb
Burkart Mfg com	1	17¼	17¼	18	195	17½	Feb	20	Jan
Coca-Cola Bottling com	1	32⅝	33	33	40	31⅞	Jan	33½	Jan
Columbia Brew com	5	------	7	7	180	7	Feb	8¼	Jan
Collins-Morris	1	------	7½	7½	50	7½	Feb	9¼	Jan
Dr Pepper com	*	------	32	32½	305	28¼	Jan	32½	Feb
Ely & Walk D Gds com	25	------	16⅜	16⅜	70	16	Feb	18	Jan
Falstaff Brew com	1	------	8	8	185	7½	Jan	8½	Feb
Griesedieck-W Brew com	*	49¾	49	50	145	46	Jan	52	Jan
Hamilton-Brwn Shoe com	*	5¼	5¼	5½	390	5¼	Feb	7	Jan
Hussmann-Ligonier com	*	------	11⅞	11⅞	20	11⅞	Feb	12	Feb
Huttig S & D com	5	------	8	8	10	8	Feb	9½	Jan
Hyde Park Brew com	10	50½	50½	50½	10	47	Jan	50½	Feb
Hydraulic Prd Brk com	100	------	30c	30c	100	30c	Feb	30c	Feb
International Shoe com	*	33¼	33	34¾	184	31½	Jan	35	Feb
Laclede-Christy Clay com	*	------	5¾	5¾	58	5¾	Feb	6	Feb
Midwest Pipe com	*	------	11½	11½	50	10½	Feb	11½	Feb
Mo Portland Cem com	25	11	11	11¼	230	10⅝	Feb	11¼	Feb
Nat'l Candy com	*	------	9	9¼	85	7¾	Jan	10	Feb
2d preferred	100	------	90	90	7	90	Feb	90	Feb
Nat'l Oats Co com	*	------	18¾	19	75	18	Jan	19½	Feb
Rice-Stix Dry Goods com	*	------	4½	4½	110	4½	Feb	5½	Jan
1st preferred	100	------	106¼	106¼	2	-----	-----	-----	-----
St Louis Car com	10	7½	7½	7½	200	7½	Feb	7½	Feb
Scullin Steel com	*	10	10	10	12	10	Feb	13	Jan
Sterling Alum com	1	6	6	6	200	6	Feb	6¾	Jan
Stix Baer & Fuller com	10	------	6	6	85	5⅞	Jan	6½	Jan
Warrants		1.08	1.08	1.08	20	1.00	Feb	1.75	Jan
Wagner Electric com	15	30	28⅞	29¼	613	28	Feb	31½	Jan
Bonds—									
† United Rys 4s	1934	------	28¼	28¼	$1,000	24½	Jan	30	Feb

Pittsburgh Stock Exchange

Feb. 18 to Feb. 24, both inclusive, compiled from official sales lists

Stocks— Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1939 Low		High	
Allegheny Ludlum Steel--*	23¼	21⅛	23¼	305	20	Jan	27⅞	Jan
Arkansas Natural Gas----*	------	2½	2½	50	2½	Feb	2½	Feb
Preferred----100	------	6¾	6¾	100	5⅝	Jan	6¾	Feb
Armstrong Cork Co-----*	47⅞	47⅞	47⅞	50	45⅞	Jan	56⅛	Jan
Blaw-Knox Co-----*	14½	13⅝	14⅝	152	13⅛	Jan	17⅛	Jan
Byers (A M) com-----*	10⅝	10⅛	10⅝	72	9⅞	Jan	12⅝	Jan
Carnegie Metals Co----1	------	45c	50c	600	45c	Jan	60c	Jan
Columbia Gas & Electric -*	8⅛	7¾	8⅛	671	6⅞	Jan	8⅝	Feb
Duquesne Brewing Co---5	------	13⅛	13¾	378	11⅞	Jan	14	Feb
Fort Pitt Brewing-----1	------	1.50	1.50	1,390	90c	Jan	1.50	Feb
Koppers G & Coke pref 100	------	60	62½	80	57½	Feb	72½	Jan
Lone Star Gas Co-----*	------	9⅛	9¼	432	8⅝	Jan	9¼	Jan
McKinney Mfg Co-----*	------	55c	55c	200	50c	Jan	65c	Jan
Mountain Fuel Supply--10	------	4⅞	4⅞	306	4⅝	Jan	5¼	Jan
Natl Fireproofing Corp --5	2¼	2¼	2⅜	700	2	Feb	3	Jan
Penn Federal Corp------*	------	1½	1½	10	1½	Feb	1½	Feb
4½% pref----------50	------	26	26	10	26	Feb	26	Feb
Phoenix Oil com------25c	------	1c	1c	1,994	1c	Feb	1c	Feb
Pittsburgh Brewing pref--*	------	26½	26½	135	26½	Feb	28½	Jan
Pittsburgh Forgings-----1	------	10¾	11	400	10⅝	Feb	11⅛	Jan
Pittsburgh Plate Glass--25	------	102	102¾	57	100¼	Feb	108¼	Jan
Pittsburgh Screw & Bolt--*	7	6⅞	7⅜	160	6¾	Jan	9⅛	Jan
Reymer & Bros---------*	------	2½	2½	250	2½	Jan	3	Jan
Ruud Mfg Co-----------5	------	8	8	50	8	Feb	8	Feb
Shamrock Oil & Gas----1	2¼	2¼	2¼	100	2¼	Feb	3	Feb
United Eng & Foundry---5	31⅞	31⅞	31⅞	70	30⅝	Feb	33⅛	Jan
Westinghouse Air Brake--*	26⅛	25¾	26⅝	242	24	Jan	31⅝	Jan
Westinghouse El & Mfg-50	109⅞	108⅛	109⅞	75	99⅛	Jan	118⅞	Jan
Unlisted—								
Pennroad Corp v t c-----1	------	1⅜	1⅜	45	1⅜	Jan	2⅛	Jan

San Francisco Stock Exchange

Feb. 18 to Feb. 24, both inclusive, compiled from official sales lists

Stocks— Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1939 Low		High	
Alaska-Juneau Gold----10	9½	9½	9¾	170	9½	Feb	10	Jna
Anglo Amer Min Corp---1	------	23c	23c	100	20c	Feb	27c	Jan
Anglo Calif Nat Bank---20	9¼	9⅛	9¼	560	9	Jan	10½	Jan
Associated Ins Fund Inc-10	5	4⅜	4	1,240	4⅜	Feb	5	Jan
Atlas Imp Diesel Engine--5	------	7	7⅛	355	6¼	Jan	7⅛	Feb
Bank of California N A--80	180	180	183	20	177½	Jan	190	Jan
Byron Jackson Co-------*	------	14½	14¾	260	14½	Feb	17	Jan
Calamba Sugar com-----20	------	17	17	270	16	Jan	18¼	Jan
Preferred-------------20	------	21	21	10	20½	Jan	21	Feb
Calif-Engels Mining-----25	------	30c	30c	1,000	25c	Jan	35c	Jan
California Ink Co cap----*	------	35	35	140	35	Feb	35	Feb
Calif Packing Corp com--*	17	16⅞	17	335	16⅛	Jan	18	Jan
Preferred-------------50	49½	49½	49½	150	49	Jan	50	Jan
Carson Hill Gold Min cap--1	------	35c	35c	100	30c	Jan	35c	Feb
Caterpillar Tractor com---*	48½	48½	48½	247	42½	Jan	48½	Feb
Preferred------------100	------	105½	105½	10	105	Jan	107	Jan
Central Eureka Mining----1	------	3¾	3⅞	1,015	3⅛	Jan	4⅛	Jan
Preferred--------------1	------	3⅞	3⅞	400	3½	Jan	4⅛	Jan
Chrysler Corp com--------5	------	75¼	75¼	297	68¼	Jan	83½	Jan
Cst Cos G & E 1st pref-100	------	107¼	108	20	105⅛	Jan	108	Feb
Consol Chem Ind A-------*	19¼	17½	19¼	513	17	Jan	19¼	Feb
Creameries of Am v t c---1	4¼	4¼	4¼	300	4	Jan	4½	Jan
Crown Zellerbach com----5	12½	12½	12¾	1,016	12	Jan	14⅝	Jan
Preferred--------------*	86¼	86¼	86½	110	85½	Jan	91	Jan
Di Giorgio Fruit com-----10	------	3⅛	4⅛	484	2.10	Jan	4⅛	Feb
Di Giorg Fruit Corp pref---	20	29	20	160	13½	Jan	20	Feb
Doernbecher Mfg Co------*	4⅜	2⅞	4⅜	855	3⅛	Feb	4⅜	Feb
El Dorado Oil Works------*	------	15	15	150	15	Feb	17	Jan
Electric Products Corp----4	------	10	10	178	9⅞	Jan	10	Jan
Emporium Capwell Corp--*	17	16⅞	17	860	14	Jan	17	Feb
Preferred (ww)---------50	41	39⅞	41	120	35⅝	Jan	41	Feb
Emsco Der & Equip Co---5	7⅝	7⅝	7⅝	345	7⅝	Feb	10½	Jan
Ewa Plantation cap------20	------	31½	31½	10	31	Jan	31⅝	Jan
Fireman's Fund Ins Co--25	83¼	83¼	83¾	210	81	Jan	85¼	Feb
Foster & Kleiser com---2½	1.30	1.30	1.50	720	1.30	Feb	1.60	Jan
Gen Metals Corp cap---2½	------	8¼	8¼	100	8	Feb	9⅜	Jan
General Motors com------10	------	47¾	47¾	550	43	Jan	50¼	Jan
General Paint Corp com--*	7½	7	7¾	1,077	6⅞	Jan	8⅛	Feb
Preferred---------------*	32	32	32	180	28½	Jan	32	Feb
Golden State Co Ltd------*	7¾	8	8¾	9,679	6⅜	Jan	8⅛	Feb
Hale Bros Stores Inc------*	------	15	15	176	13½	Jan	15	Feb
Hawaiian Pineapple Co---*	20	19½	20½	811	17⅝	Jan	20½	Feb
Holly Development--------1	1.20	1.20	1.20	300	1.00	Jan	1.40	Jan
Home F & M Ins Co cap-10	------	39	39	10	39	Jan	40	Jan
Hunt Brothers com-------10	------	40c	40c	120	40c	Feb	50c	Jan
Hutchinson Sugar Plan---15	------	8¼	8¼	10	8	Feb	8¼	Feb
Langendorf Utd Bak B---*	11⅞	11½	11⅞	1,035	8¼	Jan	11⅞	Feb
LeTourneau (R G) Inc-----1	30	28	30	1,084	24½	Jan	31½	Jan
Lockheed Aircraft Corp----1	36¾	34	36¾	3,398	25¾	Jan	37⅞	Feb
Magnavox Co Ltd--------2½	------	60c	60c	160	55c	Jan	67c	Jan
Magnin & Co (I) com------*	------	15	15½	505	12⅝	Jan	15½	Feb
Preferred-------------100	------	108½	108½	10	106	Feb	108½	Feb
March Calcul Machine-----5	15	15	15	454	12	Jan	15	Feb
Menasco Mfg Co com------1	4¾	4¼	4¾	5,372	3⅞	Jan	5¼	Jan
National Auto Fibres com 1	8¾	8⅜	8¾	1,027	7⅜	Jan	9¼	Jan
Natomas Co--------------*	11	10¾	11	525	10	Jan	11	Jan
No Amer Inv 5½% pref100	------	29½	29½	10	29½	Feb	30	Jan
N American Oil Cons-----10	11	10½	11	590	9¼	Feb	11½	Jan
Oliver United Filters B---*	5	5	5⅜	750	5	Jan	5⅜	Jan
Pacific Coast Aggregates 10	2.15	2.15	2.20	1,202	2.15	Jan	2.40	Jan
Pacific Gas & Elec com---25	32	30¾	32	3,094	28⅛	Jan	32	Feb
6% 1st pref------------25	32¼	32	32¼	2,857	31⅞	Feb	32⅜	Jan
5½% 1st pref-----------25	29¼	29⅛	29⅛	863	28⅝	Jan	29⅜	Feb
Pacific Light Corp com----*	46⅜	46⅛	46⅜	530	41⅛	Feb	46⅜	Feb
$6 dividend-------------*	------	106⅛	106⅛	60	106	Feb	109	Jan
Pacific Pub Service com---*	7	6⅞	7	701	6⅛	Feb	7⅛	Jan
1st preferred------------*	------	21⅛	21⅜	253	20	Jan	21⅜	Feb
Pac Tel & Tel pref------100	150½	149⅞	150½	40	147½	Jan	150½	Feb
Pig'n Whistle pref--------*	2.60	2.60	2.60	40	1.90	Jan	2.80	Feb
R E & R Co Ltd com-------*	9	8	9	284	7	Jan	9	Feb
Preferred-------------100	52	52	52	10	42¾	Jan	52	Feb
Rayonier Inc pref--------25	20¼	20¼	20¼	175	20	Jan	23¼	Jan
RepublicPete5½% prf A 50	35½	35½	35½	20	35½	Feb	37¼	Jan
Rheem Mfg Co------------1	13½	13½	13½	683	13	Jan	14⅜	Jan
Richfield Oil Corp com----*	9	8⅞	9	809	8¾	Jan	10¼	Jan
Roos Bros—								
Preferred series A-----100	------	102½	102½	10	100	Jan	105	Jan
Ryan Aeronautical Co-----1	7⅛	6¾	7⅛	7,782	5⅛	Feb	7¼	Jan

Stocks (Concluded) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1939 Low		High	
Shell Union Oil com------*	13¼	13¼	13¼	150	12¼	Jan	13¾	Jan
Soundview Pulp com------5	------	15½	16	414	15½	Jan	19½	Jan
So Cal Gas pref ser A----25	32½	32½	32½	10	32	Jan	33½	Jan
Southern Pacific Co-----100	17⅝	16⅜	17⅝	1,160	15	Jan	21¾	Jan
Sperry Corp-------------1	------	46	46	275	39½	Jan	46¼	Feb
Standard Oil Co of Calif---*	27¾	27¾	28	2,152	26¾	Jan	28¾	Jan
Super Mold Corp cap-----10	------	25	25¼	530	21	Jan	25¼	Feb
Texas Consolidated Oil Co1	------	30c	30c	500	30c	Feb	36c	Jan
Thomas Allec Corp A------*	------	76c	76c	100	75c	Jan	85c	Jan
Tide Wat Assoc Oil com-10	------	12⅞	12⅞	240	12⅞	Feb	14⅛	Jan
Transamerica Corp-------2	6⅝	6½	6½	9,833	6¼	Feb	7¾	Jan
Treadwell-Yukon Corp----1	------	38c	40c	2,268	38c	Feb	55c	Jan
Union Oil Co of Calif-----25	------	18¾	18¾	295	18⅛	Jan	19⅝	Jan
Union Sugar com---------25	------	7¾	7¾	150	6½	Jan	8⅞	Feb
United Air Lines Corp----5	------	11⅜	12	276	10¼	Jan	13⅜	Jan
Universal Consol Oil-----10	14¾	14¼	14¾	330	13½	Jan	15¾	Jan
Victor Equip Co com------1	3½	3½	3½	141	3½	Jan	4	Jan
Preferred---------------5	------	8⅜	8⅜	120	8⅜	Feb	9	Jan
Waialua Agricultural----20	26	26	26	250	25	Jan	27½	Jan
Wells Fargo Bk & U Tr-100	------	290	290	40	285	Feb	300	Jan
Yellow Checker Cab ser 150	------	32	32	20	29	Jan	32	Feb
Series 2-----------------50	------	33	33	20	33	Feb	33	Feb
Unlisted—								
Am Rad & St Sntry--------*	------	15¼	15⅜	245	15¼	Feb	16½	Jan
American Tel & Tel Co-100	157¼	156¾	157⅝	264	149½	Jan	158½	Feb
Amer Toll Bridge (Del)--1	57c	55c	57c	1,000	38c	Jan	51c	Feb
Anaconda Copper Min--50	a29⅜	a28¼	a29⅜	135	27½	Jan	36	Jan
Anglo Nat Corp A com---*	------	10	10	50	10	Jan	11	Jan
Atlas Corp com-----------5	------	a8¼	a8¼	11	------		------	
Aviation Corp of Del------3	7⅜	7¼	7⅜	220	6½	Jan	8½	Jan
Balt & Ohio RR com---100	6⅜	6⅜	6⅜	200	6⅜	Feb	6⅜	Feb
Bancamerica Blair Corp---1	2½	2½	2⅝	1,526	2½	Feb	3⅜	Jan
Bendix Aviation Corp----5	29¼	27½	29¼	1,005	26½	Jan	29¼	Feb
Bunker Hill & Sullivan 2.50	------	13	13	100	13	Feb	13	Feb
Cal Ore Pwr 6% pfd '27 100	------	a72½	a72½	5	72	Feb	72	Feb
Calwa Co com-----------10	------	1.25	1.25	200	1.15	Jan	1.25	Feb
Cities Service Co com---10	a8	a7⅝	a8	56	7	Jan	9	Feb
Columbia River Packers---*	------	6	6	160	4	Jan	6	Feb
Commercial Solvents------*	13½	13½	13½	100	12	Jan	13½	Feb
Consolidated Oil Corp----*	8⅜	8⅜	8⅜	200	8¼	Feb	9¼	Jan
Curtiss-Wright Corp------1	6⅞	6⅞	6⅞	420	6	Jan	7¼	Jan
Dominguez Oil Co--------*	37¼	37¼	37½	230	35½	Jan	37⅞	Feb
General Electric Co-------*	a40½	a39¾	a40½	115	38⅜	Jan	42¾	Jan
Hobbs Battery Co B-------*	------	30c	30c	100	30c	Jan	30c	Jan
Idaho-Maryland Mines---1	------	6½	6½	100	6½	Feb	7	Jan
Inter Tel & Tel com-------*	------	a8¼	a8⅜	100	8	Jan	9¼	Jan
Italo Pet Corp of Am com-1	30c	25c	30c	1,408	25c	Feb	37c	Jan
Italo Pet of Amer pref----1	1.95	1.90	2.05	2,670	1.90	Feb	2.50	Jan
Kenn Copper com---------*	a36¾	a36¼	a36¾	90	36¼	Feb	40⅜	Jan
McBryde Sugar Co--------5	------	3½	3½	200	3½	Feb	3½	Feb
M J & M M Cons---------1	------	14c	15c	1,400	12c	Feb	16c	Jan
Monolith Port Cem com---*	------	4	4	30	4	Feb	4	Feb
Montgomery Ward & Co-*	a51⅜	a48⅛	a51½	105	47¼	Jan	50⅛	Feb
Mountain City Copper--5c	5⅛	5	5⅛	460	4⅝	Jan	6½	Jan
Nash-Kelvinator Corp----5	8	8	8	200	8	Jan	8	Jan
North American Aviation 1	19¼	17⅞	19¼	850	15	Jan	19¼	Feb
Oahu Sugar Co Ltd cap-20	------	21	22	68	20⅛	Jan	22	Feb
Onomea Sugar Co-------20	------	a23	a23	6	18¾	Jan	24½	Feb
Packard Motor Co com---*	4	4	4	425	4	Jan	4¾	Jan
Radio Corp of America----*	7⅛	6⅛	7⅛	583	6¾	Jan	8¼	Jan
Riverside Cement Co A---*	------	5½	5½	150	5¼	Jan	6	Feb
Schumach Wall Bd com---*	------	5¼	5½	641	4	Jan	5½	Feb
Preferred----------------*	------	24	24¼	120	22½	Jan	24¼	Feb
So Calif Edison com-----25	25⅜	24¾	25⅜	1,106	23½	Jan	25⅜	Feb
6% preferred-----------25	------	29	29	248	28⅞	Jan	29⅜	Feb
Standard Brands Inc-----*	a6⅞	a6⅛	a6⅞	25	------		------	
Studebaker Corp com-----1	------	a6⅞	a6⅞	33	7⅛	Jan	8¼	Jan
United Aircraft Corp cap-5	a41½	a40	a41½	346	35	Jan	40¾	Jan
U S Petroleum Co--------1	------	75c	75c	100	70c	Jan	75c	Jan
United States Steel com---*	62¾	59	63	1,165	55⅛	Jan	69¾	Jan
Vica Co common--------25	------	90c	90c	500	90c	Feb	1.00	Jan
Warner Bros Pictures-----5	5⅜	5⅛	5⅜	425	5	Jan	5⅜	Feb

* No par value. *a* Odd lot sales. *b* Ex-stock dividend. *d* Deferred delivery. *r* Cash sale—Not included in range for year. *x* Ex-dividend. *y* Ex-rights. *z* Listed. † In default.

CURRENT NOTICES

—At the annual meeting of the Rochester Safe Deposit Association, an affiliate of the New York State Safe Deposit Association, the following officers were elected for the year 1939: President, Rurton H. Wedel, Lincoln-Alliance Bank & Trust Co., Rochester, N. Y.; Vice-President, Jane L. Tamblyn, Lincoln-Alliance Bank & Trust Co., Rochester; Secretary, Florence E. Lee, Central Trust Co., Rochester; Corresponding Secretary, Janet J. Holstein, Security Trust Co., Rochester. Harriet F. Smith of Monroe County Savings Bank, Rochester, was reelected Treasurer.

Richard A. Sweeney, Assistant Vice-President of Lincoln-Alliance Bank & Trust Co., was elected a member of the Executive Committee, the other members of which are Deloss M. Rose, Vice-President and Secretary, Union Trust Co., Rochester, and Emma L. Ellwanger, Security Trust Co., Rochester.

—Formation of the firm of E. V. Goerz & Co. to specialize exclusively in the arbitrage of United States Government bonds, has been announced by Edward V. Goerz, Edgar H. Farrell and R. Penfield Brown.

The new firm, which will have offices at 39 Broadway, New York, succeeds to the business of Farrell, Brown & Co., formed in 1934 and dissolved as of today. Mr. Goerz, formerly for over 18 years an active member of the New York Stock Exchange, originally specialized in United States Liberty Bonds. In 1925 he became a partner in the former firm of Theodore Prince & Co., devoting his interests to foreign bonds. He conducted a bond business under his own name from 1931 until last summer when he dissolved his firm, and later disposed of his membership in the Exchange. Mr. Farrell and Mr. Brown were partners in Farrell, Brown & Co. and specialized in arbitraging government bonds for banks and other institutions.

—The New York Security Dealers Association announces the appointment of William G. Schoonover of Amott, Baker & Co., Inc. as Chairman of the Committee on Real Estate Securities.

This committee, the announcement states, has been quite active in recent years and has successfully opposed legislation in New York State which was not in the public interest or for the protection of investors but, conversely, was actually inimical to the interests of the public and to over-the-counter brokers and dealers specializing in real estate securities. It is now studying proposed legislation recently introduced at the current session of the New York State Senate pertaining to real estate securities.

—Bear, Stearns & Co., members New York Stock Exchange, have opened a new branch office at 595 Madison Ave., New York City, under the joint management of Robert S. Wormser, formerly with Fahnestock & Co., and Arthur Goodman, formerly with Baar, Cohen & Co.

—J. L. Richmond & Co., Inc., 111 Broadway, New York City, has prepared a memorandum on Birmingham Gas Co. analyzing the effects of the recently approved recapitalization plan on the company's securities.

Canadian Markets

LISTED AND UNLISTED

Provincial and Municipal Issues

Closing bid and asked quotations, Friday, Feb. 24

	Bid	Ask		Bid	Ask
Province of Alberta—			Province of Ontario—		
5s Jan 1 1948	61½	63	5s Oct 1 1942	111	111½
4½s Oct 1 1956	f58	59½	6s Sept 15 1943	116	116¾
Prov of British Columbia—			5s May 1 1959	120½	122
5s July 12 1949	100¾	101¾	4s June 1 1962	108	109
4½s Oct 1 1953	98	99½	4½s Jan 15 1965	114½	116
Province of Manitoba—					
4½s Aug 1 1941	92	94	Province of Quebec—		
5s June 15 1954	85½	87	4½s Mar 2 1950	110½	111½
5s Dec 2 1959	85½	87	4s Feb 1 1958	108	109
Prov of New Brunswick—			4½s May 1 1961	111¼	---
4½s Apr 15 1960	107	108½			
4½s Apr 15 1961	105½	106½	Prov of Saskatchewan—		
Province of Nova Scotia—			5s June 15 1943	75	79
4½s Sept 15 1952	108½	109¾	5½s Nov 15 1946	75	79
5s Mar 1 1960	116	117½	4½s Oct 1 1951	77½	79½

Railway Bonds

	Bid	Ask		Bid	Ask
Canadian Pacific Ry—			Canadian Pacific Ry—		
4s perpetual debentures	80½	81¼	4½s Sept 1 1946	98½	99
6s Sept 15 1942	103½	103¾	5s Dec 1 1954	98¾	99½
4½s Dec 15 1944	93	94	4½s July 1 1960	92½	93½
5s July 1 1944	113½	114¼			

Dominion Government Guaranteed Bonds

	Bid	Ask		Bid	Ask
Canadian National Ry—			Canadian Northern Ry—		
4½s Sept 1 1951	114¾	114⅞	6½s July 1 1946	122¾	123½
4¾s June 15 1955	117¾	118¼			
4½s Feb 1 1956	115⅝	116⅛	Grand Trunk Pacific Ry—		
4½s July 1 1957	115½	116	4s Jan 1 1962	109¾	110¾
5s July 1 1969	115¼	115¾	3s Jan 1 1962	99¼	100¼
5s Oct 1 1969	119	119½			
5s Feb 1 1970	119	119½			

Montreal Stock Exchange

Feb. 18 to Feb. 24, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1939 Low		High	
Associated Breweries	*	16¼	16¼	16¼	135	15	Jan	16½	Jan
Bathurst Power & Paper A	*	7¼	7	7¼	500	6½	Jan	8⅞	Jan
Bawlf (N) Grain	*	------	1.15	1.20	300	1.00	Jan	1.50	Jan
Preferred	100	------	15	15	25	15	Jan	15	Jan
Bell Telephone	100	172½	172½	173	806	166	Jan	173	Feb
Brazilian Tr Lt & Power	*	8⅝	8⅛	8⅝	1,885	7½	Jan	9½	Jan
British Col Power Corp A	*	25	24½	25	514	22½	Jan	25¾	Jan
B	*	------	2½	2½	50	2	Jan	2¾	Jan
Building Products A (new)	*	16⅜	16⅛	16⅜	845	14⅝	Jan	16⅜	Feb
Canada Cement	*	8	7¾	8	838	7½	Jan	9½	Jan
Preferred	100	------	97¾	97¾	66	95	Jan	99	Jan
Can North Power Corp	*	------	16	16	95	15	Jan	16	Jan
Canada Steamship (new)	*	------	2⅛	2¼	150	2⅛	Jan	2¾	Jan
Preferred	50	8¾	8¾	8⅞	175	7½	Jan	10½	Jan
Canadian Bronze	*	38	36¾	38	50	36	Feb	39	Jan
Canadian Car & Foundry	*	15¼	14¼	15¼	1,655	12⅝	Jan	18	Jan
Preferred	25	32	31⅛	32	454	29⅛	Jan	34	Jan
Canadian Celanese	*	------	13½	14¾	750	10⅛	Jan	14¾	Feb
Preferred 7%	100	101	101	101	53	101½	Feb	102½	Jan
Rights	*	------	20	20	5	18	Jan	21	Feb
Canadian Fairbanks prf	100	------	102	102	14	102	Feb	102	Feb
Canadian Indus Alcohol	*	2⅛	2	2⅛	2,615	1½	Jan	3⅛	Feb
Class B	*	2	2	2	10	2	Jan	2⅞	Jan
Canadian Pacific Ry	25	4⅞	4¾	5	1,525	4⅝	Jan	6¼	Jan
Cockshutt Plow	*	------	7	7	30	6	Jan	8½	Jan
Consol Mining & Smelting	5	55	54	55¼	2,878	47	Jan	61¼	Jan
Crown Cork & Seal Co	*	24	24	24	1,130	21⅝	Jan	26	Jan
Distillers Seagrams	*	19¾	18	19¾	405	16	Jan	20	Jan
Dominion Bridge	*	34	33½	34½	2,050	29	Jan	37	Jan
Dominion Coal pref	25	------	16½	17⅛	286	15	Jan	19¼	Feb
Dominion Glass	100	------	109½	109½	10	108	Jan	109	Jan
Dominion Glass pref	100	------	160	160	12	150	Jan	160	Feb
Dominion Steel & Coal B	25	10¾	9⅝	10¾	3,096	8¾	Jan	12½	Jan
Dom Tar & Chemical	*	5⅛	5	5½	215	5	Jan	7	Jan
Dominion Textile	*	------	59	59	107	55	Jan	60	Jan
Preferred	100	------	147	147	5	148	Jan	148¼	Jan
Dryden Paper	*	4¾	4¾	4¾	65	4½	Jan	5¾	Jan
Electrolux Corp	1	------	12	12½	100	12	Feb	15	Jan
English Electric A	*	------	30½	30½	5	30	Jan	31⅝	Jan
English Electric B	*	------	6	6	15	6	Jan	6	Jan
Famous Players C Corp	*	------	18	18	3	18	Feb	18	Feb
Foundation Co of Canada	*	------	9	9	20	9	Jan	11¾	Jan
Gatineau Power	*	14	13⅛	14	780	11¾	Jan	13⅝	Feb
Preferred	100	93½	93½	93½	250	88	Jan	91	Feb
Rights		3¾	3⅛	3⅞	207	2⅝	Jan	3½	Feb
General Steel Wares	*	------	6¾	6¾	365	5⅛	Jan	8	Jan
General Steel Wares pref	100	------	73	73	60	66¼	Jan	82	Jan
Gurd (Charles)	*	------	5	5¼	170	5¼	Jan	6	Jan
Preferred	100	------	108	108	10	108	Jan	108	Jan
Gypsum Lime & Alabas	*	5⅛	5⅛	5¼	570	4½	Jan	6½	Jan
Hamilton Bridge	*	4¾	4¾	5	50	4½	Jah	6	Jan
Preferred	100	32¼	29¼	32¼	45	30	Jan	32	Jan
Hollinger Gold Mines	5	14⅞	14½	14⅞	2,387	14	Jan	15	Jan
Howard Smith Paper	*	12	11½	12	190	10	Jan	13	Jan
Hudson Bay Mining	*	33¾	33	33¾	761	31	Jan	35½	Jan
Imperial Oil Ltd	*	16⅞	16¾	17	3,955	16	Jan	17	Feb
Imperial Tobacco of Can	5	16½	16⅜	16½	8,190	15⅝	Jan	16⅝	Feb
Indust Accept Corp	*	------	29¾	30	1,045	30	Jan	31¾	Jan
Intl Nickel of Canada	*	52¾	51	52¾	2,574	46⅛	Jan	56½	Jan
Intl Bronze Powders	*	19¼	19¼	19¼	25	19	Feb	20	Jan
Preferred	25	25	25	25	160	25	Feb	26½	Jan
Internat Pet Co Ltd	*	26⅝	26½	26¾	1,110	25	Jan	27¾	Jan
Preferred	100	------	75	75	51	74	Feb	77	Jan
Intl Power pref	100	------	41	41	10	41	Feb	41	Feb
Jamaica Public Service	*	------	35½	36	50	35½	Feb	36	Jan
Lake of the Woods	*	13⅝	13¼	13⅝	80	14	Jan	17	Jan
Laura Secord	3	------	12	12½	190	11¾	Jan	13¼	Jan
Lindsay (C W)	*	------	5	5	45	4	Jan	5	Feb
MacKinnon Steel pref	100	62	62	62	50	62	Feb	62	Feb
Massey-Harris	*	5⅝	5½	5¾	390	5	Jan	7½	Jan
McColl-Frontenac Oil	*	7	6¼	7	385	5½	Feb	7	Jan
Montreal Cottons pref	100	98	98	98	10	98	Feb	101	Jan
Mont L H & P Consol	*	30⅝	30¼	31	5,157	29⅝	Jan	31	Jan
Montreal Telegraph	40	------	55	55	30	55	Feb	57	Jan
Montreal Tramways	100	71	71	71	50	69½	Jan	73	Jan
National Breweries	*	42	41½	42¼	1,248	40	Jan	42¼	Jan
Preferred	25	------	44	44	225	41½	Jan	45½	Feb

Montreal Stock Exchange

Stocks (Concluded)	Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1939 Low		High	
National Steel Car Corp	*	54½	54	56	1,259	48½	Jan	61	Jan
Noranda Mines Ltd	*	80½	79⅛	80½	3,499	71	Jan	81¼	Jan
Ogilvie Flour Mills	*	28	26¼	28	205	26	Jan	28½	Jan
Preferred	100	164	164	164	39	160	Jan	170	Feb
Ottawa L H & P pref	100	101	101	101	1	98	Jan	101	Feb
Ottawa Electric Ry	*	------	8½	8½	10	8½	Jan	8½	Jan
Penmans	*	------	42½	42½	45	41½	Feb	42½	Feb
Preferred	100	125	125	125	1	130	Feb	130	Feb
Power Corp of Canada	*	10½	10	10⅞	350	10	Jan	12¼	Jan
Price Bros & Co Ltd	*	16	14½	16	1,157	12¼	Jan	19¾	Jan
5% preferred	100	50	50	50	150	48½	Jan	57½	Jan
Quebec Power	*	18	18	18¼	582	16	Jan	18¼	Feb
Rolland Paper pref	100	------	98	98	5	98	Jan	98	Jan
Saguenay Power pref	100	105⅛	105⅛	105⅛	25	104½	Jan	105¾	Jan
St Lawrence Corp	*	3¼	3	3½	606	2⅞	Jan	4⅝	Jan
A preferred	50	11⅞	11	11⅞	190	10¼	Jan	15⅝	Jan
St Law'ce Flour Mills pf	100	------	125	125	10	120	Jan	125	Feb
St Lawrence Paper pref	100	------	31	31	10	30½	Jan	42	Jan
Shawinigan W & Power	*	20½	20½	21½	833	20	Jan	22	Jan
Sherwin Williams of Can	*	------	12	12	10	12½	Jan	14⅞	Feb
Preferred	100	------	110	110	10	110	Jan	110	Feb
Simpsons pref	100	------	85	85	10	85	Feb	85	Feb
Southern Canada Power	*	12	11½	12	75	11½	Jan	12	Jan
Steel Co of Canada	*	73	72¼	73	562	68	Jan	77	Jan
Preferred	25	70	69½	70	275	68	Jan	73½	Jan
Tooke Bros	*	------	50c	50c	25	50c	Feb	50c	Feb
Tuckett Tobacco pref	100	------	170	170	80	160	Jan	170	Feb
United Steel Corp	*	5¼	5	5¼	825	4	Jan	7	Jan
Viau Biscuit	*	------	2½	2½	36	2½	Feb	3	Jan
Preferred	100	------	48½	48½	18	48½	Feb	52	Jan
Western Grocers Ltd	*	------	46½	46½	2	50	Feb	50	Feb
Westons Ltd	*	10⅞	10⅞	10⅞	20	11	Feb	11	Feb
Winnipeg Electric A	*	------	160	160	150	1.60	Feb	2¼	Jan
B	*	170	170	170	222	1.70	Feb	2	Jan
Preferred	100	8	8	8½	140	7¼	Feb	8½	Feb
Zellers Ltd		7½	7½	7½	50	7¾	Feb	9	Jan
Banks—									
Canadienne	100	166	165	167	11	164½	Jan	167½	Feb
Commerce	100	------	175	176	19	172	Jan	178	Jan
Montreal	100	215	214	215	78	208	Jan	222	Jan
Nova Scotia	100	303	303	310	15	301	Jan	310	Feb
Royal	100	191	189½	192	117	176	Jan	192	Feb

Montreal Curb Market

Feb. 18 to Feb. 24, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1939 Low		High	
Abitibi Pow & Paper Co	*	1.80	1.75	2.00	7,785	1.85	Feb	2¾	Jan
6% cum pref	100	12¼	12	15	5,068	13	Feb	21¼	Jan
Aluminium Ltd	*	------	123¼	123¼	35	120	Jan	140	Jan
Asbestos Corp Ltd	*	102	100	102	368	90	Jan	112¼	Jan
(New)		26	25½	26¼	257	23⅛	Jan	28¼	Jan
Bathurst Pow & Pap B	*	------	2½	3	1,155	2½	Feb	3¼	Jan
Beauharnois Pow Corp	*	4¼	4¼	4⅞	7,740	3	Jan	4⅞	Feb
Brit Amer Oil Co Ltd	*	22½	22	22½	4,413	20¾	Jan	23⅛	Feb
British Columbia Packers	*	------	12	12	120	11	Jan	12½	Jan
Calgary Pow 6% cum pf	100	------	95¼	95¼	10	94¼	Jan	95¼	Feb
Canada & Dom Sug (new)	*	28	28	28¾	1,445	28	Jan	28⅞	Feb
Canada Malting Co Ltd	*	35¼	35	35¼	90	32⅛	Jan	35	Jan
Can Nor Pow 7% cm pf	100	------	110⅝	110⅝	53	107	Jan	112	Jan
Canada Starch Co Ltd	100	------	6½	6½	20	6¼	Jan	7½	Feb
Canada Vinegars Ltd	*	14	14	14	26	13	Jan	13½	Jan
Can Breweries Ltd	*	1.60	1.50	1.60	1,105	1.30	Jan	1.80	Jan
Preferred	*	------	21¾	21¾	110	19¾	Jan	23	Jan
Cndn General Electric	50	------	2.20	2.20	25	2.20	Feb	2.20	Feb
Cndn Light & Power Co	100	------	14	14	2	14	Jan	14½	Feb
Cndn Power & Paper Inv—									
5% cum pref	*	------	4¼	4¼	15	4½	Feb	4½	Feb
Can Vickers Ltd	*	7	7	7¾	205	6	Jan	10	Jan
7% cum pref	100	------	33	33	60	30	Jan	41	Jan
Cndn Westinghouse Co	*	60	60	60	25	60	Feb	60	Feb
Catelli Food Prods Ltd	*	8	8	8¼	315	6	Jan	7	Feb
5% cum pref	15	11½	11½	12	896	11	Jan	12	Feb
Claude Neon Gen Adv	*	------	15	15	420	15	Jan	15	Jan
Commercial Alcohols	*	2¼	1.95	2½	11,670	1.50	Jan	2½	Feb
Consol Paper Corp Ltd	*	5¾	5	5¾	5,612	4½	Jna	7¾	Jan
Cub Aircraft		1.90	1.60	2.00	305	1.60	Feb	3½	Jan
Dom Oilcloth & Lino Co	*	------	35	35	60	32	Jan	35	Feb
Donnacona Paper A	*	4⅝	4⅝	4¾	496	4	Jan	6	Jan
B	*	------	4½	4½	145	3½	Jan	5	Jan
Fairchild Aircraft Ltd	5	4¼	4	4½	760	4	Jan	6	Jan
Fleet Aircraft Ltd	*	9⅛	9⅛	9⅛	80	8	Jan	10⅝	Jan
Ford Motor of Can A	*	21¾	21¼	21¾	1,902	20	Jan	23⅝	Jan
Fraser Companies Ltd	*	------	12	12	10	11½	Jan	17	Jan
Voting trust ctfs	*	13¾	13	13¾	945	11½	Jan	17¼	Jan
Intl Utilities Corp A	*	------	8½	8½	10	8⅛	Jan	9	Jan
Intl Utilities Corp B	1		55c	55c	100	50c	Feb	70c	Jan
Lake St John P & P	*	------	16	16	27	16	Feb	20	Jan
Lake Sulphite Pulp Co	*	2	2	2	75	1¾	Feb	3⅝	Jan
MacLaren Pow & Paper	*	13¼	13¼	13⅜	75	12	Jan	15	Jan
Massey-Har 5% cum pf	100	------	42	42½	100	40	Jan	60½	Jan
McColl-Fron 6% cm pf	100	89	89	89	105	81	Feb	93	Jan
Melchers Distillers Ltd pf	*	------	6⅛	6⅛	86	6	Jan	6½	Jan
Mitchell (Robt) Co Ltd	*	------	12½	13¼	130	11½	Jan	16¾	Jan
Montreal Island Power	*	1.50	1.50	1.50	2	50c	Jan	1.50	Feb
Page-Hersey Tubes Ltd	*	100½	100½	103	75	101	Jan	104	Jan
Power of Can 6% cm 1st pf	100	------	104	105	140	101	Jan	105	Jan
6% n c p 2d pref	50	45	45	45	5	46¾	Jan	47	Jan
Provincial Transport Co	*	------	7	7¼	265	6½	Feb	7¼	Jan
Sou Can Pow 6% cm pf	100	------	107½	107½	75	106	Jan	108	Jan
Walkerville Brewery	*	------	47	47¾	570	1.00	Jan	1.40	Jan
$1 cum pref	*	------	19¾	19¾	100	19⅝	Jan	20¼	Jan
Mines—									
Aldermac Copper Corp	*	38c	37c	38c	3,900	35c	Jan	50c	Jan
Alexandria Gold	1	⅜c	⅜c	⅜c	301	1c	Jan	1½c	Jan
Arno Mines Ltd	*	------	1½c	1½c	1,000	1c	Jan	1½c	Feb
Arntfield Gold Mines	1	14c	14c	14c	5,000	10c	Jan	16¾c	Feb
Beaufor Gold	1	------	12c	13c	2,000	10c	Jan	14c	Jan
Bidgood-Kirk Gold	1	------	26c	26c	500	26c	Feb	26c	Feb
Bobjo Mines	1	------	15c	15c	280	16¾c	Jan	19c	Feb
Bouscadillac Gold	1	------	8c	8c	1,000	8c	Feb	10c	Jan
Bulolo Gold Dredging	5	27¼	27	27¼	1,364	25	Jan	28	Jan
Cndn Malartic Gold	*	1.00	96c	1.00	1,200	96c	Feb	1.00	Jan
Cartier-Malartic Gold	1	4½c	4½c	5c	2,700	4c	Feb	6c	Jan

* No par value.

Canadian Markets—Listed and Unlisted

Montreal Curb Market

Stocks (*Concluded*)	Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1939 Low	High
Central Cadillac Gold	1	18½c	18c	20⅛c	152,000	16c Jan	25c Feb
Central Patricia Gold	1	------	2.40	2.40	500	2.30 Jan	2.74 Jan
Coniaurum Mines	*	------	1.41	1.41	200	1.41 Feb	1.41 Feb
Cons Chibougamau Gold	1	22c	22c	22c	1,82	22c Jan	29c Jan
Dome Mines Ltd	*	------	31½	31⅞	1,051	31¼ Jan	33½ Jan
Duparquet Mining Co	1	4½c	4⅛c	6c	14,000	5c Jan	8c Jan
East Malartic Mines	1	2.34	2.29	2.3	2,000	2.14 Jan	2.80 Jan
Eldorado Gold M Ltd	1	------	1.80	1.90	2,450	1.60 Jan	2.35 Jan
Falconbridge Nickel	*	------	5.05	5.05	50	5.00 Jan	5.75 Jan
Federal-Kirkland Mining	1	------	5c	5c	4,000	5c Feb	5c Feb
Francoeur Gold	*	20c	20c	20c	100	20c Jan	24c Feb
Joliette-Que		5¼c	4¾c	6c	7,700	4c Jan	6c Feb
J-M Consol Gold (New)		------	7c	7c	4,502	7c Feb	10c Jan
Kirkland Gold Rand	1	7c	7c	7c	16,666	7c Feb	9½c Jan
Kirkland Lake Gold	1	1.45	1.40	1.48	4,950	1.20 Jan	1.48 Feb
Lake Shore Mines	1	------	47¼	47½	585	47 Jan	50½ Jan
Lebel-Oro Mines	1	------	5½c	5½c	1,000	5½c Feb	8c Jan
Macassa Mines	1	5.40	5.30	5.40	1,200	4.75 Jan	5.80 Jan
McIntyre-Porcupine	5	55	53¾	55	730	52½ Jan	55¼ Jan
McKenzie Red Lake Gold	1	1.22	1.20	1.22	2,550	1.12 Jan	1.31 Jan
Nebec Mines	*	------	4¾c	4¾c	500	4¾c Feb	8c Jan
Normetal Mining	*	50c	50c	50c	200	50c Feb	50c Feb
O'Brien Gold	1	3.00	2.70	3.15	10,895	2.37 Jan	3.35 Jan
Pamour-Porcupine	*	------	4.00	4.05	1,250	3.90 Jan	4.80 Jan
Pandora Cad	1	8c	8c	9½c	4,400	8c Feb	16c Jan
Pato Consol Gd Dredging	1	------	2.25	2.40	1,400	2.25 Jan	2.60 Jan
Pend-Oreille M & Metals	1	1.58	1.50	1.58	600	1.46 Jan	1.85 Jan
Perron Gold	1	------	1.70	1.77	1,000	1.45 Jan	1.85 Feb
Pickle Crow Gd M Ltd	1	5.30	5.10	5.30	200	4.95 Jan	5.50 Jan
Placer Development	1	------	14½c	14½c	500	13 Jan	14½ Jan
Premier Gold	1	------	2.10	2.10	200	2.10 Feb	2.10 Feb
Preston-East Dome	1	------	1.52	1.52	100	1.35 Jan	1.72 Jon
Quebec Gold	1	------	55c	55c	300	60c Feb	60c Feb
Reward Mining	1	------	4c	4c	3,000	4c Jan	6c Jan
San Antonio Gold	1	------	1.47	1.49	510	1.30 Feb	1.50 Feb
Shawkey Gold	1	------	3c	3¼c	2,500	3c Jan	4¾c Jan
Sherritt-Gordon	1	1.10	1.07	1.11	5,643	1.00 Jan	1.44 Jan
Siscoe Gold Mines Ltd	1	1.25	1.17	1.29	18,575	1.17 Feb	1.67 Jan
Sladen Mal	1	59c	59c	60c	3,400	59c Feb	80c Jan
Stadacona (new)	*	83½c	75c	91c	94,531	47c Jan	1.03 Feb
Sullivan Consolidated	1	------	84c	85c	2,450	81c Jan	1.00 Jan
Sylvanite Gold	1	------	3.35	3.40	525	3.15 Jan	3.55 Jan
Teck-Hughes Gold	1	4.40	4.40	4.45	2,300	4.25 Jan	4.55 Jan
Thompson Cad	1	24c	22c	26c	18,655	20c Jan	31c Feb
Towagmac Exploration	1	------	27c	27c	152	37c Jan	37c Jan
Waite-Amulet	*	6.90	6.55	7.00	2,150	6.30 Jan	8.10 Jan
Wood Cad	1	------	10c	12c	10,300	10c Feb	18½c Jan
Wright Hargreaves	*	8.60	8.50	8.60	1,905	8.00 Jan	8.75 Feb
Oil—							
Anaconda Oil Co Ltd	*	------	11c	11c	1,000	9c Jan	15¼c Jan
Anglo-Canadian Oil	*	1.22	1.22	1.22	100	1.10 Jan	1.51 Jan
Calgary & Edmonton	*	------	2.16	2.20	3,800	1.93 Jan	2.75 Jan
Calmont Oil Ltd	1	------	39c	40c	77	40c Jan	65c Jan
Dalhousie Oil Co	*	50c	50c	50c	3,350	37c Feb	75c Jan
Davies Petroleums Ltd	*	------	36½c	36½c	1,200	35c Feb	55c Jan
Home Oil Co	*	2.65	2.21	2.77	28,770	2.00 Jan	3.70 Jan
Okalta Oils	*	1.23	1.11	1.23	900	1.02 Jan	1.72 Jan
Royalite Oil Co	*	40	40	40	170	35⅛ Jan	44¾ Jan

Toronto Stock Exchange

Feb. 18 to Feb. 24, both inclusive, compiled from official sales lists

Stocks	Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1939 Low	High
Abitibi	*	180	175	225	6,440	1.75 Feb	2⅞ Jan
6% preferred	100	12¼	12	15¼	4,998	12 Feb	21¼ Jan
Acme Gas & Oil	*	------	6c	6¼c	4,000	6c Feb	9½c Jan
Afton Mines Ltd	1	------	3c	3c	4,500	2c Feb	3½c Jan
A P Consolidated	1	------	16½c	16½c	1,100	16½c Feb	30c Jan
Aldermac Copper	*	38½c	37c	40c	12,143	34c Jan	52c Jan
Algoma Steel	*	10¼	10	10¼	154	9½ Jan	14⅛ Jan
Amm Gold Mines	1	12½c	12c	13½c	19,000	12c Feb	17c Jan
Anglo-Can Hold Dev	*	1.20	1.13	1.22	14,400	1.05 Jan	1.52 Jan
Anglo Huronian	*	------	3.00	3.05	2,000	3.00 Jan	3.25 Feb
Arntfield Gold	1	14c	13½c	15c	6,500	10½c Jan	17½c Feb
Ashley Gold	1	------	7c	8c	3,900	7c Feb	10½c Jan
Astoria-Quebec	1	5½c	5c	6½c	16,700	4c Jan	6½c Feb
Augite-Porcupine Gold	1	68c	63c	69c	130,300	41c Jan	72c Jan
Bagamac Mines	1	14c	13c	15½c	9,400	10c Jan	23c Jan
Bankfield Cons	1	29½c	29c	30c	9,883	25c Jan	38c Jan
Bank of Nova Scotia	100	304½	304½	306	19	300 Feb	310 Feb
Bank of Toronto	100	------	249	249	1	239 Jan	249 Feb
Barkers	*	------	4	4	20	4 Feb	4 Feb
Base Metals	*	------	18c	19c	7,700	18c Feb	30c Jan
Bathurst Power A	*	------	7	7	165	6⅝ Jan	8¾ Jan
B	*	------	3	3	25	3 Feb	3 Feb
Bear Exploration & Rad	1	19c	18c	20c	36,000	18c Jan	32c Jan
Beattie Gold	*	1.37	1.34	1.38	11,250	1.18 Jan	1.40 Jan
Beatty Bros 1st pref	100	------	101	101	55	99½ Jan	101 Jan
2d preferred	100	95	95	95	10	95 Feb	101 Feb
Beauharnois	*	4¼	4¼	5	1,719	2⅞ Jan	5 Feb
Bell Tel Co of Canada	100	172¾	171½	173	429	165 Jan	173 Feb
Bidgood Kirkland	1	25¼c	20c	30c	126,050	20c Feb	30c Jan
Big Missouri	1	24c	24c	24c	3,000	24c Feb	30c Jan
Biltmore	*	------	7	7	200	7 Feb	7½ Jan
Blue Ribbon pref	50	------	30	30	15	25 Jan	32½ Jan
Bobjo Mines	1	16½c	16c	18c	16,980	13c Jan	22c Feb
Bralorne Mines	*	10⅞	10¾	11	2,194	9⅛ Jan	11.75 Jan
Brazil Traction	*	8¾	8¼	8¾	1,731	7½ Jan	9½ Jan
British American Oil	*	22½	22	22½	3,781	20⅞ Jan	23⅛ Jan
Brit Col Power A	*	------	25	25	235	22 Jan	25½ Jan
British Dominion Oil	*	11½	10	11½	5,100	10c Feb	21½c Jan
Broulan-Porcupine	1	52c	45c	52c	27,100	45c Jan	75c Jan
Brown Oil	*	23c	20¼c	23c	7,750	19c Jan	33c Jan
Preferred	1	------	60c	60c	25	60c Feb	65c Jan
Buffalo-Ankerite	1	------	14	14¼	495	13⅜ Jan	15½ Jan
Buffalo-Canadian	*	------	3½	4	33,000	2½c Jan	4¼c Feb
Building Products (new)	*	16¼	16	16⅜	768	14⅝ Jan	16½ Feb
Bunker Hill	*	7c	7c	8½c	4,000	7c Feb	11¼c Jan
Burlington Steel	*	------	11	11½	355	11 Feb	12½ Jan

Toronto Stock Exchange

Stocks (*Continued*)	Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1939 Low	High
Calgary & Edmonton	*	2.25	2.03	2.30	7,600	1.90 Jan	2.80 Jan
Calmont Oils	1	43c	38c	44c	13,077	34c Jan	65c Jan
Canada Bread B	50	------	52½	52½	51	52½ Feb	56 Jan
Canada Cement	*	------	8	8	14	7⅛ Feb	9⅝ Jan
Preferred	100	------	97	97¾	80	96 Feb	98½ Jan
Canada Malting	*	35	35	35	387	32 Jan	35 Feb
Canada Northern Power	*	------	16	16	50	15½ Feb	16½ Jan
Canada Packers	*	------	66	66½	45	66 Feb	70½ Jan
Canada Permanent	100	------	141⅛	141⅛	4	140⅛ Jan	146 Jan
Canada Steamships	*	------	2⅛	2¼	138	2 Jan	2¾ Jan
Canada Wire A	*	------	65	65	25	58 Jan	65 Jan
Canada Wire B	*	------	22	22	85	17½ Jan	25 Jan
Canadian Bakeries pref	100	38	38	38	40	37 Jan	45 Jan
Canadian Breweries	*	------	1.35	1.60	625	1.30 Feb	1.80 Jan
Preferred	*	------	21½	21½	30	19¾ Jan	23 Jan
Cndn Bk of Commerce	100	------	174	176	27	169½ Jan	178 Jan
Canadian Can	*	------	3¾	4	204	3¾ Feb	4¾ Jan
Canadian Can A	20	------	18	18¾	475	17½ Jan	18¾ Feb
B	*	7½	7⅜	7½	20	6¾ Jan	7½ Jan
Can Car & Foundry	*	15⅛	14⅜	15⅛	970	12⅛ Jan	18 Jan
Preferred	25	------	31¼	32	255	29¾ Jan	34¼ Jan
Canadian Dredge	*	------	19	19	8	19 Feb	23½ Jan
Cndn General Electric	50	------	220	220	16	200 Feb	225 Jan
Cndn Indus Alcohol A	*	2	2	2	765	2 Jan	2⅞ Jan
Canadian Malartic	*	98½c	92c	98½c	7,882	85c Jan	1.03 Jan
Canadian Oil	*	18	18	18	95	14 Jan	20 Jan
Preferred	100	112	111	112	25	109 Feb	124 Jan
C P R	25	4⅞	4⅝	5	1,247	4⅝ Jan	6⅜ Jan
Canadian Wineries	*	------	3½	3⅞	325	3 Jan	3⅞ Feb
Cndn Wirebound Box	*	18	18	18	105	18 Jan	19 Jan
Cariboo Gold	1	2.29	2.29	2.29	150	2.16 Feb	2.39 Jan
Carnation pref	100	------	105½	106	20	105½ Feb	106 Feb
Castle-Trethewey	1	------	90c	90c	2,325	88c Jan	1.05 Jan
Central Patricia	1	2.45	2.40	2.51	6,327	2.24 Jan	2.75 Jan
Central Porcupine	1	10c	8½c	11c	14,068	6c Jan	9½c Feb
Chemical Research	1	------	50c	50c	1,800	40c Feb	70c Feb
Chesterville-Larder Lake	1	1.24	1.19	1.25	14,800	1.09 Jan	1.39 Jan
Chromium Mining	*	------	72c	75c	7,050	50c Jan	85c Feb
Cockshutt Plow	*	7½	7	7½	190	5⅞ Jan	8⅛ Jan
Coniagas	5	------	1.75	1.75	150	1.75 Feb	1.95 Jan
Coniarum Mines	*	1.48	1.43	1.50	2,754	1.29 Jan	1.60 Jan
Consolidated Bakeries	*	16	15½	16	400	14½ Jan	16¼ Jan
Consol Chibougamau	1	21c	21c	23c	5,500	18c Feb	27c Jan
Cons Smelters	5	55¼	53¾	55½	2,270	46¼ Jan	61 Jan
Consumers Gas	100	------	179	181	64	178 Jan	182 Jan
Darkwater	1	------	5¼c	7c	1,100	5¼c Feb	8¼c Jan
Davies Petroleum	*	42c	35c	45c	49,493	32c Jan	60c Jan
Denison Nickel Mines	1	------	11¼c	12c	4,500	11c Jan	16c Jan
Distillers Seagrams	*	20	18	20	2,985	13½ Jan	20¼ Jan
Dome Mines (new)	*	------	31⅛	31½	1,300	30⅛ Jan	33½ Jan
Dominion Bank	100	------	203	205	13	200 Jan	207¾ Feb
Dominion Coal pref	25	------	16½	17	265	15⅛ Feb	17 Jan
Dominion Exploration	1	------	3c	3c	500	2½c Jan	3¼c Feb
Dominion Foundry	*	49	47	49	191	45 Jan	53¾ Jan
Dominion Steel Coal B	25	10⅝	9⅝	10⅝	2,665	8⅝ Jan	12½ Jan
Dominion Stores	*	5½	5½	5¾	150	5 Jan	6¼ Jan
Dominion Tar	*	5¼	5	5¼	125	5 Feb	8½c Feb
Dorval Siscoe	1	------	5½c	6⅞c	5,900	5c Fee	8½c Feb
East Crest Oil	*	8¾c	8c	8¾c	13,400	7c Jan	12½c Jan
East Malartic	1	2.34	2.25	2.35	28,775	2.12 Feb	2.80 Jan
Eastern Steel pref	100	------	108	108	25	105 Feb	108 Feb
Eldorado	1	1.88	1.79	1.90	8,680	1.60 Jan	2.37 Jan
Equitable Life	25	------	6	6½	52	6 Jan	8 Feb
Falconbridge	*	5.25	5.05	5.30	1,832	4.55 Jan	6.00 Jan
Fanny Farmer	1	21⅜	21⅛	21⅜	1,205	19 Jan	22 Jan
Faulkenham Lake Gold	1	4c	4c	5⅛c	7,500	4c Feb	7⅛c Jan
Federal-Kirkland	1	5½c	5¼c	6c	11,000	5c Jan	8½c Jan
Fernland Gold	1	------	13c	13½c	5,700	10c Jan	17c Feb
Firestone Petroleum	25c	9c	9c	9c	1,500	9c Feb	13c Jan
Fleury-Bissell	*	------	3¼	3¼	10	3¼ Feb	3¼ Feb
Ford A	*	21⅞	21¼	21⅞	2,082	20 Jan	23¾ Jan
Francoeur	*	21½c	21c	22c	3,100	18½c Jan	25c Jan
Gatineau Power	*	13⅞	13	14	1,146	11 Jan	14 Feb
Preferred	100	93½	91¾	93½	265	88½ Jan	93½ Feb
Rights		3⅞	3¼	3⅞	345	2½ Jan	3⅞ Feb
General Steel Wares	*	------	6⅞	6⅞	100	5½ Jan	7¾ Jan
Gillies Lake Gold	1	10c	9c	10¾c	116,550	4c Jan	11¾c Feb
Glenora	1	3c	2¾c	3c	3,000	2¼c Jan	3½c Jan
God's Lake	*	20c	20c	20c	6,266	20c Feb	30c Jan
Goldale Mines	1	------	22c	22c	2,500	20c Feb	28c Jan
Gold Eagle	1	7c	7c	8c	5,200	7c Feb	13½c Jan
Goldfish	1	------	2½c	2¾c	2,050	2¼c Feb	3½c Jan
Goodyear Tire	*	------	74	75	459	71¾ Jan	75 Jan
Preferred	50	------	56	57	70	55 Jan	58 Jan
Granada Mines	1	12c	10c	12c	62,700	8c Jan	13½c Jan
Grandoro	*	5¼c	5¼c	5¼c	1,500	4⅝c Jan	7c Jan
Great Lakes Paper voting	*	5	5	5½	104	4 Feb	7 Jan
Voting pref	*	------	12	13	253	12 Feb	17 Jan
Gunnar Gold	1	47c	44c	47c	6,200	43c Feb	64c Jan
Gypsum Lime & Alabas	*	5¼	5¼	5½	380	4½ Jan	6½ Jan
Halcrow Swayze	1	------	2c	2¼c	6,400	1¾c Feb	3¼c Jan
Halliwell	1	4c	4c	4c	19,700	4c Feb	7c Jan
Hamilton Theatres	*	------	45c	60c	100	45c Feb	60c Feb
Preferred	100	55	55	55	10	55 Feb	55 Jan
Harding Carpet	*	3	3	3	55	2¼ Jan	3¼ Jan
Hard Rock	1	1.50	1.40	1.52	25,538	1.33 Jan	1.95 Jan
Hargal Oils	*	8½c	8c	9c	10,115	8 Jan	10 Jan
Hedley-Mascot Mines	1	------	1.45	1.50	1,100	1.30 Jan	1.58 Feb
Highwood-Sarcee	*	21c	17½c	23c	17,100	15½c Jan	35c Jan
Hinde & Dauch	*	------	12½	13¼	755	12½ Feb	15 Jan
Hollinger Consolidated	5	14⅞	14½	14⅞	3,045	13⅞ Jan	15 Jan
Home Oil Co	*	2.65	2.20	2.77	68,980	1.98 Jan	3.75 Jan
Homestead Oil	1	19c	17¼c	19c	7,800	17c Jan	26½c Jan
Howey Gold	1	------	27c	28c	3,700	24c Jan	30½c Jan
Hudson Bay Min & Sm	*	33⅞	33	33⅞	875	30¾ Jan	35½ Jan
Huron & Erie	100	------	68	68	5	64½ Feb	70¼ Jan
Imperial Bank	100	------	208	209	69	202½ Feb	215 Jan
Imperial Oil	*	16⅞	16⅝	17	3,674	15⅞ Jan	17 Feb
Imperial Tobacco	5	------	16¼	16½	686	13⅝ Jan	16⅝ Feb
Inspiration	1	------	36c	36¾c	2,300	35¼c Jan	45c Jan
International Metals—							
Preferred	100	------	85	85	5	83 Feb	91½ Jan
Preferred A	100	84	84	84	25	79⅞ Feb	88 Jan
Intl Nickel	*	52⅜	50⅜	52⅜	5,778	104 Feb	105 Feb
International Pete	*	26⅜	26⅜	26¾	3,362	24¾ Jan	27½ Jan
Intl Utilities A	*	------	8¾	8¾	25	6½ Jan	9½ Jan
Jack Waite	1	27c	27c	28c	1,700	26½c Jan	34c Jan
Jacola Mines	1	7¾c	7¾c	8½c	10,200	8c Jan	11½c Jan
Jellicoe Cons	1	9c	9c	9½c	17,800	8½c Jan	13½c Jan
J M Consolidated	1	7c	7c	7c	1,500	7c Jan	11c Jan
Kerr-Addison	1	1.89	1.85	1.95	24,665	1.66 Jan	2.08 Jan
Kerr Lake	1	------	56c	56c	700	56c Feb	65c Jan
Kirkland-Hudson	1	63c	59c	70c	47,300	45c Jan	73c Feb
Kirkland Lake	1	1.48	1.35	1.49	126,754	1.15 Jan	1.49 Feb
Laguna Gold	1	------	7	7¼	4,500	7c Feb	8¾c Jan
Lake Shore	1	47¾	47	47⅞	1,744	46¾ Jan	50½ Jan
Lamaque Contact	*	2⅛c	2⅛c	2½c	3,000	2½c Feb	3½c Jan
Lamaque Gold Mines	*	6.15	5.90	6.25	2,396	5.50 Feb	6.80 Jan
Lapa Cadillac	1	41c	41c	46c	38,450	35c Jan	54c Jan

* No par value.

Canadian Markets—Listed and Unlisted

Toronto Stock Exchange

Stocks (*Continued*)	Par	Friday Last Sale Price	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	Range Since Jan. 1, 1939 Low		Range Since Jan. 1, 1939 High	
Laura Secord (new)	3	12⅜	12	12⅜	715	11¾	Jan	13⅛	Jan
Lebel Oro	1	------	5½c	6c	7,700	5c	Jan	8¼c	Jan
Leitch Gold	1	70c	66c	70c	11,550	66c	Feb	85c	Jan
Little Long Lac	*	3.15	3.05	3.25	3,505	2.95	Jan	3.60	Jan
Loblaw A	*	24	23¾	24	295	22	Jan	24½	Jan
B	*	21½	21⅜	21¾	145	21⅜	Feb	23	Jan
Macassa Mines	1	5.35	5.15	5.40	5,565	4.75	Jan	5.90	Jan
MacLeod Cockshutt	1	2.60	2.50	2.70	10,599	2.27	Jan	3.20	J.n
Madsen Red Lake	1	48c	44½c	50c	21,500	39c	Jan	55c	Jan
Malartic Gold	1	58c	52c	58c	23,300	43c	Jan	64c	Jan
Manitoba & Eastern	*	------	1c	1⅛c	2,000	1c	Feb	1½c	Jan
Maple Leaf Milling	*	------	1.25	1.40	100	1.25	Feb	1.65	Jan
Preferred	*	------	3½	3½	10	3¼	Jan	3⅞	Jan
Maralgo Mines	1	5c	5c	5c	1,000	4¼c	Jan	7c	Jan
Massey Harris	*	5¾	5½	5¾	745	5¼	Jan	7½	Jan
Preferred	100	44	42½	44	145	40	Jan	60	Jan
McColl Frontenac	*	6⅜	6	6⅝	151	5½	Feb	7	Jan
Preferred	100	88½	87½	88½	108	83	Feb	93	Jan
McDougall-Segur	*	------	14c	14c	1,000	12c	Jan	24c	Jan
McIntyre Mines	5	55	53¾	55	1,508	50¼	Jan	55	Jan
McKenzie Red Lake	1	1.24	1.19	1.24	9,350	1.12	Jan	1.32	Jan
McVittie-Graham	1	9c	9c	9½c	2,500	9c	Jan	13c	Jan
McWatters Gold	*	51c	51c	53c	5,700	49c	Jan	75c	Jan
Merland Oil	*	------	4c	4c	1,200	4c	Feb	7c	Jan
Mining Corp	*	1.65	1.60	1.65	1,820	1.60	Feb	2.05	Jan
Model Oils	1	35c	35c	35c	1,000	32c	Feb	48c	Jan
Monarch Oils	25c	8c	8c	8c	3,000	8c	Jan	12½c	Jan
Moneta-Porcupine	1	1.21	1.11	1.23	20,445	1.11	Feb	1.45	Jan
Moore Corp	*	38¼	37	38¼	1,014	35¼	Jan	41	Jan
A	100	162	160	165	64	158	Jan	170⅛	Jan
Morris-Kirkland	1	13c	13c	15½c	62,370	13c	Feb	20c	Jan
Murphy	1	------	1½c	1¾c	27,000	1½c	Feb	2¼c	Jan
National Grocers	*	------	5½	5½	50	5½	Feb	6¾	Jan
National Sewing A	*	------	10	10	10	10	Feb	13⅛	Jan
National Steel Car	*	54	53¼	56	1,156	49	Jan	61¼	Jan
Naybob Gold	1	35c	33c	36c	47,900	31c	Jan	51¼c	Jan
Newbec Mines	*	5c	5c	5½c	10,500	5c	Feb	9c	Jan
New Golden Rose	1	------	16½c	16½c	1,400	15c	Feb	25c	Jan
Nipissing	5	------	1.62	1.75	445	1.62	Feb	1.75	Jan
Noranda Mines	*	80¼	79	80½	4,004	70½	Jan	81½	Jan
Nordon Oil	1	------	8c	8c	500	8c	Feb	13c	Jan
Norgold Mines	1	5c	5c	5½c	4,500	3⅝c	Jan	6c	Feb
Normetal	*	------	48c	48c	1,815	48c	Feb	70c	Jan
North Empire	1	------	8.15	8.25	200	8.10	Jan	8.50	Jan
North Star	*	------	75c	75c	5	75c	Feb	1.00	Jan
Preferred	5	3½	3¼	3½	40	3¼	Feb	3¾	Jan
O'Brien Gold	1	3.00	2.70	3.10	20,410	2.40	Jan	3.35	Jan
Okalta Oil	*	1.20	1.10	1.23	6,925	1.01	Jan	1.73	Jan
Olga Gas	*	1⅝c	1⅝c	1¾c	3,000	1⅝c	Feb	2½c	Jan
Omega Gold	1	39c	38c	40c	7,050	36c	Jan	53c	Jan
Orange Crush pref	*	------	6¼	6¾	15	4⅛	Jan	6¾	Feb
Oro-Plata	*	------	43½c	49c	3,458	38½c	Jan	52½c	Jan
Pacalta Oils	*	7½c	6c	7½c	3,000	6c	Jan	12c	Jan
Page-Hersey	*	100	100	101	65	95	Jan	104½	Jan
Pamour Porcupine	*	4.00	3.95	4.05	10,371	3.85	Jan	4.75	Jan
Pandora-Cadillac	1	8c	8c	9c	3,000	7c	Jan	16c	Jan
Partanen-Malartic	1	6c	5c	6c	6,000	5c	Feb	7¾c	Feb
Paulore Gold	1	6c	5½c	6¼c	52,500	4⅝c	Feb	7c	Jan
Paymaster Cons	1	------	47½c	50c	9,100	47½c	Feb	61c	Jan
Perron Gold	1	1.73	1.70	1.77	3,820	1.45	Jan	1.83	Feb
Petroleum-Cobalt	1	------	½c	½c	3,500	½c	Feb	⅞c	Jan
Pickle Crow	1	5.25	5.15	5.25	5,770	4.70	Jan	5.60	Jan
Pioneer Gold	1	250	247	263	900	2.45	Jan	2.70	Jan
Powell Rouyn	1	2.02	1.85	2.03	7,550	1.85	Jan	2.45	Jan
Power Corp	*	------	10¼	10½	60	10⅛	Feb	12⅛	Jan
Prairie Royalties	25c	------	21½c	21½c	700	18c	Jan	24c	Jan
Premier	1	2.17	2.10	2.21	1,900	2.00	Jan	2.40	Jan
Premier Metals	*	10⅜	10	10⅜	200	10	Feb	10¾	Feb
Preston E Dome	1	1.57	1.47	1.58	33,200	1.19	Jan	1.75	Feb
Prospectors Airways	*	------	50c	50c	2,300	50c	Jan	58c	Jan
Quebec Mining	1	------	54c	55c	2,700	54c	Feb	65c	Jan
Red Crest	*	6c	6c	8⅜c	1,700	6c	Feb	9c	Jan
Reno Gold	1	30½c	28c	30½c	9,700	22c	Jan	33c	Jan
Roche Long Lac	1	8c	8c	8½c	9,800	7⅛c	Jan	11¾c	Jan
Ronda Gold Mines	1	21c	20c	23c	11,800	18c	Jan	31c	Jan
Royal Bank	100	191	190	191	53	180	Jan	191	Feb
Royalite Oil	*	39¾	39½	40	671	36	Jan	44½	Jan
Russell Ind	100	------	86	86	15	71	Jan	86	Feb
Preferred	100	------	112	120	46	112	Feb	120	Feb
St Anthony	1	------	12½c	13c	3,900	10⅛c	Jan	15½c	Feb
St Lawrence Corp	*	------	3	3¼	60	3	Feb	4⅛	Jan
St Lawrence Paper	100	------	31	31	10	31	Feb	32	Jan
San Antonio	1	1.52	1.46	1.60	27,155	1.18	Jan	1.60	Feb
Sand River Gold	1	15c	14c	16c	6,900	14c	Jan	17c	Jan
Shawkey Gold	1	------	3c	3¼c	4,250	3c	Jan	4¾c	Jan
Sheep Creek	50c	------	1.00	1.08	3,950	92c	Jan	1.08	Feb
Sherritt-Gordon	1	1.12	1.05	1.13	10,535	1.00	Jan	1.45	Jan
Sigman Mines, Quebec		6.25	6.00	6.25	1,124	5.25	Jan	6.40	Jan
Silverwoods	*	------	2¾c	2¾c	36	2c	Jan	2¾c	Feb
Preferred	*	4¾	4¾	4⅞	145	4½	Jan	5	Feb
Simpsons A	*	------	10	10	20	10	Feb	12	Feb
B	*	4½	3¾	4½	119	3	Feb	4½	Feb
Simpsons pref	100	------	83½	84	60	82¾	Jan	90	Jan
Siscoe Gold	1	1.23	1.17	1.30	30,750	1.17	Feb	1.67	Jan
Sladen Malartic	1	61c	58c	62c	10,300	52c	Jan	80c	Jan
Slave Lake	1	11c	10½c	11½c	23,250	6½c	Jan	13c	Jan
Stadacona	*	84c	73c	92c	159,422	47c	Feb	1.03	Feb
Standark Chemical	*	------	4	4½	430	3	Jan	5⅝	Jan
Standard Paving	*	------	2	2⅛	25	2	Jan	3	Jan
Preferred	100	25	20	25	150	20	Feb	25	Feb
Steel of Canada	*	72½	72	73¼	363	68	Jan	77¾	Jan
Straw Lake Beach	*	7c	6¾c	7½c	24,800	6¾c	Feb	11c	Jan
Sturgeon River Gold	1	------	20c	20½c	3,300	20c	Jan	24¾c	Jan
Sudbury Basin	*	------	2.40	2.40	370	2.10	Jan	3.00	Jan
Sudbury Contact	1	12c	11½c	12c	1,500	10c	Jan	14½c	Feb
Supersilk A	*	------	3¼	3¼	160	2¾	Jan	4	Jan
B	*	------	4	4	80	4	Feb	4⅞	Jan
Sylvanite Gold	1	3.35	3.30	3.40	3,118	3.10	Jan	3.55	Jan
Tamblyns	*	12	12	12½	95	11¼	Jan	12½	Feb
Preferred	50	------	54	54	5	54	Feb	54	Feb
Teck Hughes	*	4.50	4.30	4.50	6,555	4.20	Jan	4.75	Jan
Texas Canadian	*	95c	95c	1.13	23,800	95c	Feb	1.30	Jan
Toburn	1	2.00	2.00	2.00	650	1.90	Jan	2.30	Jan
Toronto Elevator	*	------	12⅞	12⅞	20	12⅞	Feb	16¼	Jan
Preferred	50	------	42¾	46	60	42¾	Feb	46	Feb
Toronto General Trusts	100	90	90	90	18	85	Feb	90	Jan
Towagmac	1	31c	31c	31c	2,500	28c	Jan	40c	Jan
Uchi Gold	1	1.38	1.30	1.38	3,625	1.25	Jan	1.65	Jan
Union Gas	*	13	12¾	13¼	830	11⅝	Jan	13½	Feb
United Fuel pref	100	------	38	40⅛	40	35	Jan	42	Feb
Preferred B	25	4½	4½	5	325	4¼	Feb	5	Feb
United Oils	*	10½c	10½c	10½c	500	10c	Jan	15⅞c	Jan
United Steel	*	5¼	4⅝	5¼	2,890	4	Jan	7	Jan
Ventures	*	5.40	5.30	5.50	1,637	5.05	Jan	5.80	Jan
Waite Amulet	*	6.90	6.50	7.05	10,678	6.20	Jan	8.25	Jan
Walkers	*	47½	46½	47½	658	42	Jan	51¼	Jan
Preferred	*	19⅞	19½	20	1,601	19	Jan	20½	Jan
Wendigo	1	------	14c	15c	7,700	12c	Jan	15c	Jan
Western Can Flour pref	100	------	22¾	22¾	5	22	Jan	24	Jan
Westflank	*	------	5c	5c	500	5c	Feb	8½c	Jan
West Turner Petroleum	50c	7c	5c	7c	4,100	5c	Feb	10c	Jan

Toronto Stock Exchange

Stocks (*Concluded*)	Par	Friday Last Sale Price	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	Range Since Jan. 1, 1939 Low		Range Since Jan. 1, 1939 High	
Westons	*	11	11	11¼	581	10⅜	Jan	12½	Jan
Preferred	100	------	90	90	15	90	Feb	95	Feb
White Eagle	*	------	1¼c	1¼c	1,500	¾c	Feb	1¼c	Feb
Whitewater	1	------	3c	3c	3,500	3c	Feb	4¼c	Jan
Wiltsey-Coghlan	1	5½c	5c	6c	10,500	5c	Feb	8½c	Jan
Winnipeg Electric A	*	------	160	160	10	1.50	Feb	1.80	Jan
B	*	------	155	155	50	1.55	Feb	2.00	Jan
Preferred	100	8¼	8	8¼	125	8	Feb	8¼	Feb
Wood-Cadillac	1	10c	10c	12c	5300	10c	Feb	19c	Jan
Wright Hargreaves	*	8.60	8.50	8.65	9,062	8.00	Jan	8.75	Feb
Ymir Yankee Girl	*	------	6c	7c	4,300	6c	Feb	9c	Jan

Toronto Stock Exchange—Curb Section

Feb. 18 to Feb. 24, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	Range Since Jan. 1, 1939 Low		Range Since Jan. 1, 1939 High	
Brett-Trethewey	1	2½c	2½c	3c	13,700	1½c	Jan	3½c	Feb
Canada Bud	*	------	4½	4½	75	4	Jan	4⅝	Jan
Canada Vinegars	*	------	12¼	12⅞	25	12	Jan	14	Jan
Canadian Marconi	1	1.00	1.00	1.00	400	90c	Jan	1.05	Feb
Coast Copper	5	------	1.90	1.90	100	1.80	Feb	2¼	Jan
Consolidated Paper	*	5¾	5	5¾	3,769	4⅞	Jan	7⅞	Jan
Crown Dominion	*	------	3½c	3½c	200	2c	Feb	3½c	Feb
Dalhousie Oil	*	50c	45c	50c	3,200	40c	Jan	75c	Jan
DeHavilland pref	100	------	70	75	31	70	Feb	75	Feb
Dominion Bridge	*	33¾	33¼	34¼	423	28	Jan	37⅞	Jan
Foothills	*	------	70c	85c	4,300	60c	Jan	1.45	Jan
Fraser voting trust	*	------	12½	12½	10	12½	Feb	13½	Jan
Hamilton Bridge	*	4½	4½	4¾	75	4½	Feb	6	Jan
Preferred	100	31	30	32	85	30	Feb	35	Jan
Honey Dew pref	*	------	12	12	9	10	Feb	12	Feb
Humberstone	*	------	15	15	20	13½	Jan	15	Feb
Mandy	*	13c	13c	13c	1,500	12c	Jan	17c	Jan
Mercury Mills pref	100	8	8	8	20	5½	Jan	8	Feb
Montreal L H & P	*	30⅜	30⅜	31	185	29½	Jan	31	Jan
Ontario Silknit pref	100	------	12	12	10	12	Feb	15	Jan
Osisko Lake	1	10c	10c	10c	1,000	10c	Jan	10c	Feb
Pawnee-Kirkland	1	1½c	1½c	1¾c	8,000	1c	Jan	2c	Jan
Pend Oreille	1	1.55	1.50	1.55	2,925	1.40	Jan	1.95	Jan
Robb-Montbray	1	------	1c	1¼c	10,000	½c	Jan	1½c	Jan
Robt Simpson pref	100	------	119	119	10	115	Jan	120	Feb
Rogers-Majestic	*	------	2	2	50	2	Jan	3	Jan
Shawinigan	*	------	20¼	20½	70	20	Jan	22	Jan
Temiskaming Mines	1	8c	8c	9c	4,200	7c	Jan	14½c	Feb
Thayers	*	4	4	4	10	4	Feb	4	Feb
1st preferred	*	30	30	30	22	30	Feb	30	Feb
Waterloo A	*	50c	50c	55c	405	50c	Feb	1.05	Jan

Industrial and Public Utility Bonds

Closing bid and asked quotations, Friday, Feb. 24

	Bid	Ask		Bid	Ask
Abitibi P & Pap ctfs 5s 1953	58¾	59½	Manitoba Power 5½s 1951	79	---
Alberta Pac Grain 6s 1946	84	86½	5½s series B 1952	79	---
Beauharnois Pr Corp 5s '73	106		Maple Leaf Milling—		
Bell Tel Co of Can 5s 1955	109¼	109½	2½s to '38-5½s to '49	46	47½
Brown Co 1st 5½s 1946	44	45	Minn & Ont Paper 6s 1945	f32¼	33
Burns & Co 5s 1958	48	49½	Montreal Island Pr 5½s '57	104	105½
Calgary Power Co 5s 1960	102¼	103	Montreal L H & P ($50		
Canada Bread 6s 1941	106		par value) 3s 1939	47¾	50¼
Canada North Pow 5s 1953	103	103½	3½s 1956	104¼	105
Canadian Inter Pap 6s 1949	98¼	99	3½s 1973	101¾	102½
Canadian Lt & Pow 5s 1949	101	---	Montreal Tramway 5s 1941	96	97
Canadian Vickers Co 6s '47	100	101			
Cedar Rapids M & P 5s '53	113¼	114	Power Corp. of Can 4½s '59	104⅛	---
Consol Pap Corp—			5s Dec 1 1957	102	---
5½s ex-stock 1961	47	48	Price Brothers 1st 5s 1957	95½	96½
Dom Gas & Elec 6½s 1945	93½	94	2nd conv deb 4s 1957	93	95
Donnacona Paper Co—			Provincial Pap Ltd 5½s '47	101	---
4s 1956	74	75			
East Kootenay Pow 7s 1942	97		Saguenay Power 4½s A '66	106	106½
Eastern Dairies 6s 1949	40	42	4½s series B 1966	105½	
Fraser Co 6s Jan 1 1950	99	100	Shawinigan W & P 4½s '67	105¼	105¾
Gatineau Power 5s 1956	104¼	104¾	Smith H Pa Mills 4½s '51	101½	102½
Gt Lakes Pap Co 1st 5s '55	83¼	84½			
Int Pr & Pap of Nfld 5s '68	101		United Grain Grow 5s 1948	90	92
Lake St John Pr & Pap Co			United Securs Ltd 5½s '52	60½	62
5½s 1961	88½	89½	Winnipeg Elec 4½s 1960	101	---
5s 1951	48	50	4-5s series A 1965	66	66¾
MacLaren-Que Pr 5½s '61	103½	104	4-5s series B 1965	48	48¾

* No par value. *f* Flat price. *n* Nominal.

CURRENT NOTICES

—Joseph J. Rice, who has been identified with the banking and investment security business in Chicago for more than 30 years, becomes a general partner of Daniel F. Rice & Co. on March 1, it was announced. Mr. Rice was until 1938 a partner in the investment firm of Lawrence F. Stern & Co. in Chicago. He has been a member of the Board of Trade for the past 11 years, and he is serving as a director in a number of Chicago corporations. Daniel F. Rice & Co. are members of the New York Stock Exchange, the Chicago Board of Trade, Winnipeg Grain Exchange, the Merchants Exchange of St. Louis, and the Peoria Board of Trade. The firm maintains offices in Chicago and six other Illinois cities. Other partners include Daniel F. Rice, Walter T. Rice, and William F. Rowley.

—Dr. William Randolph Burgess, Vice-Chairman of the National City Bank of New York and former Vice-President of the Federal Reserve Bank of New York, will be the guest speaker at the next luncheon meeting of the New York Financial Advertisers, which is to be held on Wednesday, March 1, at the Lawyers Club, it was announced by Joseph Bame, President, and Dudley L. Parsons, Secretary of the group.

—Howard G. Wade, who was associated with Banning & Co. of Chicago when the firm was originally organized here five years ago, has rejoined the organization, John D. Banning, President, announced. Mr. Wade has recently been angaged in advertising. He has been associated with Otis & Co. and was Vice-President of Peabody, Houghteling & Co. in Chicago at one time.

—G. H. Walker & Co., members New York Stock Exchange, announce that Richard H. Smith Jr., formerly with Hayden, Stone & Co. for the past ten years, has become associated with them in the investment department. Mr. Smith graduated from Princeton in 1927, and is well known in Wall Street.

Quotations on Over-the-Counter Securities—Friday Feb. 24

New York City Bonds

	Bid	Ask		Bid	Ask
a3s Jan 1 1977	98	99	a4½s Apr 1 1966	115¾	116¾
a3s Feb 1 1979	97¾	98¾	a4½s Apr 15 1972	117	118
a3¼s July 1 1975	101½	102½	a4½s June 1 1974	117¾	118¾
a3½s May 1 1954	105¾	107	a4½s Feb 15 1976	118¼	119¼
a3½s Nov 1 1954	105¾	107	a4½s Jan 1 1977	118½	119½
a3½s Mar 1 1960	104¾	105¾	a4½s Nov 15 '78	119	120
a3½s Jan 15 1976	104¾	105¾	a4½s Mar 1 1981	120	121
a4s May 1 1957	110½	111½	a4½s May 1 1957	116¼	117½
a4s Nov 1 1958	110¾	111¾	a4½s Nov 1 1957	116¼	117½
a4s May 1 1959	111	112	a4½s Mar 1 1963	118¾	120
a4s May 1 1977	113½	114¾	a4½s June 1 1965	119½	120¾
a4s Oct 1 1980	114	115	a4½s July 1 1967	120¼	121½
a4¼s Sept 1 1960	114¼	115¼	a4½s Dec 15 1971	121¾	123
a4¼s Mar 1 1962	115¼	116¼	a4½s Dec 1 1979	124	125¼
a4½s Mar 1 1964	115¼	116¼			

New York State Bonds

	Bid	Ask		Bid	Ask
3s 1974	b2.15	less 1	World War Bonus—		
3s 1981	b2.20	less 1	4¼s April 1940 to 1949	b1.50	----
Canal & Highway—			Highway Improvement—		
5s Jan & Mar 1964 to '71	b2.35	----	4s Mar & Sept 1958 to '67	135½	----
Highway Imp 4½s Sept '63	143	----	Canal Imp 4s J&J '60 to '67	135½	----
Canal Imp 4½s Jan 1964	143	----	Barge C T 4s Jan '42 & '46	113	----
Can & High Imp 4¼s 1965	140½	----	Barge C T 4¼s Jan 1 1945	116	----

New York Bank Stocks

	Par	Bid	Ask		Par	Bid	Ask
Bank of Manhattan Co	10	16¾	18¼	National Bronx Bank	50	42	46
Bank of Yorktown	66 2-3	40	45	National City	12½	24½	26
Bensonhurst National	50	75	100	National Safety Bank	12½	11½	13½
Chase	13.55	32½	34½	Penn Exchange	10	10	12
Commercial National	100	16[illegible]	167	Peoples National	50	47	54
Fifth Avenue	100	710	750	Public National	25	30½	32½
First National of N Y	100	1675	1715	Sterling Nat Bank & Tr	25	22	24
Merchants Bank	100	97	103	Trade Bank	12½	15	18

Port of New York Authority Bonds

	Bid	Ask		Bid	Ask
Port of New York—			Holland Tunnel 4½s ser E		
Gen & ref 4s Mar 1 1975	107½	108½	1939-1941 M&S	b0.25 to	0.90%
Gen & ref 2d ser 3¾s '65	105¾	106½	1942-1960 M&S	111	112
Gen & ref 3d ser 3½s '76	104	105			
Gen & ref 4th ser 3s 1976	99½	100½	Inland Terminal 4¼s ser D		
Gen & ref 3¼s 1977	101½	102¼	1939-1941 M&S	b0.50 to	1.30%
George Washington Bridge			1942-1960 M&S	110	111
4½s ser B 1940-53 M&N	107½	108			

New York Trust Companies

	Par	Bid	Ask		Par	Bid	Ask
Bank of New York	100	372	382	Fulton	100	200	215
Bankers	10	51¼	53¼	Guaranty	100	254	259
Bronx County	7	5	6¼	Irving	10	10	11
Brooklyn	100	77	82	Kings County	100	1500	1550
				Lawyers	25	27	30
Central Hanover	20	91	94				
Chemical Bank & Trust	10	45	47	Manufacturers	20	39½	41½
Clinton Trust	50	54	60	Preferred	20	52¼	54¼
Colonial Trust	25	8½	10½	New York	25	95	98
Continental Bank & Tr	10	13¼	14¾				
Corn Exch Bk & Tr	20	53¾	54¾	Title Guarantee & Tr	20	5½	6½
				Underwriters	100	80	90
Empire	10	13½	14½	United States	100	1570	1620

United States Insular Bonds

	Bid	Ask		Bid	Ask
Philippine Government—			U S Panama 3s June 1 1961	123	125
4½s Oct 1959	114	116			
4½s July 1952	112	113	Govt of Puerto Rico—		
5s Apr 1955	101	103	4½s July 1952	117	119
5s Feb 1952	115	118	5s July 1948 opt 1243	112	114
5½s Aug 1941	109½	111			
			U S conversion 3s 1946	110	112
Hawaii 4½s Oct 1956	116½	118	Conversion 3s 1947	109½	111½

Federal Land Bank Bonds

	Bid	Ask		Bid	Ask
3s 1955 opt 1945 J&J	105¾	106	3¼s 1955 opt 1945 M&N	107	107¼
3s 1956 opt 1946 J&J	105¾	106	4s 1946 opt 1944 J&J	111¾	112
3s 1956 opt 1946 M&N	105¾	106			

Insurance Companies

	Par	Bid	Ask		Par	Bid	Ask
Aetna Cas & Surety	10	108	112	Home Fire Security	10	1¾	2¾
Aetna	10	46½	48½	Homestead Fire	10	18	19½
Aetna Life	10	28¾	30¼	Ins Co of North Amer	10	65	66½
Agricultural	25	73½	76½	Jersey Insurance of N Y		38½	41½
American Alliance	10	22½	24	Knickerbocker	5	10½	11¾
American Equitable	5	25	26½	Lincoln Fire	5	2	2½
American Home	10	6½	8½	Maryland Casualty	1	3⅝	4⅝
American of Newark	2½	13½	15	Mass Bonding & Ins	12½	59	61½
American Re-Insurance	10	39½	41½	Merch Fire Assur com	5	46	49½
American Reserve	10	26¾	28¾	Merch & Mfrs Fire New'k	5	9¼	10¼
American Surety	25	54½	56½	Merchants (Providence)	5	3½	5
Automobile	10	32¼	34¼				
				National Casualty	10	27¾	29¼
Baltimore American	2½	6½	7½	National Fire	10	61	63
Bankers & Shippers	25	94½	98	National Liberty	2	7⅛	8½
Boston	100	584	594	National Union Fire	20	117	121
Camden Fire	5	20¼	22¼	New Amsterdam Cas	2	13¼	14¾
Carolina	10	25½	27	New Brunswick	10	31¾	33¾
City of New York	10	21¾	23¼	New Hampshire Fire	10	45¾	47¾
Connecticut Gen Life	10	26¼	27¾	New York Fire	5	17	18½
Continental Casualty	5	34¼	36¼	Northern	12.50	94½	97½
Eagle Fire	2½	1¼	2¼	North River	2.50	26¼	27¾
Employers Re-Insurance	10	49½	51½	Northwestern National	25	125	129
Excess	5	7¼	8½	Pacific Fire	25	113	116
Federal	10	41¾	43	Phoenix	10	77	81
Fidelity & Dep of Md	20	124½	126½	Preferred Accident	5	19¾	21¼
Fire Assn of Phila	10	59	60½	Providence-Washington	10	33¼	35¼
Fireman's Fd of San Fr	25	82	85				
Firemen's of Newark	5	9½	10¾	Reinsurance Corp (N Y)	2	9	10½
Franklin Fire	5	29¼	31¼	Republic (Texas)	10	25¾	27¼
				Revere (Paul) Fire	10	23½	25
General Reinsurance Corp	5	42¼	43¾	Rhode Island	5	3½	5
Georgia Home	10	22	24	Rossia	5	4¼	5¼
Gibraltar Fire & Marine	10	25	27	St Paul Fire & Marine	25	223	228
Glens Falls Fire	5	38½	45½	Seaboard Fire & Marine	5	5¾	7¼
Globe & Republic	5	12¼	13¾	Seaboard Surety	10	27½	29¾
Globe & Rutgers Fire	15	23	25½	Security New Haven	10	30	32
2d preferred	15	68	71	Springfield Fire & Mar	25	117	120
Great American	5	25	26½	Stuyvesant	5	3¼	4¼
Great Amer Indemnity	1	9½	10½	Sun Life Assurance	100	430	480
Halifax	10	22¾	24¼	Travelers	100	452	462
Hanover	10	29¾	31¾	U S Fidelity & Guar Co	2	21¼	22¾
Hartford Fire	10	76½	79½	U S Fire	4	51½	53½
Hartford Steamboiler	10	54¼	56¼	U S Guarantee	10	59	62
Home	5	31	33	Westchester Fire	2.50	33	35

Joint Stock Land Bank Bonds

	Bid	Ask		Bid	Ask
Atlanta 3s	99¾	100¾	Montgomery 3s	100	101
Atlantic 3s	100	101	New Orleans 5s	100	101
Burlington 5s	f31	34	New York 5s	100¾	101
4½s	f31	34	North Carolina 3s	100	101
Central Illinois 5s	f31½	34½	Ohio-Pennsylvania 5s	100	100¾
Chicago 4½s and 5s	f5	5½	Oregon-Washington 5s	f48	52
Dallas 3s	101	102			
Denver 5s	99¾	100¾	Pacific Coast of Portland 5s	100¼	101
First Carolinas 5s	99¾	100¾	Pennsylvania 3¼s	99½	100¾
First Texas of Houston 5s	100½	101	Phoenix 4½s	105	106¼
First Trust of Chicago 4½s	101	102	5s	107¼	108¼
Fletcher 3¼s	101½	102½	Potomac 3s	100	101
Fort Wayne 4½s	100	102			
Fremont 4½s	82½	84	St Louis 5s	f22	24
5s	83½	85½	San Antonio 3s	100¾	101¾
			Southern Minnesota 5s	f12	13
Greensboro 3s	100	101	Southwest 5s	82	84
Illinois Midwest 5s	98½	100			
Iowa of Sioux City 4½s	96	99	Union of Detroit 4½s	99½	100¼
Lafayette 5s	100	101	5s	100	100¾
Lincoln 4½s	90	92	Virginian 5s	100	101
5s	91	93	Virginia-Carolina 3s	99	100½

Joint Stock Land Bank Stocks

	Par	Bid	Ask		Par	Bid	Ask
Atlanta	100	45	---	New York	100	10	14
Atlantic	100	40	50	North Carolina	100	65	75
Dallas	100	117	125	Pennsylvania	100	20	25
Denver	100	37	42	Potomac	100	85	---
Des Moines	100	63	70	San Antonio	100	75	80
First Carolinas	100	3½	5½	Virginia	5	2	2⅛
Fremont	100	1	2½	Virginia-Carolina	100	85	---
Lincoln	100	1½	3				

Surety Guaranteed Mortgage Bonds and Debentures

	Bid	Ask		Bid	Ask
Arundel Bond Corp 2-5s '53	87	----	Nat Union Mtge Corp—		
Arundel Deb Corp 3-6s '53	55½	----	Series A 3-6s 1954	81	----
Associated Mtge Cos Inc—			Series B 2-5s 1954	97	----
Debenture 3-6s 1953	55½	57½			
			Potomac Bond Corp (all		
Cont'l Inv Bd Corp 2-52 '53	87½	----	issues) 2-5s 1953	88½	----
Cont'l Inv DebCorp3-6s '53	68	----	Potomac Cons Deb Corp—		
Empire Properties Corp—			3-6s 1953	54	56
2-3s 1945	54	----	Potomac Deb Corp 3-6s '53	48½	51½
Interstate Deb Corp 2-5s'55	49½	----	Potomac Franklin Deb Co		
Mortgage Bond Co of Md			3-6s 1953	54	57
Inc 2-5s 1953	90	----			
			Potomac Maryland Debenture Corp 3-6s 1953	94	----
Nat Bondholders part ctfs			Potomac Realty Atlantic		
Central Funding			Deb Corp 3-6s 1953	53	56
series B & C	f28	----	Realty Bond & Mortgage		
series A & D	f28	----	deb 3-6s 1953	61	----
Nat Cons Bd Corp 2-5s '53	88½	----			
Nat Deben Corp 3-6s 1953	52	55	Unified Deben Corp 5s 1955	49	52

Federal Intermediate Credit Bank Debentures

	Bid	Ask		Bid	Ask
1% due Mar 15 1939	b .25%	---	1% due Sept 15 1939	b .30%	---
1% & 1½% due Apr 15 '39	b .25%	---	1% due Oct. 16 1939	b .35%	---
1% due May 15 1939	b .25%	---	1% due Nov 1 1939	b .35%	---
1% due June 15 1939	b .25%	---	1% due Dec 1 1939	b .35%	---
1% due July 15 1939	b .25%	---	1½% due Jan. 2 1940	b .35%	---
1% due Aug 15 1939	b .30%	---			

Chicago & San Francisco Banks

	Par	Bid	Ask		Par	Bid	Ask
American National Bank & Trust	100	204	212	Harris Trust & Savings	100	294	304
Continental Illinois Natl Bank & Trust	33 1-3	71½	73½	Northern Trust Co	100	519	532
First National	100	217	222	SAN FRANCISCO—			
				Bk of Amer N T & S A	12½	34¼	36¼

For footnotes see page 1157.

Quotations on Over-the-Counter Securities—Friday Feb. 24—Continued

Guaranteed Railroad Stocks

(Guarantor in Parentheses)

	Par	Dividend in Dollars	Bid	Asked
Alabama & Vicksburg (Illinois Central)	100	6.00	68½	72
Albany & Susquehanna (Delaware & Hudson)	100	10.50	118½	123½
Allegheny & Western (Buff Roch & Pitts)	100	6.00	55	60
Beech Creek (New York Central)	50	2.00	27¼	29¼
Boston & Albany (New York Central)	100	8.75	80½	83
Boston & Providence (New Haven)	100	8.50	15	20
Canada Southern (New York Central)	100	2.85	44½	48
Carolina Clinchfield & Ohio com (L & N-A C L)	100	5.00	82¼	85½
Cleve Cinn Chicago & St Louis pref (N Y Central)	100	5.00	67	71½
Cleveland & Pittsburgh (Pennsylvania)	50	3.50	76½	79½
Betterment stock	50	2.00	46	50
Delaware (Pennsylvania)	25	2.00	44½	47½
Fort Wayne & Jackson pref (N Y Central)	100	5.50	55½	59½
Georgia RR & Banking (L & N-A C L)	100	9.00	154½	158
Lackawanna RR of N J (Del Lack & Western)	100	4.00	47	49½
Michigan Central (New York Central)	100	50.00	650	800
Morris & Essex (Del Lack & Western)	50	3.875	33¾	35¾
New York Lackawanna & Western (D L & W)	100	5.00	57¼	59¾
Northern Central (Pennsylvania)	50	4.00	84½	87½
Oswego & Syracuse (Del Lack & Western)	50	4.50	37½	42
Pittsburgh Bessemer & Lake Erie (U S Steel)	50	1.50	43	45
Preferred	50	3.00	80	
Pittsburgh Fort Wayne & Chicago (Penn.) pref	100	7.00	173	176½
Pgh Ygtn & Ashtabula pref (Penn)	100	----	144	
Rensselaer & Saratoga (Delaware & Hudson)	100	6.82	66	69½
St Louis Bridge 1st pref (Terminal RR)	100	6.00	129	----
Second preferred	100	3.00	65	----
Tunnel RR St Louis (Terminal RR)	100	6.00	128	----
United New Jersey RR & Canal (Pennsylvania)	100	10.00	240½	244½
Utica Chenango & Susquehanna (D L & W)	100	6.00	52	55½
Valley (Delaware Lackawanna & Western)	100	5.00	60	65
Vicksburg Shreveport & Pacific (Illinois Central)	100	5.00	58	61½
Preferred	100	5.00	61	64
Warren RR of N J (Del Lack & Western)	50	3.50	26¾	29
West Jersey & Seashore (Penn-Reading)	50	3.00	55½	59

Public Utility Stocks

	Par	Bid	Ask
Alabama Power $7 pref	*	89¾	91
Arkansas Pr & Lt 7% pref	*	87½	89¼
Associated Gas & Electric			
Original preferred	*	2½	3½
$6.50 preferred	*	5	6
$7 preferred	*	5	6½
Atlantic City El 6% pref	*	117	---
Birmingham Elec $7 pref	*	81½	83½
Buffalo Niagara & Electern			
$1.60 preferred	25	21⅝	22½
Carolina Pr & Lt $7 pref	*	90	92
6% preferred	*	84	86
Central Maine Power—			
7% preferred	100	93¼	95
$6 preferred	100	83¼	85
Cent Pr & Lt 7% pref	100	92	93½
Consol Elec & Gas $6 pref	*	4⅝	6⅛
Consol Traction (N J)	100	50	54
Consumers Power $5 pref	*	101½	102½
Continental Gas & El—			
7% preferred	100	86	87½
Dallas Pr & Lt 7% pref	100	115½	---
Derby Gas & El $7 pref	*	35	38
Essex Hudson Gas	100	208	---
Federal Water Serv Corp—			
$6 cum preferred		28¼	29¼
$6.50 cum preferred	*	29¼	30¼
$7 cum preferred	*	30⅝	31⅜
Hudson County Gas	100	208	---
Idaho Power—			
$6 preferred	*	107¼	110
7% preferred	100	111¼	114
Interstate Natural Gas	*	22½	25
Interstate Power $7 pref	*	4	5¾
Jamaica Water Supply—			
7½% preferred	50	54⅛	56⅝
Jer Cent P & L 7% pf	100	97	99
Kan Gas & El 7% pref	100	115¾	117½
Kings Co Ltg 7% pref	100	68	72
Long Island Ltg 6% pr	100	25	26¼
7% preferred	100	29	30½
Mass Utilities Associates—			
5% conv partic pref	50	31	32½
Memphis Pr & Lt $7 pref	*	94¼	96
Mississippi Power $6 pref	*	81½	84½
$7 preferred	*	85	89

	Par	Bid	Ask
Mississippi P & L $6 pref	*	79¼	81¼
Miss Riv Pow 6% pref	100	114½	116
Missouri Kan Pipe Line	5	5¼	6⅛
Monongahela West Penn			
Pub Serv 7% pref	25	25½	27
Mountain States Power—			
7% preferred	100	35¼	37¼
Nassau & Suf Ltg 7% pf	100	12¼	14¾
Nebraska Pow 7% pref	100	109½	112
Newark Consol Gas	100	143¾	147
New Eng G & E 5½% pf	*	23	24
New Eng Pub Serv Co—			
$7 prior lien pref	*	38	39
New Orl Pub Serv $7 pf	*	100	101½
New York Power & Light—			
$6 cum preferred	*	101¾	103¼
7% cum preferred	100	107¾	109½
N American Co 5¾% pf	50	52⅛	52⅜
Northern States Power—			
(Del) 7% pref	100	68	70
(Minn) 5% pref	*	106⅝	107⅞
Ohio Edison $6 pref	*	102¼	103¼
$7 preferred	*	109	---
Ohio Power 6% pref	100	112	113½
Ohio Pub Serv 6% pf	100	100¼	101¾
7% preferred	100	108¾	110¾
Okla G & E 7% pref	100	108½	110½
Pacific Pr & Lt 7% pf	100	81	84
Penn Pow & Lt $7 pref	*	102¾	104
Queens Borough G & E—			
6% preferred	100	23	25
Republic Natural Gas	1	3¼	4¼
Rochester Gas & Elec—			
6% preferred D	100	99¼	101
Sioux City G & E $7 pf	100	94	96½
Southern Calif Edison—			
6% pref series B	25	28⅝	29⅝
Tenn Elec Pow 6% pf	100	93½	95
7% preferred	100	95	96
Texas Pow & Lt 7% pf	100	100	101¼
Toledo Edison 7% pf A	100	108	110
Union Elec Co of Mo—			
$5 preferred	*	114	114¾
United Gas & El (Conn)—			
7% preferred	100	82½	85
Utah Pow & Lt $7 pref	*	57⅞	58⅞
Virginian Ry	100	143	---

Sugar Stocks

	Par	Bid	Ask
Cuban Atlantic Sugar	7½	8	9
Eastern Sugar Assoc	1	4	5
Preferred	1	13	14¾
Savannah Sug Ref com	1	31¾	34
West Indies Sugar Corp	1	3¼	4⅜

For footnotes see page 1157.

Railroad Bonds

		Bid	Asked
Akron Canton and Youngstown 5½s	1945	f31	33
6s	1945	f31	33½
Atlantic Coast Line 4s	1939	97½	98½
Baltimore & Ohio 4½s	1939	50	51
Boston & Albany 4½s	1943	71½	73½
Boston & Maine 5s	1940	30	32
4½	1944	25	----
Cambria & Clearfield 4s	1955	97½	99½
Chicago Indiana & Southern 4s	1956	69	72
Chicago St. Louis & New Orleans 5s	1951	75	79
Chicago Stock Yards 5s	1961	100	----
Cleveland Terminal & Valley 4s	1995	45	47½
Connecting Railway of Philadelphia 4s	1951	108	----
Duluth Missabe & Iron Range 1st 3½s	1962	105½	106
Florida Southern 4s	1945	68	----
Illinois Central—			
Louisville Div. & Terminal 3½s	1953	62	66
Indiana Illinois & Iowa 4s	1950	69	----
Kansas Oklahoma & Gulf 5s	1978	91	93½
Memphis Union Station 5s	1959	110	----
New London Northern 4s	1940	99	[illegible]
New York & Harlem 3½s	2000	101	105
New York Philadelphia & Norfolk 4s	1948	94½	95½
Norwich & Worcester 4½s	1947	95	----
Pennsylvania & New York Canal 5s	1939	69	72
Philadelphia & Reading Terminal 5s	1941	104	105
Pittsburgh Bessemer & Lake Erie 5s	1947	115½	----
Portland Terminal 4s	1961	84½	85½
Providence & Worcester 4s	1947	77	----
Terre Haute & Peoria 5s	1942	103	----
Toledo Peoria & Western 4s	1967	93	96
Toledo Terminal 4½s	1957	106½	107½
Toronto Hamilton & Buffalo 4s	1946	99½	----
United New Jersey Railroad & Canal 3½s	1951	105	----
Vermont Valley 4½s	1940	60	----
Washington County Ry 3½s	1954	37½	39
West Virginia & Pittsburgh 4s	1990	53	55

Railroad Equipment Bonds

	Bid	Ask
Atlantic Coast Line 4½s	b2.10	1.50
Baltimore & Ohio 4½s	b4 75	4 00
5s	b4 75	4 00
Boston & Maine 4½s	b5 25	4 2
5s	b5 25	4 25
3½s Dec 1 1936-1944	b5 25	4.2
Canadian National 4½s	b2 70	2.00
5s	b2 70	2.00
Canadian Pacific 4½s	b2 60	2.00
Cent RR New Jersey 4½s	b5 10	4.2
Chesapeake & Ohio—		
4½s	b2 20	1 5
5s	b1.25	0 5
Chicago & Nor West 4½s	b4 75	4 2
5s	b4.75	4 2
Chic Milw & St Paul 4½s	b5 75	5 00
5s	b5 75	5 00
Chicago R I & Pacific—		
Trustees' ctfs 3½s	91	93
Denver & R G West 4½s	b5 00	4 00
5s	b5 00	4.00
5½s	b5 00	4.00
Erie RR 4½s	98	100½
Great Northern 4½s	b1 75	1.00
5s	b1 5	1.00
Hocking Valley 5s	b1 50	1.00
Illinois Central 4½s	b3 00	2.00
Internat Great Nor 4½s	b4 25	3.00
Long Island 4½s	b3.50	2.50
5s	b3.50	2.50
Maine Central 5s	b4 50	3.50
5½s	b4 50	3.50
Missouri Pacific 4½s	b3 50	2.50
5s	b3 50	2.50

	Bid	Ask
New Orl Tex & Mex 4½s	b4 00	3 00
New York Central 4½s	b2 75	2 00
5s	b1 50	1 00
N Y Chic & St L 4½s	b4 50	3 50
5s	b4 50	3 50
N Y N H & Hartf 4½s	b5 25	4 25
5s	b5 25	4 25
Northern Pacific 4½s	b2 2	1.50
Pennsylvania RR 4½s	b1 50	1 00
5s	b1.50	1 00
4s series E due		
Jan & July 1937-49	2 60	2.00
2¾s series G non call		
Dec 1 1937-50	b2 50	2.00
Pere Marquette 4½s	b3 00	2.50
Reading Co 4½s	b2 60	2.00
5s	b2 60	2.00
St Louis-San Fran 4s	97	100
4½s	98	101
St Louis Southwestern 5s	b4 50	3 75
5½s	b4 50	3 75
Southern Pacific 4½s	b2 75	2 00
5s	1 75	1 00
Southern Ry 4½s	b3 00	2 00
5s	b2 00	1 00
Texas Pacific 4s	b3 00	2.25
4½s	b3 00	2 25
5s	b2 00	1 00
Union Pacific 4½s	b1 2	0.50
Virginia Ry 4½s	b1 60	1.00
Wabash Ry 4½s	95	----
5s	96	----
5½s	97	----
6s	98	----
Western Maryland 4½s	b2 00	1 25
Western Pacific 5s	b5 00	4 00
5½s	b5.00	4 00

Public Utility Bonds

		Bid	Ask
Amer Gas & Power 3-5s '53		42¾	43¾
Amer Utility Serv 6s	1964	77	78¼
Appalachian Elec Power—			
1st mtge 4s	1963	y ----	---
s f debenture 4½s	1948	y ----	---
Associated Electric 5s	1961	56¼	57
Assoc Gas & Elec Corp—			
Income deb 3½s	1978	27¼	28
Income deb 3¾s	1978	28¼	28¾
Income deb 4s	1978	30½	31
Income deb 4½s	1978	33¾	34½
Conv deb 4s	1973	54½	---
Conv deb 4½s	1973	56½	57½
Conv deb 5s	1973	60¾	61¾
Conv deb 5½s	1973	67	68½
8s without warrants	1940	92	94
Assoc Gas & Elec Co—			
Cons ref deb 4½s	1958	29	31½
Sink fund inc 4s	1983	26	---
Sink fund inc 4½s	1983	28	---
Sink fund inc 5s	1983	30	---
Sink fund inc 5½s	1983	32	---
Sink fund inc 4-5s	1986	26	---
S f inc 4½s-5½s	1986	28	30½
Sink fund inc 5-6s	1986	30½	33
S f inc 5½s-6½s	1986	31½	35
Blackstone Valley Gas			
& Electric 3½s	1968	108½	109½
Cent Ark Pub Serv 5s	1948	94	95
Central G & E 5½s	1946	77⅞	78⅞
1st lien coll trust 6s	1946	82¾	84
Central Illinois Pub Serv—			
1st mtge 3¾s	1968	100	100⅜
Cent Maine Pr 4s ser G '60		107¾	108½
Central Public Utility—			
Income 5½s with stk '52		f1⅜	2⅜
Cities Service deb 5s	1963	72⅞	73⅞
Commonwealth Edison—			
3½s	1958-1939	110¼	110½
Cons Cities Lt Pow & Trac			
5s	1962	96¼	98
Consol E & G 6s A	1962	46½	47½
6s series B	1962	47	48
Crescent Public Service—			
Coll inc 6s (w-s)	1954	50½	52
Cumberl'd Co P&L 3½s'66		105¾	106¼
Dallas Pow & Lt 3½s	1967	109½	---
Dallas Ry & Term 6s	1951	64¾	66½
Federated Util 5½s	1957	73¼	74¼
Havana Elec Ry 5s	1952	f38½	---

		Bid	Ask
Idaho Power 3¾s	1967	y ----	---
Indianapolis Pow & Lt—			
Mortgage 3¾s	1968	108¼	108¾
Inland Gas Corp 6½s	1938	f54½	56¼
Kan City Pub Serv 4s	1957	26	27
Kan Pow & Lt 1st 4½s '65		109¾	110¼
Lehigh Valley Transit 5s '60		48¼	49¼
Lexington Water Pow 5s '68		80¼	81¾
Lone Star Gas 3½s	1953	107¾	108
Mich Consol Gas 4s 1963		98	98⅜
Missouri Pr & Lt 3¾s	1966	106¼	107
Mtn States Pow 1st 6s	1938	98	99½
Narragansett Elec 3½s '66		10[illegible]⅛	109½
N Y, Pa & N J Util 5s 1956		63¾	67⅞
N Y State Elec & Gas Corp			
4s	1965	97⅞	98⅜
North American Co—			
3½s	1949	103⅛	103⅜
3¾s	1954	102	102¼
4s	1959	103⅜	103⅝
North Boston Ltg Prop's—			
Secured notes 3½s	1947	106¼	106¾
Ohio Power 3¼s 1968		105⅞	106¼
Ohio Pub Service 4s	1962	107¼	107¾
Old Dominion par 5s	1951	67½	68½
Peoples Light & Power—			
1st lien 3-6s	1961	80½	81¾
Portland Elec Power 6s '50		f20¼	21¼
Public Serv Elec & Gas—			
1st & ref 5s	2037	146⅛	---
1st & ref 8s	2037	213½	216
1st mtge 3¼s	1968	110¾	111¼
Pub Serv of Northern Ill—			
1st mtge 3½s	1968	106⅞	107¼
Pub Util Cons 5½s	1948	81½	83
Republic Service coll 5s '51		71	73
St Joseph Ry Lt Heat & Pow			
4½s	1947	103½	105½
San Antonio Pub Serv—			
1st mtge 4s	1963	105¼	105¾
Sioux City G & E 4s	1966	102¼	103¼
Sou Cities Util 5s A	1958	46	47
Tel Bond & Share 5s	1958	70⅞	71½
Texas Public Serv 5s	1961	90¾	92
Toledo Edison 3½s	1968	106¾	107⅛
Utica Gas & El Co 5s	1957	124	---
Western Pub Serv 5½s '60		88½	90
Wisconsin G & E 3½s	1966	108½	109
Wis Mich Pow 3¾s	1961	108	---

Quotations on Over-the-Counter Securities—Friday Feb. 24—Continued

Investing Companies

	Par	Bid	Ask		Par	Bid	Ask
Adminis'd Fund 2nd Inc.	*	12.85	13.67	Investors Fund C	1	11.13	11.87
Affiliated Fund Inc	1¼	3.38	4.29	Keystone Custodian Funds			
*Amerex Holding Corp	*	26½	28	Series B-1		26.72	29.31
Amer Business Shares		3.41	3.77	Series B-2		22.52	24.67
Amer Gen Equities Inc	25c	.47	.54	Series B-3		14.62	16.11
Am Insurance Stock Corp	*	5	5½	Series K-1		15.30	16.76
Assoc. Stand Oil Shares	2	5	5¾	Series K-2		11.10	12.33
Bankers Nat Invest Corp				Series S-2		14.69	16.25
*Class A		5¾	6¾	Series S-3		13.10	14.53
Basic Industry Shares	10	3.58	----	Series S-4		4.89	5.47
Boston Fund Inc		16.05	17.26	Maryland Fund Inc	10c	5.69	6.28
British Type Invest A	1	.17	.32	Mass Investors Trust	1	21.41	23.02
Broad St Invest Co Inc	5	25.34	27.10	Mutual Invest Fund	10	11.50	12.57
Bullock Fund Ltd	1	14⅝	15⅞				
Canadian Inv Fund Ltd	1	4.00	4.35	Nation Wide Securities—			
Century Shares Trust	*	23.18	24.93	Common	25c	3.53	----
Chemical Fund	1	10.17	11.00	Voting shares		1.36	1.51
Commonwealth Invest	1	3.57	3.88	National Investors Corp	1	5.85	6.23
*Continental Shares pf	100	7½	8¼	New England Fund	1	13.12	14.14
Corporate Trust Shares	1	2.41	----	N Y Stocks Inc—			
Series AA	1	2.31	----	Agriculture		7.85	8.49
Accumulative series	1	2.31	----	Automobile		5.45	5.91
Series AA mod	1	2.79	----	Aviation		10.87	11.74
Series ACC mod	1	2.79	----	Bank stock		7.97	8.62
*Crum & Forster com	10	25¼	27¼	Building supplies		8.19	8.86
*8% preferred	100	115	----	Electrical equipment		7 96	8.61
*Crum & Forster insurance				Insurance stock		9.54	10.31
*Common B share	10	31	33	Machinery		8.42	9.11
*7% preferred	100	111	----	Metals		8.74	9.45
Cumulative Trust Shares	*	4.83	----	Oils		8.14	8.81
				Railroad equipment		8.12	8.78
Delaware Fund		16.48	17.82	Steel		8.59	9.29
Deposited Bank Shs ser A	1	1.50	----	No Amer Bond Trust ctfs		53	----
Deposited Insur Shs A	1	3.01	----	No Amer Tr Shares 1953	*	2.33	----
Deposited Insur Shs ser B	1	2.68	----	Series 1955	1	2.82	----
Diversified Trustee Shares				Series 1956	1	2.77	----
C	3.50	3.80	----	Series 1958	1	2.54	----
D	1	5.80	6.50	Plymouth Fund Inc	10c	.46	.52
Dividend Shares	25c	1.31	1.41	*Putnam (Geo) Fund		14.55	15.56
Eaton & Howard Management Fund series A-1		17.22	19.25	Quarterly Inc Shares	10c	11.03	12.08
				5% deb series A		99	103½
Equit Inv Corp (Mass)	5	27.96	29.74	Representative Trust Shs	10	10.12	10.62
Equity Corp $3 conv pref	1	26¾	27¾	Republic Invest Fund	25c	.29	.32
Fidelity Fund Inc	*	20.01	21.53	Selected Amer Shares	2½	9.43	10.48
First Mutual Trust Fund		7.33	8.12	Selected Income Shares		4.33	----
Fiscal Fund Inc—				Sovereign Investors		.70	.78
Bank stock series	10c	2.42	2.65	Spencer Trask Fund	*	16.15	17.15
Insurance stk series	10c	3.24	3.59	Standard Utilities Inc	50c	.64	.69
Fixed Trust Shares A	10	9.71	----	*State St Invest Corp	*	79¾	82½
B	10	7.62	----	Super Corp of Am Tr Shs A		3.56	----
Foreign Bd Associates Inc		6.62	7.30	AA		2.45	----
Foundation Trust Shs A	1	4.25	4.55	B		3.73	----
Fundamental Invest Inc	2	18.15	19.63	C		6.87	----
Fundamental Tr Shares A	2	5.15	5.75	D		6.87	----
B	*	4.57	----	Supervised Shares	3	10.21	11.10
General Capital Corp	*	31.29	33.65	Trustee Stand Invest Shs—			
General Investors Trust	*	5.05	5.50	Series C	1	2.51	----
Group Securities—				Series D	1	2.46	----
Agricultural shares		5.60	6.10	Trustee Stand Oil Shs A	1	5.64	----
Automobile shares		4.91	5.35	Series B	1	5.26	----
Aviation shares		8.50	9.24	Trusteed Amer Bank Shs B		.56	.62
Building shares		7.29	7.93	Trusteed Industry Shares		.96	1.06
Chemical shares		6.51	7.08				
Food shares		4.25	4.64	U S El Lt & Pr Shares A		15¼	----
Investing shares		3.63	3.96	B		2.12	----
Merchandise shares		5.48	5.97	Voting shares		1.03	----
Mining shares		6.53	7.11	Wellington Fund	1	13.83	15.18
Petroleum shares		4.80	5.23				
RR equipment shares		4.57	4.98	Investm't Banking Corp			
Steel shares		6.54	7.12	*Bancamerica-Blair Corp	1	2⅜	3⅜
Tobacco shares		5.14	5.60	*Central Nat Corp cl A	*	29	32
*Huron Holding Corp	1	.20	.50	*Class B	*	2	3
Incorporated Investors	*	17.51	18.83	*First Boston Corp	10	16⅝	18⅛
*Independence Trust Shs		2.55	----	*Schoelkopf, Hutton & Pomeroy Inc com	10c	1⅛	2⅛
Institutional Securities Ltd							
Bank Group shares		1.09	1.19				
Insurance Group Shares		1.34	1.46				

Real Estate Bonds and Title Co. Mortgage Certificates

	Bid	Ask		Bid	Ask
Alden Apt 1st mtge 3s 1957	f35½	38½	Lefcourt State 1st lshld	49½	---
Beacon Hotel inc 4s 1958	12	14	Lewis Morris Apt Bldg—		
B'way Barclay inc 2s 1956	f22	24	1st 4s 1951	38½	---
B'way & 41st Street—			Lexington Hotel units	58½	61½
1st leasehold 3s 1944	33	35½	Lincoln Building—		
Broadway Motors Bldg—			Income 5½s w-s 1963	69½	72½
4-6s 1948	71½	73½	Loew's Theatre Rlty Corp		
Brooklyn Fox Corp—			1st 6s 1947	96¼	97⅞
3s 1957	f9½	12½	London Terrace Apts—		
Chanin Bldg 1st mtge 4s '45	43½	46½	1st & gen 3s w-s 1952	40½	43½
Chesebrough Bldg 1st 6s '48	49½	52½	Ludwig Baumann—		
Colonade Construction—			1st 5s (Bklyn) 1947	50½	---
1st 4s (w-s) 1948	34½	37½	1st 5s (L I) 1951	62½	---
Court & Remsen St Off Bld					
1st 3¼s 1950	29½	33½	Metropolitan Chain Prop—		
Dorset 1st & fixed 2s 1957	26½	29½	6s 1948	99½	101½
Eastern Ambassador			Metropol Playhouses Inc—		
Hotel units	8	10	S f deb 5s 1945	69	71
Equit Off Bldg deb 5s 1952	38½	41½			
Deb 5s 1952 legended	38	---	N Y Athletic Club—		
50 Bway Bldg 1st 3s inc '46	26½	28	2s 1946	26	28
500 Fifth Avenue—			N Y Majestic Corp—		
6½s (stamped 4s) 1949	30	32½	4s with stock stmp 1956	6⅝	8⅝
52d & Madison Off Bldg—			N Y Title & Mtge Co—		
1st leasehold 3s Jan 1 '52	40½	45½	5½s series BK	f49¾	52
Film Center Bldg 1st 4s '43	41½	45½	5½s series C-2	f32⅞	34⅞
40 Wall St Corp 6s 1958	42½	44½	5½s series F-1	f54	56
42 Bway 1st 6s 1939	f63	65½	5½s series Q	f42⅛	44½
1400 Broadway Bldg—					
1st 6½s stamped 1948	40½	43½	Olicrom Corp v t c	f5	7½
Fuller Bldg deb 6s 1944	37	---	1 Park Avenue—		
1st 2½-4s (w-s) 1949	35½	37½	2d mtge 6s 1951	43½	---
Graybar Bldg 1st lshld 5s '46	71	73½	103 E 57th St 1st 6s 1941	f19½	23½
Harriman Bldg 1st 6s 1951	28	30½	165 Bway Bldg 1st 5½s '51	52½	54½
Hearst Brisbane Prop 6s '42	50	52	Prudence Co—		
Hotel St George 4s 1950	48	55	5½s stamped 1961	58½	---
Lefcourt Manhattan Bldg			Realty Assoc Sec Corp—		
1st 5s 1948	58½	61½	5s income 1943	47	48½

Real Estate Bonds and Title Co. Mortgage Certificates

	Bid	Ask		Bid	Ask
Rittenhouse Plaza (Phila)			Syracuse Hotel (Syracuse)		
2½s 1955	38½	42½	1st 3s 1955	68½	---
Roxy Theatre—					
1st mtge 4s 1957	71	73	Textile Bldg—		
			1st 4s (w-s) 1958	38	40
Savoy Plaza Corp—			Trinity Bldgs Corp—		
3.6s with stock 1956	f33	34½	1st 5½s 1939	47½	52½
Sherneth Corp—			2 Park Ave Bldg 1st 4s 1946	53	56
1st 3-5¾s (w-s) 1956	20½	22½			
60 Park Place (Newark)—			Walbridge Bldg (Buffalo)—		
1st 3½s 1947	41½	44½	3s 1950	17	---
61 Broadway Bldg—			Wall & Beaver St Corp—		
3½s with stock 1950	34	36½	1st 4½s w-s 1951	17½	19½
616 Madison Ave—			Westinghouse Bldg—		
3s with stock 1957	30½	33½	1st mtge 4s 1948	71½	---

Foreign Unlisted Dollar Bonds

	Bid	Ask		Bid	Ask
Anhalt 7s to 1946	f16½	---	Hansa SS 6s 1939	95	---
Antioquia 8s 1946	f32	---	Housing & Real Imp 7s '46	f19	---
			Hungarian Cent Mut 7s '37	f7	---
Bank of Colombia 7% 1947	f25¾		Hungarian Ital Bk 7½s '32	f7	---
7s 1948	f25¾	---	Hungarian Discount & Exchange Bank 7s 1936	f7	---
Barranquilla 8s'35-40-46-48	f22	---			
Bavaria 6½s to 1945	f17	---			
Bavarian Palatinate Cons			Jugoslavia 5s funding 1956	f52	53
Cities 7s to 1945	f14	---	Jugoslavia 2d series 5s 1956	f52	53
Bogota (Colombia) 6½s '47	f15⅝	16½	Coupons—		
8s 1945	f15½	15¾	Nov 1932 to May 1935	f69	---
Bolivia (Republic) 8s 1947	f3⅛	3½	Nov 1935 to May 1937	f43	---
7s 1958	f3¼	3½	Koholyt 6½s 1943	f20	---
7s 1969	f3¼	3½			
6s 1940	f4	6	Land M Bk Warsaw 8s '41	f45	---
Brandenburg Elec 6s 1953	f17	---	Leipzig O'land Pr 6½s '46	f22	25
Brazil funding 5s 1931-51	f15½	17	Leipzig Trade Fair 7s 1953	f18	---
Brazil funding scrip	f33	---	Luneberg Power Light &		
Bremen (Germany) 7s 1935	f21½	---	Water 7s 1948	f18½	---
6s 1940	f15	---	Mannheim & Palat 7s 1941	f18½	---
British Hungarian Bank—			Meridionale Elec 7s 1957	66½	68½
7½s 1962	f9	---	Montevideo scrip	f35	---
Brown Coal Ind Corp—			Munich 7s to 1945	f17	---
6½s 1953	f20	---	Munic Bk Hessen 7s to '45	f17	---
Buenos Aires scrip	f43	---	Municipal Gas & Elec Corp		
Burmeister & Wain 6s 1940	f120	---	Recklinghausen 7s 1947	f18½	---
Caldas (Colombia) 7½s '46	f14½	15¾	Nassau Landbank 6½s '38	f22	---
Call (Colombia) 7s 1947	f21	---	Nat Bank Panama—		
Callao (Peru) 7½s 1944	f7¼	8	(A & B) 6½s 1946-1947	f95	---
Cauca Valley 7½s 1946	f14½	15¾	(C & D) 6½s 1948-1949	f95	---
Ceara (Brazil) 8s 1947	f1½	3½	Nat Central Savings Bk of		
Central Agric Bank—			Hungary 7½s 1962	f7	---
see German Central Bk			National Hungarian & Ind		
Central German Power			Mtge 7s 1948	f7	---
Madgeburg 6s 1934	f21½	---	North German Lloyd 6s '47	f99	---
Chilean Nitrate 5s 1968	f50	52	4s 1947	53	58
City Savings Bank			Oldenburg-Free State—		
Budapest 7s 1953	f7½	---	7s to 1945	f17	---
Colombia 4s 1946	f50	52	Oberpfalz Elec 7s 1946	f19½	---
Cordoba 7s stamped 1937	f52	55	Panama City 6½s 1952	f31	---
Costa Rica funding 5s '51	f20	21¾	Panama 5% scrip	f36	40
Costa Rica Pac Ry 7½s '49	f27	---	Poland 3s 1956	f25	---
5s 1949	f20	21¾	Coupons 1936-1937	f35	---
Cundinamarca 6½s 1959	f13½	14¾	Porto Alegre 7s 1968	f9½	---
			Protestant Church (Germany) 7s 1946	f17½	---
Dortmund Mun Util 6½s '48	f19	---	Prov Bk Westphalia 6s '33	f20½	---
Duesseldorf 7s to 1945	f17	---	Prov Bk Westphalia 6s '36	f20½	---
Duisburg 7% to 1945	f17	---	5s 1941	f16½	---
East Prussian Pow 6s 1953	f18	---	Rhine Westph Elec 7% '36	f64	---
Electric Pr (Ger'y) 6½s '50	f19	---	6s 1941	f18	---
6½s 1953	f19	---	Rio de Janeiro 6% 1933	f6½	7
European Mortgage & Investment 7½s 1966	f20	---	Rom Cath Church 6½s '46	f17	---
7½s income 1966	f9	---	R C Church Welfare 7s '46	f17	---
7s 1967	f20	---			
7s income 1967	f9	---	Saarbruecken M Bk 6s '47	f18	---
Farmers Natl Mtge 7s '63	f7	---	Salvador 7% 1957	f9½	---
Frankfurt 7s to 1945	f17¼	---	7s ctfs of deposit 1957	f8	8¾
French Nat Mail SS 6s '52	117	118	4s scrip	f5	---
			8s 1948	f16	---
German Atl Cable 7s 1945	f40	---	8s ctfs of deposit 1948	f14	---
German Building & Landbank 6½s 1948	f18	---	Santa Catharina (Brazil)—		
			8% 1947	f12½	13½
German Central Bank			Santa Fe 7s stamped 1942	60	68
Agricultural 6s 1938	f21½	---	Santander (Colom) 7s 1948	f17½	18½
German Conversion Office			Sao Paulo (Brazil) 6s 1943	f6¼	7
Funding 3s 1946	f31½	32	Saxon Pub Works 7s 1945	f18	---
German scrip	f5¼	5¾	6½s 1951	f18	---
German Dawes coupons:			Saxon State Mtge 6s 1947	f21½	---
Dec 1934 stamped	f6	---	Siem & Halske deb 6s 2930	f475	---
Apr 15 '35 to Apr 15 '38	f12	---	State Mtge Bk Jugoslavia		
German Young coupons:			5s 1956	60	65
Dec 1 '35 stamped	f7¾	---	2d series 5s 1956	60	65
June 1 '35 to June '38	f9¾	---	Coupons—		
Graz (Austria) 8s 1954	f17	---	Oct 1932 to April 1935	f73	---
German defaulted coupons:			Oct 1935 to April 1937	f51	---
July 1933 to Dec 1933	f56	---	Stettin Pub Util 7s 1946	f18½	---
Jan 1934 to June 1934	f35	---	Stinnes 7s unstamped 1936	f80	---
July 1934 to Dec 1936	f23	---	Certificates 4s 1936	f68	---
Jan 1937 to Dec 1937	f23	---	7s unstamped 1946	f60	---
Jan 1938 to Dec 1938	f23	---	Certificates 4s 1946	f48	---
Great Britain & Ireland—					
4s 1960-1990	100½	101½	Toho Electric 7s 1955	f70	---
Guatemala 8s 1948	f30	35	Tolima 7s 1947	f14½	15½
			Union of Soviet Soc Repub		
			7% gold ruble 1943	‡86.55	91.15
Hanover Harz Water Wks			Uruguay conversion scrip	35	---
6s 1957	f18	---	Unterelbe Electric 6s 1953	f18½	---
Haiti 6s 1953	65	75	Vesten Elec Ry 7s 1947	f18	---
Hamburg Electric 6s 1938	f21	---	Wurtemberg 7s to 1945	f17	---

* No par value. *a* Interchangeable. *b* Basis price. *d* Coupon. *e* Ex-interest. *f* Flat price. *n* Nominal quotation. *w i* When issued. *w-s* With stock. *x* Ex-dividend. *y* Now selling on New York Curb Exchange. *s* Ex-liquidating dividend.
† Now listed on New York Stock Exchange.
‡ Quotations per 100 gold rouble bond, equivalent to 77.4234 grams of pure gold.
♦ Quotation not furnished by sponsor or issuer.

Quotations on Over-the-Counter Securities—Friday Feb. 24—Concluded

Industrial Stocks and Bonds

Par	Bid	Ask	Par	Bid	Ask
Alabama Mills Inc *	2	2⅛	New Haven Clock—		
American Arch *	34¾	38½	Preferred 6½% 100	50	60
American Cynamid—			Norwich Pharmacal (new)	17¼	18¼
5% conv pref 10	11⅝	12⅛	Ohio Match Co *	8½	9¾
American Hard Rubber—			Pan Amer Match Corp 25	12	13¼
8% cum pref 100	89½	94	Pathe Film 7% pref *	100	103
American Hardware 25	26⅜	28½	Petroleum Conversion 1	.20	.50
Amer Maize Products *	17	19	Petroleum Heat & Power *	2½	3½
American Mfg. 5% pref 100	59	64	Pilgrim Exploration 1	8	9½
Andian National Corp *	33	36	Pollak Manufacturing *	13	14⅝
Art Metal Construction 10	17½	19½	Remington Arms com *	3¼	4¼
Bankers Indus Service A *	------	¼	Scovill Manufacturing 25	23⅜	24⅞
Burdines Inc common 1	4⅞	6	Singer Manufacturing 100	205	210
Chic Burl & Quincy 100	44½	46½	Singer Mfg Ltd	3¾	4½
Chilton Co common 10	2⅝	3½	Skenandoa Rayon Corp *	6½	7¾
Columbia Baking com *	7	9	Solar Aircraft 1	5¼	6¼
$1 cum preferred *	17½	19½	Standard Screw 20	30½	32¾
Crowell Publishing com *	27⅜	29⅜	Stanley Works Inc 25	37½	39½
Dennison Mfg class A 10	½	1½	Stromberg-Carlson Tel Mfg	5¼	6¼
Dentist's Supply com 10	55½	58½	Sylvania Indus Corp *	17⅞	19⅜
Devoe & Raynolds B com *	27½	31½	Taylor Wharton Iron &		
Dictaphone Corp *	29	32½	Steel common *	6¼	7½
Dixon (Jos) Crucible 100	27	30½	Tennessee Products *	1⅝	2¼
Domestic Finance cum pf *	28¼	31¾	Time Inc *	131	135
Douglas (W L) Shoe—			Trico Products Corp *	29¼	31
Conv prior pref	2⅜	3½	Tubize Chatillon cum pf 10	75½	83½
Draper Corp *	70½	74	United Artists Theat com *	1½	2⅛
Fairchild Eng & Airpl 1	3¾	4¾	United Piece Dye Works *	½	1
Federal Bake Shops *	4¾	5¾	Preferred 100	5¼	6¼
Preferred 30	18	22	Veeder-Root Inc com *	41½	43½
Fohs Oil Co *	13¼	14½	Warren (Northam)—		
Foundation Co For shs *	3⅜	4⅜	$3 conv preferred *	43¼	46
American shares *	3¾	4½	Welch Grape Juice com 5	14⅛	16⅛
Garlock Packing com *	38	40	7% preferred 100	105	---
Gen Fire Extinguisher *	11¾	12½	West Va Pulp & Pap com *	12¼	14
Gen Machinery Corp com *	18⅝	19¾	Preferred 100	93	96
Good Humor Corp 1	4⅜	5⅞	West Dairies Inc com v t c 1	⅞	1⅝
Graton & Knight com *	3¼	5	$3 cum preferred *	17	19¼
Preferred 100	34	39	Wickwire Spencer Steel *	6	7⅛
Great Lakes SS Co com *	29½	31½	Wilcox & Gibbs com 50	8	11½
Great Northern Paper 25	37	39	WJR The Goodwill Sta 5	19	21
Harrisburg Steel Corp 5	6⅝	7⅞	Worcester Salt 100	44	48
Interstate Bakeries $5 pref	26½	28	York Ice Machinery *	5½	6¾
Kildun Mining Corp 1	½	¾	7% preferred 100	40¼	43¼
King Seeley Corp com 1	8⅝	10⅛	Bonds—		
Landers Frary & Clark 25	26¾	29¼	American Tobacco 4s 1951	110½	---
Lawrence Portl Cement 100	16¼	18¼	Am Wire Fabrics 7s 1942	90	---
Long Bell Lumber *	12¼	13¼	Chicago Stock Yds 5s 1961	99	---
$5 preferred 100	50¼	51¼	Cont'l Roll & Steel Fdy—		
Macfadden Pub common *	2¼	3¾	1st conv s f 6s 1940	90	93
Preferred *	27	30	Crown Cork & Seal 4½s '48	98¼	99
Marlin Rockwell Corp 1	33	35	Crucible Steel of America		
McKesson & Robbins 5	1⅜	1⅝	4½s 1948	99	99½
$3 conv preferred *	9	9¾	Deep Rock Oil 7s 1937	f75½	78½
Merck Co Inc common 1	28	29	Haytian Corp 8s 1938	f14¾	16¾
6% preferred 100	116	---	Kelsey Hayes Wheel Co—		
Mock Judson & Voehringer			Conv. deb 6s 1948	76	82
7% preferred 100	99	105½	McKesson & Rob 5½s 1950	57½	58½
Muskegon Piston Ring 2½	11¼	13	Nat Radiator 5s 1946	f17	19½
National Casket *	29	32	N Y Shipbuilding 5s 1946	99	---
Preferred *	104	107	Scovill Mfg 5½s 1945	107½	---
Nat Paper & Type com *	2¼	3¼	Witherbee Sherman 6s 1963	50½	54
5% preferred 100	17	19½	Woodward Iron—		
New Britain Machine *	24	26	1st 5s 1962	104⅞	---
			2d conv income 5s 1962	106	110

Water Bonds

	Bid	Ask		Bid	Ask
Alabama Wat Serv 5s 1957	99¼	100¼	New Rochelle Water—		
Ashtabula Wat Wks 5s '58	102½	---	5s series B 1951	88	93
Atlantic County Wat 5s '58	100	---	5½s 1951	91½	94½
			New York Wat Serv 5s '51	95¼	98¼
Birmingham Water Wks—			Newport Water Co 5s 1953	100	---
5s series C 1957	105	---	Ohio Cities Water 5½s '53	85	88
5s series B 1954	101	---	Ohio Valley Water 5s 1954	106	---
5½s series A 1954	104¾	---	Ohio Water Service 5s 1958	101	103
Butler Water Co 5s 1957	105¼	---	Ore-Wash Wat Serv 5s 1957	88	93
Calif Water Service 4s 1961	105	106½	Penna State Water—		
Chester Wat Serv 4½s '58	104¼	---	1st coll trust 4½s 1966	99	101
Citizens Wat Co (Wash)—			Peoria Water Works Co—		
5s 1951	102	---	1st & ref 5s 1950	101	---
5½s series A 1951	102½	104	1st consol 4s 1948	100½	102½
City of New Castle Water			1st consol 5s 1948	99	---
5s 1941	101	---	Prior lien 5s 1948	103½	105½
			Phila Suburb Wat 4s 1965	109	---
City Water (Chattanooga)			Pinellas Water Co 5½s '59	101	---
5s series B 1954	102	---	Pittsburgh Sub Wat 5s '58	102	104
1st 5s series C 1957	106	---	Plainfield Union Wat 5s '61	107	---
Community Water Service			Richmond W W Co 5s 1957	105¼	---
5½s series B 1946	67	72	Roch & L Ont Wat 5s 1938	101	---
6s series A 1946	68	73			
Connellsville Water 5s 1939	100	---	St Joseph Wat 4s ser A '66	106½	---
			Scranton Gas & Water Co		
Greenwich Water & Gas—			4½s 1958	101½	103½
5s series A 1952	100¼	102¼	Scranton-Spring Brook		
5s series B 1952	99	---	Water Service 5s 1961	82	---
			1st & ref 5s A 1967	83½	85¾
Huntington Water—			Shenango Val 4s ser B 1961	100½	---
5s series B 1954	101½	---	South Bay Cons Wat 5s '50	72	76
6s 1954	103¾	---	South Pittsburgh Water—		
5s 1962	104½	---	1st mtge 5s 1955	101½	103½
			5s series A 1960	102	---
Illinois Water Serv 5s A '52	102	---	5s series B 1960	105	---
Indianapolis Water—			Springf City Wat 4s A '56	100	101
1st mtge 3½s 1966	105½	107			
Indianapolis W W Securs—			Terre Haute Water 5s B '56	101½	---
5s 1958	96	100	6s series A 1949	103½	106½
			Texarkana Wat 1st 5s 1958	103	---
Joplin W W Co 5s 1957	105½	107	Union Water Serv 5½s '51	102½	104½
Kokomo W W Co 5s 1958	105½	---	W Va Water Serv 4s 1961	103½	105½
Long Island Wat 5½s 1955	104½	106½	Western N Y Water Co—		
			5s series B 1950	97¾	99¾
Middlesex Wat Co 5½s '57	107	---	1st mtge 5s 1951	97½	---
Monmouth Consol W 5s '56	97½	100	1st mtge 5½s 1950	100½	---
Monongahela Valley Water			Westmoreland Water 5s '52	102	104
5½s 1950	102	---	Wichita Water—		
Morgantown Water 5s 1965	105½	---	5s series B 1956	101½	---
Muncie Water Works 5s '65	105½	---	5s series C 1960	105½	---
			6s series A 1949	105	---
New Jersey Water 5s 1950	101½	---	W'msport Water 5s 1952	103½	105½

Chain Store Stocks

Par	Bid	Ask	Par	Bid	Ask
Berland Shoe Stores *	7	10	Kobacker Stores		
7% preferred 100	87	---	7% preferred 100	65	75
B/G Foods Inc common *	1⅛	2¼	Miller (I) Sons common *	3	5
Bohack (H C) common *	3¼	4½	6½% preferred 100	17	22
7% preferred 100	22	25	Murphy (G C) $5 pref 100	107	110
Diamond Shoe pref 100	100	---	Reeves (Daniel) pref 100	99	---
Fishman (M H) Co Inc *	7½	10½	United Cigar-Whelan Stores		
Kress (S H) 6% pref	11¼	12	$5 preferred *	27	29

Telephone and Telegraph Stocks

Par	Bid	Ask	Par	Bid	Ask
Am Dist Teleg (N J) com *	100½	104½	New York Mutual Tel 100	14	18
Preferred 100	113	115½			
Bell Telep of Canada 100	169½	172½	Pac & Atl Telegraph 25	15	17
Bell Telep of Pa pref 100	120	122	Peninsular Telep com *	28½	30
Cuban Telep 7% pref 100	56	---	Preferred A 100	110½	112½
Emp & Bay State Tel 100	41	----	Rochester Telephone—		
Franklin Telegraph 100	25	28	$6.50 1st pref 100	112	----
Gen Telep Allied Corp—			So & Atl Telegraph 25	14	18
$6 preferred *	99½	102	Sou New Eng Telep 100	149	151½
Int Ocean Telegraph 100	59	62			
Mtn States Tel & Tel 100	123	126	Wisconsin Telep 7% pf 100	117½	----

Miscellaneous Bonds

	Bid	Ask		Bid	Ask
Bear-Mountain-Hudson			New York City Park-		
River Bridge 7s 1953	104	----	way Authority 3½s '68	106¼	107¼
Commodity Credit Corp			3½s revenue 1944	b 2.20	less 1
¾% notes Nov 2 1939	100.15	100.17	3½s revenue 1949	b 2.60	less 1
Federal Farm Mtge Corp			Reconstruction Finance		
1½s Sept 1 1939	100.24	100.26	Corp—		
Fed'l Home Loan Banks			⅞% notes July 20 1941	100.19	100.21
1s July 1939	100.8	100.10	⅞% Nov 1 1941	100.17	100.19
2s Dec 1940	102.17	102.20	⅞% Jan 15 1942	100.14	100.16
2s Apr 1 1943	102.12	102.16	Reynolds Invest'g 5s 1948	57	59
Federal Natl. Mtge Assn			Triborough Bridge—		
2s May 16 1943 opt '39	101.15	101.18	4s s f revenue '77 A&O	110	111
1½s Jan 3 1944 opt '40	100.7	100.9	4s serial revenue 1942	b 1.80	less ¾
Home Owners' Loan Corp			4s serial revenue 1968	b 3.40	less 1½
1½s June 1 1939	100.13	100.15	U S Housing Authority—		
			1⅜% notes Feb 1 1944	101.31	101.1

For footnotes see page 1157.

General Corporation and Investment News

RAILROAD—PUBLIC UTILITY—INDUSTRIAL—MISCELLANEOUS

NOTE—For mechanical reasons it is not always possible to arrange companies in exact alphabetical order. However, they are always as near alphabetical position as possible.

FILING OF REGISTRATION STATEMENTS UNDER SECURITIES ACT

The following additional registration statements (Nos. 3943 to 3950) have been filed with the Securities and Exchange Commission under the Securities Act of 1933. The total involved is approximately $10,283,245.

Community Public Service Co. (2-3943, Form A-2) of Fort Worth, Texas has filed a registration covering $6,600,000 of 1st mortgage 4% bonds, series due 1964. Filed Feb. 16, 1939. (For further details see subsequent page).

Norwich Pharmacal Co. (2-3944, Form A-2) of Norwich, N. Y. has filed a registration statement covering 80,000 shares of $2.50 par value capital stock. The offering of this stock is for the account of certain stockholders. F. Eberstadt & Co., Inc. has been named underwriter. Frank L. McCartney is President of the company. Filed Feb. 16, 1939.

Tip Top Gold Mines, Inc. (2-3945, Form A-1) of Denver, Colo. has filed a registration statement covering 999,950 shares of 10-cent par common to be offered at 10 cents a share. Proceeds will be used for mills, machinery, equipment, leases, development and working capital. J. T. Chiles may be underwriter. Nelson G. Olson is President of the company. Filed Feb. 20, 1939.

Arkansas Missouri Power Corp. (2-3946, Form A-1) of Blytheville, Ark. has filed a registration statement covering $500,000 1st mortgage 5% bonds, series A, due Jan. 1, 1957; 3,604 shares of 6% cumulative pref. and 71,809 shares of common stock.

The company, controlled by Inland Power & Light Corp., also registered a temporary common stock purchase warrant evidencing the right to purchase on or before Dec. 31, 1941, at $10 a share, 16,000 shares of common stock.

All of the securities covered by the registration are outstanding, with the exception of 16,000 shares of common issuable only upon exercise of the warrant offered. These shares are owned by Middle West Corp. and are being offered by the latter. The issuer will not receive any of the proceeds from the sale of the securities offered by prospectus.

Net proceeds to be derived from the sale by Middle West Corp. of the 16,000 shares of common will be added to the vender's corporate funds and to the estate of Inland Power & Light Corp. The latter is in the process of reorganization under the 77-B proceedings.

Underwriter to be named by amendment. James Jill Hr., is President of the company. Filed Feb. 20, 1939.

Otter Tail Power Co. (2-3947, Form A-2), of Fergus Falls, Minn., has filed a registration statement covering $1,200,000, 3½% 1st mortgage bonds due 1969. Offering price is estimated at 98. Proceeds will be used to redeem 5 year 3% notes due 1941, power plant additions and equipment and for working capital.

Wells Dickey Co., et al, will be underwriters. T. C. Wright is President of the company. Filed Feb. 20, 1939.

Coca-Cola Bottling Co. (2-3948, Form A-2), of Hannibal, Mo., has filed a registration statement covering 25,000 shares of $1.25 cumulative convertible preferred stock to be offered at $25.50 each and 37,500 shares of $1 par common to be reserved for conversion. The purpose of the issues is to retire outstanding $25 par value 5% cumulative preferred stock, purchase of all outstanding capital stock of the Coca-Cola Bottling Co. of Dubuque, Iowa, and the Decorah Coca-Cola Bottling Co., and for working capital. Clement A. Evans & Co., et al. have been named underwriters. F. E. Gunter is President of the company. Filed Feb. 21, 1939.

Richmond Ice Co., Inc. (2-3949, Form A-2), of Richmond, Va., has filed a registration statement covering $654,900 of 6½% 1st and refunding mortgage bonds due 1947. These bonds will be exchanged for same amount of 6½% 15 year 1st mortgage sinking fund gold bonds due 1942, of which $651,800 principal amount of old bonds are deposited in exchange for certificates of deposit registered under registration statement 2-3548 (Published in the "Chronicle" of Dec. 18, 1937). Registrant is guaranto for subsidiary, Raleigh Hopewell Ice & Coal Co., Inc., 6½% 1st mortgag sinking fund bonds due 1947. (See registration statement 2-3950.) Th bonds are offered under plan of reorganization. No underwriter named. Clarence L. Paul is President of the company. Filed Feb. 21, 1939.

Raleigh Hopewell Ice & Coal Co., Inc. (2-3950, Form A-2), of Richmond, Va., has filed a registration statement covering $230,850 of 6½% 1st mortgage sinking fund bonds due 1947. The bonds will first be offered to the Richmond Ice Co., Inc., the parent company, in payment of $230,850 debt, then the parent company will guarantee principal amount and interest and exchange the bonds for $230,850 of 6½% 5-year secured notes of 1937, of the parent company under reorganization plan. No underwriter named. Clarence L. Paul is President of the company. Filed Feb. 21, 1939.

The last previous list of registration statements was given in our issue of Feb. 18, page 1016.

Akron Brass Mfg. Co., Inc.—*20-Cent Dividend*—

Directors have declared a dividend of 20 cents per share on the common stock payaole Feb. 28 to holders of record Feb. 24. This compares with 22½ cents paid on Dec. 20, last; 15 cents paid on Sept. 30 and on Aug. 1 last; 12½ cents paid on May 20, 1938, and a regular quarterly dividend of 12½ cents paid on Dec. 27, 1937.—V. 147, p. 3754.

Albany & Susquehanna RR.—*Transfer Office Moved*—

The New York Stock Exchange has been notified that on and after Feb. 20, 1939, the office for the transfer of the capital stock of this company, the Delaware & Hudson Co., and the Rensselaer & Saratoga RR. Co., will be located at 230 Park Avenue, New York City. Guaranty Trust Co., Registrar of the stocks will redeliver all certificates which have been deposited at the transfer office for transfer.—V. 147, p. 3903.

American Armament Corp.—*Proposed Financing*—

The corporation has entered into an underwriting agreement with Tobey & Co. and Heinzelmann, Ripley & Co., covering additional financing, according to Alfred J. Miranda Jr., President. It is expected that a registration statement covering the proposed financing will be filed soon with the Securities and Exchange Commission.

American Bank Note Co. (& Subs.)—*Earnings*—

Calendar Years—	1938	1937	1936	1935
x Net profit	$38,967	$967,528	$1,079,825	$1,160,132
y Earnings per share	Nil	$1.07	$1.24	$1.36

x After all charges. y On 652,773 shares common stock.—V. 147, p. 3003.

American Colortype Co. (& Subs.)—*Earnings*—

Calendar Years—	1938	1937	1936	1935
Shipments	$8,007,244	$8,856,762	$7,780,567	$6,504,193
Mfg. costs, selling and admin. expenses	7,332,041	8,053,068	7,071,505	6,040,004
Gross profit	$675,203	$803,694	$709,062	$464,189
Other income	85,787	76,505	51,545	63,099
Total income	$760,990	$880,199	$760,607	$527,288
Interest on deb. bonds	39,114	47,173	55,042	62,779
Federal income tax	48,407	59,974	43,219	16,295
Surtax on undist. profits	------	46,629	39,762	------
Depreciation	189,271	187,901	178,231	170,083
Other interest	33,121	31,055	22,770	20,204
Other expenses	235,909	221,074	205,998	173,564
Minority interest sh. of loss of subsidiary co.	*Dr*3,656	*Dr*4,234	*Dr*2,932	*Dr*1,591
Balance, profit	$211,510	$282,159	$212,653	$82,771
Pref. divs. on stk. of Am. Art Wks. not owned	14,366	14,388	14,486	14,826
Pref. divs. of company	37,215	37,215	------	------
Surplus	$159,930	$230,556	$198,167	$67,945

Consolidated Balance Sheet Dec. 31

Assets—	1938	1937	*Liabilities*—	1938	1937
Cash	$318,111	$238,550	c Notes & accounts payable	$1,143,637	$1,522,609
a Notes & accounts receivable	1,663,242	1,730,256	Accrued bond int.	50,000	50,000
Inventories	1,449,476	1,728,643	Mtge. instalments due during year	28,000	28,000
Other loans & accounts receiva'le	47,672	72,560	Res've for taxes	140,995	193,387
Investments	16,000	4,500	Res. for sink. fund	7,750	7,750
b Real est., plant & equipment	2,431,817	2,570,793	Pur. money mtge.	56,000	84,000
Prepaid expenses & deferred charges	100,359	126,447	Debenture bonds	532,957	675,792
			Minority interest in sub. co.	21,446	17,790
			5% pref. stock	744,300	744,300
			Amer. Art Works 6% pref. stock	231,000	239,800
			Common stock	1,568,860	1,568,860
			Capital surplus	1,216,068	1,216,068
			Earned surplus	285,663	123,393
Total	$6,026,676	$6,471,749	Total	$6,026,676	$6,471,749

a After deducting reserve for bad debts of $143,884 in 1938 and $143,566 in 1937. b After deducting reserve for depreciation of $2,849,442 in 1938 and $2,770,620 in 1937. c Includes accrued expenses.—V. 147, p. 3903.

American Forging & Socket Co.—*12½-Cent Dividend*—

Directors have declared a dividend of 12½ cents per share on the common stock, payable March 1 to holders of record Feb. 20. Like amount was paid on Sept. 1, last and compares with 25 cents paid on Dec. 1, 1937; 50 cents paid on Aug. 24, 1937; 25 cents on July 1 and on June 1, 1937, and in previous quarters dividends of 20 cents per share were distributed.—V. 148, p. 571.

American-Hawaiian Steamship Co. (& Subs.)—*Earns.*

Period End. Dec. 31—	1938—*Month*—1937		1938—12 *Mos.*—1937	
Operating earnings	$1,691,956	$1,543,826	$17,165,458	$16,123,632
Operating expenses	1,457,186	1,450,756	15,590,191	15,047,104
Net prof. from opers.	$234,770	$93,070	$1,575,267	$1,076,528
Int. & divs. received on invests. & from other sources	3,669	9,288	34,443	75,133
Excess of prov. for self-insur. chgd. to oper'g exps. over losses dur'g the year	------	------	265,727	188,471
Total profit	$238,439	$102,357	$1,875,437	$1,340,132
Prov. for depreciation	78,119	74,349	925,458	798,830
Profit on sale of securs.	115	x55,284	19,186	x135,595
Expenses incident to maritime strike	------	------	------	158,583
Prior years adjustments	------	------	*Cr*3,620	*Dr*9,155
Net profit before Fed. income taxes	$160,436	x$27,276	$972,785	$237,970
Provision for Federal income taxes			161,670	80,000
Net profit for year, before approp. to res. for ins.			$811,114	$157,970
Appropriation to reserve for insurance			197,980	188,471
Net profit carried to surplus			$613,134	x$30,501

x Indicates loss.

Note—Data furnished above the 12 months ended Dec. 31, 1937 and 1938 include year-end adjustments and with respect to 1938 is subject to audit.

Resigns from Inter-coastal Trade—

The American-Hawaiian Steamship Co. and Luckenbach Steamship Co., the two largest independent fleets in the intercoastal trade, have resigned from the Intercoastal Steamship Freight Association.—V. 147, p. 4047.

American Express Co.—*To Open South American Offices*—

This company, major American travel organization, is expanding its travel and financial operations in South America, and starting Feb. 17, will conduct business in 15 of the leading cities of Brazil, Uruguay, Argentina and Chile, it was announced on Feb. 17 by Robert L. Clarkson, Chairman of the Board. Mr. Clarkson and Ralph T. Reed, Executive Vice-President of the company, have just returned from a six-week survey of South American travel conditions and markets.

Through its affiliate, American Fxpres of Brazil, the American Express has acquired a 50% interest in Sociedade Anonima Viagens Internacionais which operates a large travel office in Rio de Janeiro, Mr. Clarkson said. Through another affiliate, American Express of Argentina, it has joined with the Compania de Transportes Expreso Villalonga in forming a new company, Villalonga-American Express, which will conduct a travel business in 14 cities of Argentina, Chile and Uruguay. These include Monevideo, capital of Uruguay; Buenos Aires, Bariloche, Mar del Plata, Bahia Blanca, Cordoba, Mendoza, Rosario, Santa Fe, Tucuman and Santiago del Estero, all in Argentina; Santiago, Valparaiso and Los Andes, all in Chile.—V. 146, p. 3797.

American Home Products Corp. (& Subs.)—*Earnings*—

Calendar Years—	1938	1937	1936	1935
Net income after all charges and taxes	$3,025,505	$2,875,399	$2,825,261	$1,729,708
Earnings per share	$3.92	$3.88	$3.81	$2.57

—V. 147, p. 3149.

American Insurance Co. (Newark, N. J.)—*Extra Div.*—

The directors have declared an extra dividend of 5 cents per share in addition to the regular semi-annual dividend of 25 cents per share on the common stock, both payable April 1 to holders of record March 3. Similar amounts were paid on Oct. 1 and April 1, 1938 and on Oct. 1 and April 1, 1937.—V. 147, p. 727.

American News Co. (& Subs.)—*Earnings*—

Calendar Years—	1938	1937	1936	1935
Gross sales	$90,687,622	$89,690,342	$74,047,527	$61,750,224
Inter-company & inter-branch sales	28,645,017	27,835,452	22,128,499	18,192,005
Net sales	$62,042,605	$61,854,890	$51,919,029	$43,558,219
Cost of sales	42,642,165	42,023,348	34,938,470	29,323,065
Operating expenses	18,522,584	18,129,602	15,786,903	13,709,699
Operating profit	$877,855	$1,701,940	$1,193,656	$525,455
Other income	122,964	153,489	124,449	96,709
Total net income	$1,000,819	$1,855,430	$1,318,106	$622,164
Prov. for Fed. inc. taxes	175,000	350,000	218,097	92,500
x Net profit	$825,819	$1,505,430	$1,100,008	$529,664
Dividends	634,795	y1,264,308	1,368,347	316,077
Balance, surplus	$191,024	$241,122	def$268,339	$213,587
Com. stk. out. (no par)	421,436	421,436	210,718	210,718
Earnings per share	$1.96	$3.57	$5.22	$2.51

x After provision for depreciation of $528,254 in 1938, $495,432 in 1937, $484,860 in 1936 and $446,696 in 1935. y Of which $526,795 dividends declared on the stock of American News New York Corp.

Consolidated Balance Sheet Dec. 31

Assets—	1938 $	1937 $	*Liabilities*—	1938 $	1937 $
x Land, buildings, equipment, &c.	7,776,833	7,668,589	y Capital stock	10,535,900	10,535,900
Cash	5,125,817	4,657,825	Accts. pay., &c.	7,359,873	7,223,726
U. S. obligations	1,203,150	1,211,650	Dividend payable	108,000	------
Accts. & notes rec.	4,404,177	4,669,683	Fed. inc. taxes, &c.	271,151	459,347
Inventories	4,433,761	4,377,162	Customer & agents dep. & def. cred.	607,874	591,682
Mtges. rec., misc. investm'ts, &c.	335,734	329,958	Prov. for unempl. insurance, &c.	156,520	------
Deferred charges	376,999	339,418	Prov. for possible claims	77,500	67,500
			Contingent reserve	------	27,500
			Earned surplus	4,539,652	4,348,627
Total	23,656,471	23,254,283	Total	23,656,471	23,254,283

x After depreciation. y Represented by 421,436 no par shares, excluding 10,564 shares held in treasury.—V. 148, p. 871; V. 147, p. 1026.

American Power & Light Co.—*Accumulated Dividends*—

The directors have declared a dividend of 75 cents per share on the no par $6 cum. pref. stock and a dividend of 62½ cents per share on the no par $5 cum. pref. stock, both payable April 1 to holders of record March 10. Like amounts were paid on Jan. 2, last and on Oct. 1, 1938. Dividends of $1.12½ and 93¾ cents per share, respectively, were paid on the $6 and $5 stocks on July 1 and April 1, 1938, and on Dec. 20, 1937. See V. 146, p. 1389 for record of previous dividend payments.—V. 147, p. 4047.

American Stores Co.—*Sale*—

Company reports sales from Jan. 1 to Jan. 28, inclusive, of $7,995,866 as compared with sales of $8,387,595 for fitst 29 days of January, 1938, a decrease of $391,729 or 4.6%.—V. 148, p. 571.

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 ended Feb. 18, 1939, totaled 45,846,000 kilowatt hours, an increase of 15.6% over the output of 39,653,700 kilowatt hours for the corresponding week of 1938.

Comparative table of weekly output of electric energy for the last five years follows:

Week Ended—	1939	1938	1937	1936	1935
Jan. 28	46,455,000	39,727,000	50,683,000	43,089,000	39,285,000
Feb. 4	46,094,000	39,300,000	52,042,000	44,163,000	38,450,000
Feb. 11	45,923,000	39,717,000	52,341,000	44,680,000	40,091,000
Feb. 18	45,846,000	39,654,000	52,614,000	44,129,000	40,407,000

—V. 148, p. 1018.

American Woolen Co.—*To Cancel Preferred Stock*—

Company has notified the New York Stock Exchange of proposed reduction in authorized capital stock to be effected by canceling 12,485 shares of preferred stock which had been acquired by the company for the purpose of cancellation so that the preferred stock of the company will consist of 355,700 shares of $100 par value, all of which are outstanding.—V. 148, p. 1018.

Anaconda Copper Mining Co.—*To Pay 25-Cent Div.*—

Directors have declared a dividend of 25 cents per share on the common stock, payable March 23 to holders of record March 7. Similar amounts were paid on Dec. 22 and on March 28, 1938; dividends of 50 cents were paid on Dec. 20, Sept. 27 and June 28, 1937 and a dividend of 25 cents per share was distributed on March 9, 1937.—V. 147, p. 3445, 1477.

A. P. W. Paper Co.—*Earnings*—

6 *Mos. End. Dec.* 31—	1938	1937	1936	1935
Net sales	$1,524,028	$1,466,557	$1,545,528	$1,494,456
Cost of sales (incl. proc. tax) before deprec.	1,110,077	1,085,902	1,085,509	1,048,387
Sell., adm. & gen. exps.	252,764	288,057	319,655	309,736
Gross profit	$161,187	$92,598	$140,363	$136,332
Miscell. earnings (net)	*Dr*1,534	*Dr*10,623	2,838	3,307
Total	$159,653	$81,975	$143,201	$139,639
Interest on funded debt	96,561	96,768	96,764	101,241
Notes, acceptances, &c	2,900	2,906	2,318	102
Depreciation	77,210	83,227	78,531	79,635
Net loss	$17,018	$100,926	$34,412	$41,339

—V. 147, p. 3904.

Arkansas Missouri Power Corp.—*Registers with SEC*—

See list given on first page of this department.—V. 147, p. 3603.

Asbestos Corp., Ltd.—*Extra Dividend*—

The directors have declared a quarterly dividend of 50 cents per share in addition to an extra dividend of 50 cents per share on the common stock, both payable March 31 to holders of record March 15. Extra of $1.50 was paid on Dec. 31, last and extras of 50 cents were paid on Sept. 30, June 30 and on March 31, 1938, the last being the initial distribution on this stock.—V. 148, p. 572.

Associated Dry Goods Corp.—*Sales*—

Sales reported by subsidiary companies for the fiscal year ended Jan. 28, 1939 with comparative figures for the corresponding periods during the previous year, were as follows:

	1937	1938	% of Change
1st quar. (Feb., March, April)	$13,706,873	$12,923,713	—5.7
2nd quarter (May, June, July)	12,347,793	11,182,630	—9.4
1st half of year	$26,054,666	$24,106,343	—7.5
3rd quarter (Aug., Sept., Oct.)	$14,382,097	$13,705,928	—4.7
4th quar. (Nov., Dec., Jan.)	17,971,186	18,344,270	+2.1
Last half of year	$32,353,283	$32,050,198	—0.9
Year	$58,407,949	$56,156,541	—3.9

—V. 147, p. 3150.

Associated Gas & Electric Co.—*Weekly Output*—

For the week ended Feb. 17, Associated Gas & Electric System reports an increase of 10.1% in net electric output to 94,070,805 units (kwh.). This is 8,664,064 units above production of 85,406,741 units for the comparable week a year ago.

Gross output, including sales to other utilities, amounted to 97,836,118 units for the week.—V. 148, p. 1018.

Atlas Corp.—*Report as of Dec. 31, 1938*—

The corporation made public Feb. 23 its report as of Dec. 31, 1938.

The asset value of the common stock of corporation as of Dec. 31, 1938 was $12.44 per share as compared with $10.78 per share on Dec. 31, 1937, an increase in the asset value of the common stock of approximately 20% during the calendar year, before making deductions for the common stock dividend disbursements during the year, which, on the basis of 50c per share, amounted during 1938 to a total of $1,688,801. During the year 1938, four quarterly preferred dividends were paid amounting in the aggregate to $1,403,415. The net assets behind the $50, par value, preferred stock had a value on Dec. 31 of $140.40.

Floyd B. Odlum, President in a letter to shareholders embodied in the report, states that the directors had found it advisable to change the fiscal year of the company to coincide with the calendar year. The fiscal year since 1936, when the new Atlas Corp. was formed as a result of the consolidation, ended as of Oct. 31.

The figures of the consolidated income and expense account and of the consolidated surplus and net unrealized depreciation contained in the report are given for the year ended Oct. 31, 1938, and for two months ended Dec. 31, 1938. All the other figures are as of Dec. 31, 1938.

The gross assets of corporation and investment company subsidiaries on Dec. 31, 1938, according to the consolidated statement of financial condition, as certified by Messrs. Lybrand, Ross Bros. and Montgomery, were $66,509,941, and the net assets, after deducting current liabilities, &c., amounted to $64,029,079. A total of $5,374,073 was cash or its equivalent. The total market value as of Dec. 31, 1938, of quoted securities in the investment portfolio was $49,064,875, which consisted of: Bonds $24,382,174; preferred stocks $3,861,453, and common stocks $20,821,247. Investments in and receivables from non-consolidated controlled companies were, as of Dec. 31. $6,881,574. These include holdings in Bonwit Teller, Inc. of common and preferred stocks valued at $727,244; investments in a second mortgage of 56th Street & Fifth Avenue Corp. occupied by Bonwit Teller, $2,100,000; Mississippi Valley Barge Line Co. $1,700,000; Franklin Simon & Co., Inc. investment in common and preferred stocks $950,330; investment in Montgomery & Sutter Building Co. of San Francisco, $700,000; Albert Pick Co., Inc. investment in common stock $514,000; miscellaneous investments $190,000. Other investments contained in Schedule III of the report were carried by the management as of Dec. 31, 1938 at $2,652,228, and include $1,410,824 gold notes and unsecured claims against Radio-Keith-Orpheum Corp.; preference stock in Frosted Foods Co., Inc. $500,000; Class A stock Bendix Home Appliances, Inc. $255,250; notes receivable from affiliates of Utilities Power & Light Corp. $145,743; stock and option warrants to buy Chemicals & Pharmaceuticals, Inc. $130,400; miscellaneous $210,011.

The consolidated income account for the 14 months ending Dec. 31, 1938 was $2,252,081. The consolidated expenses for the same period were $1,333,637.

Current liabilities as of Dec. 31, 1938, including provision for contingencies, of $1,403,206, and $77,702 for current year taxes, were $2,231,346. Amount applicable to capital stock subsidiary companies held by minority interests was $249,516.

The total surplus, after deducting net unrealized depreciation of assets as of Dec. 31, 1938 was $24,707,543.

In his letter to shareholders explaining the investment policy of the company, Mr. Odlum states:

"During the year 1938 a large portion of the company's assets was invested in non-income producing securities and consequently the income from interest and dividends was comparatively small. So far as consistent with requirements and policies concerning payment of dividends on your company's outstanding preferred capital and common stock, it has always been the policy of the management to pay greater attention to asset value than to income. The subsequent discussion concerning Utilities Power & Light Corp. will serve as an example of what is meant by this statement. No income has been received in more than two years from either of the major investments in Utilities Power & Light Corp. and Radio-Keith-Orpheum Corp. In each case substantial income was earned by said companies, but was not paid out pending the reorganizations."

Mr. Odlum also points out that:

"The net loss on sales of securities as recorded in the income statements was based on book costs which, as explained in preceding reports, are based largely on market values existing at Oct. 31, 1936, rather than actual costs. The loss based on tax cost was only a fraction of the recorded book loss. These losses were 'taken' as an incident of a shifting of investments.

"The net unrealized depreciation at Dec. 31, 1938 reflects the difference between book costs (i. e., market or appraised values at Oct. 31, 1936 of securities then owned plus actual cost of subsequent purchases) and the values at Dec. 31, 1938 as shown in the Statement of Financial Condition. The shareholders, two years ago, evidenced their preference for this form of report dealing with indicated present values as distinct from the so-called 'Balance Sheet' which is based on cost."

In analyzing the company's holdings, Mr. Odlum calls attention of shareholders to the following: That $5,374,073 of cash and current receivables includes $1,117,652 commission paid to the Atlas Corp. for negotiating the sale of the so-called "English holdings" of Utilities Power & Light Corp., Ltd. (a 100% owned subsidiary of Utilities Power & Light Corp.) together with accrued interest of $130,392. This commission was earned by Mr. Odlum in 1936 but was assigned by him to Atlas Corp. and the money was received Jan. 3, 1939. It also includes $2,085,000 received on Jan. 3, 1939 for certain notes of Utilities Power & Light Securities Co.

In discussing the Atlas holdings in Utilities Power & Light Corp. Mr. Odlum says the following:

"Utilities Power & Light, Ltd., with Commission and Court approval, has just expended $9,000,000 of its cash on hand to acquire approximately $12,857,000 principal amount of the outstanding debentures of and claims against Utilities Power & Light Corp. on which approximately $1,500,000 of interest had also accrued. Your company, to facilitate this desirable acquisition of debt at a discount and in the belief that the debentures were worth at least 70, agreed to give all other holders the preferential right to tender such debentures and claims, but also agreed to tender enough of its own holdings of debentures to take up the balance of the $9,000,000 cash. As a result your company tendered $2,945,800 principal amount of debentures for which it received $2,062,060 on Feb. 14, 1939.

"Utilities Power & Light Corp. and its 100% owned investment company subsidiaries now have on hand approximately $7,500,000 cash and, in addition, hold securities of controlled and non-controlled companies and other assets which have been appraised as of Dec. 31, 1937 by the trustee's valuation expert in his testimony before the SEC at approximately $39,400,000. If this figure plus the cash on hand, is taken as a basis for calculation, the remaining outstanding debentures and accrued interest would be covered in full and there should remain roughly $30 of assets for each share of the present preferred stock, the exact amount more or less depending on the settlement of certain contingent liabilities, and progress made with respect to net earnings between now and date of reorganization. Note that the debentures are carried at a market of 67 and the preferred stock at a market of 14½ per share in the accompanying Dec. 31, 1938 financial statement."

"Your company is proponent of a plan of reorganization of Utilities Power & Light which provides in essence that the debenture holder will get 40% of the principal in a new short term debenture, taken at its principal amount, 30% in a new preferred stock taken at its par value, and the balance of principal and interest in a new common stock, taken at its estimated asset value of approximately $6 per share and that, such share of preferred stock will receive 5 shares of such new common stock. It also provides that the reorganized company shall sell its public utility subsidiaries as early as practical, pay off the new bonds out of a part of the proceeds of such sales, and with the rest of its capital become a general investment company. On completion of this program Utilities Power & Light would no longer be a public utility holding company, would have a general portfolio, would have no debt, and its new preferred stock should have about 300% coverage. The current year should see the termination of the reorganization proceedings which have occupied a great deal of the time of your organization.

"The investment in Utilities Power & Light is an illustration of the statement made above that the management of your company has paid greater attention to asset value than to direct income. Your company has had no income from these holdings during the past year, but the investment has increased in value. Under the proposed reorganization plan, while your company will not receive in cash the back interest on the debentures it holds the new company will have that much additional assets behind its outstanding securities and therefore such additional value should be reflected in the new securities to be received on completion of reorganization.

"Hearings are now in progress before the SEC and the Special Master (appointed by the Federal Court in Chicago) on plans of reorganization of Utilities Power & Light Corp., the hearings on valuation of assets as well as on miscellaneous preliminary matters having been largely completed"

In discussing the Atlas investment in Radio-Keith-Orpheum Corp., Mr. Odlum says in his letter to shareholders:

"$3,884,014 value of holdings of securities of Radio-Keith-Orpheum Corp. The plan of reorganization which your company proposed was approved by the Federal Court, with relatively minor modifications, on Jan. 17, 1939, and it is hoped that the reorganization will be completed in the near future. Under the plan your company receives for its holdings of securities of the present company, $2,786,600 par value of new preferred stock, 381,928 shares of common stock, and 327,812 option warrants to buy common stock, one-half share at $10 per full share for a period of five years or one share at $15 for a period of 10 years.

"The moving picture industry had a sharp decline in earnings beginning in the Fall of 1937, but the last two quarters of 1938 showed marked improvement for the Radio-Keith-Orpheum Corp. and the trend again seems to be upward with both the producing and the theatre branches showing profits. Due to the reorganization proceedings, no income was received from this investment in 1938."—V. 146, p. 3798; V. 147, p. 3756; V. 148, p. 273.

Aviation Securities Corp. of New England—*Liquidating Dividend*—

Directors have declared a liquidating dividend of $2 per share in cash and 0.6935443 shares of National Aviation Corp. stock for each share of this company's stock held, both payable on Feb. 14.—V. 148, p. 872.

Baldwin Locomotive Works—*Bookings*—

The dollar value of orders taken in January by The Baldwin Locomotive Works and subsidiary companies, including The Midvale Co., was announced on Feb. 23 as $3,930,721 as compared with $3,941,328 for January, 1938.

Consolidated shipments, including Midvale, in January aggregated $1,646,232, as compared with $3,665,227 in January of 1938.

On Jan. 31, 1939, consolidated unfilled orders including Midvale, amounted to $15,685,812 as compared with $13,401,321 on Jan. 1, 1939.

All figures are without intercompany eliminations.

Annual Report—Charles E. Brinley, President, states in part:

1938 was a poor business year. A precipitate decline in the volume of the country's industrial production began in the last half of 1937 and continued until about the middle of 1938, when it reached a serious depression level. Thereafter some improvement occurred, but the year as a whole compared unfavorably with the previous 12 months as is evidenced by the fact that the Federal Reserve Board's average index of production of durable goods in 1938 showed a drop of more than 39% from the average index of 1937. The railroads, because of the poor business generally prevailing, found their income and earnings heavily impaired and this fact was naturally reflected in restricted purchases of new equipment and of repair parts.

Inevitably the Baldwin Locomotive Works, which is a maker of durable goods and which normally finds its largest customer in the railroads, found its business seriously affected as a consequence of this situation. The fact that company carried over into the production and into the sales of 1938 a considerable backlog of unfinished locomotives, the delivery of which was not wholly completed until past the middle of the year, beneficially influenced the results of the first six months. But a relatively low volume of sales from July to December inclusive necessitated heavy reductions in the working forces and called for a maximum of economy in all the processes of supervision and maintenance.

During 1938 the total compensation for all employees in the Baldwin organization including subsidiaries amounted to $11,543,423; purchases of materials and supplies, exclusive of intercompany transactions, amounted to $10,033,438; and provision for taxes amounted to $1,527,212, including social security taxes, $447,975, and Federal and Pennsylvania income taxes, $445,963.

Unfilled orders (including Midvale) at the beginning and end of the year 1938, without intercompany eliminations, were as follows:

	Jan. 1	Dec. 31
For new locomotives	$12,712,783	$1,278,018
For other products (including locomotive parts)	11,044,931	12,123,303
	*$23,757,714	$13,401,321

* Adjusted by elimination of certain orders, performance of which has been indenfinitely suspended.

While marked fluctuations in the volume of available locomotive business may well continue to be a characteristic of the industry, it is to be hoped that the year 1939 will see sufficient betterment in the affairs of the railroads to bring about a considerable demand for new motive power. Orders from the railroads for maintenance and repair parts are now improving and give some indication of a continuing upward trend.

Increases are also noted in orders and inquiries for products other than railroad equipment, and this improvement is now experienced generally by all of the subsidiaries. The index curve of business until recently has been moving upward (the reverse of a year ago) and if an upward trend is resumed there is reason to expect the receipt of a larger volume of orders than in 1938. It should be noted, however, that competition is severe, that profit margin is usually low, and that much of the heavy machinery which is sold is the result of direct or indirect activity of the Government in its armament program, or in other fields.

Consolidated net current assets at the beginning and end of the year 1938 were as follows:

	Jan. 1	Dec. 31
Parent company and subsidiaries other than Midvale Co.	$6,683,460	$6,339,908
The Midvale Co.	5,663,362	6,423,347
Consolidated total	$12,346,822	$12,763,255

Bank loans of $4,500,000 outstanding at the beginning of the year, were reduced to $100,000 at the end of the year.

Collections of old receivables permitted a further reduction of $177,500 in the reserves provided therefor in prior years, all of which was used to increase reserves for inventory.

The Midvale Co. paid dividends during the year amounting to $998,720, of which $614,500 was received by the parent company. No dividends were paid by other subsidiaries, but the Pelton Water Wheel Co. paid its promissory notes in the amount of $80,000 issued to the parent company in payment of its 1937 dividend, and in Jan., 1939 Standard Steel Works Co. also paid its promissory notes in the amount of $240,000, issued to the parent company in payment of a dividend declared in 1937.

The demolition of the greater part of the company's old plant in the vicinity of Broad and Spring Garden Streets, Phildaelphia, which was in progress at the end of 1937, has been completed. The proceeds of demolition paid into the first mortgage bond sinking fund were used for the retirement of $63,000 first mortgage bonds, reducing the outstanding principal amount of these bonds to $2,613,000.

The income statement for the year ended Dec. 31 was published in V. 148, p. 1018.

Consolidated Balance Sheet Dec. 31

Assets—	1938 $	1937 $	Liabilities—	1938 $	1937 $
a Prop'ty, plant & equipment	39,373,237	40,969,751	1st mtge. 5% bds.	2,613,000	2,676,000
1st mortgage bond sinking fund	301,483	302,430	6% conv. ref. mtge. bonds	6,470,900	6,470,900
Gen. Steel Castings Corp. com. stk.	1	2,000,000	Bank loan payable	100,000	4,500,000
B. L. W. voting tr. ctfs. & warrants	139,002	139,002	Notes & acct. pay.	1,274,920	4,061,100
Spec'l fund held by trustee of 1st M. bonds	------	19,452	Accrued accounts	1,547,502	1,937,915
Other investments	52,002	52,004	Advances rec. on sales contracts	321,444	14,602
Notes & other non-current credit instruments & accounts receiv'le	197,215	75,618	General reserves	679,807	1,034,494
Cash in banks and on hand	7,442,622	5,078,339	Res. for reorganiz. expenses	------	561,949
Sundry securities	223,999	144,000	Misc. res. & def. credits	373,904	839,470
Notes & oth. credit instruments and accts. rec. (current)	2,333,519	3,878,594	Equity of minority stockholders in capital stock & surplus of: The Midvale Co.	4,766,869	4,640,569
Inventories	6,006,981	13,759,506	Whitcomb Locomotive Co	27,180	26,989
Deferred charges	73,325	127,421	b 7% pref. stock	1,553,016	1,164,762
			c Common stock	13,360,906	13,360,906
			Capital surplus	23,053,938	25,256,461
Total	56,143,386	66,546,119	Total	56,143,386	66,546,119

a After deducting depreciation of $26,860,233 in 1938 and $25,382,650 in 1937. b Represented by shares of $30 par. c Represented by shares of $13 par.—V. 148, p. 1018.

Baltimore & Ohio RR.—*Modification Plan Gains—Railroad Receives Assents and Deposits from Holders of* $429,180,778—*Acceptances Come from* 48,800 *Security Holders*—

Of the total of $542,812,328 securities affected by its plan for temporary modification of interest charges and maturities, the B. & O. has received formal deposits and assents of $429,180,778 or 79.07%, including $72,771,578 notes and $13,490,000 five year secured notes held by the Reconstruction Finance Corporation. These represent about 48,800 holders.

J. J. Jenkins, Treasurer of the Company, advises the holders of series D and series F refunding and generals that in addition to $5 fixed interest due March 1, the company will, as a matter of convenience and to save expense, also disburse on that date the contingent interest earned for the period from Sept. 1, 1938, to Dec. 31, 1938, which, under the plan, is payable May 1, 1939, so that the total to be paid on these bonds March 1, 1939, will be $18.33 per $1,000 bond.

Assents by Large Holders

Acceptance of the modification plan by large institutional holders signifies that the plan is viewed favorably by leading investment experts of the country. Announcement of these huge deposits has crystalized sentiment in support of the plan among individual holders. Of the total holdings of about $128,000,000 in the hands of insurance companies and savings banks, approximately $122,000,000,000 has been assented or deposited—95% of such holdings. Other institutional and corporate holdings have responded in a similar manner.

President Willard, commenting on the modification plan in the B. & O. "Employees Magazine," stated:

"I am told that this is the first time that a voluntary readjustment on such a large scale as proposed by the Baltimore & Ohio was ever undertaken. It is most encouraging that the holders of more than 77%—(now over 79%) of the securities affected by the plan have already given their assent. The plan has been declared operative by the board of directors. That does not mean, however, that it is fully effective, because under its terms the cooperation of 90% in amount of the affected securities must be secured before it can be declared effective in all its essentials. In order to make the plan effective it is necessary to secure assents from a very large number of persons. Many of our bondholders who happen, for instance, to own only a single $1,000 bond, do not object to the plan, but feel their single bond would not be of importance in making the plan effective; but there are so many with small holdings that it is quiet important that everyone should give his assent to the plan provided he is not opposed to it."

Interest Payment—

Holders of refunding and general mortgage bonds, series D and F are being notified that pursuant to the plan for modification of interest charges and maturities dated Aug. 15, 1938, there will be paid on March 1, 1939, one-fifth of the interest payable on that date on refunding and general mortgage bonds, series D and series F, being the fixed interest payable under the plan. This amounts to one-half of 1% of the principal of the bonds or $5 per $1,000 bond.

Contingent interest on these bonds for the period from Sept. 1, 1938 to Dec. 31, 1938 is payable under the plan on May 1, 1939, if and to the extent that the earnings for that period were sufficient for the purpose. The contingent interest accrued on the bonds for such period was 1⅓% of the principal of the bonds and the earnings for the period were sufficient to provide for such interest. This amounts to $13.33 per $1,000 bond.

For the convenience of the bondholders and to save expense the company proposes to make payment of this amount, on March 1 instead of May 1, so that the total amount of fixed and contingent interest payable on March 1 will be 1 5-6% of the principal amount of the bonds, or $18.33 per $1,000 Bond.

In order to receive this payment, holders should present coupons of March 1, 1939, in the usual way (preferably through their local banks). Coupon should be accompanied by the usual ownership certificates and by a letter of transmittal duly filled out and signed. Coupons will be stamped to show the amount paid thereon and returned to the bondholders, and should be reattached to the appropriate bonds.—V. 148, p. 1019.

Baltimore Transit Co.—*Earnings*—

[Including Baltimore Coach Co.]

Month of January—	1939	1938
Operating revenues	$966,789	$966,372
Operating expenses	853,131	855,310
Net operating revenues	$113,658	$111,063
Taxes	88,865	87,520
Operating income	$24,793	$23,543
Non-operating income	919	714
Gross income	$25,712	$24,257
Fixed charges	5,925	5,455
Net income	$19,786	$18,802

Note—No deduction is made for interest on series A 4% and 5% debentures.

The approximate interest for one month, at the full stipulated rates, is $78,415.—V. 148, p. 573.

Bancamerica-Blair Corp.—*Name Changed*—

Stockholders of this corporation at their annual meeting on Feb. 21 approved a change in the name of the investment firm to Blair & Co., Inc. The change, which will become effective within the next few days, will restore the old name of the firm, which was founded by John I. Blair in 1890 when he was 90 years old.

John R. Montgomery, President, reported to stockholders that the corporation last year continued the policy of liquidating its investment portfolio and that a substantial part of the approximate $2,172,000 of unrealized depreciation existing at the end of 1937 was converted into a booked loss for the year 1938. This resulted in a consolidated net loss for the year of $2,026,502, including losses of $1,354,973 from sales of investment holdings. A reserve of $753,573, sufficient to write down all remaining securities to their market or appraised values at the end of 1938, has been provided for and is reflected in the balance sheet of Dec. 31, 1938.

After taking into consideration unrealized depreciation in securities and investments at Dec. 31, 1938, the corporation's net worth on that date was $1,563,855 compared with approximately $2,168,000 at the end of the preceding year, a decline of about $604,000, Mr. Montgomery said.—V. 148, p. 431.

Bangor & Aroostook RR.—*Earnings*—

Month of January—	1939	1938	1937	1936
Gross oper. revenues	$575,198	$766,727	$610,523	$643,551
Oper. exps. (incl. maintenance & deprec'n)	345,913	413,555	360,105	392,013
Net rev. from opers	$229,285	$353,172	$250,418	$251,538
Tax accruals	57,650	79,068	61,649	55,171
Operating income	$171,635	$274,104	$188,769	$196,367
Other income	231	*Dr*16,669	*Dr*7,665	*Dr*11,355
Gross income	$171,866	$257,435	$181,104	$185,012
Int. on funded debt	63,046	59,657	58,079	59,319
Other deductions	4,236	2,938	3,065	2,107
Net income	$104,584	$194,840	$119,960	$123,586

—V. 148, p. 573.

Barker Brothers Corp.—*To Vote on Pension Agreement*—

Stockholders at their annual meeting on March 3 will consider and act upon a proposal that the action of the directors in authorizing the execution of a pension trust agreement dated Dec. 19, 1938, entered into by and between Barker Bros. Corp., California Trust Co., as trustee, and a number of employees of Barker Bros. Corp. be ratified and approved.—V. 148, p. 1019.

Basic Dolomite, Inc.—12½-*Cent Common Dividend*—

Directors have declared a dividend of 12½ cents per share on the common stock, payable March 15 to holders of record March 1. This compares with 10 cents paid on Dec. 15, last; 15 cents paid on March 15, 1938, and previously regular quarterly dividends of 20 cents per share were distributed. In addition, an extra dividend of five cents was paid on Dec. 15, 1937.—V. 147, p. 3447.

Bayuk Cigars, Inc.—*Earnings*—

Consolidated Income Account for Calendar Years

[Including wholly owned subsidiaries]

	1938	1937	1936	1935
Gross earnings	$4,303,604	$3,858,049	$3,933,990	$3,727,889
Other income	95,296	196,429	124,488	123,581
Total income	$4,398,900	$4,054,478	$4,058,478	$3,851,470
z Sell., gen. & Adm. exp.	2,532,125	2,448,536	2,401,692	2,194,272
Interest (net)	21,016	32,763	25,282	25,277
Federal tax	246,694	181,340	176,475	217,711
Commonw. of Pa. tax	68,366	51,800	73,325	------
Undistrib. profits tax	------	84,760	70,720	------
Loss on sale of tobacco	------	------	------	31,541
Flood loss	------	------	13,786	------
Exp. in connection with recap. & refinancing	------	------	18,100	------
Deprec. and amortiz	229,704	269,667	304,198	360,123
Net profits	$1,300,995	$985,612	$974,898	$1,022,544
1st pref. dividends	118,505	132,493	151,525	169,766
Common dividends	x393,071	x393,068	x393,060	y280,782
Surplus	$789,419	$460,052	$430,313	$571,996
Shs. com. outst. (no par)	393,060	393,060	393,060	98,263
Earns. per sh. on com	$3.01	$2.17	$2.09	$8.68

x Paid in cash. y Of which $98,148 paid in cash and $182,635 paid in treasury stock (stated at average book value of treasury stock, $48.35195 per share). z Including provision for bonus to executive officers and employees, based on earnings and sales, $76,556 in 1938, $49,842 in 1937, $51,323 in 1936, and $53,095 in 1935.

Consolidated Balance Sheet Dec. 31

Assets—	1938 $	1937 $	Liabilities—	1938 $	1937 $
Cash	332,667	257,226	7% 1st pref. stock	1,690,000	1,876,700
Trade accts. rec	1,603,987	1,536,995	a Common stock	2,987,047	2,987,047
Inventories	7,160,348	7,769,028	Trustee acct. for empl. Christmas fund	50,370	47,575
Revenue stamps	15,756	10,378	Res've for divs. on 7% 1st pref. stk.	29,575	32,842
Empl. Christmas fund cash	50,370	47,575	Notes payable	500,000	1,800,000
Cash for purchase of 1st pref. stock for sinking fund	468,402	236,275	Trade creditors	319,674	159,666
Invest. in and rec. from controlled company	150,100	150,100	Sundry accts. pay.	17,816	24,496
Investments	74,333	77,865	Accrued wages, &c.	50,575	14,985
b Land, buildings, equipment, &c	2,153,543	2,279,772	Accrued taxes	144,968	107,798
c Cigar mach'y, licenses	20,750	81,330	Prov. for Federal income tax	424,163	385,636
Patent rights	21,667	13,962	Dividends payable	29,575	32,842
Prepaid insurance, taxes, &c	87,356	105,120	Contractual oblig.	18,000	19,250
Reorg., &c., exp	------	42,492	Prov. for bonus to officers & empl.	76,556	49,842
			Surplus	5,800,959	5,069,438
Total	12,139,278	12,608,119	Total	12,139,278	12,608,119

a Represented by 393,060 no par shares. b After depreciation of $2,174,763 in 1938 and $2,011,464 in 1937. c After amortization of $1,267,850 in 1938 and $1,297,270 in 1937.—V. 147, p. 3303.

Battle Creek (Mich.) Sanitarium and Benevolent Association—*Bonds Offered*—B. C. Ziegler & Co., West Bend, Wis., are offering $225,000 4½% first mortgage serial bonds series B at prices ranging from 100 and int. to 101 and int. according to maturity.

Dated Jan. 1, 1939; due serially Jan. 1, 1940 to Jan. 1, 1948. Bonds are coupon form in denoms. of $1,000, $500, and $100, interchangeable as to denoms. of the same maturity and registerable as to principal upon payment of expenses incident to such interchange or registration. Bonds bear interest at the rate of 4½% per annum payable semi-annually. Principal and int. payable J-J at the office of City National Bank & Trust Co. of Chicago, trustee, or at the option of holder, at office of First National Bank of West Bend (Wis.) paying agent and registrar. Both principal and interest will be payable in lawful money of the United States of America. Bonds are subject to redemption without reference to maturity, on any interest date, in whole or in part, at 102 and int., and if only part are redeemed, the bonds to be redeemed are to be selected by lot. A sinking fund is provided for the purchase of bonds.

Battle Creek Sanitarium and Benevolent Association, a Michigan corporation, was incorp Dec. 20, 1938, as a trustee corporation under the General Corporation Act of the State of Michigan with its statutory office and principal executive office at the City of Battle Creek, Mich. The new Association, by provision of its articles of incorporation, is organized and operated for charitable, benevolent, scientific, and educational purposes, and no part of its assets or net earnings shall inure to the benefit of any member or other individual, and the indenture securing these bonds provides for the continuance of these objects and purposes so long as any of these bonds of series A remain outstanding. The Association will operate Battle

Creek Sanitarium, which since 1898 had been operated by Michigan Sanitarium and Benevolent Association, its receiver and trustee.

The purpose of this issue of bonds is to provide cash which, together with other cash of the new Association, will enable it to make the cash payments to bondholders and creditors required by the plan of reorganization of Michigan Sanitarium and Benevolent Association, approved by the U. S. District Court for the Eastern District of Michigan, Southern Slivision, and to pay the expenses and commissions in connection with such refinancing and to provide the new Association with working capital.

The bonds are secured by a first, closed, mortgage lien on the "supplemental mortgaged property" and on a parity with $1,265,000 of the series A bonds, by a first, closed, mortgage lien on the "principal mortgaged property." The mortgaged property is valued at $6,528,587.

Beech-Nut Packing Co.—*Extra Dividend*—

Directors have declared an extra dividend of 25 cents per share in addition to the regular quarterly dividend of $1 per share on the common stock, both payable April 1 to holders of record March 10. Similar extra dividends have been paid in each of the nine preceding quarters.

A special dividend of 50 cents was paid on Dec. 15 last, and a special of $1 was paid on Dec. 15, 1937—V. 147, p. 3303.

Bell Aircraft Corp.—40,000 *Shares Offered*—Common stockholders of record Feb. 15 are given the right to subscribe for 40,000 shares of common stock at $21 per share in the ratio of one new share for each 5¼ shares held. Subscription rights will expire at 3 p. m. March 2.

Payment for the full amount of the subscription price of shares will be due at the time of such exercise and will be payable at The Marine Midland Trust Co., 120 Broadway, New York, Transfer Agent.

When sold, the stock will yield $775,326 to the company after the deduction of the underwriting commissions and the company's estimated expense of $22,674 in connection with this issue.

It is contemplated that the entire net proceeds of this issue will be added to the company's general funds and used for working capital, including the cost of engineering and research, the purchase of materials, the payment of wages, salaries, and other operating expenses such as rent, heat, light, and power and sales expenses necessary to the conduct of the business, and for the purchase of additional machinery and equipment which is desirable to the conduct of the company's business on the basis of present volume.

Corporation was incorp. in New York on July 10, 1935. The character of the company's business is the creation, design, development, construction, testing, sale and repair of aircraft and parts therefor. Company has been engaged in the design and development of aircraft, and, upon a contract or subcontract basis, in the manufacture and sale of aircraft and parts therefor, for military and naval purposes. Engines, propellers, aeronautical instruments and certain other equipment are not manufactured by the company.

On Dec. 31, 1938, substantially all of the business on the books of the company consisted of work under contracts between the company and the War Department and contracts between the company and the Navy Department. The contract prices of goods undelivered under such contracts as of Dec. 31, 1938, aggregated approximately $3,675,000. Under the terms of some of these contracts, the company may receive progress or partial payments as the work progresses prior to delivery of the goods, and up to Dec. 31, 1938, the company had received suchjpaymentsjin the amount of $562,900.

The principal and only plant of the company consists of leased premises at 2050 Elmwood Ave., Buffalo, N. Y. Company leases a building containing approximately 40,000 square feet of floor space, and a portion of an adjacent building, which portion contains approximately 157,500 square feet of floor space.

The names and addresses of the several underwriters and the percentages of the unsubscribed stock to be so purchased by such underwriters, respectively, severally and not jointly, are as follows:

G. M.-P. Murphy & Co., New York, 35%; Hayden, Stone & Co., New York, 30%; Schoellkopf, Hutton & Pomeroy, Inc., Buffalo, 27½%; Jackson & Curtis, Boston, 7½%.

Income Account for Calendar Years

	1936	1937	1938
Sales, less discounts	$336,469	$1,707,627	$1,219,252
Cost of goods sold	322,057	1,644,628	1,137,639
Operating profit	$14,411	$62,998	$81,613
Other income, net	3,430	3,242	1,428
Total income	$17,842	$66,240	$83,042
Loss on operation of airport, &c	------	------	2,454
Normal Federal income tax	2,500	9,900	
Surtax on undistributed profits	3,300	13,100	15,100
Net profit for period	$12,042	$43,240	$65,488

—V. 148, p. 1019.

Bigelow-Sanford Carpet Co., Inc.—*Earnings*—

Calendar Years—	1938	1937	1936	x1935
Net sales after cash and other discounts	$20,521,857	$29,309,102	$27,058,670	$19,662,133
Cost of sales, excl. depr.	17,541,469	21,359,957	20,041,323	14,928,009
Sell., ship. & gen. exp.	3,511,248	4,586,232	4,033,355	3,426,382
Operating profit	loss$530,859	$3,362,913	$2,983,993	$1,307,741
Depreciation	830,334	798,835	856,789	799,919
Reduct. inventory from cost of market	------	1,616,257	------	------
Interest and other non-operating expenses	140,660	276,993	42,321	19,653
Balance	loss$1,501,853	$670,828	$2,084,883	$488,169
Interest received	10,821	11,785	7,924	5,691
Net inc. before Federal income taxes	loss$1,491,033	$682,613	$2,092,806	$493,860
Prov. for Fed. inc. taxes	------	120,000	322,600	77,600
Surtax on undis. profits	------	------	98,000	------
Net income	loss$1,491,033	$562,613	$1,672,206	$416,260
Earn. sur. begin. of year	4,466,519	5,159,956	4,586,995	4,367,439
Total	$2,975,487	$5,722,569	$6,259,201	$4,783,699
Preferred dividends	79,209	158,418	158,418	158,418
Common dividends	------	1,097,631	940,827	------
Prov. for add'l Fed. inc. taxes of prior years	------	------	------	38,286
Earn. sur. end of yr.	$2,896,278	$4,466,519	$5,159,956	$4,586,994
Avge. number of shs. of com. stk. outstanding	313,609	313,609	313,609	313,609
Earnings per share	loss$5.26	$1.28	$4.82	$0.82

x Consolidated figures.

Comparative Balance Sheet Dec. 31

Assets—	1938 $	1937 $	*Liabilities*—	1938 $	1937 $
Cash	808,996	1,007,681	Notes pay (com'l paper & bk. l'ns)	950,000	5,200,000
Acc'ts & notes rec. (less reserves)	3,836,643	3,833,375	Acceptances under letters of credit, sec. by tr. rects. for wool in tran. or received	82,460	243,047
Invent. (at lower of cost or mkt.)	8,570,643	13,482,127	Accounts payable	690,610	428,442
x Land, wat. rights bldgs. & equip.	10,152,681	10,760,896	Reserved for State and Fed. taxes	260,453	325,329
Non-curr. invests. and receivables	15,067	14,160	Preferred stock	2,640,300	2,640,300
Insur. unexpired & exps. deferred	321,245	390,573	y Common stock	15,680,450	15,680,450
			Capital surplus	504,726	504,726
			Earned surplus	2,896,278	4,466,519
Total	23,705,276	29,488,813	Total	23,705,276	29,488,813

x After deducting depreciation and revaluation reserves amounting to $18,055,548 in 1938 and $17,377,468 in 1937. y Represented by 313,609 shares (no par).—V. 148, p. 724.

Beatrice Creamery Co.—*Acquisition*—

Sale of the Blue Valley Creamery Co. and its 14 manufcaturing plants to this company was announced on Feb. 19 by officials of the two companies, uniting two of the oldesr creameries in the Middle West.

Clinton H. Haskell, President of Beatrice Creamery, and R. H. Van Sant, General Manager of Blue Valley, said Beatrice Creamery would take over the 14 plants on March 1. Blue Valley products will continue to be manufactured under that name and the plant's employees will be retained, they said.

Mr. Haskell said the transaction involved $400,000 cash for the plants and equipment, and Beatrice Creamery would take over the accounts receivable and merchandise inventories of Blue Valley, valued at between $200,000 and $250,000, on March 1.—V. 147, p. 4048.

Blair & Co., Inc.—*New Name*—

See Bancamerica-Blair Corp., above.

Bon Ami Co. (& Subs.)—*Earnings*—

Consolidated Income Account for Calendar Years

	1938	1937	1936	1935
Gross profit on sales	$2,801,594	$2,724,720	$2,540,086	$2,367,456
Operating profit	1,750,159	1,722,469	1,527,398	1,246,852
Depreciation	82,721	89,561	88,178	83,103
Federal taxes, &c	278,325	241,625	f217,544	160,659
Net income	$1,389,113	$1,391,282	$1,221,676	$1,003,090
Dividends	g1,266,922	g1,391,800	g1,323,758	974,410
Balance, surplus	$122,191	def$518	def$102,082	$28,680
a Earns. per sh. on cl. A stock (no par)	b$6.70	b$6.71	e$5.89	c$4.83
a d Earns. per share on class B stock (no par)	$3.78	$3.78	$3.38	$2.87

a Under the participation provisions of the shares, class A stock is tntitled to $4 a share per annum, and after class B stock has received $2.50 a share per annum, both stocks participate equally as a class in any further distribution. b Figured on 94,573 shares issued. c Figured on 88,870 shares of stock in hands of public. d Figured on 200,000 shares of stock in hands of public. e Figured on 92,647 shares of stock in hands of public. f Includes provision for Federal undistributed profits tax in amount of $333. g Includes dividends paid on both class A and class B in reacquired common A stock at cost.

Comparative Consolidated Balance Sheet Dec. 31

Assets—	1938	1937	*Liabilities*—	1938	1937
Cash	$699,185	$617,386	Accts. pay. (trade)	$52,985	$42,683
Marketable securs. at cost	1,772,901	1,498,382	Accr'd liabilities	27,749	24,011
Accts. receiv. (net) less reserve for bad debts	172,651	166,749	Res. for inc. taxes	278,200	241,625
Inventories	593,463	720,381	Res. for conting.	17,392	21,907
Claim agst. closed bank (net)	3,202	4,117	x Capital stock	4,123,880	4,123,880
y Cap. stk. of co.	325,389	325,389	Earned surplus	2,615,749	2,493,558
Plant & equipment (less deprec'n)	668,891	734,482			
Goodwill, &c	2,850,001	2,850,001			
Prepd. & def. chgs.	30,272	30,775			
Total	$7,115,953	$6,947,663	Total	$7,115,953	$6,947,663

x Represented by 100,000 shares class A and 200,000 shares class B stock (no par value). y Represented by 5,427 class A shares.—V. 147, p. 3303.

Boston Elevated Ry.—*Annual Report*—

Traffic Statistics—Years Ended Dec. 31

	1938	1937	1936	1935
Round trips operated	6,107,492	6,217,978	6,222,871	6,134,988
Passenger revenues	$24,746,823	$25,339,336	$25,502,416	$24,347,368
Pass. rev. per mile (cts.)	54.03	54.15	54.85	52.89
Pass. rev. per-hour	$5.47	$5.55	$5.69	$5.47
Pass. rev. mileage	45,799,029	46,796,328	46,492,077	46,033,344
Pass. revenue hours	4,523,433	4,560,540	4,479,552	4,450,340
Rev. passengers carried	291,175,017	296,397,493	296,180,666	280,402,526
Rev. passengers carried:				
Per mile	6.36	6.33	6.37	6.09
Per hour	64.37	64.99	66.12	63.01

Comparative Division of Receipts and Expenditures

Calendar Years—	1938	1937	1936	1935
Total receipts	$25,383,333	$25,939,777	$26,096,155	$24,926,426
Operating Expenses—				
Wages	12,894,549	12,709,180	12,346,223	11,756,916
Material & other items	2,295,707	2,119,136	2,090,890	2,131,402
Injuries and damages	668,632	594,605	676,742	577,614
Depreciation	2,098,119	2,447,322	2,448,816	2,408,173
Fuel (incl. gas for buses)	842,277	840,559	847,670	791,307
Total oper. expenses	$18,799,286	$18,710,804	$18,410,342	$17,665,413
Dividends	1,193,970	1,193,970	1,193,970	1,193,970
Taxes	1,626,769	1,669,002	1,573,218	1,520,924
Subway, tunnel & rapid transit line rents	2,822,427	2,822,629	2,812,255	2,809,087
Interest on bonds	3,952,485	3,939,114	3,862,562	3,816,444
Miscellaneous items	129,082	130,281	141,277	149,840
Total cost of service	$28,524,019	$28,465,801	$27,993,624	$27,155,678
Loss for year	3,140,686	2,526,024	1,897,469	2,229,251

Note—Profit and loss items not included in above.

Income Statement for Calendar Years

Operating Income—	1938	1937	1936	1935
Total rev. from transp.	$24,746,896	$25,339,511	$25,502,591	$24,347,543
Total rev. from other ry. Operations	588,951	550,697	549,361	540,066
Total	$25,335,847	$25,890,209	$26,051,952	$24,887,609
Operating Expenses—				
Way and structures	2,898,927	2,809,672	2,825,340	2,787,556
Equipment	3,308,853	3,446,341	3,345,698	3,237,473
Power	1,663,194	1,745,742	1,750,222	1,708,297
Transportation expenses	8,661,957	8,560,672	8,297,342	7,955,676
Traffic	19,766	12,204	10,663	7,438
General & miscellaneous	2,271,709	2,155,784	2,194,337	1,983,330
Transp. for invest.—*Cr.*	25,120	19,612	13,260	14,358
Total oper. expenses	$18,799,286	$18,710,804	$18,410,342	$17,665,413
Net earnings	6,536,560	7,179,405	7,641,610	7,222,196
Taxes on ry. operations	1,626,769	1,669,002	1,573,218	1,520,923
Operating income	$4,909,791	$5,510,402	$6,068,392	$5,701,273
Income from funded sec.	43,489	35,380	29,274	20,137
Inc. from unfunded sec.	------	2,606	------	465
Inc. from sink, fund, &c.	------	7,044	10,800	10,800
Miscellaneous income	3,997	4,538	4,129	7,415
Gross income	$4,957,277	$5,559,971	$6,112,595	$5,740,090
Deductions—				
Rent for leased roads	45,458	45,475	46,161	46,648
Miscellaneous rents	2,822,427	2,822,629	2,812,255	2,809,087
Net loss on misc. physical property	2,848	1,744	7,993	14,934
Int. on funded debt	3,952,485	3,939,114	3,862,562	3,816,443
Int. on unfunded debt	------	------	------	1
Amortization of disc't on funded debt	73,086	71,598	78,299	79,142
Miscellaneous debits	7,689	11,464	8,824	9,115
Total deductions from gross income	$6,903,993	$6,892,025	$6,816,093	$6,775,371
Balance, loss	1,946,716	1,332,054	703,499	1,035,281
Common divs. (5%)	1,193,970	1,193,970	1,193,970	1,193,970
Deficit	$3,140,686	$2,526,024	$1,897,469	$2,229,251

General Balance Sheet Dec. 31

Assets—	1938 $	1937 $	Liabilities—	1938 $	1937 $
Road & equip.	110,279,375	110,140,035	Common stock	23,879,400	23,879,400
Misc. phys.prop	815,654	847,724	Prem.on cap.stk	2,707,428	2,707,428
Other invest'ts	2,365,717	3,390,277	Funded debt	76,200,917	76,200,917
Cash	1,487,650	1,457,891	Vouch. & wages payable	653,998	473,671
Special deposits	359,282	349,437	Mat'd interest, divs., &c	337,646	333,766
Misc. accts. rec.	395,217	381,740			
Mat'ls & suppl.	1,868,803	1,943,916	Accr. int., divs., &c	1,041,809	1,040,453
Int., div. & rents receivable	13,163	12,485	Def'd liabilities	41,537	35,102
Oth. curr. assets	39,080	39,030	Tax liability	169,507	1,517,804
Prepd. rents, &c	88,468	120,561	Prem. on fd. dt.	20,333	24,260
Disc. on fund.dt	1,187,257	1,260,343	Inj. & dam. res.	1,035,479	1,071,142
Other unadj. deb	61,449	81,775	Accr. deprec'n	16,304,796	16,226,987
			Oth.unadj. cred.	597,117	440,484
			Deficit	4,028,853	3,926,200
Total	118,961,116	120,025,216	Total	118,961,116	120,025,216

—V. 148, p. 873.

Birmingham Gas Co.—*Plan in Effect*—

The company announced Feb. 21 that its plan of recapitalization has become operative, assents having been received from more than 80% of the holders of the unsecured notes which matured on Oct. 1, 1938, and from more than 95% of the $6 preferred stock. The plan had been approved previously by holders of debentures of the American Gas & Power Co.

Holders of the notes will receive 50% in cash, plus interest and a new 4½% note, due on Oct. 1, 1944. Holders of preferred stock will receive for each share held one share of new prior preferred ($3.50) stock, cumulative from March 1, 1939, and three shares of common stock.

American Gas & Power Co. surrendered to the Bankers Trust Co., debenture agreement trustee, $400,000 of its 6% debentures, and the trustee delivered to the company a note of Birmingham Gas Co. for $405,000 and all the common stock of the latter company. American Gas & Power Co. then delivered to Birmingham Gas Co. the $405,000 note for cancellation and also 60,000 shares of Birmingham common stock for distribution among preferred stock holders who assented to the plan.

The Birmingham company also received $550,000 in cash for adjustment with holders of the unsecured notes and for bank-loan reduction and other corporate purposes. A $1,266,000 certificate of indebtedness of American Gas & Power Co. to Birmingham Gas has been canceled.—V. 147, p. 3756.

Boston Fund, Inc.—*Earnings*—

(Exclusive of Gains or Losses on Investment Securities)

3 Months Ended Jan. 31—	1939	1938
Income dividends	x$44,883	$31,684
Expenses	9,887	5,039
Net income	$34,995	$26,645
Portion of net proceeds from sales and repurchases of capital stock representing participation in undividend earnings	15,319	5,159
Total	$50,314	$31,805
Undivided earnings, Nov. 1	29,443	6,845
Total	$79,757	$38,650
Distribution	37,851	16,080
Undivided earnings, Jan. 31	$41,906	$22,569

x Includes $1,215 for interest.

Balance Sheet Jan. 31

Assets—	1939	1938	Liabilities—	1939	1938
x Secur., at market	$4,090,325	$1,096,375	Acc'ts payable & accrued expenses	z$1,826	$2,049
Cash	261,846	206,118	Due to brokers	67,652	------
Due for cap. stock sold	------	30,076	b Due for cap. stk.	12,920	------
a Due from brokers	16,343	------	Distrib. payable	37,851	16,080
Divs. & int. rec.	3,676	------	Undivided earns.	41,906	22,569
			Capital stock	y1,356,900	457,280
			Surplus (excl. of undivided earns.)	2,853,136	834,590
Total	$4,372,191	$1,332,569	Total	$4,372,191	$1,332,569

a Securities sold but not yet delivered. b Reacquired but not yet received. x Cost $4,224,750 ($1,794,492 in 1938). y Authorized 1,000,000 shares of a par value of $5 each; outstanding (less 800 shares in treasury), 271,380 shares. z Includes accounts payable.

Note—No Federal income tax has been accrued on the basis that the company will distribute in the fiscal year ended July 31, 1939 in taxable dividends all of its net income and will qualify as a mutual investment company under the Revenue Act of 1938. If, however, the company should be liable for a Federal income tax, it is estimated that such a tax on income for the six months to Jan. 31, 1939 would be approximately $1,300.—V. 148, p. 724.

Brewster Aeronautical Corp.—*Stock to Be Sold*—

The corporation signed Feb. 23 a contract with Van Alstyne, Noel & Co. for the latter to underwrite the sale of approximately 90,000 shares of stock of the corporation, according to James York, President.

The stock will be offered to shareholders at $8.50 a share at the rate of one additional share for every four now held. Rights to subscribe, based on the close Feb. 23 on the New York Curb Exchange, are worth 50 cents. Proceeds from the sale of these shares will supply capital for present and anticipated business, according to Mr. York.

It is expected that a registration statement covering the additional shares will be filed soon with the Securities and Exchange Commission.—V. 147, p. 3152.

Brooklyn-Manhattan Transit System—*Earnings*—

[Including Brooklyn & Queens Transit System]

Period End. Jan. 31—	1939—*Month*—	—1938	1939—*7 Mos.*—	—1938
Total oper. revenues	$4,074,078	$4,127,681	$28,171,543	$28,910,628
Total oper. expenses	2,896,785	2,972,574	20,096,497	20,336,427
Net rev. from oper	$1,177,293	$1,155,107	$8,075,046	$8,574,201
Taxes on oper. props	524,773	514,653	3,648,669	3,613,344
Operating income	$652,520	$640,454	$4,426,377	$4,960,857
Net nonpoer. income	82,062	72,534	582,366	568,962
Gross income	$734,582	$712,988	$5,008,743	$5,529,819
Total income deductions	692,864	686,841	4,822,562	4,814,590
Current inc. carried to surplus	$41,718	$26,147	$186,181	$715,229
Accruing to min. int. of B. & Q. T. Corp	------	------	------	------
Bal. to B.-M. T. Sys.	$41,718	$26,147	$186,181	$715,229

[Excluding Brooklyn & Queens Transit System]

Period Ended Jan. 31—	1939—*Month*—	—1938	1939—*7 Mos.*—	—1938
Total oper. revenues	$2,364,709	$2,394,512	$16,377,846	$16,946,833
Total oper. expenses	1,465,045	1,517,174	10,336,620	10,453,652
Net rev. from operat'n	$899,664	$877,338	$6,041,226	$6,493,181
Taxes on oper. properties	328,654	311,915	2,262,081	2,248,817
Operating income	$571,010	$565,423	$3,779,145	$4,244,364
Net non-oper. income	79,976	70,030	567,348	548,068
Gross income	$650,986	$635,453	$4,346,493	$4,792,432
Total income deductions	576,204	573,183	4,015,163	4,014,273
Current income carried to surplus	$74,782	$62,270	$331,330	$778,159

—V. 148, p. 432.

Brooklyn & Queens Transit System—*Earnings*—

Period End. Jan. 31—	1939—*Month*—	—1938	1939—*7 Mos.*—	—1938
Total oper. revenues	$1,720,799	$1,745,265	$11,872,333	$12,051,310
Total oper. expenses	1,433,895	1,458,395	9,775,148	9,904,629
Net rev. from oper	$286,904	$286,870	$2,097,185	$2,146,681
Taxes on oper. proper	196,118	202,738	1,386,588	1,364,528
Operating income	$90,786	$84,132	$710,597	$782,153
Net non-oper. income	14,519	14,867	101,992	107,432
Gross income	$105,305	$98,999	$812,589	$889,585
Total income deductions	138,369	135,122	957,738	952,515
Curr. def. carr. to sur.	$33,064	$36,123	$145,149	$62,930

—V. 148, p. 432.

Brunswick-Balke-Collender Co.—*To Pay 25-Cent Common Dividend*—

The directors have declared a dividend of 25 cents per share on the company's common stock, payable March 15 to holders of record March 6. Dividends of 50 cents were paid on Dec. 20 and Oct. 5 last and on Dec. 20 and Oct. 1, 1937, this latter being the first payment to be made on the common stock since Nov. 15, 1929, when a regular quarterly dividend of 75 cents per share was distributed.—V. 148, p. 125.

Buckeye Pipe Line Co.—*Earnings*—

Calendar Years—	1938	1937	1936	1935
Operating revenue	$2,816,319	$3,337,358	$3,078,132	$2,642,935
Operating expenses	1,834,429	1,975,514	1,698,923	1,701,546
Depreciation	355,642	329,486	312,939	310,171
Net oper. revenue	$626,248	$1,032,357	$1,066,270	$631,218
Non-oper. revenue	151,654	164,593	163,931	195,572
Total revenue	$777,902	$1,196,950	$1,230,201	$826,790
Local, State & Fed. taxes	300,626	389,380	344,797	267,883
Miscellaneous taxes	3,849	3,542	3,820	4,589
Miscell. income charges	440	359	1,502	4,294
Interest charges	991	------	------	------
Net income	$471,995	$803,670	$880,081	$550,024
Dividends	400,000	750,000	650,000	600,000
Balance, surplus	$71,995	$53,670	$230,081	def$49,976
Shares capital stock outstanding (par $50)	200,000	200,000	200,000	200,000
Earned per share	$2.35	$4.02	$4.40	$2.75

Balance Sheet Dec. 31

Assets—	1938 $	1937 $	Liabilities—	1938 $	1937 $
x Property & plant	7,474,942	7,637,474	Capital stock	10,000,000	10,000,000
U. S. Govt. bonds	2,024,300	2,049,300	Accounts payable	365,095	336,342
Municipal bonds	1,392,850	1,739,250	Accrued taxes	234,679	230,945
Other mktable.bds.	99,500	------	Wages payable	38,865	45,611
Cash	549,065	275,644	Divs. mat'd unpd.	6,458	6,208
Accts. receivable	530,218	419,654	Other current liab.	15,502	------
Mat'ls & supplies	358,077	195,360	Other def'd credits	37,668	43,455
Interest receivable	36,053	38,890	Carrier ins. res've	535,372	591,011
Work. fund advs.	23,229	25,244	Surplus	1,835,656	1,747,822
Other def'd debits	45,062	29,577			
Carrier ins. fund	536,000	591,000			
Total	13,069,296	13,001,393	Total	13,069,296	13,001,393

x After depreciation of $12,455,393 in 1938 and $12,563,494 in 1937.—V. 148, p. 273.

Bullard Co.—*Earnings*—

Calendar Years—	1938	1937	1936	1935
Gross profit	$535,457	d$1,880,811	c$1,475,904	a$754,384
Sell. & gen. expenses	574,416	766,033	604,677	420,245
Other deductions (net)	*Cr*16,788	1,768	13,726	136
Prov. for Fed'l taxes	------	e233,891	e165,800	40,000
Net profit	loss$22,171	$879,118	$691,701	$294,003
Dividends paid	69,000	552,000	483,000	------
Earns. per sh. on 276,000 shares capital stock	Nil	$3.19	$2.50	$1.06

a After depreciation of $132,253. b Includes depreciation of $135,656. c After depreciation of $116,732. d After depreciation of $147,448. e Including Federal surtax on undistributed profits of $49,630 in 1937 and $30,000 in 1936.

Balance Sheet Dec. 31

Assets—	1938	1937	Liabilities—	1938	1937
y Land, bldgs., machinery, eq., &c.	$1,371,751	$1,430,000	x Capital stock	$1,051,125	$1,051,125
Cash	178,706	169,441	Accounts payable	54,603	118,245
z Acc'ts rec., &c	240,949	156,242	Notes payable	200,000	------
Inventories	1,263,004	1,529,913	Customers deps.	------	4,990
Prepaid expenses	9,884	9,988	Accrued payroll, taxes, &c	70,635	108,231
Patents, dies, jigs, &c	1	1	Prov. for inc. tax	------	233,891
			Earned surplus	1,687,933	1,779,103
Total	$3,064,295	$3,295,586	Total	$3,064,295	$3,295,586

x Represented by 276,000 no par shares. y Less reserves for depreciation of $2,123,346 in 1938 and $2,044,186 in 1937. z Less reserve for possible losses, &c. of $10,638 in 1938 and $9,928 in 1937.—V. 147, p. 1481.

Butte Copper & Zinc Co.—*To Reduce Directorate*—

Stockholders at their annual meeting on March 15 will consider amending the articles of incorporation and by-laws of the company so as to reduce the number of directors from nine to seven.—V. 148, p. 1020.

California Oregon Power Co.—*Earnings*—

Years Ended Dec. 31—	y1938	1937
Operating revenues	$4,666,277	$4,652,503
Oper. expenses, maintenance and taxes	2,039,300	2,030,276
x Net operating revenue	$2,626,977	$2,622,227
Interest on notes and accounts receivable &c.	531	1,437
Merchandise and jobbing	*Dr*42,677	*Dr*43,369
x Net operating revenue and other income	$2,584,830	$2,580,294
Appropriation for retirement reserve	300,000	300,000
Gross income	$2,284,830	$2,280,294
Rent for lease of electric properties	238,210	238,143
Interest charges (net)	843,545	844,344
Amortization of debt discount and expense	203,223	203,188
Amort. of prelim. costs of projects abandoned	78,813	45,047
Amort. of limited-term investment	7,270	7,270
Other income deductions	17,654	14,567
Net income	$896,114	$927,735

x Before appropriation for retirement reserve. y Preliminary, subject to audit.—V. 148, p. 433.

Canadian National Ry.—*Earnings*—

Earnings of the System for the Week Ended Feb. 14

	1939	1938	*Decrease*
Gross revenues	$3,185,937	$3,215,473	$29,536

—V. 148, p. 1020.

Canadian Pacific Ry.—*Earnings*—

Earnings for the Week Ended Feb. 14

	1939	1938	*Decrease*
Traffic earnings	$2,199,000	$2,284,000	$85,000

—V. 148, p. 1020.

Cariboo Gold Quartz Mining Co., Ltd.—*Extra and Larger Dividend*—

Directors have declared an extra dividend of one cent per share in addition to a quarterly dividend of four cents per share on the common stock, both payable April 1 to holders of record March 8. Previously regular quarterly dividends of 2½ cents per share were distributed. In addition, extra dividends of 1½ cents were paid in each quarter of 1938.—V. 148, p. 274.

Carrier Corp.—*New Director*—

Frederick S. Fales, Vice-President of the Socony-Vacuum Oil Co., Inc., and Max McGraw of Chicago, President of the McGraw Electric Co., were on Feb. 16 elected directors of this corporation. Their election was said to be in line with the policy of the company to add leading industrialists to its board. Recently Herbert E. Smith, a Vice-President and director of the United States Rubber Co., was elected a director of Carrier.

J. I. Lyle, President of Carrier, in a preliminary financial report to stockholders, said operations last year resulted in a net loss of approximately $1,061,000 after inventory adjustments, taxes and depreciation. This compared with a profit of about $600,000 in 1937 after expenses of more than $1,000,000 to cover cost of moving from Newark, N. J., to Syracuse, N. Y.

Mr. Lyle disclosed that on Dec. 31 current assets amounted to $4,606,000, including cash of $1,491,000, and current liabilities were $998,000. He explained that these figures were subject to audit.—V. 148, p. 433.

Celotex Corp.—*Listing of Shares to Be Sold in Europe*—

The New York Stock Exchange has authorized the listing of 100,000 additional shares of common stock on official notice of issuance and sale for cash, and 12,565 additional shares of common stock on official notice of issuance in respect of the acquisition of 2,125 shares of 7% cumul. pref. stock and 2,050 shares of common stock of American Gypsum Co. (a subsidiary), and 45,006 additional shares of common stock on official notice issuance upon the exercise of stock purchase warrants, making the total amount applied for 861,189 shares.

Authority for Issue

The directors at a special meeting on Dec. 16, 1938, authorized the issuance and sale for cash of not to exceed 100,000 shares of common stock from time to time at not less than $15 per share. Negotiations looking toward the sale of these shares are now being carried on with Hugo Kaufmann & Co.'s Bank, N. V. Vijgendam 8-10, Amsterdam, C. and with others in foreign countries. The company has agreed with the New York Stock Exchange (a) that none of said shares will be sold at a price less than whichever is the higher (i) $15 per share or (ii) $2 less than the market price on the New York Stock Exchange at the close of business on the next preceding day on which such shares are traded, and (b) that if any of said shares are not sold within six months from the date of said application such unsold balance shall cease to be available for issuance under this application.

Prior to the sale or issuance of any of the 100,000 shares proposed to be sold for cash and which the company now contemplates will be sold abroad, the company agrees that it will procure for delivery to the Exchange a statement or other representation of the purchaser to the effect that (a) such shares are not being purchased with a view to distribution within the United States, its territories or possessions and (b) that such purchaser has acquired such shares either for investment or with a view to distribution of such shares to investors and (c) that the acquisition of such shares is not being made with a view to avoiding any applicable provision of the Securities Act of 1933 as amended.

At the same meeting the board reserved sufficient additional shares of common stock for issuance upon the exercise of outstanding stock purchase warrants resulting from any possible adjustments in the warrant price which might be made necessary by the issuance of said shares, not to exceed 100,000 in number, mentioned above.

The board of directors (acting by its executive committee) at a special meeting on Feb. 16, authorized the issuance of not to exceed 12,565 shares of common stock in exchange for and upon the acquisition of 2,125 shares of 7% cumul. pref. stock and 2,051 shares common stock of American Gypsum Co., a subsidiary, such exchange to be on the basis of 3½ shares of common stock of the company for each share of 7% cumul. pref. stock of American Gypsum Co. and 2½ shares of common stock of the company for each share of common stock of American Gypsum Co. Company already owns 56.33% of the common stock and 46.87% of the preferred stock of such subsidiary and upon the acquisition of such additional shares now held by minority stockholding interests will own all of the issued and outstanding capital stock of all classes of such subsidiary. Such shares will be issued pursuant to a single offer from the minority stockholders of American Gypsum Co. (acting as a unit) for delivery of all such minority shares en bloc upon such basis. None of these minority stockholders of the American Gypsum Co. are in any way associated with The Celotex Corp., or any of its officers and directors, and such negotiations have been at arms length. The board determined that the consideration to be received for each of such 12,565 shares of common stock issuable upon such exchange will be the sum of $17.

Purpose of Issue—$450,000 of the proceeds from the sale of any of the 100,000 shares will be used ot discharge two bank loans. The balance remaining of such proceeds will constitute additional working capital which, among other things, will permit the compnay to avail itself of opportunities to expand and develop its business.—V. 148, p. 433.

Central Maine Power Co.—*Bonds Offered*—Public offering by means of a prospectus of $4,500,000 1st & gen. mtge. bonds, series J, 3½%, due 1968, was made Feb. 24 at 102 plus accrued interest, by the First Boston Corp. and Coffin & Burr, Inc.

The prospectus covering this offering of bonds also gives notice of a preemptive offering of 5,000 shares of common stock to holders of the common stock and 6% preferred stock of the company at $100 a share, on the basis of one share for each 27.2702 outstanding shares. The company states that it has an agreement with New England Public Service Co., whereby the latter will accept in payment of non-interest bearing advances of $500,000 made to the company in 1938, all or any part of 5,000 shares of the company's common stock at a price of $100 a share. To the extent that the preemptive rights noted above are not exercised, the 5,000 shares are to be issued to New England Public Service Co. at the price of $100 a share in settlement of these advances. The proceeds of any stock taken by stockholders under these preemptive rights will also be applied in full to the reduction of the advances of $500,000.

Proceeds of this financing will be used principally to pay off all the company's present bank loans and to retire the $3,303,000 first mortgage 5% bonds due Nov. 1, 1939. This will complete the financial steps taken by the company over the last five years through which publicly held debts and preferred stocks of then active subsidiaries and the remaining underlying mortgage debts of the company, aggregating $9,868,500, have been discharged or refunded, and the properties of the subsidiaries acquired.

At Dec. 31, 1933, the interest requirements for such debts of the company and its subsidiaries, together with dividend requirements on the preferred stocks of subsidiaries, totaled $1,709,060. On completion of this financing, annual interest requirements will be only $1,321,300.

Company is a subsidiary of New England Public Service Co., engaged in the electric and gas businesses. The territory served comprises a large area in the central and western sections of the State of Maine, which includes 214 cities and towns and has a population estimated at 348,000. For 1938 the company derived about 97.3% of its total operating revenues from the electric business.

The company owns 107,350 k.w. of installed hydro-electric capacity, including the Wyman development with 48,000 kw. present installed capacity, and in addition owns 18,500 kw. of steam generating capacity. The company expects to complete construction of an additional hydro-electric development of 7,000 kw. installed capacity on the Kennebec River at Emden and Solon, Me., by the fall of 1939. Since 1934 the company has acquired the assets and businesses of all its active subsidiaries except a subsidiary owning land and water rights through which the flow of the Kennebec River at Skowhegan is in part controlled.

Upon final retirement of the first mortgage bonds due Nov. 1, 1939, as provided by this financing, the first and general mortgage will, in the opinion of counsel for the company, constitute a first lien on substantially all the properties and franchises owned by the company. In addition to the $4,500,000 of series J 3½% bonds due 1968, there are now outstanding under the first and general mortgage $16,600,000 series G 4s, due 1960, and $14,000,000 series H 3½s, due 1966. There are also $196,000 of coupon serial notes, due 1939 and 1940, which are unsecured and bear interest at 5%.

Total operating revenues of $6,764,694 are reported for 1938, compared with $6,778,102 in 1937. For 1938 the balance of net income after depreciation and provision for Federal income taxes was $3,308,566. In 1937 the figure was $3,291,211. The depreciation charge was $486,505 in 1938 against $445,559 in 1937.

Annual interest requirements on the total funded debt to be outstanding after this financing, and the retirement of first mortgage bonds, will be $1,321,300. The balance of $3,308,566 for 1938 was 2.50 times such requirements. Before provision for depreciation, the ratio was 2.87 times.

It is expected that the present issue will be listed as legal investments for savings banks in Maine, Massachusetts and New York. Provision is made for reimbursement for Federal income tax to not exceeding 2% of the interest on the bonds held and for Massachusetts income tax to not exceeding 6% of such interest, or Massachusetts corporation tax in respect of deposits in savings banks and savings departments of trust companies to not exceeding 2.1 mills per annum on each dollar of principal amount of the bonds in which such deposits are invested.—V. 148, p. 874.

Central Power Co.—*Dividends*—

Directors have declared a dividend of $1.75 per share on the 7% cumulative preferred stock and $1.50 per share on the 6% cumulative preferred stock, payable April 15 to holders of record at the close of business on March 31. Dividends are in arrears.—V. 147, p. 3907, 3305.

Central RR. of New Jersey—*Earnings*—

January—	1939	1938	1937	1936
Gross from railway	$2,565,142	$2,531,613	$2,613,237	$2,626,986
Net from railway	583,858	691,542	622,094	666,948
Net after rents	47,560	157,095	112,651	257,948

—V. 148, p. 726.

Central & South West Utilities Co.—*Accum. Divs.*—

The directors have declared dividends as payments against arrears of $1.75 per share on the prior lien preferred stock, $7 dividend series, and $1.50 per share on the prior lien preferred stock, $6 dividend series, to be paid March 20 to holders of record Feb. 28. Similar amounts were paid on Dec. 20, Oct. 20, July 20 and April 20, 1938. See also V. 146, p. 3663.—V. 147, p. 3153.

Central Vermont Ry., Inc.—*Earnings*—

Month of January—	1939	1938
Railway operating revenues	$407,222	$371,962
Railway operating expenses	375,554	427,077
Net revenue from railway operations	$31,668	x$55,125
Railway tax accruals	26,443	26,998
Railway operating income	$5,224	x$82,124
Hire of equipment, rents, &c	37,609	37,842
Net railway operating loss	$32,384	119,966
Other income	4,349	4,931
Loss available for fixed charges	$28,036	$115,035
Fixed charges	105,163	107,204
Balance, deficit	$133,198	$222,239

x Indicates loss.—V. 148, p. 575.

Charleston (W. Va.) Transit Co.—*Earnings*—

Calendar Years—	1938	1937	1936
Operating revenues	$680,384	$727,030	$683,975
Maintenance of road and equipment	84,484	78,167	92,090
Operation expenses	306,095	307,148	286,322
Depreciation	89,823	74,858	71,827
Amortization	2,270	2,025	------
Taxes (including Federal income tax)	79,750	90,120	68,523
Operating income	$117,961	$174,712	$165,213
Non-operating income	7,398	5,930	8,744
Total income	$125,359	$180,642	$173,958
Fixed interest on funded debt	35,586	37,146	42,689
Miscellaneous interest	------	------	2,333
Loss on abandonments of ways and structures	8,607	19,588	------
Net income for the year	$81,166	$123,907	$128,936
Dividends—preferred stock	26,610	27,030	35,753

Balance Sheet Dec. 31, 1938

Assets—Road and equipment, $4,064,200; investments, $82,958; investments in company's own securities, $1,377,793; cash, $76,690; certificate of deposit and accrued interest, $100,364; United States Treasury bills, $50,000; advances to conductors, dispatchers and agents, $4,583; accounts receivable, $2,495; note receivable, $12,000; sinking funds, cash held by trustees under provision of bond indentures, $1,023; funds in hands of special receiver for distrubition to the holders of outstanding bonds of predecessor companies, $3,683; unadjusted debits, $18,784; total, $5,794,575.

Liabilities—6% cumulative participating preferred stock ($100 par), $611,200; common stock (no par values, 15,000 shares), $750,000; funded debt, $2,407,900; unfunded debt, $6,678; current liabilities, $27,492; unadjusted credits, $1,746,443; capital surplus, $25,690; earned surplus, $219,171; total, $5,794,575.—V. 147, p. 1770.

Chesapeake Corp.—*Liquidating Dividend*—

Directors have declared a liquidating dividend of 35 cents per share payable April 3 to holders of record March 9.—V. 148, p. 575

Chesapeake & Ohio Ry.—*Directorate Increased*—

Directors of this railway enlarged their Board to 12 members on Feb. 21 over protests of the Alleghany Corp., nominally the top holding company of the railroad empire built up by the late Van Sweringen brothers.

Elected to the Board were Homer L. Ferguson of Newport News, Va., President of the Newport News Shipbuilding & Drydock Co., and Ralph C. Gifford, President of the First National Bank of Louisville, Ky. One of the men is a replacement for John C. Myers of Ashland, Ohio, who recently resigned, and the other represents an addition to the Board, which previously had consisted of 11 directors.

Both Mr. Ferguson and Mr. Gifford, it was said by informed persons, were satisfactory to Herbert C. Fitzpatrick, Chairman, and George D. Brooke, President of the C. & O., and to the Guaranty Trust Co. of New York, which has a considerable if not controlling influence in the railroad due to a technical default of bonds of the Alleghany Corp.

Robert R. Young, of New York, who, with associated railroads, purchased in 1937 what appeared to be control of the C. & O. and associated railroads, has been vying with the Guaranty Trust for a year for working control. Under a compromise last spring three representatives of the trust company were placed on the road's Board.

Proxy Group Chosen—

The company on Feb. 23 announced the management's proxy committee for the annual meeting to be held on April 18 in Richmond, Va. Directors chosen to serve were Herbert Fitzpatrick, George D. Brooke, H. B. Erminger Jr., John M. Miller Jr. and John B. Hollister.

This committee consists of nominees considered by Wall Street to be in opposition to Robert R. Young, Chairman of the Alleghany Corp., in his effort to exercise control of the C. & O. against the wishes of the Guaranty Trust Co. While Mr. Brooke, President of the C. & O., and Mr. Fitzpatrick, its Chairman, formerly were aligned with Mr. Young, their recent approval of an enlargement of the C. & O.'s board despite the disapproval by the Alleghany's board was held to indicate a change of front.—V. 148, p. 575.

Chicago Flexible Shaft Co.—*Extra and Larger Dividend*—

Directors have declared an extra dividend of 25 cents per share in addition to a quarterly dividend of $1.25 per share on the common stock, both payable March 31 to holders of record March 21. Previously regular quarterly dividends of $1 per share were distributed. In addition, an extra dividend of $1 was paid on Dec. 23, last.—V. 148, p. 1021.

Chickasha Cotton Oil Co.—*Earnings*—

6 *Mos. End. Dec.* 31—	1938	1937	1936	1935
Gross earnings	$2,863,693	$4,382,115	$4,875,017	$7,744,545
Costs and expenses	2,714,010	4,016,211	4,663,496	7,324,566
Operating profit	$149,683	$365,904	$211,521	$419,979
Other income	46,573	40,861	22,886	16,891
Total income	$196,256	$406,765	$234,407	$436,870
Interest	------	------	837	5,465
Bad debts	------	10,810	18,121	16,268
Depreciation	144,741	136,864	133,662	137,645
Federal and State taxes	------	45,000	14,250	45,675
Shares of loss—net sales of Guymon Invest.Co.	16,039	14,090	*Cr*5,514	17,627
Net profit	$35,477	$200,000	$73,050	$214,190
Earns. per sh. on 255,000 shs. cap. stk. (par $10)	$0.14	$0.78	$0.29	$0.84

—V. 147, p. 1483.

Childs Co.—*Gets Fair Concession*—

Estimating that 60,000,000 persons will visit the World's Fair in New York this year, representing the largest tourist migration in American history, George D. Strohmeyer, President of this Co., announced on Feb. 13, his company had signed a contract for an exclusive concession for eighty frankfurter and hamberger stands which are expected to serve 30,000,000 of these items to visitors at the fair.

In addition, the company is now completing the equipment of a restaurant seating 1,000 patrons in the Railroad Exhibit Building at the fair grounds, which will combine bar, cocktail lounge and dining facilities.

With its eighty frankfurter and hamberger stands and its new 1,000-seat restaurant on the fair grounds, and its 52 strategically located restaurants in Greater New York, Childs Co. will be, Mr. Strohmeyer believes, well geared to meet any abnormal demands growing out of the World's Fair.—V. 148, p. 1021.

Christiana Securities Co.—*To Pay* $23.50 *Dividend*—

The directors have declared a dividend of $23.50 per share on the common stock, payable March 15 to holders of record Feb. 27. This compares with $27.50 paid on Dec. 15 last; $13.50 paid on Sept. 15 last; $8.25 paid on June 15 and March 15, 1938; $39.30 paid Dec. 15, 1937; $28.50 paid on Sept. 16, 1937; $38.50 in June, 1937; $13.50 paid March 15, 1937; $39.10 paid on Dec. 16, 1936, and $30.50 paid on Sept. 16, 1936. See V. 142, p. 3668, for record of previous dividend distributions.—V. 147, p. 3305.

Churngold Corp.—*To Pay* 25-*Cent Dividend*—

The directors have declared a dividend of 25 cents per share on the capital stock, payable March 31 to holders of record March 16. This compares with 35 cents paid on Dec. 23 last; 25 cents paid on Sept. 30 last; 20 cents paid on June 30 and March 30, 1938; 15 cents paid on Dec. 24, 1937; dividends of 10 cents paid on Sept. 30 and June 30, 1937; 30 cents per share paid each three months from March 20, 1936, to and including March 20, 1937; 20 cents paid on Dec. 20, 1935, and 15 cents per share disbursed on Sept. 20 and June 20, 1935, this last payment being the first made since May 15, 1931, when a quarterly dividend of 35 cents per share was paid.—V. 147, p. 3606.

Cincinnati Union Terminal Co.—*Bonds Called*—

Company's 1st mtge. 5% gold bonds, series "C", due May 1, 1957, were called Feb. 16, 1939, for redemption on May 1, 1939, at 105% of par plus accrued interest.—V. 148. p. 1022.

Clark Equipment Co.—*No Common Dividend*—

Directors at their recent meeting took no action on payment of a dividend on the common stock at this time. A dividend of 25 cents was paid on Dec. 15, last, this latter being the first dividend paid since Dec. 15, 1937, when 50 cents per share was distributed.—V. 147, p. 3155.

Cleveland Cincinnati Chicago & St. Louis RR.—*Bonds Approved*—

The Interstate Commerce Commission has approved an application by the company to issue $29,040,000 of refunding and improvement bonds to the New York Central RR. to reimburse it for paying some Big Four bonds matured recently. The ICC also granted the New York Central authority to assume liability for the bonds as lessee of the Big Four.

Claude R. Porter, Commissioner, dissented because the Commission did not require a sinking fund for the new bonds. He also disapproved of the new issue as conflicting with the New York Central's debt-reduction program.

"In view of the showing of the debt reduction and saving in fixed interest charges so far accomplished," said the majority, "we are inclined not to require the creating of a sinking fund for the bonds herein proposed."

The majority report declared that the New York Central did not propose immediately to dispose of the bonds, which will bear 4½% interest.—V. 147, p. 4051.

Cleveland Electric Illuminating Co. (& Subs.)—*Balance Sheet Dec.* 31—

Assets—	1938 $	1937 $
Prop. & plant	142,986,407	140,842,694
Cash and secur. on deposit with trustees	155,851	174,443
Cash on hand and in banks	2,488,903	1,990,322
Time deposits	1,984,000	1,609,000
a Accts. & notes receivable	2,633,773	2,392,446
Other accts. and notes receiv	6,963	7,546
Deposit for payment of matured interest	750,000	750,881
Inventories	3,261,121	3,487,507
Accts. rec. from municipalities	241,620	892,844
Bals. in liquid'n banks & credis. notes	63,105	448,795
Deferred charges	250,821	255,622
Total	154,822,566	152,852,101

Liabilities—	1938 $	1937 $
Serial pref. stock (no par)	25,498,900	25,498,900
Common stock (no par)	40,871,520	40,871,520
Funded debt	40,000,000	40,000,000
Accts. payable	533,149	1,090,111
Payroll accrued	278,280	292,462
Taxes accrued	3,638,906	3,319,419
Interest accrued	750,000	858,561
Pref. divs. decl.	286,862	286,862
Consumers' dep.	629,523	571,642
Other current & accrued liab	70,703	68,176
Reserves for deprec. & retirement of property and plant	29,674,132	27,188,306
Other reserves	81,577	285,700
Earned surplus	12,509,011	12,520,440
Total	154,822,566	152,852,101

a After reserve for doubtful accounts and notes of $200,236 in 1938 and $332,334 in 1937.

Earnings for the calendar year 1938 appeared in the "Chronicle" of Feb. 18 page 1022.

Cleveland Cliffs Iron Co.—*Makes Refunding Arrangements*—$14,000,000 *Bonds and Loans Placed Privately*—

Company on Feb. 20 completed arrangements for refunding $13,230,000 of presently outstanding first mortgage 4¾s, by the sale of $11,500,000 first mortgage 3½% bonds maturing Feb. 1, 1951 and $2,500,000 of one to five year serials bearing interest at 1½% to 2½% and maturing in equal annual instalments through Feb. 1, 1944. This is pursuant to authorization given by the stockholders on Feb. 11.

The first mortgage issue is being placed with five insurance companies, namely, the Equitable Life Assurance Society of the United States, the Mutual Life Insurance Co. of New York, New York Life Insurance Co., Sun Life Assurance Co. of Canada and Massachusetts Mutual Life Insurance Co. The serial notes will be placed with three commercial banks. Lehman Brothers, who headed the syndicate which offered the 4¾s in Dec., 1935, negotiated the sale to the insurance companies for the company.

The 4¾% first mortgage bonds, which would have matured on Nov. 1, 1950, were originally issued in the amount of $16,500,000 and the proceeds therefrom, together with $5,000,000 obtained from 4¾% collateral loans, were used to retire 6% notes of the company outstanding in the amount of $22,116,379. The collateral loans were retired in 1936 and 1937.

The 4¾% first mortgage bonds are being called for redemption in April. The holders of such bonds, however, will be afforded the opportunity of presenting their bonds in advance of the redemption date and receiving the redemption price of 105% of the principal amount plus accrued interest to date of redemption. See also V. 148, p. 1022.

Bonds Called—

The company has called for redemption on April 4, 1939, all of its outstanding mortgage sinking fund 4¾% bonds, due 1950, at 105 and accrued interest. Holders of such bonds may obtain immediately the full redemption price, with accrued interest to April 4, upon presentation at the corporate trust department of either Bankers Trust Co., New York, or The Cleveland Trust Co., Cleveland.—V. 148, p. 1022.

Cluett, Peabody & Co., Inc.—*Directorate*—

Stockholders at their annual meeting on March 8 will consider amendments to consolidation agreement and by-laws of company, to temporarily set the number of directors at 10, but to permit an increase to 11 or reduction to 9 by action of stockholders or directors by amendment to by-laws; also to consider other amendments to by-laws providing that five directors instead of one-third shall be the minimum necessary to constitute a quorum, eliminate the cost of publishing a notice of annual meeting in the City of Troy, and remove the limitation requiring that all officers must be directors, except that of President.—V. 148, p. 1023.

Coca Cola Bottling Co. of Hannibal, Mo.—*Registers with SEC*—

See list given on first page of this department.

Commercial Investment Trust Corp.—*Options*—

Corporation has notified the New York Stock Exchange that options evidencing the right to purchase 65,276 shares of common stock of the corporation were in existence as of Jan. 31, 1939, as follows:

No. of Shares Under Option—	*Price*	*Expiration Date of Options*
100	$35.00	June 30, 1939
3,600	33.33	Dec. 31, 1941
920	33.33	Dec. 31, 1939
9,200	45.00	Dec. 31, 1941
565	45.00	Dec. 31, 1939
4,000	45.00	Dec. 31, 1940
46,875	32.00	Dec. 21, 1943
16	45.00	At will of co.

—V. 148, p. 1023.

Commonwealth Edison Co.—*Weekly Output*—

The electricity output of the Commonwealth Edison Co. group (intercompany sales deducted) for the week ended Feb. 18, 1939, was 138,649,000 kilowatt-hours, compared with 128,716,000 kilowatt-hours in the corresponding period last year, an increase of 7.7%.

The following are the output and percentage comparisons for the last four weeks and the corresponding periods last year:

Week Ended—	*Kilowatt-Hour Output*— 1939	1938	% *Increase*
Feb. 18	138,649,000	128,716,000	7.7
Feb. 11	143,483,000	127,788,000	12.3
Feb. 4	141,903,000	131,958,000	7.5
Jan. 28	147,932,000	133,938,000	10.4

—V. 148, p. 1023.

Community Public Service Co.—*Registers with SEC*—

Company on Feb. 16 filed with the Securities and Exchange Commission a registration statement (No. 2-3943, Form A-2) under the Securities Act of 1933 covering $6,600,000 of 1st mtge. 4% bonds, Series due 1964.

According to the registration statement the proceeds from the sale of the bonds, together with other funds of the company, will be used for the redemption on or before June 1, 1939 of $6,659,600 1st mtge. 25-year 5% sinking fund bonds, Series A, to be redeemed at par and accrued interest.

Paine, Webber & Co. of N. Y. City and Central Republic Co. of Chicago, are the principal underwriters. The registration statement states that each of these underwriters has been authorized to engage in the purchase and sale of the bonds "for the purpose of stabilizing the market price thereof. The existence of these provisions is no assurance that any such transactions will be effected or, if effected, that they will not be discontinued at any time, or that they will accomplish such purpose."

The bonds are redeemable as a whole at any time or in part by lot on any interest payment date after at least 30 days' notice at the principal amount and accrued interest, together with a premium ranging from 5% if redeemed before March 1, 1944 to ¼ of 1% if redeemed on or after March 1, 1962 and prior to March 1, 1963. No premium will be paid if the bonds are redeemed on or after March 1, 1963.

The price at which the bonds are to be offered to the public and the underwriting discounts or commissions are to be furnished by amendment to the registration statement. R. L. Bowen of Fort Worth, Texas, is President.—V. 148, p. 275.

Congoleum-Nairn, Inc. (& Subs.)—*Balance Sheet Dec.* 31

Assets—	1938 $	1937 $
a Fixed assets	13,078,186	13,057,496
Cash	3,830,751	1,425,078
c Treasury stock	1,368,486	1,368,486
U. S. Govt. & municipal secur	2,357,139	2,529,840
Notes & accts. rec.	2,040,056	1,715,213
Inventories	6,766,078	9,345,902
Other curr. assets	64,894	79,922
Other sec'd invest.	801,196	822,893
G'dwill & tr.-mks.	1	1
Deferred debits	62,312	78,160
Total	30,369,100	30,422,993

Liabilities—	1938 $	1937 $
b Common stock	11,650,620	11,650,620
Accts. payable and accrued charges	387,101	409,304
Taxes accrued	681,590	711,369
Reserves	3,549,314	3,884,412
Earned surplus	14,100,476	13,767,286
Total	30,369,100	30,422,993

a Less reserve for depreciation of $12,844,892 in 1938 and $12,513,986 in 1937. b 1,390,000 shares of no par value, which includes 147,000 shares acquired and held in treasury. c See b above.

The income account for the caldar year was published in V. 148, p. 1024.

Consolidated Biscuit Co.—15-*Cent Dividend*—

The directors on Feb. 21 declared a dividend of 15 cents per share on the common stock, payable March 23 to holders of record March 2. This compares with 25 cents paid on Dec. 23 last; 15 cents paid on Sept. 23 last, and a dividend of 10 cents per share paid in preceding quarters.—V. 147, p. 3156.

Consolidated Edison Co. of N. Y., Inc.—*Court Absolves Company—Underwriting Fees Held Not Wasteful*—

In a supplement to a decision which he had given previously, Supreme Court Justice Louis A. Valente dismissed on Feb. 17 a stockholders' suit brought by Louis Boehm against officers and directors of the company. The complaint alleged a waste of corporate funds through the employment of underwriters for securities of the company and its subsidiaries.

Justice Valente's previous decision had been that many of the allegations in the complaint were not actionable. In his decision Feb. 17 he said the underwriting fees under fire did not seem to him to involve any waste or extravagance.

The decision gives Mr. Boehm 20 days in which to serve a new complaint should he so desire.

Weekly Output—

Consolidated Edison Co. of New York announces production of the electric plants of its system for the week ending Feb. 19, amounting to 141,000,000 kilowatt-hours, compared with 132,900,000 kilowatt-hours for the corresponding week of 1938, an increase of 6.1%.—V. 148, p. 1024.

Continental Steel Corp.—*To Pay* 25-*Cent Common Div.*—

At the regular meeting held Feb. 20 the directors declared a dividend of 25 cents a share on the common stock payable April 1 to holders of record March 15. Dividend of $1 was paid on Dec. 15 last, this latter being the first common dividend paid by the company during 1938. A regular quarterly dividend of 25 cents having last been distributed on Dec. 24, 1937.—V. 148, p. 1025.

Consolidated Gas Electric Light & Power Co. of Baltimore (& Subs.)—*Earnings*—

Calendar Years—	1938	1937	1936	1935
Rev. from electric sales	$24,984,797	$24,965,617	$22,909,655	$21,039,186
Rev. from gas szles	8,823,151	9,009,518	9,114,298	8,907,550
Rev. from steam sales	749,080	760,360	775,087	712,197
Miscell. oper. revenues	------	------	310,057	306,271
Gross oper. revenue	$34,557,028	$34,735,495	$33,109,098	$30,965,207
Operating expenses	18,574,199	18,098,774	17,598,527	15,886,613
Depreciation	3,345,257	2,859,407	2,487,146	2,443,726
Taxes	4,981,479	5,106,581	4,268,481	3,744,654
Net oper. revenue	$7,656,093	$8,670,732	$8,754,943	$8,890,212
Miscell. non-oper. rev.	720,631	557,785	401,905	341,490
Net revenue	$8,376,724	$9,228,518	$9,156,848	$9,231,702
Fixed charges and other charges	2,523,584	2,712,115	2,762,160	2,943,498
Net income	$5,853,[illegible]39	$6,516,403	$6,394,688	$6,288,204
Preferred dividends	1,115,315	1,115,315	1,115,315	1,144,764
Common dividends	4,202,629	4,202,629	4,202,629	4,202,629
Surplus, Dec. 31	$535,195	$1,198,459	$1,076,744	$940,810
Profit and loss surplus	10,388,163	12,488,826	11,190,570	10,647,698
Shares com. stock outstanding (no par)	1,167,397	1,167,397	1,167,397	1,167,397
Earnings per share	$4.06	$4.63	$4.52	$4.41

Consolidated Balance Sheet Dec. 31

Assets—	1938 $	1937 $	*Liabilities*—	1938 $	1937 $
Fixed capital	140,553,214	140,014,365	x Common stock	39,414,812	39,414,812
Miscell. invest.	1,319,809	1,726,501	Pref. stk. ser. A	22,306,300	22,306,300
Oth. phys. prop.	1,192,692	------	Long-term debt	67,183,500	67,728,000
Invest. in Safe Har. Wat. Pr. Corp	6,000,000	6,000,000	Premium on cap. stock	32,650	32,650
Slow & doubtful assets (contra)	1,420,416	------	Accr. liabilities	2,000,731	1,913,270
			Accts. payable	1,202,404	1,175,531
Int. & divs. rec.	180,970	142,018	Other curr. liab.	2,082,841	2,084,274
Special deposits	1,660,470	1,581,146	Deprec. reserves	15,649,656	13,759,578
Cash	3,576,938	3,614,740	Res. for doubtful accounts	180,000	180,000
Accts. and notes receivable	5,565,684	5,856,051	Res. for slow or doubtful assets	1,420,416	639,531
Temp. cash inv.	193,000	193,000	Contingent res.	------	723,002
Other notes rec.	------	1,103,725	Contrib. for exts	822,087	806,110
Material & supp.	3,068,224	3,299,876	Miscell. reserves	1,772,994	1,269,708
Prepayments	90,689	33,066	Hydro equaliz'n	146,747	100,182
Misc. cur. assets	54,534	115,639	Custs. advs. for construction	192,475	------
Sinking fund	50,792	50,658	Unamort. prem. on bonds	------	334,998
Unamort. disc't & exp. incur'd on bonds	------	1,558,927	Unadj. credits	297,502	589,876
Deferred charges	165,847	256,935	Surplus	10,388,163	12,488,826
Tota'	165,093,280	165,546,650	Total	165,093,280	165,546,650

x Represented by 1,167,397 no par shares.—V. 148, p. 729.

Consolidated Laundries Corp. (& Subs.)—*Earnings*—

Consolidated Income Account for Calendar Years

	1938	1937	1936	1935
Net sales	$7,509,794	$7,801,565	$7,305,956	$6,758,810
Cost of sales	6,823,845	6,977,326	6,407,274	6,085,113
Depreciation	368,682	432,626	474,902	509,354
Profit from operations	$317,267	$391,612	$423,779	$164,341
Other income	29,864	36,497	43,356	45,499
Gross income	$347,131	$428,109	$467,135	$209,840
Interest	76,141	110,324	148,308	159,960
Other income charges	2,296	11,133	10,494	------
Federal income tax	21,649	25,188	50,753	6,036
Federal surtax	------	12,100	11,213	------
Prov. for extraord. loss on uncoll. notes receiv.	------	124,493	------	------
Net profit	$247,045	$144,872	$246,366	$43,844
Preferred dividends	26,148	26,149	x98,044	------
Surplus	$220,897	$118,722	$148,322	$43,844
Shares com. stock outstanding	y392,168	y392,168	y392,168	z392,168
Earnings per share	$0.56	$0.30	$0.56	$0.03

x Including $6,536 dividends payable on preferred stock Feb. 1, 1937. y Shares of $5 par. z Shares of no par.

Consolidated Balance Sheet Dec. 31

Assets—	1938	1937	*Liabilities*—	1938	1937
Cash	$359,293	$333,505	Notes payable	------	$300,000
a Notes & accts	250,535	247,991	Accounts payable	$104,298	172,147
Inventories	1,162,188	1,268,302	Accruals	230,376	198,297
b Long-term assets	247,468	242,007	Salesmen's & other deposits	59,164	57,875
c Land, buildings, machinery, del. equip., &c.	3,977,245	4,321,438	1st mtge. 6% serial bonds (current)	75,000	75,000
Deferred charges	72,006	77,754	Pur. money mtge. paym'ts (curr.)	202,570	346,320
Goodwill	1	1	Fed. income tax & surtax	22,168	37,288
			Pref. stk. div. pay.	6,537	6,537
			Long-term indebt.	790,938	766,437
			Reserves	89,348	89,175
			$7.50 cum. pf. stk.	348,600	348,600
			d Common stock	2,000,000	2,000,000
			Capital surplus	854,401	854,401
			Earned surplus	1,285,336	1,238,922
Total	$6,068,736	$6,490,999	Total	$6,068,736	$6,490,999

a After reserve for doubtful accounts of $34,650 in 1938 and $26,780 in 1937. b Including 7,832 shares of common treasury stock at cost of $77,762. c After reserve for depreciation of $5,232,007 in 1938 and $5,010,352 in 1937. d Represented by shares of $5 par.—V. 147, p. 2242.

Courtauld's, Ltd.—*Final Dividend*—

Directors have declared a final dividend of 2½% on the American Depository Receipts for ordinary stock, payable March 25 to holders of record Feb. 21.—V. 147, p. 1335.

Cream of Wheat Corp. (& Subs.)—*Balance Sheet Dec. 31*

Assets—	1938	1937	*Liabilities*—	1938	1937
x Land, buildings, mach'y & equip.	$652,774	$621,009	y Capital stock	$1,200,000	$1,200,000
Cash	995,910	728,960	Accounts payable	30,953	55,604
Mktable. securs	2,031,175	1,971,319	Accrued payrolls, gen. taxes, &c.	59,076	58,308
Accrued interest	5,252	11,602	Accr. income taxzs	347,348	258,891
Accts. receivable	198,309	178,076	Dividends payable	300,000	300,000
Inventories	300,189	549,404	Capital surplus	1,240,953	1,240,953
Other tang. assets	44,859	53,777	Earned surplus	1,103,098	1,070,807
Goodwill	1	1			
Deferred charges	52,958	70,415			
Total	$4,281,428	$4,184,564	Total	$4,281,428	$4,184,564

x After depreciation of $371,514 in 1938 and $337,724 in 1937. y Represented by 600,000 no par shares.

The income statement for the calendar year was published in V. 148, p. 1026.

Delaware Fund, Inc.—*Dividend*—

The board of directors has declared a regular dividend of 15 cents per share, payable March 15 to stockholders of record March 1.

A special dividend of 10 cents was paid on Dec. 21, last, and two regular dividends of 15 cents were paid in 1938.—V. 147, p. 4052.

Crown Zellerbach Corp. (& Subs.)—*Earnings*—

9 *Months Ended Jan.* 31—	1939	1938
Sales, net of returns, discounts, allowances, outward freight, &c	$36,140,516	$38,799,203
Other operating income	468,132	641,712
Total income	$36,608,648	$39,440,915
Cost of goods sold	24,650,977	25,301,825
Operating expenses	4,467,356	4,491,214
Depreciation	2,435,435	2,462,939
Depletion	338,507	506,314
Profit from operations	$4,716,373	$6,678,623
Dividends from Fibreboard Products, Inc	351,698	604,508
Total	$5,068,071	$7,283,131
Int. paid on bonds and notes payable issued in connection with redemption of bonds & debs	651,346	683,657
Other expenses net of other income	92,814	321,017
	$4,323,911	$6,278,457
Min. stockholders' proportion, Pacific Mills, Ltd	30,533	50,809
Prov. for United States and Canadian inc. taxes	808,995	980,783
Net profit for the period	$3,484,383	$5,246,865

—V. 147, p. 3453.

Cushman's Sons, Inc.—*Accumulated Dividend*—

The directors have declared a dividend of 87½ cents per share on the 7% cum. pref. stock, par $100, payable March 1 to holders of record Feb. 27. A like payment was made on Dec. 1, Sept. 1, June 1 and on March 1, 1938; Dec. 1, Sept. 1, June 1 and March 1, 1937; Sept. 1 and June 1, 1936, and prior to then regular quarterly dividends of $1.75 per share were distributed.—V. 148, p. 1026.

Deisel-Wemmer-Gilbert Corp.—*Smaller Dividend*—

The directors have declared a dividend of 25 cents per share on the common stock, par $10, payable March 25 to holders of record March 15. This compares with 50 cents paid on Dec. 24 last; 35 cents paid on Sept. 24 last; 20 cents paid on June 25 and on March 25, 1938; a dividend of $1 paid on Dec. 24, 1937; an extra dividend of 25 cents per share in addition to a regular quarterly dividend of 25 cents paid on Sept. 25, 1937, and an extra dividend of 50 cents per share paid on Dec. 24, 1936.—V. 147, p. 3760.

Delaware Lackawanna & Western RR.—*Annual Report*

Statistics of Operation for Calendar Years

	1938	1937	1936	1935
Aver. train load (tons)	711.24	722.50	696.60	656.98
Rev. frt. carried (tons)	18,273,693	22,064,257	21,307,721	18,569,680
Net rev. ton miles	2676524365	3243578,291	3083998,222	2625652,300
Aver. rev. per ton mile	1.20c.	1.15c.	1.20c.	1.25c.
Passengers carried	20,509,324	21,401,094	21,364,678	20,309,692
Pass. carried one mile	431,664,139	471,774,360	464,569,825	423,783,439
Rate per pass. per mile	1.56c.	1.50c.	1.51c.	1.53c.
Earns. per pass. tr. mile	$1.43	$1.47	$1.46	$1.36

Income Account Years Ended Dec. 31

	1938	1937	1936	1935
Revenues—				
Coal	$9,741,750	$10,660,226	$10,419,506	$10,469,122
Merchandise freight	22,283,553	26,644,938	26,570,157	22,471,579
Passenger	6,730,875	7,081,660	6,997,709	6,484,862
Mail	864,802	870,089	854,390	796,954
Express	406,425	533,679	605,518	516,465
Milk	898,401	965,824	983,674	1,058,624
Other revenue	2,048,584	2,162,339	2,092,963	1,957,250
Incidental revenue	1,214,089	1,256,246	1,204,201	953,537
Total	$44,188,481	$50,175,004	$49,728,116	$44,708,394
Expenses—				
Maint. of way & struc.	3,104,567	4,007,178	4,194,758	4,263,212
Maint. of equipment	8,178,168	9,058,746	9,273,366	8,665,489
Traffic expenses	1,366,098	1,390,890	1,379,607	1,374,968
Transportation expenses	21,815,464	22,971,684	22,167,490	20,551,917
Miscellaneous operation	269,217	291,299	265,612	214,549
General expenses	1,418,459	1,691,187	2,020,183	1,979,335
Transp. for investment	*Cr*129,063	*Cr*131,174	*Cr*116,474	*Cr*80,972
Total expenses	$36,022,909	$39,279,811	$39,184,541	$36,968,499
Net revenue from oper.	8,165,571	10,895,192	10,543,575	7,739,895
Railway tax accruals	5,124,180	5,061,295	4,016,990	3,805,005
Operating income	$3,041,391	$5,833,897	$6,526,585	$3,934,890
Joint facility rent income	95,878	135,280	143,231	137,748
Hire of equip.—Dr. bal.	627,648	340,276	307,298	485,030
Net ry. oper. income	$2,509,621	$5,628,901	$6,362,518	$3,587,608
Non-oper. Income—				
Income from unfunded securities & accounts	20,554	6,447	3,607	6,231
Miscell. rent income	192,254	206,922	208,231	247,278
Misc. non-op. phys. prop.	138,805	130,957	128,496	119,322
Dividend income	552,599	531,959	484,857	476,776
Income from fund. secur.	291,862	331,217	276,458	277,203
Miscellaneous income	50,015	35,741	148,480	12,538
Income from sinking and other reserve funds	7,498	7,498	7,498	7,498
Inc. from lease of road	34,377	33,582	26,331	2,215
Gross income	$3,797,586	$6,913,225	$7,646,473	$4,736,668
Deductions—				
Rent for leased roads	7,083,270	7,083,866	7,085,031	7,086,464
N. Y. pier rentals	369,059	494,829	422,597	423,575
Int. on funded debt	162,360	171,293	175,592	33,288
Int. on unfunded debt	67,134	33,356	28,061	54,644
Miscellaneous rents	26	31	34	186
Miscell. tax accruals	54,180	52,684	53,987	54,321
Miscell. income charge	16,510	13,937	14,019	16,494
Net deficit	$3,954,954	$936,772	$132,847	$2,932,305

General Balance Sheet Dec. 31

Assets—	1938 $	1937 $	*Liabilities*—	1938 $	1937 $
Invest. in road	55,656,299	55,698,020	Common stock	84,441,200	84,441,200
Invest. in equip.	81,120,068	82,411,108	Premium on cap. stock	70,720	70,720
Impts. on leased railway prop.	15,696,107	15,650,632	Grants in aid of construction	216,535	23,750
Miscell. physical property	2,449,149	2,448,999	Equip. tr. oblig.	3,677,000	4,067,000
Inv. in affil. cos.:			RFC loan	2,000,000	------
Stocks	9,493,727	9,489,847	Non-negot. debt to affil. cos.	922,897	314,246
Bonds	3,362,854	3,356,900	Loans & bills pay	950,000	-----
Notes	5,235,481	3,772,964	Traffic and car serv. bal. pay.	569,426	591,679
Advances	3,218,958	4,610,659			
Other invest'ts:			Audited accts. & wages payable	2,694,683	3,288,335
Stocks	2,158,421	2,153,519			
Bonds	11,937,048	11,942,475	Misc. accts. pay.	281,961	351,681
Notes	609,136	610,136	Divs. mat'd unpd	18,858	26,510
Advances	15,278,142	14,855,220	Unmat. int. accr	60,157	42,432
Miscellaneous	16,247	16,247	Unmatured rents accrued	1,788,780	1,785,421
Cash	3,046,831	2,348,010			
Traffic, &c., bal.	826,954	668,248	Other curr. liab.	171,161	154,095
Net balances receiv. fr. agents & conductors	495,384	451,024	Deferred liabil.	13,377,596	12,893,914
			Tax liability	3,452,235	3,247,271
Misc. accts. rec.	1,002,134	1,255,254	Ins., &c., res'ves	998,498	995,547
Mat'ls & suppl's	1,818,666	2,251,167	Accr'd deprec'n equipment	41,558,892	40,847,288
Oth. curr. assets	4,945	8,126	Oth. unadj. cred	2,094,176	2,069,659
Deferred assets	331,209	293,553	Add'ns to prop. thru inc & sur	6,360,171	6,423,857
Unadjust. deb.	792,679	983,409	Approp. surplus	417,048	417,048
			Profit and loss	48,428,442	53,223,865
Total	214,550,440	215,275,521	Total	214,550,440	215,275,521

—V. 148, p. 578.

Delaware & Hudson Co.—*Transfer Office Changed*—
See Albany & Susquehanna RR., above.—V. 148, p. 578.

Detroit Toledo & Ironton RR.—*Earnings*—

January—	1939	1938	1937	1936
Gross from railway	$722,383	$563,319	$807,303	$743,453
Net from railway	412,204	250,049	462,037	437,716
Net after rents	297,342	165,265	313,845	317,030

—V. 148, p. 730.

Diamond Collieries—*Receivership Set Aside*—
The appointment by the Federal District Court at Scranton last October of a receiver for the Diamond Collieries, operated by Monarch Mining Co., in a suit by creditors of Scranton Coal Co. to recoup $1,500,000 was set aside by the U. S. Circuit Court of Appeals at Philadelphia Feb. 16.

Creditors of the Scranton company, which is in bankruptcy under Section 77-B of the Bankruptcy Act, charged that the New York Ontario & Western Ry., Dixon & Eddy, coal sales agents of the Scranton company, and James H. Pierce, President of both the Monarch and Scranton companies, had siphoned more than $1,500,000 of its assets to promote the Monarch company and took the profits.

The receivership was not for the Monarch company entirely, but only Diamond Collieries, which had leased from the Glen Alden Coal Co.

Distributors Group, Inc.—*New Vice-President*—
Company announced on Feb. 21 the election of Frank L. Valenta as a Vice-President. Mr. Valenta will be principally associated with the research and analysis, and buying departments of the firm.—V. 148, p. 579.

Dixie-Home Stores—*Sales*—

4 *Weeks Ended Jan.* 28—	1939	1938
Sales	$551,796	$504.758

—V. 147, p. 3760.

(E. I.) du Pont de Nemours & Co., Inc.—*Interim Div.*—
The directors on Feb. 20 declared an interim dividend of $1.25 per share on the common stock, payable March 14 to holders of record Feb. 27. This compares with $1.50 paid on Dec. 14 last; 75 cents paid on Sept. 14 last; 50 cents paid on June 14 and on March 14, 1938; $2 paid on Dec. 14, 1937; $1.50 paid on Sept. 15, 1937; $2 paid on June 15, 1937; 75 cents per share paid on March 15, 1937; a year-end dividend of $2 paid on Dec. 15, 1936, and prior thereto regular quarterly dividends of 90 cents per share were distributed. In addition an extra dividend of 70 cents was paid on Sept. 15 and June 15, 1936, and an extra dividend of 35 cents was paid on Sept. 14, 1935.—V. 148, p. 878.

Eastern Gas & Fuel Associates—*Earnings*—

12 *Months Ended Dec.* 31—	1938	1937
Total consolidated income	$8,419,589	$11,268,953
Federal income taxes (estimated)	380,806	566,079
Depreciation and depletion	4,042,529	4,035,315
Interest	2,944,230	2,991,181
Debt discount and expense	648,572	656,935
Minority interest	1,627	1,627
Net income available for dividend requirements	$401,825	$3,017,816
Earnings per share of 4½% prior pref. stock	$1.63	$12.25

Note—(1) There is no provision for surtax on undistributed profits. (2) All figures are preliminary and are subject to annual audit.—V. 147, p. 3910.

Eastern Shore Public Service Co. (& Subs.)—*Earnings*

Calendar Years—	x1938	1937
Total operating revenues	$2,734,365	$2,544,546
Operating expenses	1,080,728	1,030,452
Maintenance	119,307	116,524
Provision for retirements	312,013	285,455
Federal income taxes	80,295	46,245
Other taxes	239,343	227,405
Operating income	$902,679	$838,465
Other income (net)	11,495	20,631
Gross income	$914,174	$859,096
Interest on long-term debt—1st mtge. bonds	436,395	436,395
Other interest	10,255	16,577
Amortization of debt discount and expense	49,844	51,020
Interest charged to construction	*Cr*786	*Cr*5,611
Balance of income	$418,465	$360,714
Dividends on preferred stock	215,573	215,573
Balance	$202,893	$145,141

x Preliminary, subject to annual audit and such sundry book adjustments, if any, as may be necessary incident to closing for fiscal year ended Dec. 31, 1938.—V. 147, p. 3158.

Eaton Mfg. Co. (& Subs.)—*Earnings*—

Calendar Years—	1938	1937	1936	1935
x Net income	$23,154	$2,568,961	$2,390,598	$1,838,490
Shares capital stock	y703,646	y703,646	y696,146	z694,244
Earnings per share	$0.03	$3.65	$3.43	$2.64

x After all charges. y Par $4. z No par shares.—V. 148, p. 730.

Ebasco Services, Inc.—*Weekly Input*—
For the week ended Feb. 16, 1939, 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 1938, was as follows:

			—Increase—	
Operating Subsidiaries of—	1939	1938	*Amount*	%
American Power & Light Co.	107,335,000	100,601,000	6,734,000	6.7
Electric Power & Light Corp.	53,013,000	49,256,000	3,757,000	7.6
National Power & Light Co.	89.123,000	75,318,000	13,805,000	18.3

—V. 148, p. 1026.

Electric Auto-Lite Co.—50-*Cent Dividend*—
The directors have declared a dividend of 50 cents per share on the common stock, par $5, payable April 1 to holders of record March 17. Like amount was paid on Dec. 23, last, and compares with 25 cents paid on Oct. 1 and on April 1 last; 40 cents paid on Dec. 27, 1937; 80 cents paid on Oct. 1 and July 1, 1937; 60 cents paid on April 1, 1937, and Dec. 21 and Oct. 15, 1936, and with 30 cents per share paid each three months from Oct. 1, 1935, to and incl. July 1, 1936. The Oct. 1, 1935, dividend was the first paid since Jan. 2, 1933, when a similar distribution was made. In addition, an extra dividend of 50 cents per share was paid on Aug. 15, 1936.—V. 147, p. 3761.

Employers' Reinsurance Corp.—*Bal. Sheet Dec.* 31, 1938

Assets—		*Liabilities*—	
Cash in banks and on hand	$1,917,464	Loss res., liabil. & compensa'n	$5,905,530
Bonds and stocks	12,827,558	Loss res., other classes, incl. investigation expense	708,900
Mortgage loans	493,879	Res. for unearned premiums	3,043,075
Real estate	229,000	Commis. accured on prems	162,085
Premiums in course of collection (under 90 days)	295,173	Res. for contingent commis	163,279
Interest accrued	108,772	Res. for miscellaneous bills	10,000
		Res. for State & Fed. taxes	181,497
		Amt. held for reinsur. cos	393,098
		Voluntary special reserve	1,304,382
		Capital	1,500,000
		Surplus	2,500,000
Total	$15,871,846	Total	$15,871,846

—V. 147, p. 2865.

Equity Corp.—*Order Granting Application for Permission to Extend Unlisted Trading Privileges*—
The Securities and Exchange Commission on Feb. 20 ordered that the application of the New York Curb Exchange, pursuant to Section 12(f)(3) of the Securities Exchange Act of 1934, as amended, for permission to extend unlisted trading privileges to The Equity Corp. $3 convertible preferred stock, first series, par value $1, be granted.—V. 147, p. 2529.

Empire Power Corp.—*Annual Report*—

Consolidated Income Account for Calendar Years (Including Subsidiaries)

	1938	1937	1936	1935
Int. earned, divs. rec'd or accrued, &c	$1,840,495	$1,999,694	$2,001,734	$2,001,524
Oper. exps. and taxes	468,645	513,215	539,720	330,817
Net after taxes	$1,371,850	$1,486,479	$1,462,014	$1,670,707
Interest paid	523	69,539	169,331	26,143
Oth. contractual deduc's	3,796	4,812	3,112	1,885
Loss on uncollec. notes and accts. receivable	17,103	------	4,117	------
Balance	$1,350,428	$1,412,128	$1,285,454	$1,642,680
Net loss on sale of inv.	7,886	12,610	prof26,515	x88,970
Prov. for doubtful notes & accts. receivable	------	------	------	40,000
Reduct. in book val. of office equipment	728	------	------	------
Net income of year	$1,341,813	$1,399,517	$1,311,970	$1,513,710
Divs. on pref. stocks of sub. cos. in hands of public	324,545	337,672	361,953	413,450
Min. com. stkhldrs.' int. in curr. inc. of sub. cos.	3,882	4,657	2,744	3,052
Balance	$1,013,386	$1,057,188	$947,273	$1,097,209

x Including $114 other losses.

Consolidated Balance Sheet Dec. 31 (*Incl. Subsidiaries*)

	1938	1937		1938	1937
Assets—	$	$	*Liabilities*—	$	$
Cash	462,322	611,294	Note pay. to bank	------	250,000
Accts. receivable	17,278	7,586	Accounts payable	1,417	15,692
Notes receivable	5,279,667	5,350,411	Int. accrued, inclaimed divs., &c	11,832	13,073
Interest and divs. accrued	712,431	728,809	Divs. held in res've	12,904	13,182
Empire Pow. Corp. pref. and partic. stocks	3,243,131	3,130,884	Reserves	2,401,578	2,424,003
Pref. stocks of sub. cos. (at par)	1,875,900	1,723,800	Min. int. in com. cap. stk. & consol. surp. of sub.	120,715	123,374
Securities owned	30,489,277	30,548,968	Pref. capital stocks (issued)	14,828,200	14,828,200
Special depos. with subsidiary corp.	9,307,751	9,307,751	Partic. stk. (issued)	3,150,000	3,150,000
Prepaid expenses	------	677	Com. stk. (issued)	1,000,000	1,000,000
Organization exps., &c	154,130	154,608	Surplus	30,015,242	29,747,264
Total	51,541,889	51,564,789	Total	51,541,889	51,564,789

Income Account Years Ended Dec. 31 (*Company Only*)

	1938	1937	1936	1935
Interest earned	$747,556	$810,163	$811,560	$828,024
Divs. rec. or accrued	815,199	1,156,574	713,751	705,555
Total int. & div. inc.	$1,562,755	$1,966,738	$1,525,311	$1,533,579
Oper. exps. & taxes (incl. prov. for Fed. inc. tax)	230,560	242,464	225,695	141,069
Int. deductions, &c	64,931	100,388	66,597	97,058
Net oper. income	$1,267,265	$1,623,886	$1,233,019	$1,295,451
Net profit on sale of inv.	3,611	*Dr*2,146	*Dr*2,660	*Cr*6,552
Loss on sale of office eq	------	------	------	83
Refund of Fed. inc. taxes overpaid in prior years	*Cr*8,648	------	------	------
Net profit	$1,272,302	$1,621,739	$1,230,360	$1,301,920
Preferred dividends	462,000	462,000	462,000	462,000
Participating dividends	900,000	1,200,000	720,000	500,000

Balance Sheet Dec. 31 (*Company Only*)

	1938	1937		1938	1937
Assets—	$	$	*Liabilities*—	$	$
Cash	195,519	254,226	Accounts payable	5,882	20,796
Accts. receivable	10,120	500	Unpresented dividend checks	97	97
Notes receivable	4,933,000	4,938,000	Notes payable to sub. company	1,160,000	1,170,000
Int. & divs. accr.	280,604	289,736	Reserve for taxes	164,837	166,100
Invest. in sub. cos.	24,408,467	24,399,065	Res. for doubtful notes receivable	5,077	5,070
Securities owned	3,529,380	3,591,430	Pref. cap. stk. iss'd	7,133,000	7,133,000
Organiz. exps., &c.	145,180	145,180	Partic. stk. issued	3,150,000	3,150,000
Special deposit	9,082,982	9,082,982	x Common capital stock issued	1,000,000	1,000,000
			Capital surplus	12,450,000	12,450,000
			Earned surplus	5,516,357	5,606.055
			Earned surp. res'd for contingencies	12,000,000	12,000,000
Total	42,585,251	42,701,119	Total	42,585,251	42,701,119

x Represented by 400,000 no par shares.—V. 148, p. 1027.

Erie RR.—*Earnings*—

[Including Chicago & Erie RR.]

January—	1939	1938	1937	1936
Gross from railway	$6,274,752	$5,506,109	$6,908,598	$6,219,045
Net from railway	1,542,651	1,082,767	2,042,154	1,511,271
Net after rents	745,105	217,934	1,188,013	918,495

—V. 148, p. 1027.

Erie & Kalamazoo RR.—*Dividend*—
Directors have declared a dividend of $1.37½ per share on the capital stock, par $50, payable Feb. 1 to holders of record Jan. 26. Dividend of $2.50 was paid on Aug. 1, last, and one of $1.50 was paid on Feb. 1, 1938.—V. 136, p. 655.

Eureka Vacuum Cleaner Co.—*Earnings*—

Years End. Dec. 31—	1938	1937	1936	1935
Net sales	$2,162,492	$3,847,313	$3,829,441	$2,875,506
Mfg., adm. & sell. costs	2,437,206	3,799,600	3,513,098	2,596,698
Depreciation	26,471	29,763	31,124	34,148
Profit	loss $301,186	$17,949	$285,218	$244,660
x Int. & other income	10,723	7,376	13,111	39,987
Total income	loss $290,463	$25,326	$298,329	$284,647
Federal taxes	------	5,000	50,000	39,000
Net profit	loss $290,463	$20,326	$248,329	$245,647
Dividends	------	48,079	192,368	192,464
Deficit	$290,463	$27,753	sur$55,961	sur$53,183
Shs. of cap. stk. outst'g.	221,980	240,395	240,395	240,545
Earnings per share	Nil	$0.08	$1.03	$1.02

x Less other deductions.

Balance Sheet Dec. 31

Assets—	1938	1937	*Liabilities*—	1938	1937
Cash	$594,378	$301,892	Accts. payable for purchase, &c	$67,215	$153,341
Marketable securs.	39,033	36,410	Note pay. (bank)	------	75,000
Notes & accts. rec.	474,356	845,235	Est. prov. for Fed. income tax	------	5,000
Inventories	620,581	1,080,139	Res. for conting	96,490	105,364
Misc. accts. & adv.	2,450	19,635	Cap. stock (par $5)	1,109,900	1,201,975
Other assets	25,159	42,972	Capital surplus	1,278	------
b Real est., equip., &c	841,310	830,434	Earned surplus	1,386,479	1,676,942
Prepd. ins. exp., &c	64,094	60,905			
Total	$2,661,361	$3,217,622	Total	$2,661,361	$3,217,622

b After depreciation of $263,248 in 1938 and $267,399 in 1937.—V. 148, p. 278.

Exchange Buffet Corp.—*Earnings*—

Period End. Jan. 31—	1939—3 *Mos.*—1938		1939—9 *Mos.*—1938	
Gross profit	$24,950	$38,153	$11,337	$52,272
Depreciation	29,040	28,136	87,178	84,892
Net profit	$4,089	$10,017	loss$75,841	loss$32,620

—V. 147, p. 3308.

Fall River Gas Works Co.—*Earnings*—

Period End. Jan. 31—	1939—*Month*—1938		1939—12 *Mos.*—1938	
Operating revenues	$84,438	$81,770	$885,509	$883,595
Operation	43,622	44,971	498,379	490,903
Maintenance	5,114	3,469	55,835	61,246
Taxes	14,494	13,690	158,867	152,888
Net oper. revenues	$21,207	$19,640	$172,428	$178,557
Non-oper. income (net)	------	------	109	83
Balance	$21,207	$19,640	$172,538	$178,640
Retirement res. accruals	5,000	5,000	60,000	60,000
Gross income	$16,207	$14,640	$112,538	$118,640
Interest charges	1,134	1,256	11,975	12,618
Net income	$15,073	$13,384	$100,563	$106,021
Dividends declared	------	------	95,962	105,890

—V. 148, p. 731.

Federal Light & Traction Co. (& Subs.)—*Earnings*—

Period End. Dec. 31—	1938—3 *Mos.*—1937		1938—12 *Mos.*—1937	
Operating revenue	$2,474,311	$2,441,757	$9,469,949	$9,459,616
x Oper. expenses, maintenance and taxes	1,583,151	1,541,586	6,211,078	6,007,215
Prov. for retire. & deprec	143,451	149,239	576,245	585,934
Operating income	$747,709	$750,932	$2,682,626	$2,866,467
Other income	5,106	779	*Dr*11,610	31,287
Gross income	$752,815	$751,711	$2,671,016	$2,897,754
Int., disct. & other chgs. of subsidiary cos	112,963	100,221	451,074	432,510
Pref. divs. of sub. cos	46,012	46,211	184,285	184,976
Int., disct. & other chgs. of Fed. Lt. & Tr. Co.	177,164	180,991	728,664	722,818
Net income	$416,676	$424,287	$1,306,992	$1,557,451
Pref. divs., Fed. Lt. & Traction Co	66,561	66,561	266,244	266,244
Bal. to earned surplus	$350,115	$357,726	$1,040,748	$1,291,207
Earns. per sh. on com. stk.	$0.67	$0.68	$1.98	$2.46

x Includes provision for Federal income tax.

Note—Profit and loss adjustments have been included in the above figures.—V. 148, p. 437.

First Boston Corp.—*New Directors*—

At the recent adjourned annual meeting of stockholders, the change in date of the annual meeting from the first Thursday in February to the third Thursday of that month, was approved.

The existing board of directors was reelected and three new members were added: John C. Montgomery, a Vice-President of the First Boston Corp.; James H. Orr, President of the Railway & Light Securities Co., and Arthur B. Kenney, Secretary of the First Boston Corp. John C. Montgomery was elected Treasurer in place of Alfred A. Gerade, who under the new form of corporate organization becomes Comptroller. Arthur B. Kenney was elected Clerk in addition to his duties as Secretary.

The stockholders approved other amendments to the by-laws, chief among which was the change in provision for determining additional compensation of officers and employees.—V. 148, p. 731.

First National Stores, Inc.—*Earnings*—

Period Ended Dec. 31—	3 *Months* 1938	14 *Weeks* 1937	13 *Weeks* 1936
Net profit before depreciation and Federal normal tax and surtax	$1,102,692	$992,304	$1,285,591
Depreciation	238,870	247,182	270,648
Federal normal tax	142,666	112,758	144,734
Net profit before Federal surtax on undistributed profits	$721,157	$632,363	$870,209
Common shs. outst. (excl. treas. stk.)	817,566	817,065	816,567
Per share on common stock	$0.88	$0.72	$1.01

—V. 147, p. 3308.

Flintkote Co.—*Earnings*—

[Including United States and Canadian Subsidiaries]

Calendar Years—	1938	1937	1936	1935
Net sales	$15,147,709	$15,163,867	$13,676,258	$11,145,044
Cost of goods sold (excl. of depreciation)	11,022,755	10,972,185	9,739,732	7,424,757
Gross profit on sales, before depreciation	$4,124,954	$4,191,682	$3,936,526	$3,720,286
Selling, admin. & general expenses	2,582,238	2,763,511	2,472,063	2,257,303
Depreciation	592,223	455,005	392,099	372,111
Balance	$950,493	$973,166	$1,072,365	$1,090,872
Royalties rec., less participations and exps. in connection therewith	176,556	293,966	343,372	322,228
Net profit from operation abroad (est.)	75,000	92,500	96,000	74,000
Amounts rec. in settlement of patent infringe. and other claims	------	------	5,755	103,319
Balance	$1,202,049	$1,359,632	$1,517,492	$1,590,419
Registration and stock listing expenses	------	------	19,526	------
Other charges (net)	172,414	132,604	65,809	8,954
Federal, State & foreign taxes	217,817	221,605	261,122	271,686
Net income transf. to earned surplus	$811,818	$1,005,423	$1,171,034	$1,309,779
Dividends	402,208	668,746	1,002,069	a2,660,934
Earnings per share	b$1.21	z$1.50	x$1.75	y$1.96

a Including capital distribution of $1,995,138. b On 672,996 (no par) shares common stock.

x On 668,046 no par shares of capital stock. y On 668,046 combined shares of class A and class B stocks. z On 670,346 shares common stock.

Note—Because of certain statutory deductions not taken on the books of the company, no provision for Federal surtax on undistributed profits was necessary.

Consolidated Balance Sheet Dec. 31

Assets—	1938 $	1937 $	*Liabilities*—	1938	1937
Cash	1,432,986	841,826	Accts. pay., trade and miscell	417,244	319,273
b Accts. receivable	1,751,709	1,416,664	Accrued payrolls, freight, disc'ts, royalties, &c	298,759	326,196
c Notes receivable	151,637	97,674	Provis'n for current Federal, State & other taxes	259,261	237,757
Inventories	1,972,364	2,231,462	Prov. for product guarantees, &c	478,025	333,545
d Plant and prop	5,058,663	5,122,023	f Common stock	6,469,725	6,401,487
Investments	47,236	34,645	Capital surplus	104,358	104,358
e Real estate	29,710	32,179	Earned surplus	2,504,257	2,181,533
Pats., royalty contracts, &c	1	1			
Prepaid and def'd expenses	87,321	127,675			
Total	10,531,628	9,904,149	Total	10,531,628	9,904,149

b After provision for doubtful accounts. c After provision for doubtful notes. d After allowance for depreciation and depletion of $5,208,578 in 1938 and $4,673,950 in 1937. e Acquired in settlement of indebtedness, less depreciation. f Represented by 672,996 (670,346 in 1937) no par shares. —V. 148, p. 731.

(Geo. A.) Fuller Co. (& Subs.)—*Earnings*—

Consolidated Income Account for Calendar Years

[Exclusive of 1107 Fifth Avenue Corp.]

	1938	1937	1936	1935
Profit on bldg. contracts	$797,383	$558,389	$412,415	$96,246
Other income (net)	32,619	90,299	111,070	57,493
Profit from allied oper'ns	86,052	47,548	23,198	------
Total income	$916,054	$696,237	$546,683	$153,739
Gen. & corp. exps. (incl. deprec., int. & taxes)	748,049	687,023	537,762	490,474
Loss from allied oper'ns	------	------	------	3,688
Net profit	$168,005	$9,214	$8,921	loss$340,424

Consolidated Balance Sheet Dec. 31

[Exclusive of 1107 Fifth Avenue Corp.]

Assets—	1938	1937	*Liabilities*—	1938	1937
Cash	$1,315,274	$654,167	Accounts payable	$2,529,194	$1,769,636
Work completed, &c., other accts. rec. and accrued int. receiv., &c	3,386,281	2,709,689	Int. & taxes accr'd	103,854	58,677
Inventories	261,321	219,988	Div. pay. on 4% cum. conv. pref. stock	25,296	------
Deferred charges	42,930	24,883	Mtges. on real est	300,640	300,640
Invest. in 1107 5th Avenue Corp	1	1	Reserves	50,382	1,445,129
Mtges., stks., bds., &c., invest., cost	561,741	2,289,631	4% cum. conv. pf. stk. (par $100)	2,418,600	------
Construction plant and equipment; Real est. & bldgs	856,580	1,917,289	$3 conv. stock	a437,688	------
			x Prior pref. stock	------	3,627,900
			y 2d pref. stock	------	3,501,500
			Common stock	b25,096	z150,000
			Deficit	------	3,037,836
			Capital surplus	461,456	------
			Earned surplus	71,922	------
Total	$6,424,128	$7,815,647	Total	$6,424,128	$7,815,647

x Represented by 36,279 no par shares. y Represented by 35,015 no par shares. z Represented by 30,000 shares of no par value. a Represented by 17,507 no par shares. b Par $1.—V. 148, p. 880.

Gatineau Power Co.—*May Issue Additional Pref. Stock*—

The company will ask shareholders at a special meeting to be held in Montreal March 6 for authority to create an issue of 50,000 shares of 5½% cumulative preferred shares with a par value of $100 each.

The company now has outstanding 121,960 shares $100 par 5% preferred stock in addition to 1,621,960 shares no par common stock.

Although no official statement was issued by the company, the understanding is that part or all of the 50,000 preferred shares for which authorization will be sought may be used in connection with plans for refunding the first mortgage bonds.

These plans have not taken final shape and the company is as yet unable to state just when the refunding will take place.—V. 147, p. 3762.

General Acceptance Corp.—*Extra Dividend*—

Directors have declared an extra dividend of five cents per share in addition to the regular quarterly dividend of 15 cents per share on the class A and common stocks, both payable March 15 to holders of record March 6. —V. 146, p. 3669.

General Electric Co.—*Correction*—

Marshall Hawkes, a district auditor for the General Electric Supply Corp. for the past eight years, has been elected Secretary and Treasurer of that company (not the General Electric Co. as announced in last week's Chronicle.")—V. 148, p. 880.

General Realty & Utilities Corp.—*Earnings*—

Consolidated Income Account for Calendar Years

[Exclusive of Lefcourt Realty Corp.]

	1938	1937	1936	1935
Gross income, real estate operations	$3,552,748	$3,474,943	$3,191,393	$2,993,075
Profit of improved prop., after int., deprec., &c	112,543	180,035	77,979	loss71,723
Loss of unimproved prop	25,368	23,409	32,952	41,220
Profit of other co.'s not consolidated	10,853	32,787	36,551	97,745
Total profit from real estate operation	$98,028	$189,412	$81,579	loss$15,198
Inc. from other sources (net)	213,469	212,310	228,920	155,386
Profit	$311,497	$401,723	$310,499	$140,188
Salaries, State tax and miscell. expenses	207,957	208,558	202,743	196,809
Net profit	$103,540	$193,165	$107,756	loss$56,621

Consolidated Balance Sheet Dec. 31

Assets—	1938 $	1937 $	*Liabilities*—	1938 $	1937 $
Cash	277,086	1,395,099	Accts. pay., accr'd exp. and sundry creditors	386,172	454,458
Accr. int. & divs. rec. & amts. due from rent'g agts. currently	232,860	234,680	Res. against adv. on real estate mortgages, &c	4,724,480	5,089,653
Real estate mtge. loans	6,689,000	6,782,000	Rents received in advance, &c	16,584	12,677
x Marketable secur	10,603	12,084	y Preferred stock	10,090,000	11,372,500
Investm't in stocks of allied cos	2,947,169	2,991,130	z Common stock	1,544,322	1,544,322
Real estate invest	8,653,028	7,123,016	Surplus	2,416,830	1,544,834
Deposits on real estate purch. contracts	------	1,125,000			
Other assets	368,642	355,435			
Total	19,178,388	20,018,445	Total	19,178,388	20,018,445

x At market values not in excess of cost. y Represented by 201,800 (227,450 in 1937) no par shares. z Represented by shares of $1 par value. —V. 148, p. 881.

General Shoe Co.—*Transfer Agent*—

The Guaranty Trust Co. of New York has been appointed transfer agent for 1,200,000 shares common stock $1 par value.—V. 148, p. 1029.

General Steel Castings Corp.—*Earnings*—

Calendar Years—	1938	1937	1936	1935
x Profit from operation	$321,214	$2,616,969	y$71,280	y$452,087
Provision for deprec'n	1,204,490	1,171,780	1,164,269	1,161,485
Net operating loss	$883,275	z$1,445,189	$1,235,549	$1,613,573
Interest, discount, &c	9,492	34,333	27,240	22,370
Income from investm'ts	1,918	2,075	13,376	17,893
Total loss	$871,865	z$1,481,597	$1,194,933	$1,573,308
Bond int. & amort. of discount and expense	936,828	936,828	936,847	936,885
Int. on notes payable	------	4,017	------	------
Prov. for contingencies	------	50,000	------	------
Net loss	$1,808,693	z$490,752	$2,131,780	$2,510,194
Previous deficit	12,837,505	13,223,254	11,343,972	8,833,778
Red. in res. for shrinkage in val. of market. sec.	------	*Dr*105,002	252,498	------
Deficit, Dec. 31	$14,646,198	$12,837,505	$13,223,254	$11,343,972

x After deducting manufacturing, selling and administration expense. y Loss. z Profit.

Consolidated Balance Sheet Dec. 31

Assets—	1938 $	1937 $	Liabilities—	1938 $	1937 $
Cash	3,492,308	1,647,103	Accounts payable	57,904	160,909
Mktable. securs	121,308	121,600	Accrued items	739,445	975,025
Accts. receivable	425,390	2,438,049	1st pay. rec. under contra, &c	15,000	------
Inventories	1,245,916	2,220,970	Operating reserves	184,976	187,252
Miscell. investm'ts	24,276	28,822	5½% first mtge. gold bonds	17,000,000	17,000,000
Prem. dep. with ins. cos	85,782	------	$6 cum. pref. stock	6,666,667	6,666,667
Treasury bonds	26,791	26,791	y Common stock	13,772,430	13,772,430
x Land, bldgs., machinery & equipments, &c	18,203,474	19,166,968	z Capital surplus	5,373,486	5,373,486
Pat'ns, flasks, &c	5,438,392	5,441,687	Earned deficit	14,646,198	12,837,505
Patents	1	1			
Bond disc. & exps., prepaid ins'ce, taxes, organization exps., &c	100,071	206,272			
Total	29,163,709	31,298,264	Total	29,163,709	31,298,264

x After depreciation of $11,655,248 in 1938 and $10,560,042 in 1937. y Represented by 459,081 no par shares. z After deducting $126,712 cost of 2,505 shares of common stock purchased and held in treasury.—V. 148, p. 881.

General Carpet Corp.—*Ruled Bankrupt*—

The corporation on Feb. 20 was adjudicated a bankrupt in the Federal District Court at Philadelphia and proceedings under the Chandler Act were ordered.

William G. Diamond and Jeremiah Keys, trustees of the debtor corporation, recently filed a report recommending orderly liquidation because sufficient capital assuring proper reorganization could not be raised.

Henry W. Braude, special master in the case, recommended dismissal of the debtor's petition to reorganize. Considering these two recommendations, the court ordered that the report of Diamond and Keys be approved.

The court further approved the recommendation of Braude dismissing the proceedings, and ordered an adjudication in bankruptcy under the Chandler Act.

The order added that the trustees be empowered to continue the business and remain in possession until a further order is handed down.—V. 147, p. 1638.

(B. F.) Goodrich Co.—*Earnings*—

Calendar Years—	1938 $	1937 $	1936 $	1935 $
Net sales	115,037,867	149,971,716	141,097,136	118,669,014
Net profit after all chgs. and Federal taxes	2,240,119	xloss878,580	x7,319,507	3,429,781
Earns. per sh. on com	$0.14	Nil	$4.03	Nil

x After undistributed profits taxes.

Total current assets on Dec. 31, 1938, amounted to $75,563,106, including cash of $14,614,530, and current liabilities to $12,450,903, a ratio of 6.07 to 1. The current ratio a year earlier was 5.34 to 1.

Dividend action on the preferred stock was not considered at the special meeting Feb. 21, Mr. Goodrich said, but is due for consideration at the next regular meeting of directors, March 14.

The following statement was issued by the company after a special meeting of directors Feb. 21:

"Consolidated accounts of company and its domestic and foreign subsidiaries for the fiscal year ended Dec. 31, 1938, certified by independent auditors showed a net profit of $2,240,119 after all charges and provision for Federal income taxes. A net loss of $878,580 was shown in 1937. Consolidated net sales amounted to $115,037,867, a decrease of 23.3% compared with the previous year.

"Total current assets at the close of the year amounted to $75,563,106, including cash of $14,614,530, and current liabilities to $12,450,903, a ratio of 6.07 to 1."—V. 147, p. 3763.

Goodyear Tire & Rubber Co.—*Circuit Court at Cincinnati Reverses Order of FTC on Sears Contracts—Approves Price Discount*—

By a two-to-one decision the Sixth United States Circuit Court of Appeals at Cincinnati overruled on Feb. 16 a Federal Trade Commission order against the company and held, in effect, that the company was within its rights in entering price agreements with Sears Roebuck & Co.

The decision was described in Akron as a major victory for the company in its six-year fight against an FTC accusation that it under priced tires to the detriment of its own retail outlets.

In a "cease and desist" order April 7, 1936, the Commission held Goodyear violated the Clayton Anti-Trust Act by discriminating in the price of tires sold in interstate shipment to the Chicago mail-order house and to other dealers. This, the Commission said, had the effect of lessening competition and tended to create a monopoly on tire manufacture and distribution.

Judges Xen Hicks and C. C. Simons wrote in their majority opinion, however, that there was nothing in Section 2 of the Clayton Act to prevent discrimination in price between purchasers of commodities "on account of differences in the grade, quality or quantity of the commodity sold."

"We conclude," observed the court, "that the Commission had no power to command discontinuance of price differentials reasonably based on quantity, and there is no finding which, properly construed, determines that those here involved are not so based."

In his dissent, Judge Elwood Hamilton wrote that "with all due regard to the legal ability of my associates, I believe they have included in the proviso of the statute a case that lies beyond its direct expression and not within its letter or spirit."

The present decision marked the second handed down by the Nation's second highest tribunal in its consideration of the case.

More than a year ago, it held the question to be moot, upon being advised that a Goodyear contract with Sears Roebuck involving the alleged offending provisions, had been canceled, following passage of the Robinson-Patman Act. The Commission contended that Goodyear gave cash rebates to Sears, enabling the mail-order house to undersell the rubber firm's own dealers.

The Trade Commission appealed to the Supreme Court, which directed the Circuit Court of Appeals to hear full arguments and hand down a decision based on merits of the case.—V. 148, p. 1029.

Greene Cananea Copper Co.—*To Pay 75-Cent Dividend*—

Directors have declared a dividend of 75 cents per share on the common stock, payable March 13 to holders of record March 6. A like amount was paid on Dec. 12, Nov. 14 and on June 13 last, and each three months previously.—V. 147, p. 3458.

Gulf States Utilities Co.—*Bank Loan Authorized*—

The Securities and Exchange Commission on Feb. 21 ordered that the declaration filed by the company, a subsidiary of Engineers Public Service Co., a registered holding company, regarding the issue of an unsecured note in the principal amount of $4,000,000, to be payable to the Chase National Bank of the City of New York, become effective.

The report of the SEC approving the issue says in part:

The note in question will be unsecured and will be payable as follows: $300,000 on Nov. 15, 1939; a like amount on July 15 and Nov. 15 of each year thereafter to and including July 15, 1945, and $400,000 on Oct. 1, 1945. The interest rate will be 3% per annum on unpaid balances.

A portion of the proceeds of the note will be used to redeem on April 1, 1939, $3,107,000 of company's debentures. Said debentures bear interest at rate of 4½% per annum. The balance of the proceeds of the proposed note, together with $659,675 of general funds, will be used to repay the balance of certain indebtedness owing by the declarant to Ethyl Gasoline Corp., which indebtedness bears interest at the rate of 4% per annum. Declarant states that the sum of $3,149,675 will be required to redeem the debentures at 102½; that $1,475,000 will be required to repay the balance of the Ethyl advance at the face amount thereof; and that accrued interest on the debentures and on the Ethyl davance, together with the $659,675 excess principal payment, will be paid out of the current funds of Gulf States Utilities Co.

The capitalization (including surplus) of declarant, both actual and pro forma, is shown by the following tabulation:

Dec. 31, 1938—	Actual Amount	Actual %	Pro Forma Amount	Pro Forma %
1st mtge. & ref. bonds, 4%, 1966	$27,300,000	49.4	$27,300,000	50.2
Debentures, 4½%, 1946	3,286,000	5.9	------	---
Advance payable to Ethyl Gasoline Corp	1,500,000	2.7	------	---
Note payable to bank	------	---	4,000,000	7.3
	$32,086,000	58.0	$31,300,000	57.5
$6 pref. stock (69,994 shares)	6,641,272	12.0	6,641,272	12.2
$5.50 pref. stock (30,000 shares)	2,820,000	5.1	2,820,000	5.2
Capital surplus appropriated	538,128	1.0	538,128	1.0
Common stock (280,000 shares)	11,101,125	20.1	11,101,125	20.4
Earned surplus	2,086,453	3.8	2,005,281	3.7
	$55,272,978	100.0	$54,405,806	100.0

The Chase National Bank of the City of New York, which is to be the payee of the note, is also trustee under the bond indenture securing the company's first mortgage & refunding bonds, (eries C, 4%, due 1966. It is obvious that the bank, as holder of an unsecured note of Gulf States Utilities Co. and also as trustee under the indenture, would occupy conflicting positions which might some time in the future be detrimental to the interests of the holders of the bonds. Both the company and the bank have realized this conflict of interests and the bank has agreed to resign as mortgage trustee when the loan is made, and Central Hanover Bank & Trust Co. will be designated as successor trustee. Our order will attach a condition to the same effect.

Bonds Called—

Company on Feb. 21 called for redemption on March 23, 1939, all of its 10-year 4½% debentures, due Oct. 1, 1946, and outstanding in the amount of $3,286,000, at 102½% of their principal amount plus accrued interest to the redemption date. The debentures will be redeemed upon presentation at the principal office of Bank of New York, 48 Wall Street. The company is also planning to retire a $1,500,000 advance carrying a 4% interest rate made by an industrial customer for construction purposes.

Funds for the retirement of these obligations of the company will be provided in part from the proceeds of a $4,000,000 loan from the Chase National Bank of the City of New York, to bear interest at 3% and mature serially over a period of 6½ years.—V. 148, p. 881.

Harbison-Walker Refractories Co.—*Earnings*—

Consolidated Income Account for Calendar Years

	1938	1937	1936	1935
Net sales	$9,341,103	$17,312,999	Not available	
Cost of sales, sell. & gen. exp. & min. int. in profits of a subsid	7,527,715	12,613,660		
Operating profit	$1,813,388	$4,699,339		
Other income	16,118	57,008		
Net earnings	$1,829,505	$4,756,347	x$4,178,143	x$2,515,666
Interest on bank loans	------	------	309	8,390
Prov. for est. Fed. and State income taxes	219,886	673,319	------	------
Fed. and State taxes paid for prior years	88,856	243,819	------	------
Deprec., deplet., &c	784,330	707,614	715,352	701,608
Net income	$736,434	$3,131,595	$3,462,483	$1,805,669
Pref. dividends (6%)	180,000	180,000	180,000	180,000
Common dividends	679,442	2,717,766	3,057,487	1,358,883
Balance, surplus	def$123,008	$233,829	$224,996	$266,786
Previous surplus	7,894,968	7,858,144	7,605,280	7,338,494
Amount written off in respect of prop. aband'd	------	197,006	------	------
Adjust. of prop. accts. for aband'd plants, &c.	1,351,299	------	------	------
Other charges	154,719	------	------	------
Net adjust. of depl. chgs. of subs. prior to 1936	------	------	*Cr*27,868	------
Profit & loss surplus	$6,265,943	$7,894,968	$7,858,144	$7,605,280
Shares of common stock outstanding (no par)	1,358,883	1,358,883	1,358,883	1,358,883
Earned per share	$0.41	$2.17	$2.41	$1.20

x After deducting Federal taxes and proportion of net income of sub. co. not wholly owned according to minority interest therein.

Consolidated Capital Surplus Dec. 31, 1938

Balance Dec. 31, 1937, $9,277,940; add: contingent securities reserve, provided from capital surplus at Dec. 31, 1932, canceled, $4,451,503; transfer from earned surplus to cancel charge made to this account at Dec. 31, 1932, as provision to reserve for advanced royalties, $109,627; total, $13,839,070. Deduct: Goodwill acquired at organization (1902) eliminated from property accounts, $12,963,832; write-down of 21,117 shares of common stock in treasury from cost to stated value of $15 per share, $303,147. Balance Dec. 31, 1938, $572,091.

Consolidated Balance Sheet Dec. 31

Assets—	1938 $	1937 $	Liabilities—	1938 $	1937 $
Property acct	19,607,584	41,921,717	6% pref. stock	3,000,000	3,000,000
Deferred charges	601,561	556 304	x Common stock	20,700,000	20,700,000
Inventories	3,296,703	4,066,270	Reserves	1,128,232	8,454,917
Accts. receivable	1,304,595	1,216,807	Accts. payable	900,476	1,293,929
Notes receivable	4,032	22,557	Div. payable	45,000	45,000
Cash	3,909,697	3,071,637	Minority int. in cap. stk. & sur. of subsidiary	498,735	491,368
Dep. in closed bks	------	2,094	Conting. sec. res	------	4,451,503
Other assets	640,676	656,237	Capital surplus	572,091	9,277,941
Invest. securities	3,428,875	3,476,098	Earned surplus	6,265,943	7,894,968
			y Treasury stock	*Dr*316,755	*Dr*619,901
Total	32,793,722	54,989,724	Total	32,793,722	54,989,724

x Represented by 1,380,000 shares of no par value. y Stated value of 21,117 shares of common stock.—V. 148, p. 733.

Hathaway Mfg. Co.—*Smaller Dividend*—

Directors have declared a dividend of 50 cents per share on the common stock, payable March 1 to holders of record Feb. 16. A regular quarterly dividend of $2 per share was paid on Dec. 1 last.—V. 146, p. 2209.

Haverhill Gas Light Co.—*Earnings*—

Period End. Jan. 31—	1939—Month	—1938	1939—12 Mos.	—1938
Operating revenues	$50,472	$52,334	$558,023	$570,142
Operation	36,027	36,918	358,871	370,896
Maintenance	2,317	2,468	28,857	29,652
Taxes	7,161	7,408	87,759	87,378
Net oper. revenues	$4,967	$5,540	$82,536	$82,216
Non-oper. income (net)	------	------	89	54
Balance	$4,967	$5,540	$82,625	$82,270
Retirem't res've accruals	2,917	2,917	35,000	35,000
Gross income	$2,050	$2,623	$47,625	$47,270
Interest charges	123	234	1,581	2,188
Net income	$1,928	$2,389	$46,044	$45,082
Dividends declared	------	------	39,312	49,140

—V. 148, p. 582.

Hedley Mascot Gold Mines, Ltd.—*Extra Dividend*—

The directors have declared a quarterly dividend of 3 cents per share and an extra dividend of 1 cent per share on company's capital stock, both payable April 1 to holders of record March 1. Like amounts were paid on Jan. 3 last and on Oct. 1, July 2, April 1 and Jan. 1, 1938, these latter being initial dividends.—V. 147, p. 3459.

Hayes Body Corp. (& Subs.)—*Earnings*—

Consolidated Income Account for Stated Periods

Period—	*Sept.* 30 '38	*Sept.* 30 '37	*Sept.* 30 '36	9 *Mos. End. Sept.* 30 '35
	—*Years Ended*—			
Net sales	$1,116,144	$2,760,778	$2,108,559	$1,840,378
Cost of sales & expenses	1,253,559	2,747,091	1,951,768	1,769,051
Operating profit	loss$137,415	$13,688	$156,791	$71,327
Depreciation	66,638	64,833	171,942	132,639
Interest	y19,377	6,329	4,730	446
Maint. of Ionia plant, &c.	10,932	10,836	12,379	8,182
Misc. deductions	z101,899	1,016	------	------
Gross loss	$336,261	$69,327	$32,260	$69,940
Other income	1,004	15,684	10,160	11,258
Loss	$335,257	$53,643	$22,100	$58,682
Federal taxes (Service Trucking Co.)	------	------	------	431
Net loss	$335,257	$53,643	$22,100	$59,113

x Incl. net income of Service Trucking Co. after providing for Federal income tax. y Includes other financing expenses. z Includes $28,477 provision for doubtful accounts receivable; $38,255 expenses (incurred mostly in previous year) in connection with first mortgage bonds authorized but not issued, written off; $34,728 provision for loss on passenger trailer raw material inventory and $439 miscellaneous deductions.

Consolidated Balance Sheet Sept. 30

Assets—	1938	1937	*Liabilities*—	1938	1937
Cash	$8,630	$65,842	Notes payable	$48,842	$103,647
Accts. receivable	25,932	128,324	Accounts payable	225,169	254,101
Inventories	287,270	437,847	Chattel mtge. on mach. & equip.	45,833	------
Investments	66,525	67,470	d Cust's deposits	12,000	48,126
b Plant property	1,258,178	1,322,095	Accrued liabilities	46,446	89,252
Surplus & idle plant property	50,000	50,000	Local taxes pay'le under def'd payment plan	20,883	25,232
Patents	1	1	c Capital stock	740,172	740,172
Deferred charges	25,802	106,430	Surplus	582,993	917,479
Total	$1,722,339	$2,178,009	Total	$1,722,339	$2,178,009

b After depreciation of $1,640,691 in 1938 and $1,574,654 in 1937. c Authorized, 500,000 shs., $2 par; issued, 370,233 shs., less capital stock owned by subsidiary company (147 shs. at par). d On sales.—V. 148, p. 128.

Hercules Powder Co., Inc.—40-*Cent Dividend*—

Directors on Feb. 22 declared a dividend of 40 cents per share on the common stock, payable March 24 to holders of record March 13. This compares with 60 cents paid on Dec. 21 last; 25 cents paid on Sept. 24 and June 25 last; 40 cents paid on March 25, 1938, and a year-end dividend of 75 cents per share distributed on Dec. 21, 1937.—V. 148, p. 733.

(R.) Hoe & Co., Inc.—*Earnings*—

Consolidated Income Account Years Ended Sept. 30

	1938	1937	1936
Net oper. profit (before deprec.)	lossa$274,110	b$881,540	$586,434
Other income	138,963	58,918	42,811
Total income	$135,147	$940,458	$629,245
Interest on long-term debt	342,254	284,207	284,589
Idle facilities—Dunellen	------	------	21,733
Deprec., buildings and equipment	135,639	201 507	194,634
Miscellaneous deductions	8,092	13,202	890
Provision for income tax	g48,840	112,947	39,278
Net income	loss$669,971	$328,594	$88,120
6½% cumulative prior pref. dividends	------	120,577	------
7% cum. pref. dividends	------	34,663	------

a Arrived at as follows: Gross sales (billings) less discounts, returns and allowances $4,781,865, cost of sales $4,397,706, selling, general and administrative expense $657,637, provision for doubtful accounts $633; balance loss (as above) $274,110.

b Arrived at as follows: Net sales $7,595,330, cost of sales $5,791,276, selling, general and administrative expense of $922,514; net operating profit (as above) $881,540.

Comparative Statement of Income (New York Company Only)

Quarter Ended Dec. 31—	1938	x1937
Net sales (billings)	$511,375	$1,190,184
Manufacturing, selling cost, &c	533,355	1,109,638
Consolidated profit	loss$21,980	$80,546
Other income (net)	*Dr*7,132	5,487
Income before depreciation and interest	loss$29,112	$86,033
Depreciation	34,649	33,539
Accrued interest on 6½% bonds and 7% notes	66,114	66,114
Net loss for period	$129,877	$13,621

x Adjusted.

Consolidated Balance Sheet Sept. 30

Assets—	1938	1937	*Liabilities*—	1938	1937
Cash	$1,251,972	$424,506	Accounts payable	$189,741	$582,972
x Notes and accts. reciv.-trade	559,903	1,691,582	Demand notes pay.	50,000	600,000
Presses completed—on order	------	525,720	Accrued accounts	280,276	321,424
Inventories	1,094,037	1,444,103	U. S. & British Inc. taxes	------	111,610
Notes and accts., receiv., due after one year	431,479	156,208	Int. on bonds and notes	92,185	------
Cash dep. in special account	575,000	------	Other cur. liabs	12,000	------
Factory site at Croydon, Engl.	160,077	------	Deferred liabilities	80,090	------
Dep. held in escrow	48,500	------	Long-term debt	4,347,500	4,359,500
Other assets	3,864	4,135	Res. for conting	50,000	50,000
Fixed assets	3,906,380	5,243,557	Res. for foreign exchange adjust	6,444	3,313
Patents, less res. for amortization	1	1	6½% pr. pref. stk.	618,345	618,345
Deferred charges	78,566	131,701	7% pref. stock	165,060	165,060
			Cla s A stock (par $10)	959,970	959,970
			Com. stk. (par $1)	160,000	160,000
			Capital surplus	4,325,185	4,357,821
			Surpl. arising from appraisal of fixed assets	1,232,953	1,473,256
			Deficit of earned surplus	4,787,767	4,141,758
			Readj. suspense account	329,899	------
Total	$8,111,880	$9,621,512	Total	$8,111,880	$9,621,512

x After reserve for doubtful notes and accounts of $160,891 in 1938 and $191,549 in 1937.—V. 148, p. 439.

Honolulu Gas Co., Ltd.—*Stockholders Rights*—

The stockholders on Oct. 27, 1938 voted to (a) increase the authorized capital stock from $1,500,000 to $1,800,000, so that the capital is now represented by 90,000 shares (par $20) of which 75,000 shares are presently issued and outstanding; and (b) to issue and sell all of the unissued 15,000 shares.

The company is offering the 15,000 shares of common stock for subscription at $20 per share pro rata to stockholders of record at the close of business on Jan. 24, 1939 by offering one share at par to stockholders for every five shares held.

No rights to subscribe for fractional shares are being offered and no warrants representing rights to purchase fractional shares are being issued. Full shares representing fractional interests and also shares called for by warrants which are not exercised, will be sold at public auction to the highest bidder therefor at 12 o'clock noon on March 25, 1939 at the office of the Bishop Trust Co., Ltd., at Honolulu, Hawaii. The proceeds of the auction sale in excess of $20 per share will be distributed pro rata to the stockholders of record of the company as at the close of business on Jan. 24, 1939 whose fractional interests are disposed of and to the holders of the unexercised warrants.

The subscription rights may be exercised at any time on or before March 15, upon the presentation and surrender of the warrant and payment of the purchase price of $20 per share for the shares subscribed for and purchased at the office of the Bishop Trust Co., Ltd., Honolulu, Hawaii.

The net proceeds received by the company from the sale of the 15,000 shares of common stock are expected to approximate $295,500 after deducting the estimated expenses in connection with such sale. Company is presently indebted to the Bank of Hawaii for $30,000, borrowed on short time notes, for capital expenditures, and has arranged to borrow an additional $220,000 between now and the time when the $295,500 should be realized from the sale of this stock and become available to the company. The purposes for which these moneys are being borrowed are for the erection of a 2,000,000 cubic foot gas holder which the company has contracted to buy for the sum of $168,500 from the Cruse-Kemper Co. of Ambler, Pa., to be located on its property in Honolulu and estimated to cost fully installed $225,000, and for improvements, betterments and extensions of the company's distributive facilities. Company now possesses two gas holders, one of 200,000 cubic feet capacity and one of 1,000,000 cubic foot capacity, so that when this additional holder is placed in commission the company will possess a storage capacity of 3,200,000 cubic feet.—V. 147, p. 4056.

Honolulu Rapid Transit Co., Ltd.—*Earnings*—

Month of January—	1939	1938
Gross revenue from transportation	$112,365	$109,301
Operating expenses	83,061	74,548
Net revenue from transportation	$29,304	$34,753
Revenue other than transportation	1,008	1,707
Net revenue from operations	$30,312	$36,460
Taxes assignable to railway operations	11,195	10,537
Interest	1,458	1,667
Depreciation	17,895	16,971
Replacements	------	580
Net revenue	x$236	$6,705

x Indicates loss.—V. 148, p. 583.

Hoskins Mfg. Co.—*To Pay* 20-*Cent Dividend*—

The directors have declared a dividend of 20 cents per share on the common stock, par $2.50, payable March 27 to holders of record March 11. This compares with 15 cents paid on Dec. 23, last, 10 cents paid on Sept. 26, last; 15 cents paid on June 25, last; 25 cents paid on March 26, 1938, and on Dec. 24, 1937, and 40 cents paid on Sept. 27, and on June 26, 1937, this latter being the initial payment on the $1.50 par shares. See V. 144, p. 4009 for detailed record of previous dividend payments.—V. 148, p. 1030.

Houston Oil Co. of Texas—*Earnings*—

[Including Houston Pipe Line Co.]

Calendar Years—	1938	1937	1936	1935
Gross earnings	$7,865,249	$8,099,867	$6,274,544	$6,456,977
Crude oil and gas purch	1,550,954	1,617,750	1,347,262	1,119,867
Decrease in crude oil and refinery invent's (net)	*Cr*57,683	*Cr*132,098	*Cr*106,401	48,017
Producing & oper. exps	1,594,531	1,500,965	1,453,059	1,482,910
Taxes other than Fed. income taxes	456,087	420,556	322,466	305,265
Admin. & gen. expense	517,164	629,753	457,612	450,625
Uncollectible accounts	57,624	20,255	------	------
Depreciation & depletion	1,359,940	1,283,940	1,250,483	1,175,359
Income from oper	$2,386,631	$2,758,746	$1,550,060	$1,874,934
Other income credits	65,782	95,489	133,708	92,920
Gross income	$2,452,413	$2,854,235	$1,683,768	$1,967,854
Income charges (including Federal taxes)	1,003,600	x1,279,907	1,183,327	1,130,214
Net profit	$1,448,813	$1,574,327	$500,441	$837,639

x Includes $62,300 for surtax on undistributed profits.

Consolidated Balance Sheet Dec. 31

Assets—	1938 $	1937 $	*Liabilities*—	1938 $	1937 $
x Property acct	42,042,352	41,907,653	Preferred stock	8,947,600	8,947,600
Due from Southwest'n Settlem't & Develop. Co.	6,088,350	6,110,628	Common stock	27,465,450	27,465,450
Sinking fund cash	6,349	6,464	Funded debt	6,907,500	7,505,500
Oil on hand	404,755	347,072	Notes payable	190,000	25,000
Mat'l and supplies	596,634	785,047	Accounts payable	318,797	547,284
Advances	257,973	238,596	Accr. taxes & int	282,016	267,176
Accts. receivable	734,103	695,955	Reserve for Federal income tax	122,005	217,000
Notes receivable	3,066	3,214	Surplus	7,880,403	6,793,576
Employees' funds	10,394	7,310			
Cash	1,770,622	1,409,593			
Accts. rec. not curr.	60,000	------			
Deferred charges	139,173	257,054			
Total	52,113,772	51,768,586	Total	52,113,772	51,768,586

x After reserve for depreciation and depletion.—V. 147, p. 3310.

Hudson & Manhattan RR.—*Files Action Against ICC Fixing of 8-Cent Fare*—

This company on Feb. 23 filed an action in Federal Court to enjoin, set aside and annul an order of the Interstate Commerce Commission of July 11, 1938, rejecting the road's petition for a 10-cent fare between Jersey City and Hoboken and the Hudson Terminal, New York, and fixing a fare of eight cents for such transportation.

The action, naming the ICC and the government as defendants, seeks a review by a statutory court of the finding of the ICC on the grounds that the ICC, in rejecting the 10-cent fare proposal, acted beyond its lawful authority, deprived plaintiff of its property without due process of law and asks that the order be declared null and void. The ICC, after lengthy hearing, ruled that a 10-cent fare would be unreasonable but that an increase from the then- six-cent fare to eight cents was justified.

The railroad stated that its earnings fall short $1,000,000 of meeting its operating costs and interest charges, even with the eight-cent fare in effect. As of Dec. 31, 1937, interest in arrears on its adjustment mortgage bonds amounted to $1,642,410. The decrease in earnings of the road is attributed to increased taxation, higher operating costs, due to increased labor and material cost, the increase in competition following the opening of the Holland and Lincoln tunnels and Washington Bridge, the economic depression, the five-day work week and the improvement and developments of shopping and amusement enters in New Jersey.

An increase of $1,000,000 annually in gross earnings is needed, the railroad stated in order merely to pay increased railroad operating expenses, including increased taxes and interest on bonded debt and current interest on its adjustment mortgage bonds, but excluding cumulative interest in arrears.

Month of January—	1939	1938
Gross operating revenue	$631,904	$643,611
Operating expenses and taxes	451,449	x490,999
Operating income	$180,455	$152,612
Non-operating income	10,725	11,998
Gross income	$191,180	$164,610
y Income charges	283,903	289,237
Deficit	$92,723	$124,627

x Includes approximately $47,000 assessed by the Bureau of Internal Revenue under Carriers' Taxing Act of 1937, in January, 1938, against payrolls for 1937. y Including interest on adjustment income bonds at 5%.—V. 148, p. 883.

Imperial Tobacco Co. of Canada, Ltd.—*Final Dividend*

Directors have declared a final dividend of 22½ cents per share and an interim dividend of 10 cents per share, both payable on the ordinary shares on March 31 to holders of record March 3. Similar amounts were paid a year ago.—V. 146, p. 4118.

Illinois Terminal RR. Co.—*Earnings*—

January—	1939	1938	1937	1936
Gross from railway	$428,522	$434,294	$506,719	$484,669
Net from railway	112,212	121,738	178,017	173,327
Net after rents	57,499	61,214	110,958	125,668

—V. 148, p. 734.

Indiana & Michigan Electric Co.—*Refunding Plan*—

George N. Tidd, President, reported Feb. 21 that plans are being made for refunding $25,483,000 of 5% first and refunding bonds of the company, but that the new issue would not be filed with the Securities and Exchange Commission for at least two months.—V. 146, p. 4118.

Indiana Pipe Line Co.—*Earnings*—

Years End. Dec. 31—	1938	1937	1936	1935
Operating revenue	$591,718	$773,161	$717,742	$532,976
Operating expenses	335,970	328,422	318,311	297,100
Depreciation	85,741	80,122	79,599	79,295
Net operating revenue	$170,007	$364,617	$319,833	$156,582
Inc. from investments	46,927	50,075	47,542	44,372
Misc. non-recur'g items	------	------	16,193	31,196
Total revenue	$216,934	$414,692	$383,568	$232,150
Miscellaneous taxes	774	659	1,102	677
Miscell. income charges	------	------	125	1,467
Local, State & Fed. taxes	74,306	104,994	81,197	62,818
Net income	$141,854	$309,039	$301,143	$167,187
Dividends	150,000	240,000	240,000	105,000
Balance, surplus	def$8,146	$69,039	$61,143	$62,187
Previous surplus	417,685	348,392	290,130	231,354
Miscell. credits (net)	2,942	254	------	------
Total surplus	$412,481	$417,685	$351,273	$293,541
Miscell. debits (net)	------	------	2,881	3,411
Profit & loss surplus	$412,481	$417,685	$348,392	$290,130
Shares of capital stock outstanding (par $10)	300,000	300,000	300,000	300,000
Earns. per sh. on cap. stk	$0.47	$1.03	$1.00	$0.56

Balance Sheet Dec. 31

Assets—	1938	1937	*Liabilities*—	1938	1937
x Property & plant	$1,974,222	$1,841,697	y Capital stock	$3,000,000	$3,000,000
Other investments	1,142,450	1,240,000	Capital stock reduction account	1,564	1,574
Cash	242,175	236,104	Accounts payable	5,018	7,171
Accts. receivable	43,715	59,608	Wages payable	8,753	8,888
Materials & suppl's	25,667	90,363	Divs. mat'd unpd.	1,343	1,677
Interest receivable	10,326	10,482	Other curr. liabil's	3,369	3,830
Working fund advs	5,888	5,978	Other def'd credits	11	11
Other def'd debits	40,574	34,472	Carrier insur. res.	257,042	273,052
Carrier ins. fund	257,000	273,000	Accrued taxes	52,434	77,817
			Surplus	412,481	417,685
Total	$3,742,016	$3,791,705	Total	$3,742,016	$3,791,705

x After accrued depreciation of $2,844,994 in 1938 and $2,806,298 in 1937.
y Shares of $10 par.—V. 148, p. 281.

Indianapolis Water Co.—*Earnings*—

12 *Months Ended Jan.* 31—	1939
Gross revenues	$2,617,380
Operation, maintenance and retirement or depreciation	816,714
All Federal and local taxes	574,323
Net income	$1,226,344
Interest charges	483,945
Other deductions	125,148
Balance available for dividends	$617,251

Balance Sheet Jan. 31, 1939

Assets—		*Liabilities*—	
Fixed capital	$20,646,395	Preferred stock	$1,054,900
Cash	1,402,793	Common stock	5,250,000
Marketable securities	821,406	Funded indebtedness	13,827,000
Notes receivable	600	Consumers' deposits	97,456
Accounts receivable	223,839	Other current liabilities	45,539
Materials and supplies	81,968	Main extension deposits	38,280
Investments—General	21,420	Accrued taxes	571,718
Prepayments	5,082	Accrued interest	57,349
Special deposits	524	Other accrued liabilities	9,501
Unamortized debt discount & expenses	1,071,148	Reserves	1,841,365
Undistributed debits	335,142	Corporate surplus	1,817,208
Total	$24,610,318	Total	$24,610,318

—V. 148, p. 734.

Independent (Subway) System of N. Y. City—*Earnings*

Period End. Nov. 30—	1938—*Month*—1937		1938—5 *Mos.*—1937	
Operating revenues	$1,651,704	$1,536,557	$7,430,190	$7,018,035
Operating expenses	1,229,175	1,187,572	6,016,583	5,871,169
Inc. from ry. oper	$422,528	$348,984	$1,413,607	$1,146,866
Non-oper. income	964	769	6,350	3,996
Excess of revs. over oper. expenses	$423,492	$349,753	$1,419,957	$1,150,862

—V. 148, p. 584.

Inland Steel Co.—*Options*—

Company reports the exercise of options aggregating 1,595 shares of capital stock by employees of the company at $50 per share.—V. 148, p. 1030.

Insull Utility Investments, Inc.—*4% Distribution Approved by Court*—

Federal Judge James H. Wilkerson approved on Feb. 21 payment of $2,301,760 as a 4% liquidation dividend to holders of $57,644,000 of debentures of this defunct company. This will be the first payment to creditors since bankruptcy proceedings were instituted on April 16, 1932. Judge Wilkerson approved recommendation for the dividend by Garfield Charles, special Master in Chancery.

Mr. Charles said checks would be mailed probably about April 1 to some 17,000 claimants of record of Feb. 28, 1939. He said it would take a month to prepare a distribution sheet listing names, addresses and amounts due. The payment will be made from $3,082,325 received in a settlement with banks in New York and Chicago which had virtually all securities of the concern as collateral for loans.

Mr. Charles said he and a staff of eight had worked for a year tracing claimants and verifying claims. He said the distribution now authorized was in connection with an equity proceeding against the company and that about $2,000,000 was awaiting distribution in a parallel bankruptcy proceeding.

Last July a 4.75% dividend was paid to holders of $19,000,000 of debentures of the Corporation Securities Co., another defunct Insull Investment concern.—V. 148, p. 883.

Interborough Rapid Transit Co.—*Earnings*—

Thomas E. Murray, as receiver, in his monthly report states:

Traffic—The Subway Division during the month of January carried 66,847,387 passengers, a decrease of 312,408, or approximately 0.47%, as compared with January 1938. Two of the lines on this division reported increases in traffic as compared with the corresponding month of last year, 1.52% on the Broadway-Seventh Avenue line and 2.54% on the Queens line. The losses on the other lines ranged from 0.36% on the Lenox Avenue & White Plains Road Line to 2.61% on the Brooklyn Line. The loss on the division during the month was due entirely to New Year's Day being celebrated on Monday instead of Saturday as in the previous year.

The Manhattan Division during the month of January carried 12,341,206, a decrease of 3,676,068, or approximately 22.95% as compared with January, 1938. The heavy loss on this division was due to the shutting down of part of the Sixth Avenue Line in December, 1938.

The number of passengers carried on the entire system in January was 79,188,593, a decrease of 3,988,476, or 4.80%, as compared with January, 1938.

During the first seven months of the current fiscal year, starting July 1, the number of passengers carried was 534,085,385, a decrease of 28,231,594, or approximately 5.02%, as compared with the corresponding months of the preceding fiscal year.

Subway Division Operations

Period End. Jan. 31—	1939—*Month*—1938		1939—7 *Mos.*—1938	
Gross oper. revenue	$3,644,204	$3,665,972	$23,779,609	$24,401,106
Operating expenses	2,262,688	2,390,516	15,472,082	15,816,113
Net operating revenue	$1,381,516	$1,275,455	$8,307,527	$8,584,993
Taxes	207,762	206,594	1,378,225	1,303,784
Income from opera'n	$1,173,754	$1,068,861	$6,929,302	$7,281,209
Current rent deductions	218,708	218,707	1,530,953	1,530,953
Balance	$955,046	$850,153	$5,398,349	$5,750,256
Used for purch. of assets of enterprise	183,684	18,952	308,456	52,858
Bal.—city & company	$771,363	$831,201	$5,089,893	$5,697,398
Payable to city under contract No. 3	------	------	------	------
Gross inc. from oper	$771,363	$831,201	$5,089,893	$5,697,398
Fixed charges	879,324	823,998	6,155,267	5,919,240
Net inc. from oper	x$107,961	$7,203	x$1,065,375	x$221,843
Non-operating income	*Dr*59	778	448	6,428
Balance	x$108,020	$7,981	x$1,064,927	x$215,414

x Indicates loss or deficit.

Manhattan Division Operations

Period End. Jan. 31—	1939—*Month*—1938		1939—7 *Mos.*—1938	
Gross operating revenue	$668,293	$858,550	$5,751,008	$6,337,112
Operating expenses	822,873	960,699	6,323,604	6,539,076
Net operating loss	$154,580	$102,149	$572,596	$201,964
Rental of jointly oper. lines:				
Queensboro Line	5,081	5,167	36,031	35,365
Lexington Ave. Line	3,328	3,996	26,451	27,407
White Plains Rd. Line	3,572	4,204	26,314	25,563
Other rent items	2,162	6,385	33,376	45,449
Bal. of net oper. deficit	$168,723	$121,901	$694,769	$335,749

—V. 148, p. 584.

International Harvester Co.—*Annual Report*—

The following are extracts from the remarks of Sydney G. McAllister, President, in his report to stockholders:

Net income for the fiscal year ended Oct. 31, 1938, was $18,472,000. This compared with net income in 1937 of $32,493,000.

Profits in 1938 were lower than in 1937, both in amount and in proportion to sales, as a result of the reduction in sales volume and the consequent effect in increased unit costs of manufacture and distribution. The decline in sales volume reflected the decrease of total national cash farm income which took place in 1938, when large crop production was accompanied by sharp declines in farm commodity prices.

The 1938 net income was equivalent to $3 per share of common stock, after provision for preferred dividends, as compared with $6.31 per share in 1937.

1938 dividends on preferred stock were paid at the regular rate of $1.75 per share quarterly. Dividends paid on common stock were: 62½ cents per share on April 15, 50 cents per share on July 15, and 40 cents per share on Oct. 15, 1938, and Jan. 16, 1939, totaling $1.92½.

During 1938 extensive improvements in several important Harvester products were planned and begun, involving large capital expenditures for machinery, tooling and pattern equipment. While such expenditures have customarily been charged against the profits of the year of purchase, Mr. McAllister pointed out that the expenditures in the present program are so much larger than usual that it was considered advisable to spread a portion of them over 1938, the year in which the program was begun, as well as over 1939, the year in which it will be completed. For that reason $3,000,000 of 1938 earnings was allocated to development and extension reserves. The 1939 earnings will be relieved of a portion of the expenditures for equipment by drawing upon this reserve.

Company's 1938 sales in the United States were approximately 27% lower than in 1937. The volume of sales was maintained relatively well in the early months of the fiscal year but decreased in the later months, as compared with the comparable period of the previous year.

Total sales in the United States in 1938 amounted to $196,900,000, as compared with $270,254,000 in 1937. Broken down into sales of principal products, the report showed 1938 tractor sales of $60,200,000 as against $89,318,000 in 1937; 1938 farm implement sales of $59,686,000 as against $75,638,000 in 1937; motor truck sales of $60,209,000 as against $76,100,000 in 1937; sales of steel, binder twine, &c., of $16,805,000 in 1938 as against $29,198,000 in 1937.

Sales in foreign countries, however, showed an increase of 4.6% over 1937. The principal increases occurred in Canada, South America, Australia and New Zealand. Total foreign sales of all products in 1938 amounted to $85,461,000 as compared with $81,674,000 in 1937.

The grand total of all sales, foreign and domestic, was $282,361,000 in 1938 as compared with $351,928,000 in 1937.

Net working capital of the company on Oct. 31, 1938, was $250,556,000, of which $52,792,000 was in foreign countries, leaving a balance of working capital in the United States of $197,764,000. Current assets in foreign countries were valued as usual at the approximate exchange rates prevailing at the close of the fiscal year. These rates at Oct. 31, 1938, were generally lower than at Oct. 31, 1937.

Reporting that $5,000,000 had been provided out of 1938 earnings on the foreign business and credited to the reserve for foreign losses and exchange fluctuations, President McAllister stated that the company's foreign business had been subjected to particularly serious hazards in 1938, and that the maintenance of a substantial foreign loss reserve "is important for the protection of the business." This reserve now totals $14,056,000.

The company's receivables at the close of 1938 amounted to $126,223,000 before deducting reserves for losses, as compared with $141,998,000 at the close of 1937. During the year a total of $3,085,000 was charged against reserve for losses on receivables and during the same period $2,212,000 was collected on receivables which previously had been charged off. After these collections were credited to the reserve, the amount of reserve applicable to receivables of prior years was believed to be in excess of requirements, and $2,250,000 was accordingly transferred from the reserve to income.

From 1938 earnings $4,725,000 was provided to cover estimated losses on receivables arising out of 1938 business, which was somewhat less proportionately than was provided in 1937.

Inventories at the close of the 1938 fiscal year were $32,026,000 less than at the close of 1937. Inventories are valued at cost or market, whichever is lower. The general inventory reserve of $30,000,000 remained unchanged. Because the company's business requires a relatively large investment in inventory at all times, a substantial reserve for inventory losses during periods of price declines is essential, Mr. McAllister said.

Capital expenditures during the fiscal year 1938 amounted to $13,436,000 as compared with $15,136,000 in 1937. The 1938 expenditures included construction of the motor truck engine works at Indianapolis, additions to tractor plants, motor plants and steel mills, erection of new sales and service stations, &c. Construction of the new plant at Geelong, Australia, was begun during the year.

Cash on hand on Oct. 31, 1938, was $59,173,000, or about $25,000,000 greater than at the end of 1937. This reflected, Mr. McAllister said, the collection of receivables taken on 1937 sales, and a reduction in working capital requirements due to curtailed manufacturing operations. The company's 1937 cash position was insufficient to carry it through its 1938 manufacturing period, however, and bank loans in the United States reaching a peak of $36,400,000 had to be made. These bank loans were all paid off by Sept. 1, 1938, however.

During 1938 the company had an average of 47,106 employees working in the United States as compared with 59,347 in 1937.

The total compensation for the fiscal year for all employees, both foreign and domestic (exclusive of executive officers), was $96,000,000 as compared with $125,000,000 in 1937. Total compensation of the executive officers of the company amounted to $520,000 in 1938 as compared with $719,000 in 1937.

The amount of taxes (Federal, State, local and foreign) in 1938 was $14,229,000 as compared with $22,446,000 in 1937. Of the 1938 taxes, a total of $3,046,000 was paid in old age benefit and unemployment insurance levies.

Income Account for Years Ended Oct. 31

Years Ended Oct. 31—	1938	1937
Net sales	$282,361,250	$351927,768
Cost of goods sold, including freight and duty	207,236,625	248,699,901
Selling, collection, admin. and general expenses	37,902,784	41,810,141
Depreciation	7,581,856	8,980,500
Provision for losses on receivables	4,725,333	6,546,271
Net income from sales	$24,914,652	$45,890,954
Interest on receivables, securities, &c	5,444,276	6,188,675
Net income from sales and interest	$30,358,928	$52,079,628
a Miscellaneous losses	2,353,705	4,412,354
Income from operations	$28,005,223	$47,667,274
b Provision for Federal income tax	3,783,500	11,324,511
Net income from operations	$24,221,723	$36,342,763
Provision for inventory reserve	------	7,500,000
Provision for abandonment of ore mine	------	850,000
Prov. for foreign losses and exchange fluctuations	5,000,000	------
Provision for development and extension	3,000,000	------
Balance	$16,221,723	$27,992,763
c Reduction of reserve for losses on receivables	2,250,000	3,500,000
Recovery of export rec'bles previously written off	------	1,000,000
Net income	$18,471,723	$32,492,763
Preferred dividends at $7 per share	5,717,068	5,717,068
Common dividends	8,172,101	16,981,019
Surplus for the year	$4,582,554	$9,794,677
Shares common stock	4,245,736	4,245,737
Earnings per share	$3.00	$6.31

a After deducting miscellaneous earnings of $1,009,754 in 1938 and $1,027,792 in 1937. b Includes undistributed profits tax of $425,000 in 1938 and $3,350,000 in 1937. c Estimated excess of reserve applicable to receivables of prior years).

Note—1937 figures revised to conform to 1938 classification.

Consolidated Balance Sheet Oct. 31

Assets—	1938 $	1937 $
a Real est., pl't, mines, &c	115,024,039	109,863,760
Marketable sec.	316,037	613,512
Inventories	123,890,456	155,915,690
b Notes & acc'ts rec'ble, &c	101,122,498	118,499,726
Other assets	5,523,976	6,309,694
Cash	59,173,968	34,237,893
Def'd charges	1,573,799	1,633,668
Total	406,624,773	427,073,943

Liabilities—	1938 $	1937 $
Preferred stock	81,672,400	81,672,400
c Common stk	169,829,440	169,829,480
Curr't invoices, payrolls, taxes, &c	30,818,658	58,007,280
Pref. div. pay	1,429,267	1,429,267
Com. div. pay	1,698,094	2,653,297
Deferred credits	3,445,084	4,043,908
Min. int. in cap. stk. & surplus of affil. cos	598,721	601,859
Fire ins. res've	6,231,353	6,020,873
Special maintenance	12,459,108	12,496,619
Other reserves	19,071,993	15,530,859
Surplus	79,370,655	74,788,101
Total	406,624,773	427,073,943

a After depreciation reserves of $106,991,834 in 1938 and $101,414,637 in 1937. b After reserve for losses of $25,100,720 in 1938 and $23,498,149 in 1937. c Represented by 4,245,736 no-par shares in 1938 and 4,245,737 no-par shares in 1937.—V. 147, p. 3914.

International Ry. Co. (Buffalo)—*Earnings—*

[Rail and bus operations]

Years Ended Dec. 31—	1938	1937
Revenues	$5,599,471	$6,498,837
Maintenance	734,247	991,982
Power operation	312,296	402,203
Conducting transportation	1,811,558	1,934,648
General expenses including accidents	874,190	806,981
Taxes	718,636	667,447
Gross income	$1,148,543	$1,695,576
Interest	x786,826	1,027,902
Rentals, transfer taxes, &c	41,813	32,904
Amortization of discount	60,703	59,210
Depreciation	1,266,959	1,204,683
Deficit	$1,007,757	$629,122

x Includes interest on IRC ref. & impt. bonds at rate of 5% per annum for period Jan. 1 to April 30 and at rate of 3% per annum for period May 1 to Dec. 31.—V. 147, p. 3611.

International Telephone & Telegraph Corp.—*Gain in Phones—*

Telephone subsidiaries of this corporation operating in nine countries (excluding Spain) had an aggregate net gain of 6,646 telephones in January. This was the largest increase for the month in history of the system by companies operating in Argentina, Chile, Cuba, Mexico, Peru, Puerto Rico, Rumania, Shanghai, China, and the States of Rio Grande do Sul and Parana, Brazil.

January gain of 6,646 telephones in these subsidiaries, compared with increases of 5,776 in the similar 1938 month, a rise of 4,304 stations in the like 1937 period, and an improvement of 4,437 telephones in the initial month of 1936.

Increase was a continuation of the upward trend which added 76,080 telephones to the I. T. T. System in 1938, largest gain for any single year in history of the corporation.—V. 148, p. 584.

International Utilities Corp.—*Hearing March 6*—Hearing will be held March 6 on the following before the SEC:

(1) Applications under Rules U-12D-1 and U-12F-1 by International Utilities Corp., General Water Gas & Electric Co. and Securities Corporation General for the sale to American States Utilities Corp. of 39,060 shares of the preferred stock of American States Utilities Corp., at $15 per share.

(2) Application under Section 10(a) (1) by General Water Gas & Electric Co. for the acquisition of 61,932 shares of the common stock of Southern California Water Co. from American States Utilities Corp., being all of such shares outstanding, for a purchase price of $1,600,000.

(3) Application under Rule U-12C-1 by American States Utilities Corp. for the acquisition of at least 106,666 shares of its preferred stock, 160,556 shares of the said stock now being outstanding, by call for tenders thereof at $15 per share, 39,060 shares to be tendered by International Utilities Corp., General Water Gas & Electric Co., and Securities Corporation General.

(4) Application for a determination by the Securities and Exchange Commission as to whether the solicitations by American States Utilities Corp. of proxies from its stockholders to vote for the sale of the aforesaid shares of common stock of Southern California Water Co. is subject to the provisions of Section 11(g) of the Public Utility Holding Company Act of 1935, and if it is determined to be so subject; application for a report by the SEC on the aforesaid sale to be submitted to stockholders of American States Utilities Corp. prior to or contemporaneous with the solicitations of proxies consenting to such sale.

(5) Declaration pursuant to Section 7 for the reduction of the par value of American States Utilities Corp.'s preferred stock from $25 a share to $1 a share, thus decreasing the total par value of the issued preferred stock from $4,013,900 to $160,556, the existing preferential dividend rate, redemption price and liquidation preference of the said stock remaining unchanged.

General Water Gas & Electric Co. and Securities Corporation General are both subsidiaries of International Utilities Corp., a registered holding company. The applicants state that the aggregate holdings of International Utilities Corp., General Water Gas & Electric Co. and Securities Corporation General of the voting securities of American States Utilities Corp., a registered holding company, represent 19.74% of the total voting securities of that company outstanding.—V. 148, p. 281.

Interstate Bakeries Corp.—*Earnings—*

Period Ended—	—52 Weeks Ended— Dec. 31 '38	zJan. 1 '38	—53 Weeks Ended— aJan. 2 '37	aDec. 28'35
Income from operations	$1,084,761	$837,482	$831,574	$315,844
Charges to income (net)	12,859	38,393	47,680	*Cr*1,159
Depreciation	452,879	428,197	458,274	383,564
Bond & mtge. interest	162,179	155,230	147,184	148,888
Prov. for Fed. inc. tax	b72,450	y49,966	x52,580	------
Surplus	$384,394	$165,696	$125,856	def$215,448
Propor. applic. to minority interests	------	------	*Dr*878	*Cr*410
Net profit	$384,394	$165,696	$124,978	loss$215,038

x Provision for contingencies and for Federal and State income taxes which appears in the statements of income and of earned surplus in the aggregate amount of $85,000, includes Federal normal income tax of $30,966 and surtax of $23,200. A portion of the provision has been charged to earned surplus, due to items of taxable income appearing as credits thereto. y Provision for contingencies and for Federal income taxes appears in the statement in the amount of $49,966 and includes $18,280 for surtax on undistributed profits. This provision is in respect of the present corporation as well as predecessor companies through the merger or consolidation of which it was formed. z Consolidated corporation resulting from the consolidation effective Dec. 13, 1937, of Schulze Baking Co., Inc., and Interstate Bakeries Corp.

a Consolidated income account. b Provision for Federal income tax appears in the above statement in the amount of $72,450. This provision is in respect of the estimated tax applicable to the income reflected by the statement.

Balance Sheet

Assets—	*Dec.* 31 '38	*Jan.* 1 '38
Cash in banks and on hand	$447,842	$579,647
U. S. Treas. bonds	59,000	59,000
a Accts. receivable	286,045	298,637
Due from officers and employees	485	4,845
Inventories	539,326	532,527
Prepaid ins., taxes and licenses	67,183	63,981
Cash sur. value (corp. life insur.)	53,057	37,570
Investments	46,069	48,210
Other assets	------	20,577
b Fixed assets	5,039,099	4,776,209
Deferred charges	13,658	13,708
Total	$6,551,764	$6,434,911

Liabilities—	*Dec.* 31 '38	*Jan.* 1 '38
Notes payable	$25,000	$95,000
Accept's payable	134,426	67,688
Accounts payable	282,432	344,547
Pur. money install. obliga. (current)	118,808	126,112
Federal income tax	99.800	c37,147
Soc. sec. tax. pay	79,684	61,634
Accr. bond, mtge. & other interest	49.026	49,484
Accr. taxes (ord'y)	43,926	67,634
Pur. mon. install. obligations	22,757	34,251
Salesmen's security deposits	97,031	92,369
Reserves	323,917	311,882
1st mtge. 6% gold bonds	2,164,100	2,228,200
5½% real est. note	200,000	225,000
$5 pref. stock (no par)	697,116	699,916
Com. stk. (par $1)	305,742	306,192
Paid-in surplus	1,662,712	1,687,853
Earned surplus	d245,285	------
Total	$6,551,764	$6,434,911

a After reserve of $23,789 in 1938 and $16,972 in 1937. b After reserve for depreciation of $2,879,066 in 1938 and $2,757,165 in 1937. c Includes surtax on undistributed profits. d Since Jan. 1, 1938.—V. 147, p. 3915.

Irving Air Chute—*Meeting Date Changed—*

Stockholders at their recent annual meeting approved amendment to by-laws changing annual meeting date from the third Wednesday in February to the third Wednesday in March, beginning in 1940.—V. 147, p. 2868.

Kansas City Public Service Co.—*Earnings—*

Period End. Dec. 31—	1938—*Month*—	1937	1938—12 *Mos.*—	1937
Total oper. revenues	$575,623	$620,315	$6,479,092	$6,803,638
Operating expenses	423,239	461,972	5,290,328	5,366,842
Net oper. revenue	$152,384	$158,343	$1,188,764	$1,436,795
General taxes	6,449	*Cr*1,325	256,774	272,063
Social security taxes	10,104	8,122	124,176	93,120
Operating income	$135,831	$151,545	$807,814	$1,071,612
Non-operating income	879	248	3,721	21,147
Gross income	$136,710	$151,793	$811,535	$1,092,759
Fixed charges	49,019	56,773	562,249	571,748
Depreciation	71,301	72,572	852,450	861,989
Ney income	$16,389	$22,448	x$603,164	x$340,978

x Deficit.—V. 148, p. 1031.

Kansas City Southern Ry.—*Earnings—*

Month of January—	1939	1938
Railway operating revenues	$1,071,911	$1,126,410
Railway operating expenses	661,353	720,415
Net revenue from railway operations	$410,558	$405,995
Railway tax accruals	99,000	98,000
Railway operating income	$311,558	$307,995
Equipment rents (net)	37,304	48,963
Joint facility rents (net)	6,978	4,157
Net railway operating income	$267,275	$254,875

—V. 148, p. 584.

Kansas Oklahoma & Gulf Ry.—*Earnings—*

Calendar Years—	1938	1937	1936	1935
Avge. miles of road oper.	326	326	326	326
Freight revenues	$2,272,340	$2,381,793	$2,441,936	$1,971,699
Passenger revenues	5,640	6,956	6,623	5,564
All other oper. revenues	37,373	35,964	31,995	32,815
Ry. oper. revenue	$2,315,353	$2,424,713	$2,480,555	$2,010,079
Maint. of way & struct.	269,859	292,504	339,933	292,818
Maint. of equipment	189,738	187,368	248,648	194,983
Traffic expenses	106,199	108,521	98,231	90,027
Transportation expenses	523,456	530,436	539,539	476,290
General	120,195	116,855	108,019	89,095
Transp. for invest.-*Cr*	35,528	94,646	164,645	66,009
Net rev. from ry. oper.	$1,141,433	$1,283,675	$1,310,828	$932,875
Railway tax accruals	247,222	222,754	266,841	181,520
Uncoll. ry. revenues	------	------	------	378
Total oper. income	$894,211	$1,060,921	$1,043,987	$750,977
Other oper. income	15,465	15,762	14,968	14,183
Gross oper. income	$909,676	$1,076,683	$1,058,955	$765,160
Deducts. from gross inc.	217,633	244,643	249,936	214,123
Net oper. income	$692,043	$832,040	$809,019	$551,037
Non-operating income	41,950	45,468	44,029	43,811
Gross income	$733,993	$877,508	$853,048	$594,849
Interest on 1st mortgage bonds, &c	245,722	239,716	220,082	207,942
Net income	$488,270	$637,792	$632,966	$386,907
Dividends paid	387,857	531,488	531,006	330,030
Balance	$100,413	$106,304	$101,959	$56,877

General Balance Sheet Dec. 31

Assets—	1938 $	1937 $	*Liabilities—*	1938 $	1937 $
Investments: Road equip. & gen. exp.	17,383,846	17,309,253	Pref. stock, ser. A, 6% cumulative	2,831,100	2,831,100
Improvements on leased prop. and miscell. physical property	21,086	56,497	Pref. stock, ser. B, 6% non-cumul.	281,700	281,700
Other investments	891,120	891,569	Pref. stock, ser. C, 6% non-cumul.	5,745,400	5,745,400
Cash	603,837	556,096	Preferred stock	2,605,000	2,605,000
Mat'ls & supplies	77,244	r12,571	Stock liability for conversion	133,534	133,534
Other curr. assets	214,110	225,946	First mtge. bonds	4,674,000	4,674,000
Deferred assets & unadjust. debits	39,670	30,549	4% serial notes	227,000	256,000
			Current liabilities	206,345	204,796
			Res. for taxes	237,096	235,854
			Accr. depreciation	270,877	246,745
			Other unadj. cred.	52,089	39,627
			Corporate surplus	1,966,772	1,928,724
Total	19,230,915	19,182,482	Total	19,230,915	19,182,482

—V. 148, p. 584.

Keith-Albee-Orpheum Corp.—*Preferred Dividend*—

The directors have declared a dividend of $1.75 per share on the 7% cum. conv. pref. stock, par $100, payable out of capital surplus on Apr l 1 to holders of record March 15. This compares with $3.50 paid on Dec. 23 last; $1.75 paid on Oct. 1, July 1 and April 1, 1938; a dividend of $5.25 was paid on Dec. 24, 1937. Dividends of $1.75 were paid on Oct. 1, July 1 and April 1, 1937. A dividend of $7 was paid on Dec. 21, 1936, and compares with dividends of $1.75 per share on Oct. 1, July 1 and Apr l 1, 1936, this last being the first payment made on the preferred stock since Oct. 1, 1931, when a regular quarterly dividend of like amount was paid.—V. 147, p. 3766.

Kennecott Copper Corp.—*To Pay 25-Cent Dividend*—

Directors have declared a dividend of 25 cents per share on the common stock, no par value, payable March 31 to holders of record March 3. Final dividend of $1 was paid on Dec. 23, last, dividends of 25 cents were paid in each of the three preceding quarters, and previously regular quarterly dividends of 50 cents per share were distributed. In addition, a special dividend of $1 was paid on Dec. 23, 1937, and special dividends of 25 cents were paid on Sept. 30 and on June 30, 1937.—V. 147, p. 3162.

Keystone Public Service Co. (& Subs.)—*Earnings*—

Years Ended Dec. 31—	x1938	1937
Total operating revenues	$1,311,080	$1,350,670
Operating expenses	649,165	613,821
Maintenance	63,741	59,316
Provision for retirements	82,710	100,023
Federal income taxes	37,741	38,543
Other taxes	111,719	115,268
Operating income	$366,004	$423,700
Other income	43,863	33,349
Gross income	$409,867	$457,049
Interest on long-term debt—1st mtge. bonds	200,000	200,000
Other interest	8,803	27,952
Amortization of debt discount and expense	6,372	6,372
Balance of income	$194,693	$222,725
Dividends on preferred stock	33,429	33,429
Balance	$161,264	$189,296

x Preliminary, subject to annual audit and such sundry book adjustments, if any, as may be necessary incident to closing for fiscal year ended Dec. 31, 1938.—V. 147, p. 3162.

Keystone Steel & Wire Co.—*Dividend Doubled*—

Directors have declared a dividend of 20 cents per share on the common stock, no par value, payable April 15 to holders of record March 27. Dividends of 10 cents were paid on Feb. 1 and on Nov. 1, last, and compare with 40 cents paid on June 27, last; 15 cents paid on April 15, 1938; 25 cents paid on Nov. 1, 1937; 15 cents on Aug. 2, May 1 and on Feb. 1, 1937, and dividends of 50 cents per share paid on this class of stock on Nov. 1 and on Aug. 1, 1936.—V. 148, p. 441.

Knudsen Creamery Co.—*Accumulated Dividend*—

Directors have declared a dividend of 37½ cents per share on account of accumulations on the $1.50 class A cumulative and participating shares, no par value, payable Feb. 25 to holders of record Feb. 15. Similar amount was paid on Dec. 20, Nov. 25, Aug. 25, May 25 and Feb. 25, 1938. See also V. 148, p. 129.

Laclede Gas Light Co.—*Earnings*—

Calendar Years—	1938	1937	1936	1935
Operating revenues	y$6,668,178	y$6,950,136	$6,974,014	$6,845,344
Non-operating revenue	360,551	357,798	401,119	431,821
Total revenue	$7,028,729	$7,307,934	$7,375,133	$7,277,165
Operating expense	3,142,446	3,014,574	3,596,784	3,484,502
Taxes	1,133,097	1,183,699	792,855	787,377
Maintenance expense	327,200	333,089	406,351	303,638
Retirement expense	504,284	508,091	501,143	496,925
Operating profit	$1,921,702	$2,268,480	$2,167,999	$2,204,723
Interest on funded debt	1,944,989	1,944,986	1,945,016	1,941,273
Int. on unfunded debt	5,665	6,636	5,465	6,236
Int. during construc'tion	*Cr*6,040	*Cr*10,971	*Cr*7,618	*Cr*4,914
Amortization of debt discount and expense	187,345	187,097	185,875	168,233
Miscellaneous	16,189	17,139	15,334	20,891
Net income	loss$226,446	$123,593	y$23,926	x$73,003

x Exclusive of $334,434 extraordinary expense caused by strike and charged to earned surplus. y After deducting refunds to be made.

Comparative Balance Sheet Dec. 31

Assets—	1938 $	1937 $	*Liabilities—*	1938 $	1937 $
Property, plant & equipment	57,643,109	57,644,146	Preferred stock	2,500,000	2,500,000
Special deposits	1,322,320	994,926	x Common stock	10,700,000	10,700,000
Investments	8,275	8,275	Funded debt	36,000,000	36,000,000
Adv. to affil. co.	5,000		City of St. Louis gross receipts tax	729,551	460,495
Cash	1,124,255	851,251	Accounts payable	288,098	260,374
Accts. receivable	830,076	934,664	Payrolls payable	49,625	79,787
Unbilled income	351,700	375,845	Accrued accounts	1,019,933	1,053,545
Inventories	874,616	594,871	Matured interest	30,311	22,740
Deferred charges	1,685,876	2,012,381	Consumers' depos.	139,384	152,566
			Refunds to consumers	1,263,396	944,534
			Reserves	1,928,425	1,767,026
			Misc. unadj. cred's	19,915	19,822
			Capital surplus	6,271,952	6,311,400
			Earned surplus	2,904,638	3,144,069
Total	63,845,229	63,416,361	Total	63,845,229	63,416,361

x Represented by 107,000 shares ($100 par).—V. 148, p. 441.

Lava Cap Gold Mining Co.—*2-Cent Dividend*—

Directors have declared a dividend of two cents per share on the common stock payable March 31 to holders of record March 10. Dividends of three cents were paid on Dec. 22 and on Sept. 30, last; a dividend of two cents was paid on June 30, 1938, and one of three cents per share was distributed on March 31, 1938.—V. 147, p. 3162.

Lehigh Power Securities Corp.—*To Pay 30-Cent Div.*—

Directors have declared a dividend of 30 cents per share on the common tock, no par value, payable March 1 to holders of record Feb. 23. This ompares with 23 cents paid on Dec. 22, last, 20 cents paid on Sept. 1, une 1 and on Feb. 26, 1938, a dividend of 10 cents was paid on Dec. 23, 937; 20 cents paid on Sept. 1, June 1, and on March 1, 1937; 33 cents paid on Dec. 23, 1936; 20 cents paid on Oct. 1, June 1, and March 2, 1936, and on Dec. 30, 1935; 25 cents paid on Sept. 3, 1935; 34 cents paid on June 1 and March 1, 1935; 70 cents on Dec. 29, 1934, and 25 cents per share distributed on the first day of March, June, September and December of 1934, 1933, and 1932.—V. 147, p. 1344.

Lefcourt Realty Corp. (& Subs.)—*Earnings*—

Years End. Dec. 31—	1938	1937	1936	1935
Gross income	$1,750,415	$1,792,424	$1,765,302	$2,038,696
Oper. exp., incl. int.	1,534,543	1,538,952	1,544,852	1,577,364
Operating income	$215,872	$253,472	$220,450	$461,332
Other income	5,749	28,612	2,245	166
Total income	$221,622	$282,083	$222,695	$461,498
Depreciation	352,273	350,868	350,141	347,825
Prov. for Fed. inc. taxes	35,200	x44,600	x34,600	51,800
Net loss	$165,851	$113,385	$162,046	prof$61,873
Previous earned surplus	873,155	970,635	1,064,745	1,049,782
Portion of res. for contg. credited back	------	15,904	83,113	75,000
Total surplus	$707,304	$873,155	$985,812	$1,186,655
Preference dividends	------	------	15,176	121,910
y Earned sur. end of yr	$707,304	$873,155	$970,635	$1,064,745

x Includes $17,200 ($13,250 in 1936) provision for Federal surtax. y Includes $740,638 representing the cost of pref. stock repurchased in 1938, $727,380 in 1937, 1936, and 1935.

Consolidated Balance Sheet Dec. 31

Assets—	1938	1937	*Liabilities—*	1938	1937
Cash	$269,856	$166,055	Acc'ts pay., trade	$42,742	$38,192
Dep. of mtge. int.	------	19,922	Accrued liabilities	108,466	138,028
Rents and other tenants' charges rec. and accrued	34,338	34,037	Def. income, rents received in adv.	24,091	19,333
Improved property	5,637,791	5,878,801	Res. for conting. & Fed. inc. taxes	13,086	10,000
Prepaid expenses & deferred charges	242,372	280,316	x $3 cum. conv. preferred stock	2,682,000	2,731,725
Miscell. assets	65,694	67,199	Com. stk. (par $1)	210,000	210,000
			Earned surplus	707,304	873,155
			Capital surplus	2,462,362	2,425,895
Total	$6,250,051	$6,446,330	Total	$6,250,051	$6,446,330

x Represented by 59,600 (60,705 in 1937) no-par shares.—V. 147, p. 3613.

Lehn & Fink Products Co.—*To Pay 25-Cent Dividend*—

The directors have declared a dividend of 25 cents per share on the common stock, par $5, payable March 14 to holders of record March 1. This compares with 75 cents paid on Dec. 14 last; 20 cents paid on June 14 last; 30 cents paid on March 14, 1938; 62½ cents paid on Dec. 14 and on June 14, 1937; 87½ cents paid on Dec. 1, 1936; 62½ cents paid on June 1, 1936, and 50 cents paid on Dec. 1, 1935. See also V. 145, p. 3501.—V. 147, p. 3312.

Lima Locomotive Works, Inc.—*Earnings*—

Calendar Years—	1938	1937	1936	1935
Net operating loss	x$610,293	prf$1,588,181	$118,048	$470,623
Reserve dor depreciation	76,742	273,198	133,057	55,018
Reserve for Fed. & excess profits tax	------	205,000	------	------
Surtax on undist. profits	------	90,000	------	------
Fed. capital stock tax	------	------	------	13,066
Net loss	$687,035	prf$1,019,982	$251,104	$538,708
Dividends paid	------	527,642	------	------

x Net loss is arrived at as follows: Sales $3,208,400, cost and expenses $3,829,231; development and experimental $84,234; other income, $94,772; loss as above, $610,293.

Comparative Balance Sheet Dec. 31

Assets—	1938 $	1937 $	*Liabilities—*	1938 $	1937 $
b Land, bldgs., machinery, &c	2,914,210	2,974,412	c Common stock	6,331,710	6,331,100
Drawings, patt'ns, dies, &c	135,199	131,859	Accounts payable	66,776	116,852
Goodwill	1	1	Misc. accr. liabs	123,444	117,060
Cash	3,052,783	3,294,347	Res. for Fed. inc. taxes	------	295,000
Oth. market secs.	34,255	34,255	Adv. pay. on contr	39,770	36,470
Cash in closed bks.	------	22,258	Res. for conting	645,000	615,000
d Bills & accts. rec.	1,322,556	1,406,345	Accident insurance reserve	99,095	106,175
Inventories	2,085,209	2,704,866	Earned surplus	def355,354	331,680
Accident ins. fund	99,095	106,175	Capital surplus	2,756,083	2,786,083
Deferred charges	63,216	61,513			
Total	9,706,523	10,736,031	Total	9,706,523	10,736,031

b After reserve for depreciation amounting to $4,041,902 in 1938 and $3,969,391 in 1937. c 300,000 shares without par value authorized, 88,943 shares unissued, 211,057 shares issued. d After reserve of $30,000.—V. 146, p. 1404.

Louisville Gas & Electric Co. (Del.) (& Subs.)—*Earns.*

Years Ended Dec. 31—	y1938	1937
Operating revenues	$10,915,385	$10,499,849
Operating expenses, maintenance & taxes	5,786,997	5,485,686
x Net operating revenue	$5,128,388	$5,014,164
Other income (net)	215,791	229,008
x Net operating revenue and other income	$5,344,179	$5,243,172
Appropriation for retirement reserve	1,200,000	1,200,000
Amortization of contractual capital expenditures	37,000	37,000
Gross income	$4,107,179	$4,006,172
Interest charges (net)	1,121,220	1,043,410
Amortization of debt discount and expense	160,227	159,887
Amortization of flood and rehabilitation expense incurred during 1937	250,000	250,000
Other income deductions	23,806	19,502
Balance	$2,551,926	$2,533,372
Divs. on pref. stocks of Louisville Gas & Electric Co. (Ky.) held by public	1,354,920	1,354,920
Net income	$1,197,006	$1,178,452
Earned surplus, beginning of period	1,638,637	1,575,794
Adjustment of res've for uncollectible accts	56,000	------
Total	$2,891,643	$2,754,246
Dividends on common stock	1,239,129	1,013,987
Provision for city, State and county taxes applicable to prior year	------	74,306
Other surplus deductions (net)	3,038	27,315
Earned surplus, end of period	$1,649,476	$1,638,637

x Before appropriation for retirement reserve. y Preliminary, subject to audit.

Notes—(1) Provision made by Louisville Gas & Electric Co. (Ky.) for Federal and State income taxes for the year 1937 was reduced as a result of deductions made for losses resulting from the flood in Louisville during January and February, 1937. No provision for surtax on undistributed profits during 1937 under the Revenue Act of 1936 is included in the above statement for Louisville Gas & Electric Co. (Ky.) or Kentucky Pipe Line Co. (Ind.), as no such surtax was incurred by those companies for that year.

(2) The above figures reflect the loss in revenue due to the flood at Louisville in January and Febraury, 1937.

To Pay Class B Dividend—

Directors have declared a dividend of 37½ cents per share on the class B stock, payable March 25 to holders of record Feb. 28. Dividend on the class B shares was omitted last quarter and previously regular quarterly dividends of 37½ cents per share were paid.—V. 148, p. 586.

Lionel Corp.—*Additional Dividend*—

Directors have declared an additional dividend of 30 cents per share on the common stock, payable Feb. 28 to holders of record Feb. 21. A dividend of 20 cents was paid on Jan. 3 last; one of 70 cents was paid on Feb. 28, 1938, and a dividend of 30 cents per share was distributed on Jan. 3, 1938.—V. 147, p. 3613.

(Marcus) Loew's Theatres, Ltd.—*Accumulated Div.*—

The directors have declared a dividend of $21 per share on account of accumulations on the 7% cum. pref. stock, par $100, payable March 31 to holders of record March 8. See V. 147, p. 3461, for record of previous dividend payments.—V. 147, p. 3766.

Loft, Inc.—*Committee Seeks Proxies to Elect Board Members*

In an attempt to elect independent representatives to the board of directors the stockholders protective committee in a letter to stockholders is soliciting proxies for the annual meeting on March 15. The committee, of which Milton W. Harrison is chairman, states that it is not now seeking a complete change in the management of Loft since it does not desire to jeopardize final success in the Pepsi-Cola litigation through any unsettlement due to management changes.

While not expressing a final opinion as to what disposition should be made of Loft's interest in the Pepsi-Cola Co., the committee states that stockholders must solve the question first, as to whether Pepsi-Cola's earnings and cash will merely offset Loft's losses and supply Loft with working capital, and second, as to whether the Loft management has available personnel capable of operating Pepsi-Cola profitably.—V. 147, p. 3767.

Lukens Steel Co.—*New Directors*—

At the recent annual meeting Charles L. Huston Jr., Normal R. Entrekin, W. Perry Tyson, John E. McCauley and Samuel L. Shober Jr., were elected directors. Six of the retiring Board were reelected. They are: Charles L. Huston, C. F. Miller, W. F. Downs, Carl Fenninger, Robert W. Wolcott and T. E. Quisenberry. The directors reelected retiring officers.—V. 148, p. 130.

Lustron Lights, Inc.—*To Sell Shares*—

Alfred G. Kay, President of this company announced Feb. 23 that an agency agreement had been entered into with Ferd Loeb & Co., members of the New York Curb Exchange, under which a block of the corporation's treasury shares would be distributed publilcy. A total of 57,000 capital shares will be offered at $1.75 each.

McCrory Stores Corp.—*Earnings*—

Years Ended Dec. 31—	1938	1937	1936
Sales (merchandise, restuarant & concession)	$40,068,194	$41,001,242	$40,235,113
Cost of goods sold & oper. exps., incl. occupancy, gen. & adminis. expense	37,191,219	37,711,254	36,567,081
Net sales	$2,876,975	$3,289,987	$3,668,032
Miscellaneous income (net)	31,696	*Dr*13,158	7,409
Profit from operations	$2,908,670	$3,276,830	$3,675,440
Depreciation and amortization	694,838	618,068	588,280
Prov. for Federal income taxes	234,543	251,101	See y
Other charges	214,226	239,039	650,993
Net profit	$1,765,064	$2,168,620	x$2,436,168
Divs. paid or declared on pref. stock	300,000	300,000	225,000
Divs. paid on common stock	742,690	495,126	------
Balance, Dec. 31	$722,374	$1,373,494	$2,211,168
No. of shares of com. stock outstdg	990,253	990,253	990,253
Earnings per share	$1.48	$1.89	$2.15

x Operations of the company by the Irving Trust Co., trustee for the period beginning Jan. 1, 1936 and ended May 4, 1936 have been included in the above statement.

y No provision has been made for Federal income taxes for the year ended Dec. 31, 1936, as the company claims as taxable deductions various items in an amount exceeding the net profits of the company for the year ended Dec. 31, 1936. The validity of such deduction is subject to final determination with the Federal Government.

Comparative Balance Sheet Dec. 31

Assets—	1938 $	1937 $	*Liabilities*—	1938 $	1937 $
Cash in hand, in bks. & in. transit	6,139,722	5,635,834	Accts. payable	1,439,827	1,028,002
Merchandise inv.	4,695,968	4,763,899	Accts. pay., exp.	332,988	348,826
c Misc. accts. rec. (current)	3,721	d40,484	Accrued expenses	751,205	773,932
Marketable securs.	146,832	151,832	Prov. for Fed. inc. taxes	234,543	251,101
c Misc. notes & accts. receiv'le	30,593	24,338	Mtge. pay. & mtge. instl. curr.	11,200	37,317
b Fixed assets	11,027,640	10,738,588	Divs. payable	75,000	75,000
Deferred charges	617,488	663,233	Res. for def. maint. replace. & cont.	------	505,162
			Mtge. & purchase money oblig'n	734,100	765,300
			15-year 5% s. f. debs	3,922,142	4,252,000
			Res. for conting.	------	500,000
			6% conv. pf. stock	5,000,000	5,000,000
			Com. stk. (par $1)	990,253	990,253
			Capital surplus	4,526,123	3,919,369
			Earn. surplus	4,644,585	3,571,947
Total	22,661,964	22,018,210	Total	22,661,964	22,018,210

b After reserve for depreciation and amortization of $5,680,193 in 1938 and $5,200,248 in 1937. c Less reserve. d Includes notes receivable.—V. 148, p. 1032.

MacKinnon Steel Corp., Ltd.—*Accumulated Dividend*—

The directors have declared a dividend of $1.75 per share on account of accumulations on the 7% cumul. pref. stock, par $100, payable March 15 to holders of record Feb. 28. Like amount was paid on Dec. 12, Sept. 15, June 15 and March 15, 1938 and on Dec. 15, 1937, this last being the first dividend paid by the company since February, 1933, when 87½ cents per share was distributed on this issue. Prior to this latter date regular quarterly dividends of $1.75 per share were paid.—V. 147, p. 3163.

MacLaren-Quebec Power Co.—*Financing Plan*—

The company has filed an application with the Provincial Electricity Board for permission to carry out financing in connection with refunding of its 1st mtge. bonds.

The plan includes an authorized 1st mtge. bond issue of $20,000,000 and a 2d mtge. issue of $18,000,000. Principal amount of 20-year 4% bonds will be used for refunding outstanding bonds of a similar amount.

The present $12,000,000 outstanding 1st mtge. bonds, series A, 5% will be called on May 15 next at 103 and accrued interest, while the $6,000,000 series B will be called on the same date at 105 and accrued interest. The application also requests permission to reduce to $6,494,470 the amount of capital represented by the outstanding 50,000 shares (no par) common stock outstanding. In the previous balance sheet this amount was carried at $8,543,593.

In addition to refunding present issues, proceeds will be used to covet bank loans and provide working capital for the company.—V. 148, p. 885.

Mack Trucks, Inc. (& Subs.)—*Earnings*—

Calendar Years—	1938	1937	1936	1935
x Net loss	$929,171	pf$1,284,691	pf$1,440,850	$395,616
z Earnings per share	Nil	$2.15	$2.41	Nil

x After interest, depreciation and Federal taxes. y After surtax on undistributed profits. z On 597,335 shares capital stock (no par).—V. 148, p. 885.

Maryland Fund, Inc.—*Dividend*—

The board of directors on Feb. 21 declared a quarterly distribution of three cents per share, payable March 15 to holders of record Feb. 28. This distribution, the 18th declared since the Fund's inception in 1934, will be made against approximately 1,685,000 shares outstanding, and compares with three cents paid on Dec. 15 last, and two cents per share paid on Sept. 15, 1938.—V. 147, p. 3768.

Market Street Ry. Co.—*Earnings*—

(Including South San Francisco RR. & Power Co.)

Year Ended Dec. 31—	y1938	1937
Total gross revenues	$6,482,371	$7,192,722
Operating expenses, maintenance and taxes	6,027,332	6,394,272
x Net operating revenue	$455,039	$798,450
Other income	7,660	7,408
x Net oper. revenue and other income	$462,700	$805,858
Appropriation for retirement reserve	500,000	500,000
Gross income	loss$37,300	$305,858
Interest charges	441,439	456,882
Amortization of debt discount and expense	21,065	22,926
Other income deductions	3,927	4,306
Net loss	$503,732	$178,257
Earned surplus, beginning of period	4,584,272	4,766,378
Profit on sale of unimproved property	------	5,584
Profit on funded debt acquired for sinking or other funds (net)	22,940	*Dr*1,775
Miscellaneous credits	111	57
Total	$4,103,593	$4,591,986
Carmen's equipment written off	------	7,624
Loss on sale of unimproved property	9,042	------
Obsolete materials and supplies reduced to scrap value	29,718	------
Loss on abandonment of property of South San Francisco RR. & Power Co. on account of discontinuance of service	32,796	------
Miscellaneous debits	431	90
Earned surplus, end of period	$4,031,605	$4,584,272

x Before appropriation for retirement reserve. y Preliminary, subject to audit.

Note—The net loss, as stated above, includes a loss of $7,906 for the year ended Dec. 31, 1938 and $10,307 for the year ended Dec. 31, 1937, resulting from the operations of the South San Francisco RR. & Power Co., a wholly-owned subsidiary, which was dissolved Dec. 30, 1938.—V. 148, p. 442.

Melville Shoe Corp.—*Sales*—

Corporation on Feb. 18 announced sales of $1,761,715 for the four weeks' period ended Feb. 11, as cmopared with sales of $1,767,528 for the similar period last year, or a decline of 0.33%. For the eight weeks' period ended Feb. 11, sales were $4,897,619, as against $4,649,735 last year, or an increase of 5.33%.—V. 148, p. 587.

Michigan Bell Telephone Co.—*Earnings*—

Period End. Dec. 31—	1938—*Month*	—1937	1938—12 *Mos.*	—1937
Operating revenues	$3,563,058	$3,443,471	$40,374,654	$40,634,117
Uncollectible oper. rev.	7,874	13,556	258,438	76,143
Operating revenues	$3,555,184	$3,429,916	$40,116,216	$40,557,974
Operating expenses	2,172,536	2,250,382	25,333,545	25,329,782
Net oper. revenues	$1,382,648	$1,179,533	$14,782,671	$15,228,192
Operating taxes	446,160	401,729	5,364,269	5,019,601
Net oper. income	$936,488	$777,804	$9,418,402	$10,208,591
Net income	887,349	735,790	8,802,092	9,770,823

—V. 148, p. 1033.

Midland Steel Products Co.—*To Pay 50-Cent Dividend*—

Directors have declared a dividend of 50 cents per share on the common and non-cumulative preferred stocks, both payable April 1 to holders of record March 3. Like amounts were paid on these issues on Dec. 24 and April 1, 1938.—V. 147, p. 3614.

Midland Valley RR.—*Earnings*—

Calendar Years—	1938	1937	1936	1935
Aver. miles of road oper.	351	351	351	361
Freight revenues	$1,364,992	$1,506,637	$1,510,415	$1,306,339
Miscell. revenues	22,106	28,606	24,304	23,427
Total oper. revenues	$1,387,099	$1,535,243	$1,534,719	$1,329,766
Maint. of way & struc.	161,431	195,108	209,876	171,300
Maintenance of equipm't	139,088	147,212	147,901	127,451
Traffic	30,336	30,634	28,618	27,998
Transportation	357,625	385,984	382,129	341,483
General	77,820	79,516	73,090	64,500
Transport. for inv.—*Cr*	9,517	10,797	8,726	4,129
Net rev. from oper.	$630,315	$707,586	$701,830	$601,162
Railway tax accruals	141,540	106,152	107,962	85,702
Uncoll. railway revenues	------	------	------	1,597
Total oper. income	$488,775	$601,433	$593,868	$513,863
Total other oper. income	77,097	77,286	75,529	73,037
Gross oper. income	$565,872	$678,719	$669,397	$586,900
Total deductions from gross income	157,101	184,144	183,518	165,148
Net oper. income	$408,771	$494,576	$485,878	$421,752
Total non-oper. income	74,425	92,873	121,421	107,091
Gross income	$483,196	$587,449	$607,299	$528,843
Int. on 1st mtge. bonds	335,750	335,750	335,750	335,750
Int. on adj. mtge. bonds	121,575	121,575	121,575	121,575
Int. on unfunded debt	436	227	3,783	1,840
Miscell. income charges	5,520	5,786	5,389	5,203
Net income	$19,915	$124,110	$140,802	$64,474

General Balance Sheet Dec. 31

Assets—	1938 $	1937 $	*Liabilities*—	1938 $	1937 $
Investments, road, equipment, &c.	19,341,420	19,429,336	Common stock	4,006,500	4,006,500
Misc. phys. prop.	127,830	107,832	Preferred stock	3,999,250	3,999,250
Other investments: Muskogee Co., common stk.	1,084,408	1,084,408	1st mtge. 5% bds.	6,715,000	6,715,000
Sebastian Co. C'l & Mining Co. stock & bonds	483,900	483,900	Adj. mtge. 5s ser. A	1,552,500	1,552,500
Miscellaneous	11,588	20,541	Adj. mtge. 5s ser. B	879,000	879,000
U. S. Govt. bonds	------	15,267	Current liabilities	378,922	316,666
Cash	1,274,594	1,158,703	Deferred liabilities	2,883	3,201
Mat'l & supplies	180,495	162,359	Reserve for taxes	40,193	39,040
Other curr. assets	55,305	85,858	Accrued deprecia'n equipment	299,400	274,749
Def'd assets & unadjusted debits	35,138	36,142	Other unadj. cred.	28,708	29,257
			Corporate surplus	4,692,321	4,769,181
Total	22,594,679	22,584,345	Total	22,594,679	22,584,345

—V. 148, p. 587.

Midvale Co.—*To Pay 75-Cent Dividend*—

The directors on Feb. 23 declared a dividend of 75 cents per share on the capital stock, no par value, payable April 1 to holders of record March 25. This compares with $2.50 paid on Dec. 17, last; $1 paid on Oct. 1, last; 75 cents paid on July 1 and on April 2, 1938; $2.50 paid on Dec. 18, 1937; $1.50 paid on Oct. 1, 1937; $1.25 paid on July 1, 1937; 75 cents paid on April 3, 1937; $3 on Dec. 19, 1936; $1 on Oct. 1, 1936; 50 cents on July 1 and April 1, 1936; $1 on Dec. 7, 1935, and on Nov. 7, 1934; 50 cents on Jan. 1, 1933; 75 cents on Oct. 1, 1932, and from Jan. 1, 1930 to and incl. July 1, 1932, quarterly distributions of $1 per share were made.—V. 147, p. 3463.

Mills Alloys Inc.—*SEC Delists Stock*—

The Securities and Exchange Commission has issued an order, effective on March 1, delisting the $2 cumulative convertible class A preferred stock (no par) and the class B common stock (no par) of the company from the Los Angeles Stock Exchange. The order was in connection with proceedings instituted by the SEC, and the Commission said the company stipulated on Nov. 23, 1938, that it had failed to file an annual report for the year 1937 and had consented to the withdrawal of its stock from listing on the Exchange.—V. 131, p. 2390.

Minneapolis-Honeywell Regulator Co.—*Earnings*—

Consolidated Income Account for Calendar Years

	1938	1937	b1936	b1935
Net sales	$11,263,632	$15,810,214	$13,546,619	$9,087,678
Cost and oper. expenses	9,499,163	11,708,146	9,257,399	6,665,354
Depreciation	460,762	466,484	362,123	268,516
Net profit from oper	$1,303,707	$3,635,584	$3,927,097	$2,153,808
Int. & divs. received	a5,193	5,305	4,768	16,563
Miscellaneous income	44,155	26,122	23,131	20,326
Gross income	$1,353,055	$3,667,011	$3,954,996	$2,190,698
Prov. for Federal taxes	271,608	c697,555	c809,888	366,041
Miscell. deductions	78,156	40,?06	6?,747	31,318
Net income	$1,003,289	$2,929,249	$2,082,360	$1,793,339
Preferred dividends	122,800	92,100	d128,782	134,650
Common dividends	1,243,800	1,865,700	2,176,659	829,280
Shs. com. stk. (no par)	621,900	621,900	621,900	207,300
Earnings per share	$1.41	$4.52	$4.78	$8.00

a Interest earned only. b Includes Brown Instrument Co. c Including Federal tax on undistributed profits of $109,000 in 1937 and $76,200 in 1936. d Including dividend on called, and net adjutments on exchanged, series A shares to Jan. 16, 1937, and dividend on series B shares to March 1, 1937.

Consolidated Balance Sheet Dec. 31

Assets—	1938 $	1937 $	*Liabilities*—	1938 $	1937 $
Cash	2,239,132	1,508,467	Accounts payable	132,535	155,999
Trade notes & accounts receiv	1,353,564	1,567,778	Accrd. taxes & expenses, &c	491,890	968,906
Empls. and sundry accounts	36,432	38,902	4% conv. series B preferred	3,070,000	3,070,000
Inventories	3,710,759	4,861,572	x Common shares (no par)	3,291,499	3,291,499
Value of life insur	162,954	145,832	Paid-in, &c., capital surplus	910,993	910,993
y Real est., plant and equipment	3,272,323	3,520,728	Earned surplus	3,119,750	3,483,061
Patents	151,182	139,506			
Trademarks and goodwill	1	1			
Prepaid licenses & franchises	30,657	37,907			
Other prepd. expenses, &c	59,664	59,766			
Total	11,016,668	11,880,457	Total	11,016,668	11,880,457

x Represented by 621,900 no par shares. y After reserve for depreciation of $2,000,483 in 1938 and $2,525,885 in 1937.—V. 148, p. 737.

Minneapolis St. Paul & Sault Ste. Marie Ry.—*Intervenes in Reorganization*—

A committee representing insurance company investors has been authorized by the Interstate Commerce Commission to intervene in the reorganization.

The committee is composed of Haughton Bell, Assistant Financial Manager of Mutual Life Insurance Co., New York; Eugene J. Conroy, Assistant Solicitor of Prudential Insurance Co.; Edmund Fitzgerald, Vice-President of Northwestern Mutual Life Insurance Co.; H. C. Hagerty, Treasurer of Metropolitan Life; and Richard K. Paynter Jr., Assistant Treasurer of New York Life.—V. 148, p. 737.

Mobile & Ohio RR.—*Revised Plea Filed*—

A revised application was filed Feb. 21 with the Interstate Commerce Commission in connection with the proposed merger of the Gulf, Mobile & Northern with the Mobile & Ohio RR. and the unified operation of the merged properties with the properties of the New Orleans Great Northern RR. The name of the consolidated company would be Gulf Mobile & Ohio RR.

The revised application, filed jointly by the Mobile & Ohio and the Gulf Mobile & Northern, contained a plan of reorganization for the Mobile & Ohio as amended and revised on Feb. 15, which provides for unified operation of the properties of the three railroads named in the application.

The applicants previously filed with the Reconstruction Finance Corporation an application for $9,500,000 to be used in carrying out the plan. They also filed applications covering issuance of the required new securities.

The applicants said that representatives of holders of $4,904,000 of M. & O. refunding and improvement 4½s of 1977, or 35.5% of these bonds outstanding, and 31.1% of outstanding Montgomery Division (M. & O.) 5s of 1947 had signified their approval of the plan.

Illinois Central Intervenes in Plan—

The Illinois Central RR. and two of its subsidiaries intervened Feb. 21 in proceedings looking to consolidation of the Mobile & Ohio and Gulf Mobile & Northern.

The Illinois Central and the subsidiaries, the Yazoo & Mississippi Valley and the Gulf & Ship Island, told the Interstate Commerce Commission the proposed consolidation "will completely destroy the competition which now exists between the Gulf Mobile & Northern and the Mobile & Ohio" and would "jeopardize the capacity of petitioners and other major trunk lines to continue adequately to serve the Mississippi Valley."

Committee Seeks Deposits Authorization—

The reorganization committee has applied to the Interstate Commerce Commission for authority to solicit deposits of M. & O. securities under the reorganization agreement which contemplates the merger with the Gulf Mobile & Northern, and to act under authorizations of the security holders to represent them in the reorganization merger. Members of the committee are Frederic W. Ecker, Vice-President of Metropolitan Life Insurance Co.; John K. Olyphant Jr., Vice-President of Central Hanover Bank & Trust Co., and Edward H. Leslie, a general partner in Wood, Struthers & Co.—V. 148, p. 738.

Mock, Judson, Voehringer Co., Inc.—*To Pay 25-Cent Dividend*—

The directors have declared a dividend of 25 cents per share on common stock, par $2.50, payable March 11 to holders of record March 1. Like amount was paid on Dec. 20, last and compares with 15 cents paid in each of the three preceding quarters. A dividend of 55 cents paid on Dec. 18, 1937, and previously regular quarterly dividends of 15 cents per share were distributed.—V. 147, p. 3165.

Mohawk Carpet Mills, Inc.—*Earnings*—

Calendar Years—	1938	1937	1936	1935
Net sales	$12,043,790	$18,195,246	$17,591,646	$13,901,592
Cost of sales	10,331,344	12,803,782	12,973,983	10,086,000
Gross prof. on trading	$1,712,446	$5,391,464	$4,617,663	$3,815,592
Depreciation	555,733	552,032	539,251	530,346
Sell., gen. & admin. exps	2,107,889	2,512,809	2,562,009	2,551,910
Int. & misc. charges—net	*Dr*10,319	*Cr*15,997	*Cr*75,103	*Cr*19,855
Prov. for Fed. inc. taxes	------	a265,000	330,000	120,000
Prov. for decline from cost to market in inventory value	524,406	835,537	------	------
Net profit	loss$1,485,901	$1,242,084	$1,261,505	$633,190
Dividends paid	136,575	928,710	846,765	409,725
Balance, surplus	def$1,622,476	$313,374	$414,740	$223,465
Shs. capital stock outstanding (par $20)	546,300	546,300	546,300	546,300
Earnings per share	Nil	$2.27	$2.30	$1.16

a Includes $40,000 provision for Federal undistributed profits tax.

Balance Sheet Dec. 31

Assets—	1938 $	1937 $	*Liabilities*—	1938 $	1937 $
a Land, building, equipment, &c	6,206,412	6,646,195	b Capital stock	11,000,000	11,000,000
Prepayment	341,955	366,010	Accounts payable	663,312	286,354
Cash	539,969	430,526	Notes payable	1,500,000	3,000,000
Acc'ts receivable	1,842,091	1,887,848	Cust. credit bals	405,574	583,100
Trade accepts. rec	42,719	28,077	Accruals	88,788	82,611
Oth. acc'ts & advs	53,412	33,909	Res. for Fed. taxes	5,372	264,843
Invest. securities	36,000	36,000	Capital surplus	424,113	424,113
Notes rec. & advs. (non-current)	320,339	205,729	Earned surplus	3,724,208	5,346,685
Inventories	8,379,883	11,304,826	c Treasury stock	*Dr*48,588	*Dr*48,587
Total	17,762,780	20,939,119	Total	17,762,780	20,939,119

a After depreciation of $7,289,379 in 1938 and $6,757,423 in 1937. b Represented by 550,000 shares, par $20, including treasury stock. c Treasury stock at cost, 3,700 shares.—V. 147, p. 1200.

Montreal Light Heat & Power Consolidated—*To Issue* $20,000,000 *Convertible Notes*—

Notice was given Feb. 20 of the filing of an application by the company with the Provincial Electricity Board for authorization to issue convertible note certificates in the amount of $20,000,000, for the purpose of refunding the company's 3% conv. debentures, maturing July 1 next.

According to this notice the refunding will be through a new issue of 10-year certificates, convertible by the holder at any time within five years into common shares of the company on the basis of 1½ shares for each $50 principal amount.

Authorization is being sought by the company to issue two series of the proposed note certificates: One for an amount of $15,000,000, bearing interest at the rate of 3%, and one for an amount of $5,000,000, bearing interest at the rate of 2¾%. It is understood that the latter series will be taken up by large institutional holders while the remaining $1,696,300 outstanding of the present debenture total of $21,696,300 will be provided for out of the company's funds.—V. 148, p. 1034.

Munsingwear, Inc.—*Earnings*—

Years Ended Dec. 31—	1938	1937
x Net sales	$4,852,521	$5,576,169
Cost of merchandise produced and sold	3,719,253	4,123,471
Advertising and distribution expenses and general and administrative expenses	1,179,024	1,234,137
Net operating loss	$45,757	prof$218,560
Miscellaneous income (net)	12,765	9,563
Net loss	$32,992	prof$228,123
Provision for Federal and State income taxes	------	35,022
Net loss	$32,992	prof$193,101
Dividends paid	37,500	112,500
Earns. per share on 150,000 shs. capital stock	Nil	$1.28

Notes—(1) Annual charges, included above for deperciation of buildings, machinery and equipment amount to $81,536 for 1938 and $68,523 for 1937. (2) In the above statement "cash discounts on purchases" and "income from sundry remnant sales" have been applied against "cost of merchandise produced and sold"; on former occasions these items were included in "miscellaneous income."

x Includes underwear, foundation garments, hosiery, &c., after deducting returns, discounts and allowances.

Comparative Balance Sheet Dec. 31

Assets—	1938	1937	*Liabilities*—	1938	1937
x Land, bldgs., machinery, &c	$896,990	$902,369	y Capital stock	$1,500,000	$1,500,000
Goodwill, trade-marks, Pats., &c.	1	1	Accounts payable, accr. exp., &c	57,520	204,774
Cash	1,552,573	971,750	Res. for Fed., State & local taxes	127,941	------
Accts. & notes rec	751,852	824,653	Capital surplus	3,184,181	3,184,180
Contract for deed	48,000	52,000	Earned surplus	10,109	80,601
Cash sur. val. life insur. policies	6,077	243,821			
Inventories	1,592,584	1,902,771			
Advances on undelivered mdse	------	21,399			
Prepaid expenses	30,673	49,791			
Misc. investments	1,001	1,001			
Total	$4,879,750	$4,969,555	Total	$4,879,750	$4,969,555

x Land, buildings, machinery and equipment of subsidiary companies at reduced values established in January, 1933, less provision for depreciation of $703,216 in 1938 and $646,931 in 1937. y Represented by 150,000 shares of no par value.—V. 147, p. 1041.

Muskogee Co.—*Earnings*—

Calendar Years—	1938	1937	1936	1935
Divs. & miscell. income	$385,319	$512,703	$529,130	$334,970
Gen. exp., taxes & int	81,470	81,472	72,160	61,669
Net income	$303,849	$431,231	$456,969	$273,301
Preferred dividends	174,384	174,384	174,384	174,384
Common dividends	101,091	202,182	202,182	90,982
Surplus	$28,374	$54,665	$80,403	$7,935

Balance Sheet Dec. 31

Assets—	1938 $	1937 $	*Liabilities*—	1938 $	1937 $
Cash	192,396	160,050	6% cum. pref. stk. ($100 par)	2,906,400	2,906,400
Secur's of affil. cos. owned, at cost	10,482,354	10,481,731	x Com. stk. (202,182 no par shs.)	6,941,500	6,941,500
Miscell. securities owned, at cost	35,875	35,875	Notes payable to affiliated cos	385,000	385,000
Real estate	113,997	113,997	Accrued deprec'n	5,250	4,500
Advs. to affil. cos	480,000	480,000	Reserve for taxes	24,881	21,036
			Surplus	1,041,592	1,013,217
Total	11,304,623	11,271,653	Total	11,304,623	11,271,653

x 38,250 shares Muskogee Co. common stock owned by its subsidiary, Midland Valley RR.—V. 147, p. 3314.

(F. E.) Myers & Bros. Co.—*Earnings*—

Quar. End. Jan. 31—	1939	1938	1937	1936
Manufacturing profit	$442,380	$549,812	$565,441	$438,691
Expenses	209,718	204,413	195,349	179,055
Operating profit	$232,662	$345,399	$370,092	$259,636
Other income (net)	5,807	8,743	8,720	5,784
Total income	$238,469	$354,142	$378,812	$265,420
Depreciation, &c	21,339	21,089	20,045	19,502
Federal taxes	41,000	50,200	54,000	35,125
Net profit	$176,130	$282,852	$304,767	$210,794
Common dividends	150,000	200,000	150,000	100,000
Surplus	$26,130	$82,852	$154,767	$110,794
Earns. per sh. on 200,000 shs. com. stk. (no par)	$0.88	$1.41	$1.52	$1.05

—V. 147, p. 3918.

National Brush Co.—*To Pay 10-Cent Dividend*—

Directors have declared a dividend of 10 cents per share on the common stock, par $5, payable March 10 to holders of record Feb. 28. This will be the first dividend paid on the common shares since Dec. 21, 1937, when a regular quarterly dividend of 12½ cents per share was distributed.—V. 147, p. 2540.

National Bond & Investment Co. (& Subs.)—*Earnings*

Consolidated Statement of Earnings for Years Ended Dec. 31

	1938	1937	1936
Operating income	$4,084,961	$6,858,268	$6,097,275
Oper., general & adminis. expenses	2,501,793	2,959,983	2,290,611
Profit	$1,583,168	$3,898,285	$3,806,664
Other income	26,190	9,987	9,907
Total income	$1,609,359	$3,908,272	$3,816,571
Interest paid	321,198	509,447	409,604
Miscellaneous deductions	2,859	3,008	------
Adjust. of res. for losses on recs	*Cr*255,030	------	------
Prov. for income & excess profits taxes	z326,882	579,386	561,529
Prov. for surtax on undist. profits	------	220,472	283,323
Net income for the year	$1,213,450	$2,595,959	$2,562,115
Dividends paid	a888,096	1,402,680	x1,054,642
Shares common stock (no par)	612,600	612,600	612,200
Earnings per share	$1.49	$3.74	y$4.07

x $306,100 on old common, $679,542 on new common, and $69,000 on 5% cum. pref. y After deducting $69,000 for 5% cum. pref. stock. z Provision for Federal income and capital stock taxes. a $300,000 pref. stock $5 per share, and $588,096 common stock 96 cents per share.

Consolidated Balance Sheet Dec. 31

Assets—	1938 $	1937 $	*Liabilities*—	1938 $	1937 $
Cash on hand & demand deposits	7,327,142	7,366,630	Notes pay., unsec.	14,099,000	32,530,000
x Notes & accept's receivable, &c.	a26,089,371	45,788,934	Accounts payable	242,789	159,537
Acc'ts receivable	1,507	3,333	Accr'd liabilities	b35,001	1,017,881
Advs. receivable, sundry	------	18,048	Other curr. liabil.	214,474	159,635
Due from officers and directors	3,939	2,736	Def'd income—unearned discount	1,454,649	2,222,751
Investments	81,173	53,397	Long-term debt	495,000	994,000
y Fixed assets	66,248	73,545	Pref. stock, cum. (par $100)	6,000,000	6,000,000
Deferred charges	107,778	149,559	z Common stock	7,012,000	7,012,000
			Earned surplus	3,724,245	3,360,377
Total	33,677,158	53,456,181	Total	33,677,158	53,456,181

x After reserves for losses of $590,364 ($1,042,623 in 1937). y After reserve for depreciation, $160,851 in 1938 and $140,689 in 1937. z Represented by 612,600 no-par shares. a Notes and account receivable, &c. b Including Federal income and capital stock taxes, estimated.—V. 147, p. 3021.

National Distillers Products Corp. (& Subs.)—*Earns.*

Calendar Years—	1938	1937	1936	1935
x Net income	$7,850,506	$7,861,969	$7,753,251	$7,009,238
Shs. com. stk. (no par)	2,036,896	2,036,896	2,036,896	2,036,897
Earnings per share	$3.85	$3.86	$3.80	$3.44

x After interest, depreciation and Federal income taxes.

Listing of Additional Common Stock—Acquisition—

The New York Stock Exchange has authorized the listing of 8,555 additional shares of common stock, (no par) on official notice of issuance upon the acquisition of substantially all the assets and properties of Shewan-Jones, Inc., making the total amount of common stock applied for 2,045,451 shares.

The directors at a meeting held Feb. 15, 1939 authorized the issuance of 8,555 shares of the authorized but unissued common stock in part consideration of substantially all of the assets and properties of Shewan-Jones, Inc. (Calif.), as of Jan. 1, 1939, pursuant to an agreement authorized at a meeting of the executive committee of the board of directors Feb. 6, 1939, between Lee Jones (the owner or controller of a majority of the capital stock of Shewan-Jones, Inc.), Shewan-Jones Inc., and the corporation.—V.

Studying $14,000,000 *Note Refunding*—

The directors are understood to be giving consideration to the refunding of the company's $14,000,000 notes and at the same time obtain a moderate amount of new money. It is understood that Glore, Forgan & Co. and Harriman Ripley & Co., Inc., will be the principal underwriters if the new issue is decided upon.—V. 147, p. 4061.

National Life & Accident Insurance Co.—*Extra Div.*—

Directors have declared an extra dividend of 20 cents per share in addition to the regular quarterly dividend of 30 cents per share on the common stock, both payable March 1 to holders of record Feb. 20.—V. 146, p. 3195.

National Surety Co.—*Court Upholds* $18,385,000 *Claims*

The Court of Appeals on Feb. 21 by a unanimous Court, affirmed the lower courts which had approved the action of the Superintendent of Insurance in fixing the claims on mortgage bonds guaranteed by the old National Surety Co. at $18,385,000. The National Bondholders Corp., which represents the mortgage creditors, supported the Superintendent's position on the appeal.

This decision will permit the Superintendent to immediately distribute approximately $10,000,000 in cash dividends which is equal to 35% of the mortgage creditors' claims and 25% of the general creditors' claims upon which 10% was previously paid. It is expected that further dividends will be paid in the future.

The reorganization of the guaranteed mortgage situation in the National Surety Co. proceeding involved approximately $50,000,000 of mortgage bonds in the hands of the public. The reorganization, worked out in conjunction with the National Bondholders Corp., permitted unified administration of the underlying mortgages and real estate scattered throughout the country, and also permitted these bondholders to recover substantial amounts on their collateral, in addition to the dividends payable from the National Surety estate.

The Superintendent of Insurance was represented on the appeal by Edward F. Keenan, his General Counsel, and the National Bondholders Corp. by Hays, Wolf, Kaufman & Schwabacher.—V. 147, p. 1496.

(Oscar) Nebel Co., Inc.—*Trustees Appointed*—

Notice has been received by the New York Curb Exchange of the appointment of trustees for the company, pursuant to an order entered by the U. S. District Court for the Eastern District of Pennsylvania approving a petition for reorganization of the corporation filed under Chapter 10 of the Bankruptcy Act.—V. 137, p. 1776.

New Bedford Gas & Edison Light Co.—*Earnings*—

Years Ended Dec. 31—	x1938	1937
Total operating revenues	$3,984,311	$4,386,516
Operating expenses	1,773,855	1,877,603
Maintenance	293,565	373,256
Provision for retirements	346,229	340,002
Federal income taxes	69,461	132,363
Other taxes	769,460	713,369
Operating income	$731,741	$949,922
Other income (net)	*Dr*20,775	31,942
Gross income	$710,966	$981,864
Interest on serial notes (issued May 1, 1938)	21,576	------
Other interest	21,389	45,036
Amortization of debt discount and expense	743	------
Interest charged to construction	*Cr*875	*Cr*1,740
Balance of income	$668,133	$938,569

x Preliminary, subject to annual audit and such sundry book adjustments, if any, as may be necessary incident to closing for fiscal year ended Dec. 31, 1938.

Note—The above statement does not include $118,326 representing that portion of unusual expense incident to recent storm damage which is being amortized over a two year period beginning Jan. 1, 1939.—V. 148, p. 132.

New York, Lake Erie & Western Coal & RR.—*Interest*

The interest due May 1, 1938, on the guaranteed first mortgage extended bonds, series A, 5½%, due 1942, is now being paid.—V. 146, p. 3024.

New York Ontario & Western Ry.—*Hearing on Plan*—

Federal Judge Murray Hulbert at Reorganization hearing Feb. 20 expressed the opinion that the proposed plan of reorganization for the company was not sufficient to place the road on a paying basis. He pointed out that the principal need to insure future profitable operation was to secure financial support for three coal companies, Scranton Coal Co., Monarch Coal Co. and Penn-Anthracite Coal Co., which in past years supplied 55% of the road's tonnage. Thirty-five representatives of various communities in New York State served by the road asked the Court to permit sufficient time for the working out of a sound reorganization plan and promised their support, financial and by means of increased tonnage.

Judge Hulbert adjourned further hearings until May 18.—V. 148, p. 1035.

New England Gas & Electric Assn. (& Subs.)—*Earns.*

Years Ended Dec. 31—	x1938	1937
Total operating revenues	$13,685,551	$13,940,252
Operating expenses	6,618,178	6,860,594
Maintenance	991,728	1,059,881
Provision for retirements	1,219,272	1,241,845
Federal income taxes	380,543	361,384
Other taxes	2,124,724	2,037,901
Operating income	$2,351,106	$2,378,648
Other income (net)	348,273	320,825
Gross income	$2,699,379	$2,699,472
Subsidiary companies charges:		
Interest on long-term debt	102,215	30,000
Other interest	109,988	135,429
Amortization of debt discount and expenses	3,500	1,765
Interest charged to construction	*Cr*21,095	*Cr*10,794
Income applic. to com. stock held by public	38,519	56,280
Balance	$2,466,251	$2,486,792
New England Gas & Electric Association charges:		
Interest on long-term debt	2,108,666	2,111,413
Other interest	------	31,261
Amortization of debt discount and expense	210,879	210,890
Balance of income	$146,706	$133,229

x Preliminary, subject to annual audit and such sundry book adjustments, if any, as may be necessary incident to closing for fiscal year ended Dec. 31, 1938.

Note—(1) The above statement does not include $141,704 respresenting that portion of unusual expense incident to recent storm damage which is being amortized beginning Jan. 1, 1939.

(2) The results of operations of all properties now subsidiaries of New England Gas & Electric Association are included above for both periods, irrespective of dates acquired. No income is included herein from investments in transportation securities.—V. 148, p. 284.

New York & Richmond Gas Co.—*Approval to Reduce Stated Value of Common Stock Granted by SEC*—

The Securities and Exchange Commission on Feb. 17 granted the company's application regarding the reduction of its capital. The reduction is to be effected by an amendment of the articles of incorporation. That part of the present capital represented by the authorized and outstanding 150,000 shares of no-par common stock of $1,500,000 will be reduced to $850,000, a reduction of $650,000, by changing the stated value thereof from $10 to $5.66 2-3 a share. The number of shares will not be reduced nor will the respective voting power of the outstanding stocks be changed.

Of the 150,000 shares of no-par common stock, 149,460 shares or 99.64% are owned by 11 "Tree" companies, all of which are wholly-owned subholding companies and subsidiaries of Washington & Suburban Companies. (Each of these 11 corporations own approximately 9% of the common stock of New York & Richmond Gas Co. They are called "Tree companies" because they are named for trees, e.g., The Ashwood Co., The Beechtree Co., The Birch Co., &c.) The remaining 540 shares, and all of its outstanding 6% cumulative preferred stock (19,302 shares of 30,000 authorized) are publicly held. The preferred stock is entitled to vote only upon the default of dividends totaling $6 per share. There also is outstanding an issue of 1st refunding 6% mortgage bonds in the principal amount of $2,125,000, due 1951.

The present capitalization of the company and its capitalization after giving effect to the proposed reduction in common capital account, prepared from figures submitted by the company, are shown by the following tabulation:

As at Jan. 1, 1938—	*Actual*	%	*Pro Forma*	%
Funded debt	$2,125,000	31.7	$2,125,000	41.7
Preferred stock	1,930,200	28.9	1,930,200	37.9
Common stock	1,500,000	22.4	850,000	16.7
Earned surplus	1,138,925	17.0	185,979	3.7
Total	$6,694,125	100.0	$5,091,179	100.0

—V. 148, p. 739.

New York Susquehanna & Western RR.—*Earnings*—

January—	1939	1938	1937	1936
Gross from railway	$287,207	$305,134	$284,596	$329,780
Net from railway	120,320	128,280	99,370	104,997
Net after rents	43,792	52,886	41,513	58,756

—V. 148, p. 1036.

Nord Railway Co.—*Bonds Called*—

Company is notifiying holders of its 6½% external sinking fund gold bonds, due Oct. 1, 1950, that it has called for redemption on Oct. 1, 1939, all bonds of the loan then outstanding and not heretofore called for redemption. The called bonds will be redeemed and paid on that date at 102% of their principal amount upon presentation and surrender at the office of J. P. Morgan & Co. Interest on the bonds will cease after Oct. 1, 1939.—V. 147, p. 1044.

Northern States Power Co. (Del.)—*Weekly Output*—

Electric output of the Northern States Power Co. system for the week ended Feb. 18, 1939, totaled 26,377,850 kilowatt-hours, an increase of 5.0% compared with the corresponding week last year.—V. 148, p. 1036.

Northern States Power Co. (Wis.)—*Refinancing Plan*—

The company has filed with the Securities and Exchange Commission an application for exemption from the requirement of filing a declaration under the Holding Company Act in connection with the issuance and sale of $17,500,000 of first mortgage 3½% bonds due in 1964, the issuance of 25,327 shares of $100 par value common stock to the Northern States Power Co. of Minn. for certain of its own securities, and the assumption of $1,703,000 of first mortgage 6% gold bonds, Series A, due in 1947, of the Chippewa Power Co.

The securities of the company which are to be acquired from Northern States Power Co. of Minn. for 25,327 shares of common stock are: $194,500 of first & refunding 5% 30-year gold bonds, due May 1, 1944; $248,200 of general & refunding mortgage gold bonds, Series A, 7%, due Jan. 1, 1947; $450,000 of general and refunding mortgage gold bonds, Series B, 5%, due Jan. 1, 1947; $640,000 of general mortgage gold bonds, 5½%, due Dec. 1, 1950.

The net proceeds from the sale of the first mortgage 3½% bonds will be applied to the redemption of the following: $10,354,500 of first and refunding mortgage 5% 30-year gold bonds due May 1, 1944, to be redeemed on May 1, 1939, at 105; $2,847,800 of general and refunding mortgage 7% gold bonds, Series A, due Jan. 1, 1947, to be redeemed on July 1, 1939, at 104; $1,703,000 of Chippewa Power Co. first mortgage 6% gold bonds, Series A, due June 1, 1947, to be redeemed on June 1, 1939, at 104.

A part of the proceeds also will be used to finance contemplated expenditures in connection with construction of a proposed steam power plant of 10,000 kilowatts, initial installed capacity, near La Crosse, Wis.

The bonds of Chippewa Power Co. are assumed by Northern States Power Co. of Wis. in connection with the acquisition of all the assets of that company.

The first mortgage 3½% bonds of the company are to be issued at not less than 100 and accrued interest. The names of the proposed purchasers and the consideration to be received will be furnished by an amendment to the application.

Chippewa Power Co. has filed an application for approval of the sale of its utility assets to Northern States Power Co. of Wis.—V. 147, p. 4063.

Northwestern Yeast Co.—*Liquidating Dividends*—

Directors have declared liquidating dividends of $2 per share, payable on March 15 and on June 15 to holders of record March 3 and June 3, respectively. Similar amounts were paid in each of the three preceding quarters.—V. 146, p. 2054.

Norwich Pharmacal Co.—*Registers with SEC*—
See list given on first page of this department.—V. 148, p. 1037.

Ohio Finance Co.—*40-Cent Dividend*—
Directors have declared a dividend of 40 cents per share on the common stock, payable April 1 to holders of record March 10. Similar payment was made on Dec. 22, last, and previously regular quarterly dividends of 30 cents per share were distributed.—V. 147, p. 3317.

Oklahoma City-Ada-Atoka Ry.—*Earnings*—

Calendar Years—	1938	1937	1936	1935
Av. miles of road oper.	132	132	132	132
Railway oper. revenues	$433,500	$514,406	$537,115	$435,090
Railway oper. expenses	317,356	312,001	313,908	261,587
Net rev. from oper.	$116,143	$202,404	$223,207	$173,502
Railway tax accruals	34,949	35,616	40,686	24,543
Uncoll. railway revenues	------	------	------	305
Total oper. income	$81,194	$166,788	$182,520	$148,654
Other operating income	815	669	518	465
Gross oper. income	$82,009	$167,457	$183,038	$149,119
Total deductions from gross income	63,323	80,764	75,148	88,140
Net oper. income	$18,686	$86,693	$107,890	$60,979
Non-operating income	2,628	3,263	2,540	4,188
Gross income	$21,314	$89,956	$110,429	$65,167
Rent for leased rd.—cred	30,543	25,560	21,124	5,403
Miscellaneous rents	192	192	192	192
Interest on bonds	49,250	66,000	66,000	8,000
Int. on unfund. debt	509	43	156	34
Miscell. income charges	219	------	185	40
Net income	$1,687	$49,281	$65,020	$62,304

General Balance Sheet Dec. 31

Assets—	1938	1937	*Liabilities*—	1938	1937
Road, equip. & general expend.	$3,023,215	$3,022,587	Common stock	$1,600,000	$1,600,000
Misc. phys. prop.	22,755	20,699	Long-term debt	1,100,000	1,100,000
Other investments	3,475	3,591	Non-negot. debt to affiliated cos	480,000	480,000
Cash	60,180	105,798	Other current liabilities	95,358	114,223
Oth. current assets	52,355	48,329	Def. liabilities, &c.	20,264	28,518
Def. assets, &c.	16,659	7,755	Debit balance	116,981	113,982
Total	$3,178,641	$3,208,759	Total	$3,178,641	$3,208,759

—V. 148, p. 591.

Oklahoma Gas & Electric Co.—*Earnings*—

Years Ended Dec. 31—	y1938	1937
Operating revenues	$13,271,815	$13,152,153
Operating expenses, maintenance and taxes	7,588,719	7,330,595
x Net operating revenue	$5,683,096	$5,821,558
Other income (net)	22,781	3,321
x Net operating revenue and other income	$5,705,877	$5,824,879
Appropriation for retirement reserve	1,300,000	1,200,000
Gross income	$4,405,877	$4,624,879
Interest charges (net)	1,741,581	1,714,395
Amortization of debt discount and expense	261,674	270,049
Amortization of limited-term electric investments	19,197	19,174
Other income deductions	38,676	40,835
Net income	$2,344,748	$2,580,425

x Before appropriation for retirement reserve. y Preliminary; subject to audit.—V. 148, p. 1037.

Oneida, Ltd.—*Dividend*—
Directors have declared a dividend of 18¾ cents per share on the common stock, par $12.50, payable March 15 to holders of record Feb. 28. Dividends of 12½ cents were paid on Dec. 15, Sept. 15 and June 15, last; regular dividends of 25 cents per share were paid in each of the five preceding quarters, and previously quarterly dividends of 12½ cents per share were distributed. In addition, an extra dividend of 50 cents was paid on the common shares on Jan. 15, 1937.—V. 146, p. 3349.

Oregon-Washington Telephone Co.—*Bonds Placed Privately*—
On Dec. 19, 1938, the company called for redemption on Jan. 1, 1939, at 101, $357,000 1st 6s of 1945, and $100,000 1st 6s of 1950. Payment was made with part of proceeds of $400,000 4½s dated Dec. 1, 1938, due Dec. 1, 1958. The $400,000 new issue was subscribed for in one block by an Eastern insurance company.—V. 121, p. 2521.

Ottawa Light, Heat & Power Co., Ltd. (& Subs.)—

Calendar Years—	1938	1937	1936	1935
Net operating profit	$977,162	$1,021,740	$972,079	$979,458
Income from investm'ts	5,241	5,663	3,761	2,329
Total income	$982,403	$1,027,403	$975,841	$981,788
Directors' fees	3,540	3,630	3,600	3,795
Legal fees	2,776	3,000	2,403	887
Salaries & fees paid to executive officers	22,847	22,040	22,040	22,040
Munic., provincial and Dominion taxes	170,028	166,119	169,643	159,803
Prov. for Dominion & provincial inc. taxes	52,278	64,828	61,673	56,810
Bond interest	219,931	231,269	234,750	237,313
Prov. for amort. of prem. paid on red. of bonds & financing expense	------	33,832	28,072	26,224
Prem. on bonds retired by sinking fund	------	4,827	6,134	2,843
For'gn exch. on bond int.	1,851	3,406	5,557	4,042
Exp. of appraisal of land, bldgs., plant & equip.	------	------	700	1,250
Provision for deprec.	260,000	220,000	170,000	170,000
Net profit	$249,151	$274,451	$271,267	$296,779
Preferred dividends	85,000	85,000	94,375	97,500
Common dividends	192,500	210,000	210,000	210,000

The conversion of the company's common stock to shares of no par value and the split of 4-to-1 was approved by the shareholders at a special meeting on Dec. 7. The conversion premitted writing off against capital stock the whole sum appearing under deferred charges on former balance sheets as "premium on redemption of bonds and financing expenses", (the bond refunding, &c. in 1938 had brought this up to about $900,000). Heretofore this sum was being amortized by annual charges against earnings, and the charge against 1938 for that purpose would have been $39,358. However, the above write-off has eliminated the latter and all subsequent charges on that account. The sum thus made available ($40,000) has been used to increase the provision for depreciation for 1938 which is $260,000 as compared with $220,000 for 1937.

The bond refunding operation referred to above was effected on Oct. 1, when all of the company's outstanding series "A" 5% bonds due 1957 amounting to $4,574,000 were refunded by an issue of $5,000,000 series "B" 3%, 3½% and 4% bonds. The new issue is payable in Canadian currency only.

Consolidated Balance Sheet Dec. 31, 1938

Assets—Cash, $236,220; investment securities, $156,750; accounts receivable (net), $250,192; inventories, $172,235; land, buildings, plant and equipment (net), $7,530,431; franchises, rights and contracts, $1,784,062; deferred charges, $7,495; total $10,137,385.

Liabilities—Accounts payable and accrued liabilities, $164,784; Provision for taxes, $73,330; Dividends payable, $56,250; accrued bond interest, $48,406; funded debt, $5,000,000; 5% cumul. redeemable pref. stock ($100 par), $1,700,000; common stock (140,000 no par shares), $2,600,000; earned surplus, $494,615; total, $10,137,385.—V. 147, p. 3919.

Otter Tail Power Co.—*Registers with SEC*—
See list given on first page of this department.—V. 148, p. 287.

Pacific Indemnity Co.—*Special and Extra Dividends*—
Directors have declared a special dividend of 15 cents per share, an extra dividend of 10 cents per share and a regular quarterly dividend of 40 cents per share on the common stock, par $10, all payable April 1 to holders of record March 15. Extra dividends of 10 cents per share were distributed in each of the eight preceding quarters.—V. 147, p. 3318.

Pacific Telephone & Telegraph Co.—*Annual Report*—

Consolidated Income Statement of System for Calendar Years

	1938	1937	1936	1935
Local service revenues	$81,852,839	$79,103,294	$73,721,096	$69,170,401
Toll service revenues	31,130,323	31,321,035	28,375,505	24,911,346
Miscellaneous revenues	3,518,985	3,109,712	2,621,433	2,278,466
Total	$116,502,148	$113,534,041	$104,718,034	$96,360,214
Uncoll. oper. revenues	526,000	518,498	407,698	415,230
Total oper. revenues	$115,976,148	$113,015,543	$104,310,336	$95,944,983
Current maintenance	23,119,234	22,089,024	19,640,773	18,343,947
Depreciation expense	18,045,446	17,579,323	16,916,018	17,080,545
Traffic expenses	17,867,623	17,324,603	14,115,421	12,674,321
Commercial expenses	9,578,573	9,390,988	8,330,249	7,770,647
Operating rents	563,479	523,773	498,834	483,406
Gen. and miscell. exps.	9,617,671	9,282,122	8,091,329	7,696,931
Operating taxes	16,947,791	x15,545,348	x13,365,383	11,464,203
Net oper. income	$20,236,330	$21,280,362	$23,352,328	$20,430,983
Net non-oper. income	242,853	201,814	170,205	101,974
Income available for fixed charges	$20,479,183	$21,482,176	$23,522,533	$20,532,957
Bond interest	1,775,176	1,779,920	2,478,356	2,915,165
Other interest	1,469,328	948,441	683,363	692,640
Amortiz. of discount on funded debt	------	------	108,793	168,277
Other fixed charges	------	2,250	12,000	12,000
Release of premium on funded debt (net)	*Cr*9,732	*Cr*9,730	------	------
Net inc. avail for divs.	$17,244,411	$18,761,294	$20,240,020	$16,744,874
Divs. on pref. stock (6%)	4,920,000	4,920,000	4,920,000	4,920,000
Divs. on common stock	11,732,500	14,440,000	12,635,000	10,830,000
Surplus	$591,911	def$598,706	$2,685,020	$994,874
Shares of com. stock outstanding (par $100)	1,805,000	1,805,000	1,805,000	1,805,000
Earns. per share on com.	$6.83	$7,67	$8,49	$6,55

x No provision for surtax.

Comparative Consolidated Balance Sheet Dec. 31

Assets—	1938 $	1937 $	*Liabilities*—	1938 $	1937 $
Telephone plant	480,731,662	463,585,655	Common stock	180,500,000	180,500,000
Other investm'ts	1,624,169	1,632,346	Preferred stock	82,000,000	82,000,000
Misc. phys. prop	1,387,329	1,578,842	Bonds	54,594,000	54,614,900
Sinking fund	325,000	323,998	Advs. from Am. Tel. & Tel. Co	20,100,000	14,000,000
Cash & spec. deps	1,702,457	2,583,151	Notes sold to trustee of pension fund	16,415,726	16,808,777
Working funds	94,477	105,636	Cust. dep. and adv. paym'ts	2,058,105	1,906,803
Mat'ls & suppls.	4,947,531	5,492,330	Accts. pay. and other current liabilities	5,552,544	6,017,837
Notes receivable	22,271	19,020	Accrd. liabilities not due	9,057,573	8,358,879
Accts. receivable	10,848,908	10,424,788	Def'd credits	459,705	455,710
Prepayments	3,125,929	3,073,526	Depreciation res	133,970,536	124,826,915
Disc. on cap. stk	4,817,811	4,817,811	Surplus reserved	------	1,372,000
Oth. defd. debits	239,675	209,238	Surplus	5,159,031	2,984,521
Total	509,867,221	493,846,343	Total	509,867,221	493,846,343

Comparative Income Statement (Company Only)

Calendar Years—	1938	1937	1936	1935
Local service revenues	$47,920,921	$46,466,502	$43,698,410	$40,123,569
Toll service revenues	18,703,719	18,980,699	17,504,281	15,603,006
Miscellaneous revenues	2,001,449	1,810,664	1,549,863	1,343,892
Total	$68,626,090	$67,257,866	$62,752,554	$57,070,467
Uncoll. oper. revenues	262,800	252,598	199,898	201,330
Total oper. revenues	$68,363,290	$67,005,268	$62,552,656	$56,869,137
Current maintenance	14,036,030	13,587,045	12,048,421	10,852,589
Depreciation expense	10,842,342	10,651,489	10,299,363	10,085,198
Traffic expenses	11,724,359	11,460,103	9,581,515	8,469,740
Commercial expenses	5,522,414	5,452,731	4,830,477	4,383,551
Operating rents	427,032	394,573	380,297	366,523
Gen. and miscell. exps.	6,023,721	5,891,851	5,145,156	4,755,775
Operating taxes	9,484,136	y8,775,460	y7,520,473	6,582,361
Net oper. income	$10,303,253	$10,792,015	$12,746,953	$11,373,398
Net non-oper. income	10,519,689	10,572,562	9,996,499	7,796,977
Income avail. for fixed charges	$20,822,943	$21,364,577	$22,743,452	$19,170,376
Bond interest	1,774,305	1,778,868	2,373,067	2,461,173
Other interest	1,226,299	733,356	501,051	525,248
Amortiz. of discount on funded debt	------	------	102,863	146,574
Other fixed charges	------	2,250	12,000	12,000
Release of prem. on funded debt (net)	*Cr*9,732	*Cr*9,730	------	------
Net inc. avail. for divs.	$17,832,072	$18,859,833	$19,754,470	$16,025,381
Divs. on pref. stk. (6%)	4,920,000	4,920,000	4,920,000	4,920,000
Divs. on common stock	11,732,500	14,440,000	12,635,000	10,830,000
Surplus	$1,179,572	def$500,167	$2,199,470	$275,381

y No provision for surtax.

Comparative Balance Sheet (Company Only) Dec. 31

Assets—	1938 $	1937 $	*Liabilities*—	1938 $	1937 $
Telephone plant	284,357,543	274,555,092	Common stock	180,500,000	180,500,000
Investments in controlled cos.	146,474,927	142,394,927	Preferred stock	82,000,000	82,000,000
Other investm'ts	1,614,174	1,617,408	Bonds	54,594,000	54,594,000
Misc. phys. prop.	951,950	861,021	Adv. from Am. Tel. & Tel. Co.	20,100,000	14,000,000
Sinking funds	325,000	323,998	Notes sold to trustee of pension fund	10,851,591	11,145,557
Cash & spec. deps	1,260,567	1,964,424	Cust. dep. and adv. paym'ts	1,239,377	1,154,612
Working funds	74,738	74,567	Accts. pay. & oth current liabils.	3,543,574	3,342,922
Mat'ls & suppls.	2,996,404	3,262,057	Accrd. liabilities not due	6,062,063	5,692,466
Notes receivable	14,466	12,227	Def'd credits	389,750	383,855
Accts. receivable	6,837,599	6,469,184	Deprec. reserve	87,339,273	81,608,486
Prepayments	1,524,372	1,551,449	Surplus reserved	------	1,372,000
Disc. on cap. stk.	4,817,811	4,817,811	Surplus	4,810,570	2,261,667
Oth. defd. debits	180,645	151,400			
Total	451,430,199	438,055,567	Total	451,430,199	438,055,567

—V. 148, p. 887.

Pacific Lighting Corp.—*Considers $7,000,000 Refunding Plan*—

The corporation is reported to be working on possible retirement of $7,000,000 outstanding 4½% debentures which mature Oct. 1, 1945. The refunding would be accomplished through a private loan to insurance companies it is said.

No announcement has been made on the proposed interest rate of the refunding issue. The debentures outstanding are callable at 102¼ after next April 1.—V. 148, p. 742.

Pan American-Grace Airways—*New President*—

Company on Feb. 17 announced the election of Harold J. Roig as President. Mr. Roig, who is Vice-President of W. R. Grace & Co., has been a director and active in the management of Pan American-Grace Airways since 1929, when it was organized jointly by Pan American Airways and W. R. Grace & Co. to provide air mail and transport service from the Panama Canal Zone to Colombia, Ecuador, Peru, Bolivia, Chile and Argentina, where it is familiarly known as "Panagra." Mr. Roig will continue as Vice-President of W. R. Grace & Co.

John D. MacGregor, Vice-President and General Manager of Pan American-Grace Airways since 1929, has resigned. Mr. MacGregor some time ago expressed a desire to be relieved from active duty.—V. 133, p. 1300.

Parke, Davis & Co. (& Subs.)—*Earnings*—

Years Ended Dec. 31—	1938	1937	1936	1935
Profit from operations	$11,031,825	$11,294,200	$11,155,214	$10,847,751
Deprec. of plant & equip. and amortiz. of plants	466,388	480,910	480,458	477,375
Pensions paid former employees	149,857	b150,017	------	------
Foreign exchange	124,065	------	------	298,058
Balance	$10,291,515	$10,663,273	$10,674,755	$10,072,316
Miscellaneous income	269,440	203,031	278,369	219,976
Total	$10,560,955	$10,866,304	$10,953,124	$10,292,293
Prov. for income taxes	1,921,000	1,773,000	1,709,000	1,511,000
Federal surtax on undistributed profits	------	25,000	31,000	------
Net profit for year	$8,639,955	$9,068,304	$9,213,124	$8,781,293
Earned surp. bal. Jan. 1	11,993,149	11,403,455	10,957,100	11,853,743
Adj. of reserve for loss on investment	------	------	153,975	525,794
Adj. of prior year's income taxes, &c	------	------	28,837	8,690
Red. in reserve	c163,129	------	------	------
Total	$20,796,232	$20,471,759	$20,353,037	$21,169,523
Dividends—Cash	7,829,183	8,316,824	8,804,452	9,201,078
Stock	------	------	------	242,135
a Excess cost	------	------	------	633,960
Pensions paid to former empl. under approp. of stkhldrs. from surp.	------	------	145,129	135,249
Adjustm't of res. for loss on investment	------	161,787	------	------
Earn. sur. bal. Dec. 31	$12,967,049	$11,993,147	$11,403,455	$10,957,100
Shs. cap. stk. outstand.	4,893,632	4,892,489	4,891,761	4,842,735
Earnings per share	$1.76	$1.85	$1.88	$1.82

a Over declared value of capital stock reacquired in prior years and canceled in 1935. b In prior years pension payments were charged against earned surplus on authorization of the stockholders. c Reduction at year-end in amount of reserve required to state marketable securities at aggregate quoted market value.

Consolidated Balance Sheet Dec. 31

Assets—	1938 $	1937 $
Cash	446,257	815,553
a Notes and accts. receivable	5,906,257	5,957,990
Inventories	8,649,674	8,656,375
b Investments	10,397,535	9,653,928
c Depos. in closed banks	20,874	78,643
Def. chgs. to future operations	133,601	131,987
Land	1,255,167	1,255,167
d Bldgs., mach'y & fixtures, &c	5,914,909	5,026,282
e Machinery pat. rights	321,357	357,063
Formulae, process and copyrights	10,500,000	10,500,000
Total	43,545,631	42,432,988

Liabilities—	1938 $	1937 $
f Capital stock	24,492,770	24,481,340
Accounts payable	g1,318,878	899,002
Accr. wages, taxes, &c	644,694	582,035
Res. for Federal & foreign inc. tax	1,935,720	1,813,581
Dividend payable	1,957,450	2,446,241
Capital surplus	229,070	217,640
Earned surplus	12,967,049	11,993,149
Total	43,545,631	42,432,988

a After deducting reserve for doubtful notes and accounts of $354,104 in 1938 and $183,649 in 1937. b After reserve to adjust to market value. c After deducting reserves. d After reserve for depreciation of $6,517,169 in 1938 and $6,459,879 in 1937. e Less amortization. f Represented by 4,893,632 (4,892,489 in 1937) no par shares. g Includes $575,772 accounts payable in respect of uncompleted construction contracts.—V. 147, p. 3318.

Penick & Ford, Ltd., Inc.—*Smaller Dividend*—

The directors on Feb. 21 declared a dividend of 75 cents per share on the common stock, no par value, payable March 15 to holders of record March 3. This compares with $1 paid on Dec. 15 last; 75 cents paid on Sept. 15 and on June 15 last; a dividend of 50 cents paid on March 15, 1938; dividends of 25 cents were paid on Dec. 15, Sept. 15 and on June 15, 1937, and previously regular quarterly dividends of 75 cents per share were distributed. In addition, an extra dividend of 75 cents was paid on Dec. 24, 1936.—V. 147, p. 3167.

Pennsylvania RR.—*Annual Report*—A summary of the operations of the company for 1938, together with extracts from the remarks of M. W. Clement, President, will be found in the advertising pages of this issue.

The Year 1938—The marked decline in business throughout the country that began during the latter part of 1937 continued generally through 1938. As a result, the revenues of the company were seriously affected, notwithstanding some increases in freight rates and an increase in passenger coach fares. Total operating revenues decreased $95,549,267, or 21%, and operating expenses were reduced $80,914,050, or 23.9%. Operating expenses were less, due to falling off in business and decreased outlays for maintenance of roadway, track and equipment. Due to the continued high level of wages, taxes and prices of materials and supplies, and the necessity of maintaining service to the public and safety in operations, expenses could not be reduced sufficiently to offset fully the decline in revenues.

Economy prevails in all branches of the service, and while, under present conditions, it is necessary to postpone some maintenance work, the property and equipment are maintained in a condition to insure safety and efficient operation.

The board of directors, after consideration of the best interests of the company and the stockholders, declared a dividend of 1%, which was paid Dec. 20, 1938. This dividend was not fully earned in 1938, and was, therefore, charged to profit and loss. The ability of the company to earn its fixed charges and to pay this dividend was due, in large degree, to its policy over the years of using a portion of its earnings to pay off maturing obligations and provide additions and betterments to the road and equipment, as well as to economies resulting from past capital expenditures for improvements and equipment.

Revenues, Expenses and Taxes—Freight revenues decreased $82,249,897; passenger revenues decreased $5,847,067; and there were also decreased revenues from express, mail, switching, demurrage, &c.

The principal decreases in operating expenses were: $15,705,595 in maintenance of way and structures; $32,839,753 in maintenance of equipment; $27,733,446 in transportation. General expenses decreased $4,007,662. Depreciation aggregating $25,303,225 was charged to operating expenses, an increase of $547,927 over 1937.

Railway taxes decreased $1,186,897, due largely to decreased revenues and income, and adjustments in 1937 covering taxes of prior years. Taxes for unemployment compensation under the provisions of the Social Security Act increased $560,059, due to increase in the rate from 2% of the payrolls in 1937 to 3% in 1938, offset partly by decreased payrolls due to fewer employees. Taxes on account of the railroad retirement legislation of 1937 decreased $1,480,585, resulting from the smaller payrolls. All taxes required over 10 cents out of each collar of operating revenue, equal to 5.7% ($2.83 per share) upon the capital stock.

Operating Ratio—The operating ratio (percentage of operating revenues required to pay operating expenses) was 71.33%, compared with 74.13% in 1937. The ratio for 1938 is the lowest in the last 20 years, with two exceptions.

Net Railway Operating Income—Net railway operating income was $57,332,898, a decrease of $15,668,029 compared with 1937, equal to only 2.19% upon the investment in road and equipment.

Non-Operating Income—Non-operating income decreased $1,333,047. In 1937 the Norfolk and Western Railway Co. paid an extra dividend on its stock, while in 1938 no extra dividend was paid, and this accounts chiefly for the reduction.

Deductions from Gross Income—Deductions from gross income decreased $768,538. The principal change was in "interest on unfunded debt," refulting chiefly from charges in 1937 covering interest on tax settlement for prior years, no similar payment being made in 1938.

Of the $51,318,739 charged to "rent for leased roads," $30,298,074 was returned to companies within the system as dividends and interest on securities owned.

Net Income—The net income for the year was $11,046,100, compared with $27,278,638 in 1937. Against net income were charged the necessary appropriations to the sinking and other reserve funds aggregating $5,642,719, and $2,392,600 advanced to leased and affiliated railroad companies which were unable to make repayment. The balance of $3,010,781 was transferred to the credit of profit and loss.

Profit and Loss—In addition to the dividend of 1%, amounting to $6,583,877, charged against profit and loss, there was also charged against this account $6,590,445 for property retired and no longer required in connection with the operation of the railroad. This account was credited with $738,715, being miscellaneous adjustments during the year.

General Balance Sheet—There was a net increase in investment in road and equipment on lines owned and leased, as carried on the general balance sheet of the company, of $7,715,150.

The expenditures for road and equipment during the year aggregated $17,132,844; retired property and equipment to the amount of $9,417,694 (of which $2,694,916 was equipment) were written out of the accounts.

The expenditures for road and equipment on the System Lines aggregated $31,797,987; retired property and equipment to the amount of $16,007,022 (of which $3,644,911 was equipment) were written out of the accounts.

Investments—Investments in affiliated companies increased $9,765,296 due to advances for construction and loans to subsidiaries within the System, offset by sale of stocks of West Jersey & Seashore RR. to the Trust of 1878.

Current and Other Assets—The changes in current assets reflect the normal operation of routine business. The chief change in deferred assets represents the accretions to the Trust of 1878.

Funded Debt—There was a net decrease in funded debt of $6,482,910 due to payment at maturity of $9,646,000 equipment trust obligations; $1,100,000 30-year 4% bonds; $1,349,500 Sunbury Hazleton & Wilkes-Barre Ry. first mortgage 6% bonds, and redemptions made through operation of sinking funds. There were issued and sold during the year $6,330,000 15-year 2¾% equipment trust certificates, on a 2.70% basis, to finance in part the cost of 1,008 freight cars, 2 passenger coaches and 20 electric passenger locomotives.

During 1939 maturities of funded debt will amount to $9,068,000, chiefly equipment trust obligations.

Electrification—Work was completed during the year on the company's main line between Paoli and Harrisburg, Pa.; the freight route between South Amboy and Monmouth Junction, N. J.; the low grade freight line between Morrisville and Enola, Pa.; the freight route between Columbia, Pa., and Perryville, Md., and branches and yards.

Electrification has greatly improved and speeded up the service in this important traffic territory, and has accomplished for the east and west transportation of through passengers and freight, improvements and economies in operation comparable with those previously realized from the electrified operation of both branches of the service between New York, Philadelphia, Baltimore and Washington, inaugurated in 1935.

New Equipment—Orders were placed during the year for the building of 1,000 gondola cars, 8 special type freight cars, 2 passenger coaches of new design, and 20 electric passenger locomotives, at a cost approximating $8,456,000, involving over 1,000,000 man-hours of employment in the company's shops and additional employment by outside industries in furnishing the electrical equipment for the locomotives and material and parts for the cars.

The additional electric locomotives are required to obtain the full measure of economy and efficiency from the newly completed electrification, and the new freight cars are in accord with the company's policy of improving the equipment to meet the loading requirements of shippers, and reduce maintenance costs by the retirement of obsolete cars.

Freight and Passenger Rates—As explained in the 1937 annual report, the moderate increases in freight rates granted by the Interstate Commerce Commission made effective Nov. 15, 1937, were not, in the judgment of the railroads, sufficient to enable them to meet their increased costs. Consequently, this company, with other railroads of the country, petitioned the Commission for an additional increase of 15% in freight rates and charges, with provision for certain smaller increases in rates on bituminous coal and coke, anthracite coal, lumber, sugar, fruits and vegetables.

This petition was granted in part. The Commission authorized increases of 5%, effective March 28, 1938, on products of agriculture other than tropical fruits; on animals other than horses and mules; on products of animals; on lumber, shingles and lath, and on cotton seed oil and vegetable oils other than linseed oil. On anthracite coal, an increase of 10 cents per ton of 2,000 pounds was granted. On all other commodities, with the exception of bituminous coal, lignite, coke and iron ore, on which no increase was granted, and on all charges for accessorial services other than protective services against heat or cold, an increase of 10% was permitted.

The increase in rates on bituminous coal granted on Oct. 19, 1937, which was to expire on Dec. 31, 1938, has been extended indefinitely by the Commission.

In their petition for increased freight rates, the railroads sought only such reasonable increases as they felt would take care, in part, of the increases in costs over which they have no control. The increases in rates granted by the Interstate Commerce Commission were helpful in alleviating a serious situation accentuated by further unsettled economic conditions, but fell far short of relieving the unsatisfactory financial plight of the railway transportation industry.

A petition for an increase in the basic passenger fare in Eastern territory to 2½ cents per mile in coaches was granted, effective July 25, 1938, limited to a period of 18 months. The railroads consider that the change in the basic passenger fare presents an opportunity for test, which did not exist when the coach rate was 2 cents per mile. Generally, basic passenger fares have been constructed upon a fixed rate per mile without regard to the distance traveled by the passenger. The railroads in Eastern Territory have filed tariffs with the Interstate Commerce Commission proposing, effective during the time of the World's Fair in New York and the Golden Gate International Exposition at San Francisco in 1939, a passenger rate basis which will reduce the rate per mile for round trip tickets as the distance traveled increases. Under these tariffs, tickets good in coaches at the new rates range from 2¼ cents per mile to 1½ cents per mile, and substantia reductions in the cost of tickets for use in Pullman sleeping cars will also be made.

During 1939, a unique form of ticket will be sold which will enable a passenger to attend both the World's Fair in New York and the Golden Gate International Exposition in San Francisco at a flat round trip rate of $90 in coaches and $135 in Pullman cars, with a choice of attractive routes.

Taxes—The ever increasing proportion of the railroads' dollar which it must pay in taxes is in marked contrast with the experience of its competitors.

The railroads of this country pay 8 or more cents in taxes of various kinds out of each dollar of operating revenue received by them. The ratio was 7.9 cents per dollar of revenue in 1936; 7.8 cents in 1937, and will be approximately 9.7 cents per dollar of revenue in 1938. This ratio has shown an almost steady upward trend, ranging between 5 and 6 cents from 1921 to 1925; between 6 and 7 cents from 1926 to 1930; and has averaged more than 7 cents since that time, reaching a high of approximately 9.7 cents in 1938.

All water carriers reporting to the Interstate Commerce Commission for 1937 paid taxes aggregating only 2.08 cents per dollar of revenue; the private barge lines varied from 1.3 cents to 3.76 cents, and the Government owned barge lines paid no taxes.

Other agencies of transportation pay much lower taxes in relation to their revenues, which is due principally to the fact that they do not own the rights of way or roadbeds over which they operate.

The common carriers by motor truck during 1937 paid a total of 4.5 cents in taxes per dollar of revenue. These include gasoline taxes and license fees, which are in the nature of contributions to the cost of improving and maintaining highways over which such carriers operate. These costs in the case of the railroads are borne wholly by the carriers, and in 1937 represented 31.7 cents per dollar of revenue, which included the cost of owning, maintaining and protecting their tracks and rights of way, together with all other taxes they pay.

The taxes paid in 1938 by the railroads were equivalent to the amount of interest actually paid on their debt; to about the same as their net railway operating income, and to about $367 per employee.

Legislation—For many years, the management of this company has directed attention to the fact that one of the most important problems confronting the country was the necessity for a constructive national transportation policy, and that the low returns earned by the railroads in recent years were clearly inadequate to meet their obligations and attract sufficinet capital, at fair rates, to enable them to continue improving and modernizing their plants and equipment to meet public needs.

When the effect of subsidized competition upon the railroads is considered, the question becomes more acute. In 1926, 75½% of the ton miles of all freight transported in this country was carried by the railroads, and in 1937 the percentage had declined to 64½%. The appeal of the railroads, therefore, for equal opportunity to do business is well justified.

Stockholders—The capital stock of the company at the close of the year was owned by 214,532 holders, a decrease of 1,097 compared with Dec. 31, 1937, with an average holding of 61.4 shares.

Traffic Statistics for Calendar Years of Pennsylvania RR. Co.

	1938	1938	1936	1935
No. of pass. carried	58,593,288	65,394,792	64,617,913	56,739,729
No. pass. car'd 1 mile	2,913,408,446	3,294,745,624	2,881,802,420	2,217,260,257
Average rev. from each passenger	$1.12	$1.10	$1.05	$1.05
Average revenue per passenger per mile	2.258 cts.	2.174 cts.	2.344 cts.	2.697 cts.
No. of pass. carried per mile of road	8,598	9,326	9,162	7,722
No. of rev. tons car'd	119,465,445	172,172,912	163,108,774	129,941,499
No. of revenue tons carried 1 mile	27,638,941,215	38,049,997,987	35,706,781,363	29,757,235,318
Aver. trainload (tons)	1,003	1,020	994	962
Aver. rev. per ton	$2.17	$1.98	$2.04	$2.09
Average revenue per ton per mile	0.938 cts.	0.898 cts.	0.934 cts.	0.914 cts
No. of rev. tons car'd per mile of road	12,036	17,339	16,403	13,116
Freight revenue per mile of road	26,119	$34,392	$33,523	$27,460

Income Statement for Years Ended Dec. 31

	1938	1937	1936	y1935
Mileage operated	10,286	10,306	10,311	10,443
	$	$	$	$
Ry. Oper. Revenues—				
Freight	259,257,751	341,507,648	333,350,238	272,047,434
Passenger	65,796,195	71,643,261	67,552,238	59,797,178
Mail, express, &c	22,310,795	26,382,956	26,028,635	23,806,333
Incidental	12,538,327	15,897,090	14,009,436	11,757,735
Joint facility (net)	481,173	502,552	484,641	403,505
Total ry. oper. revs	360,384,241	455,933,509	441,425,189	367,812,186
Ry. Oper. Expenses—				
Maint. of way & struct	32,999,580	48,705,175	39,496,698	32,550,696
Maint. of equipment	65,309,897	98,149,649	92,204,367	70,090,780
Traffic	7,967,945	8,172,987	7,726,725	7,210,989
Transportation	136,095,476	163,828,922	151,976,099	131,793,479
Miscell. operations	5,639,561	6,222,769	5,418,016	4,691,515
General	9,317,987	13,325,649	17,797,833	17,028,945
Transp. for invest.—*Cr.*	283,204	443,860	532,037	266,221
Total ry. oper. exps	257,047,243	337,961,293	314,087,701	263,100,184
Net rev. from ry. oper.	103,336,998	117,972,216	127,337,488	104,712,002
Railway tax accruals	37,225,328	39,332,751	z34,714,148	25,234,425
Uncoll. railway revenues	------	------	------	150,321
Ry. oper. income	66,111,670	78,639,465	92,623,340	79,327,256
Hire of equip.—Deb. bal.	6,914,469	3,697,543	5,859,161	7,031,896
Jt. facil. rents—Deb. bal.	1,864,303	1,940,994	2,583,585	1,900,719
Net ry. oper. income	57,332,898	73,000,927	84,180,593	70,394,641
Non-Oper. Income—				
Inc. from lease of road	371,625	370,373	365,868	281,619
Miscell. rent income	2,180,348	2,064,638	2,090,989	2,128,966
Dividend income	22,889,286	24,604,527	24,651,719	22,794,114
Inc. from funded securs	5,141,689	4,933,836	4,493,043	5,676,359
Income from unfunded securities & accounts	540,985	549,650	------	953,136
Income from sinking and other reserve funds	4,970,580	4,805,223	4,438,402	4,571,436
Miscellaneous income	131,666	230,980	79,512	120,580
Total non-oper. inc	36,226,180	37,559,228	36,119,533	36,526,211
Gross income	93,559,078	110,560,154	120,300,127	106,920,853
Deductions—				
Rent for leased roads	51,318,738	51,248,993	51,291,309	51,108,925
Miscellaneous rents	863,439	856,567	862,954	642,029
Miscell. tax accruals	178,016	175,141	162,628	148,939
Int. on funded debt	28,608,497	28,011,308	28,017,364	30,036,302
Int. on unfunded debt	118,553	1,419,109	265,784	184,752
Miscell. income charges	1,425,734	1,570,395	957,996	837,319
Total deductions	82,512,978	83,281,516	81,558,035	82,958,266
* Net income	11,046,100	27,278,638	38,742,092	23,962,586
Disposition of Net Inc.				
Sink. & other res. funds	5,642,719	5,572,482	5,342,844	5,051,677
Dividends	See x	16,459,692	13,167,696	13,167,696
Rate	See x	(2½%)	(2%)	(2%)
Constr. exp., operating def. & adv. to leased lines & affiliated cos	2,392,600	2,571,984	1,999,896	782,514
Balance, surplus	3,010,781	2,674,480	18,231,655	4,960,700
Shares of capital stock outstanding (par $50)	13,167,754	13,167,754	13,167,696	13,167,696
* Earnings per share on capital stock	$0.84	$2.07	$2.94	$1.82

x A dividend of 1% paid on Dec. 20, 1938, charged to profit and loss. y Adjusted figures. z Railway tax accruals for 1936 include $5,817,422 railroad retirement taxes which were credited to profit and loss in 1937.

General Balance Sheet Dec. 31

	1938	1937	1936	x1935
Assets—	$	$	$	$
Invested in—Road	643,729,524	642,521,202	616,383,317	617,060,290
Equipment	600,710,507	594,778,460	594,241,487	570,159,068
General expenditures	7,702,900	7,724,898	7,571,132	7,583,858
Impt. on leased ry. prop.	121,148,879	120,552,100	114,521,578	115,750,081
Sinking funds	273,058	224,580	676,176	379,738
y Cash and securities	8,478,384	6,793,872	--------	--------
Deposits in lieu of mortgaged property sold	552,188	--------	--------	--------
Misc. physical property	2,091,154	1,915,653	1,649,845	1,642,549
Inv. in affil. cos.—Stock	436,506,105	438,902,234	446,408,930	439,156,814
Bonds	20,733,334	20,376,407	20,737,348	23,357,273
Notes	32,118,405	32,126,238	32,126,238	33,626,238
Advances	132,041,737	120,229,405	114,512,535	127,104,098
Inv. in secur. car'd as liab.	254,086	439,042	10,675	269,360
Cash & secur. held for pay. of 15-yr. 6½% sec. gold bonds due Feb. 1, 1936	--------	--------	--------	52,047,371
Other investments	66,350,262	65,785,152	66,115,802	76,526,971
Cash	43,136,842	39,231,303	58,056,120	47,479,774
Time drafts and deposits	8,685,000	16,085,000	16,135,000	8,535,000
Special deposits	4,373,911	3,049,774	337,602	225,548
Proceeds sale 3¼% debs	17,254,488	24,070,995	--------	--------
Unemploy. ins. taxes	--------	--------	1,668,359	--------
RR. retirement taxes	2,466,285	2,006,240	--------	--------
Loans and bills receivable	40,638	53,099	43,872	45,876
Traffic & car service balances receivable	4,575,901	4,316,213	6,514,442	4,898,671
Net bal. receivable from agents & conductors	6,988,106	6,130,423	8,601,043	6,808,596
Misc. accounts receivable	10,591,185	12,357,629	15,438,976	13,630,974
Materials and supplies	31,391,657	40,545,957	30,754,758	25,731,623
Int. and divs. receivable	4,972,240	5,045,899	5,076,756	5,610,285
Other current assets	135,451	134,832	187,318	138,632
Working fund advances	237,699	236,493	248,326	211,391
Insurance & other funds	106,567,928	102,629,913	109,936,966	94,797,003
Other deferred assets	1,892,213	2,126,872	7,294,096	3,809,902
Unadjusted debits	6,408,286	6,505,207	7,204,308	11,953,495
Total	2,322,408,356	2,316,895,099	2,282,453,009	2,288,540,482

	1938	1937	1936	x1935
Liabilities—	$	$	$	$
Capital stock	658,387,700	658,387,700	658,384,800	658,384,800
Premium on stock	10,142,739	10,142,739	10,142,739	10,142,739
Funded debt	567,728,970	569,472,880	518,956,080	562,061,990
Funded debt of acquired cos. assumed by P. RR.	30,887,000	32,236,500	32,236,500	32,736,500
Funded debt assumed	23,699,000	23,809,000	26,829,000	26,829,000
Guar. stock trust ctfs	7,478,250	7,478,250	7,478,250	7,478,250
Equip. trust obligations	61,316,000	64,594,000	65,966,000	57,797,000
Girard Pt. Stor. Co. 1st mtge. 3½s	1,519,000	1,519,000	1,519,000	1,519,000
Mtges. and ground rents payable	189,914	191,414	195,164	195,164
Traffic & car service balances payable	7,109,132	7,374,392	9,130,930	6,577,236
Aud. accts. & wages pay.	13,512,479	18,106,336	19,847,716	15,626,230
Leased and affil. cos. and various funds—deposits	16,596,055	17,649,028	25,610,605	18,449,289
RR. retire. taxes (empl.)	1,240,428	1,450,480	--------	--------
Unemployment insurance	27,630	162	--------	--------
Misc. accounts payable	1,874,422	2,294,611	2,517,186	1,750,602
Int. matured unpaid	2,019,358	2,040,983	2,037,640	1,762,410
Divs. matured, unpaid	730,844	853,679	1,315,130	85,964
Funded debt, mat'd unpd.	71,131	172,131	841,131	14,131
Unmatured int. accrued	5,322,341	5,369,576	5,056,708	6,199,698
Unmatured rents accrued	5,815,284	5,814,911	5,808,545	5,821,014
Other current liabilities	767,645	958,562	1,343,157	866,965
Other deferred liabilities	2,543,362	2,220,193	12,200,782	1,146,232
Tax liability	17,493,458	17,033,474	18,280,035	16,961,796
RR. retire. taxes—Co.	1,241,706	1,452,894	6,037,472	--------
Unemploy. insur. taxes	1,631,483	1,274,910	1,829,326	--------
Premium on funded debt	123,727	127,380	137,311	96,397
Accrued deprec.—road & equipment	419,379,017	396,812,182	347,084,788	334,759,164
Res. for inj. to persons	2,638,515	2,497,902	2,679,366	3,376,476
Res. for loss & dam.—fr't	1,140,316	1,259,839	2,029,344	1,732,417
Other unadjusted credits	11,945,701	11,139,648	11,405,217	10,346,956
Add'ns to prop. through income and surplus	175,592,120	175,866,312	211,756,385	211,708,023
Fund. dt. retired through income and surplus	11,094,798	10,435,228	9,385,228	9,379,318
Sinking fund reserves	846,658	798,180	1,249,776	653,338
Misc. fund reserves	98,708,505	95,012,129	90,430,342	86,382,013
Dividends payable	--------	--------	--------	13,167,696
Profit and loss, balance	161,593,663	171,018,489	172,731,355	184,532,669
Total	2,322,408,356	2,316,895,099	2,282,453,009	2,288,540,482

x Adjusted figures. y Pittsburgh Cincinnati Chicago & St. Louis Ry. consolidated mortgage sinking fund reserve.—V. 148, p. 743.

Panhandle Eastern Pipe Line Co.—*Earnings*—

12 Months Ended Jan. 31—	1938	1937	1936
Gross revenue	$10,165,965	$9,746,813	$6,325,486

—V. 148, p. 742.

Paris-Orleans RR. Co.—*Bonds Called*—

Company has called for redemption on Sept. 1, 1939, at 100 and accrued interest, all of its outstanding 5½% external sinking fund bonds, due 1968. Payment will be made on and after Sept. 1 upon presentation of the bonds at the New York office of J. P. Morgan & Co.—V. 147, p. 2698.

Pennsylvania Edison Co. (& Sub.)—*Earnings*—

Years Ended Dec. 31—	x1938	1937
Total operating revenues	$5,602,039	$5,752,294
Operating expenses	1,724,826	1,871,159
Maintenance	510,421	545,412
Provision for retirements	436,938	429,338
Federal income taxes	155,184	141,197
Other taxes	470,578	479,952
Operating income	$2,304,092	$2,285,236
Other income (net)	21,086	40,303
Gross income	$2,325,178	$2,325,539
Interest on long term debt, 1st mtge. bonds	1,265,250	1,265,250
Other interest	6,064	14,291
Amortization of debt discount and expense	85,782	85,782
Interest charged to construction	------	*Cr*4,954
Balance of income	$968,082	$965,170

x Preliminary; subject to annual audit and such sundry book adjustments, if any, as may be necessary incident to closing for fiscal year ended Dec. 31, 1938.—V. 147, p. 3167.

Peoples Water & Gas Co.—*Earnings*—

Calendar Years—	1938	1937
Operating revenues	$1,054,682	$1,035,876
Oper. expenses & taxes (incl. Federal inc. taxes)	798,414	776,202
Net earnings	$256,268	$259,674
Other income	5,271	*Dr*1,277
Gross income	$261,539	$258,397
Interest on long-term debt	155,819	155,926
Miscellaneous interest (net)	8,204	13,768
Net income	$97,515	$88,703
x Dividends on preferred stock	115,500	262,500
Dividends on common stock	------	y417,500

x $42,000 of this dividend charged to capital surplus in 1938 and $241,500 in 1937. y Charged to capital surplus.

Note—The operating results for the year 1937 are not strictly comparable with those for the year 1938, as the company sold its water property at Vancouver, Wash., as of June 1, 1937.

Balance Sheet Dec. 31, 1938

Assets—Plant, property, rights, franchises, &c., $4,354,740; special deposits (including $52,673 balance of proceeds from sales of property on deposit with trustee), $54,410; cash, $61,818; accounts and notes receivable (net), $194,539; unbilled gas revenue, $5,898; materials and supplies, $93,422; deferred charges and prepaid accounts, $34,997; total, $4,799,825.

Liabilities—Long-term debt, $3,056,500; 6% note payable to Federal Water Service Corp., $85,000; accounts payable ($27,553 to affiliated companies), $66,845; deposits and accrued interest thereon due to seasonal consumers (estimated), $25,584; general taxes accrued, $67,719; Federal income taxes accrued, $19,772; interest on long-term debt accrued, $14,477; miscellaneous accruals, $5,921; consumers' deposits and accrued interest thereon, &c., $143,677; reserves, $677,124; contributions for extensions, $3,768; $6 cumulative preferred stock (7,000 shares of no par), $350,000; common stock (42,500 shares of no par), $42,500; capital surplus, $237,036; earned surplus, $3,902; total, $4,799,825.—V. 147, p. 3024.

Pennsylvania Water & Power Co. (& Subs.)—*Balance Sheet Dec. 31*—

Assets—	1938 $	1937 $
Property account	37,205,628	37,040,628
Mat'ls & supplies	260,951	260,535
Invest. securities	5,407,939	5,407,939
Acc'ts receivable	816,028	617,319
Cash	1,733,727	1,092,847
Special deposits	964,148	962,654
Sinking fund for red. of bonds	100,978	107,669
Subscr. to cap. stk.	268,380	268,380
c Restricted assets	1,297,622	1,319,183
Prepaid charges	148,394	143,995
Unamort debt discount & expense	612,342	667,723
Total	48,816,136	47,888,874

Liabilities—	1938 $	1937 $
a Common stock	10,868,312	10,868,312
b Preferred stock	2,130,895	2,130,895
1st mtge. bonds	10,998,000	10,998,000
1st ref. mtge. 4½s	11,010,000	11,057,000
Accounts payable	124,129	124,497
Matured int. on funded debt	280,703	280,238
Dividends payable	671,638	671,638
Matured long-term debt	2,070	7,262
Taxes accrued	896,355	735,617
Subscr. payable for capital stock	268,380	268,380
Res. for renewals & replacements	5,593,538	5,153,456
Res. for debt disc. and expense	612,342	667,723
Res. for restricted assets	1,297,622	1,319,183
Accr. int. on bonds	165,150	167,855
Other accr. liabil.	12,005	11,101
Res. for retirem't annuities	145,841	141,009
Earned surplus	3,739,154	3,286,704
Total	48,816,136	47,888,874

a Represented by 429,848 shares (no par). b Represented by 21,493 shares, no par. c Represents certificates for funds in reorganized banks and notes receivable from former fiscal agents.

Earnings for the year ended Dec. 31, 1938 were published in the "Chronicle" of Feb. 11, page 888.

Philadelphia & Reading Coal & Iron Co.—*Court Refers Six Motions in Reorganization Proceedings to Special Master*—

Federal Judge Oliver Dickinson on Feb. 20 referred six motions in the reorganization proceedings to Howard Benton Lewis, special master, for hearing. Four were by Archibald Palmer, representing a small group of debenture holders and related to the alleged improper leasing of six culm banks by the company to S. W. Blakeslee, former production manager. The other two were by counsel for Blakeslee and his partners in the deal, and one challenged the right of Mr. Palmer to take part in the proceedings.

Mr. Blakeslee's counsel, former Public Service Commissioner Thomas C. Eagen, asserted that Mr. Palmer had never legally entered the proceedings as counsel for anyone although Mr. Palmer claims to represent some debenture holders. Mr. Eagen demanded that Mr. Palmer be required to show what right he has to be in the proceedings.

Hearings Delayed—

Hearings on the petition of counsel for minority group of debenture holders for the appointment of a trustee for the company have been postponed for two weeks at the instance of Arthur Garfield Hays, counsel for the New York committee for refunding bondholders, in order to give the committees an opportunity to work out a plan of reorganization. Mr. Hays told Special Master Howard Benton Lewis that he wanted to confer with representatives of the various committees and asked Archibald Palmer, attorney for the minority debenture group, to cooperate in the movement. —V. 148, p. 446.

Philadelphia Suburban Water Co.—*Earnings*—

12 Months Ended Jan. 31, 1939

Gross revenues	$2,459,429
Operation (including maintenance)	664,193
Taxes (not including Federal income tax)	132,040
Net earnings	$1,663,196
Interest charges	676,087
Amortization and other deductions	11,697
Federal income tax	101,841
Retirement expenses (or depreciation)	238,584
Balance available for dividends	$634,986

Balance Sheet Jan. 31, 1939

Assets—	
Fixed capital	$26,149,055
Cash	1,459,380
Notes receivable	1,032
Accounts receivable	134,950
Materials and supplies	83,630
Other current assets	171,183
Investments—general	5,116
Prepayments	17,804
Special deposits	8,358
Unamort. debt disc. & exp.	265,169
Undistributed debits	15,404
Total	$28,311,082

Liabilities—	
Preferred stock	$3,200,000
Common stock	2,500,000
Funded indebtedness	16,900,000
Consumers' deposits	29,199
Other current liabilities	39,747
Main extension deposits	531,186
Accrued taxes	258,781
Accrued interest	289,885
Other accrued liabilities	8,041
Reserves	2,583,430
Surplus	1,970,813
Total	$28,311,082

—V. 148, p. 743.

Phoenix Oil Co.—*SEC Orders Delisting*—

The Securities and Exchange Commission on Feb. 20 ordered the delisting effective March 1 on the 6% cumulative preferred stock ($1 par) and the common stock (25 cents par) of the company. The stocks are presently listed on the Pitsburgh Stock Exchange.—V. 138, p. 4310.

Pierce Petroleum Corp.—*Annual Report*—

W. H. Coverdale, Chairman, states in part:

On Dec. 16, 1938 company settled with the U. S. Bureau of Internal Revenue its income tax liabilities for the years 1927, 1928, 1929 and 1930, by payment of $202,855 in cash (of wichh $165,000 represented taxes and $37,855 interest), in addition to $60,000 paid on account of interest in 1937.

At the present time, in so far as directors are aware, there is only a single unliquidated liability of company that prevents its dissolution, viz., its liability, under the agreement between it and Pierce Oil Corp., dated May 6, 1924, to pay to Pierce Oil Corp. the expenses (within the limits prescribed in the agreement) to enable Pierce Oil Corp. to maintain its corporate existence so long as it is in existence.

Since the above settlement with the U. S. Bureau of Internal Revenue, directors have taken steps looking towards the dissolution of company, with a view to its complete liquidation, and, to that end, have conducted negotiations with Pierce Oil Corp. with a view to the compromise and settlement of any and all liability of company, from and after March 1, 1939, under its above-mentioned agreement to contribute towards the maintenance of the corporate existence of Pierce Oil Corp. Such steps and negotiations have resulted in the proceedings of which notice is being currently given to the stockholders.

Income Account for Calendar Years

	1938	1937	1936	1935
a Total income	$100,284	$222,570	$593,206	$171,677
Exp. & other chgs. paid	254,038	390,713	b1,272,964	47,322
Net loss	$153,755	$168,143	$679,758	pf$124,355
Balance, deficit, Jan. 1	436,872	268,729	sur411,029	sur286,673
Deficit, Dec. 31	$590,627	$436,872	$268,729	sur$411,029

a Includes dividends on Consolidated Oil Corp. stock of $100,000 in 1938; $214,967 in 1937; $513,467 in 1936, and $161,459 in 1935.

b Expenses and other charges paid: For gen. and administrative expenses, including franchise taxes of Pierce Oil Corp. and expenses of that corporation necessary to maintain its corporate existence, $60,283; for expenses in connection with tax litigation, including payments of $12,964, reported July 20, 1936, by Consolidated Oil Corp. as having been made by that corporation for account of Pierce Petroleum Corp., $18,107; for interest on bank loans, $22,494; for loss sustained on sale of Consolidated Oil Corp. stock (cash received, 8,500 shares, $113,302, less cost thereof, $255,155), $141,853; for interest covering period from April 30 to Dec. 30, 1936, on amount determined to be due Pierce Oil Corp. in reimbursement of payments made by that corporation in settlement of United States tax claims for the years 1918, 1919 and 1920, $16,437; for amount paid to Pierce Oil Corp., including $453,024 by way of interest, in reimbursement of payments made by that corporation in settlement of United States tax claims for the years 1918, 1919 and 1920, $1,013,789; total, $1,272,964.

c Expenses and other charges paid: General and administrative expenses, including franchise taxes of Pierce Oil Corp. and expenses of that corporation necessary to maintain its corporate existence, $46,943; payments in settlement of United States tax claims, years 1927 to 1930, inclusive: Additional assessments, as finally determined, $165,000; interest thereon, $97,855, total, $262,854; less payment in 1937, $60,000; balance, $202,855; accounting fees and other expenses (not including, however, compensation of counsel) in connection with settlement of above tax claims, $4,240; total, $254,038.

Balance Sheet Dec. 31

Assets—	1938	1937
Cash in bank	$193,187	$346,942
Inv. in shs. of no par val. com. stk. of Consol. Oil Corp	a3,341,533	3,341,533
Total	$3,534,721	$3,688,476

Liabilities—	1938	1937
c Common stock	$625,000	$625,000
b Capital surplus	3,500,347	3,500,347
Deficit	590,627	436,872
Total	$3,534,721	$3,688,476

a 125,000 shares quoted market value, $1,125,000. b Resulting from reduction from $19,134,519 to $625,000 in stated value of common stock, $18,509,519, less distribution, $15,009,171, from and out of capital surplus and in partial liquidation of 500,000 shares of Consolidated Oil Corp. stock, in the proportion of one-fifth of a share of said stock to each one share of the stock of Pierce Petroleum Corp. c Represented by 2,500,000 no par shares. —V. 148, p. 1038.

Pittsburgh Equitable Meter Co.—*Bonds Called*—

All of the outstanding first and refunding mortgage 6% serial gold bonds numbered 801 to 1,500, inclusive, have been called for redemption Feb. 1 at 102 and accrued interest. Payment is being made at the Union Trust Co. of Pittsburgh.—V. 148, p. 1039.

(H. K.) Porter Co.—*New President*—

T. M. Evans, formerly with the Gulf Oil Corp., has been elected President of this company, which was reorganized recently. New directors elected include H. C. Bughman Jr., President of the Union Spring & Manufacturing Co.; Q. S. Snyder, Vice-President of the Blaw-Knox Co.; Chr'stian Z. Schove, attorney; H. R. Donnaly, President of the Iron & Glass Dollar Savings Bank, and T. M. Evans.

The company makes industrial locomotives at Pittsburgh, Pa. It was acquired by the bondholders through the reorganization.—V. 147, p. 3025.

Public Service Co. of No. Ill.—*Balance Sheet Dec.* 31—

Assets—	1938 $	1937 $
Plant, property, rights, franch., &c	170,408,009	172,725,919
a Investments	6,160,096	13,011,154
Cash & secs. on dep. with trus.	c15,000	200,856
Def'd charges	16,281,907	13,393,562
Cash	5,048,130	2,499,796
Deps. for red. of pref. stk. and matured int.		2,416,897
a Accts. receiv.	4,924,189	5,843,397
Marketable sec.		1,475,162
Special deposits	12,257	
Prepaid accts.	128,056	141,255
Mat'ls & suppl's	1,920,578	2,199,899
Total	204,898,222	213,907,840

Liabilities—	1938 $	1937 $
Common stock	d52,000,000	b40,000,620
Com. stock subscribed	------	168,900
Funded debt	80,228,000	114,297,000
Notes payable to affiliated cos.	36,000,000	14,140,000
Fund. debt maturing in 1938	------	1,250,000
Accts. payable	1,162,488	1,136,998
Accrued interest	759,034	1,773,757
Accrued taxes	2,730,332	3,860,714
Customers' dep.	442,364	580,324
Pref. stk. called for redemp'n	------	2,355,491
Misc. curr. liab.	738,976	1,011,764
Reserves	22,680,377	22,795,787
Contributions	530,259	473,761
Paid-in surplus	------	4,336,227
Earned surplus	7,626,392	5,726,496
Total	204,898,222	213,907,840

a After reserve. b Represented by 131,359 shares at par value of $60 per share and 535,318 no par shares at stated value of $60 per share. c Cash only. d Represented by 670,000 no par shares.

Earnings for the calendar year 1938 appeared in the "Chronicle" of Feb. 18, p. 1039.

Quaker Oats Co. (& Subs.)—*Earnings*—

Consolidated Income Account for Calendar Years

	1938	1937	1936	1935
Consol. earns. from oper.	$8,343,470	$5,619,794	$7,910,153	$6,032,520
Depreciation	954,727	952,888	1,104,168	1,070,110
Consolidated net earnings from operations	$7,388,743	$4,666,906	$6,805,985	$4,962,410
Interest & divs. rec.	129,308	131,127	214,981	258,503
Net income	$7,518,051	$4,798,033	$7,020,965	$5,220,913
Federal and foreign income & profit taxes	x1,280,645	630,986	1,287,009	668,411
Net income for year	$6,237,406	$4,167,046	$5,733,956	$4,552,502
Adjustment of deprec'n charges of prior years less related adjustm'ts	------	*Cr*94,558	------	*Cr*481,872
Adjust. to market of securities & foreign net current assets	*Dr*77,964	*Dr*52,083	*Dr*62,028	*Cr*60,615
Surplus reserve	*Cr*1,118,777	*Dr*44,066	*Dr*37,177	*Dr*44,965
Past service retirement annuities	x2,164,001	------	------	------
Amort. of trademarks & goodwill (subs.)	*Dr*39,000	*Dr*51,620	------	------
Surplus, before divs.	$5,075,218	$4,113,836	$5,634,750	$5,050,024
Surplus at begin. of year	17,135,113	17,593,525	17,228,093	17,449,678
Gross surplus	$22,210,331	$21,707,361	$22,862,843	$22,499,702
Preferred dividends	1,074,540	1,074,483	1,074,447	1,074,291
Common dividends	4,197,318	3,497,765	4,194,871	4,197,318
Surplus at end of year	$16,938,473	$17,135,113	$17,593,525	$17,228,093
Earns. per sh. on 702,000 shs. com. stk. (no par)	$7.35	$4.40	$6.63	$4.95

x The expense of retirement annuities purchased within the year in respect of past service, less the related income tax effect, is shown as a direct charge against surplus. For purposes of comparison with prior years, the provision for income and profits taxes for 1938 is stated before giving effect to the expense of past service annuities; the tax effect, amounting to $427,617 has been deducted from the related surplus charge.

Consolidated Balance Sheet Dec. 31

Assets—	1938 $	1937 $
Cash	3,904,063	4,408,998
Accounts receiv'le (less reserves)	3,723,239	3,888,174
x Inventories of grain, materials products & supplies	9,145,648	11,985,555
x Govt. securities	16,180,477	12,796,067
x State, county & municipal securs	180,000	550,000
Stock purchase & other indebtedness of employ	83,063	93,350
x Company's capital stock (for employees)	383,466	330,069
Inv. in & adv. to part. owned subs	58,211	91,614
Miscell. investm'ts	22,335	49,407
Insurance & other prepaid expenses	315,834	400,771
y Land, buildings, machinery, and equipment	16,957,200	16,838,000
Trademarks, trade rights, patents & goodwill	10,286,902	10,325,902
Total	61,240,438	61,757,909

Liabilities—	1938 $	1937 $
Accounts payable	1,095,209	933,120
Accr. liabs. (taxes, wages and other compens., adver. &c.)	3,715,332	3,026,680
Obligs. of foreign subs. under loan agreement	69,381	122,175
Divs. decl., payable after Dec.31	270,000	270,000
Res. for inventory shrinkage	2,250,000	2,250,000
Res. for advertising	2,050,000	2,050,000
Res. for insurance and other contingencies	1,642,013	2,760,820
6% pref. stock	18,000,000	18,000,000
z Common stock	15,210,000	15,210,000
Surplus	16,938,473	17,135,113
Total	61,240,438	61,757,909

x At cost or at market if lower. y After depreciation reserve of $14,118,984 in 1938 and $13,446,370 in 1937. z Represented by 702,000 no par shares.—V. 147, p. 3469.

Potash Co. of America—*Initial Dividend*—

Directors have declared an initial dividend of 25 cents per share payable April 1 to holders of record March 15.—V. 143, p. 4164.

Prudence Co., Inc.—*Creditors Accept Proposed RFC Plan*

William R. Palmer, attorney for the Reconstruction Finance Corporation, told Federal Judge Grover M. Moscowitz, in Brooklyn, Feb. 16, that sufficient acceptances have been received from creditors of the Prudence Co., Inc., to permit the RFC to submit an order confirming its amended plan of reorganization sometime next month. Mr. Palmer said that $89,900,000 of acceptances had been received.

Judge Moscowitz authorized the RFC to mail a ballot to creditors of the Prudence Co., Inc., enabling them to elect one of the seven directors who will guide the new Prudence Co. to be formed under the reorganization. The court will appoint four directors and the RFC will appoint two.

The new company will gradually liquidate the Prudence estate, which on Feb. 1, 1935, had claims of $144,000,000 against it. The company now has approximately $1,200,000 cash on hand.—V. 147, p. 3026.

Public Service Corp. of N. J. (& Subs.)—*Earnings*—

Period End. Jan. 31—	1939—*Month*—	1937	1939—12 *Mos.*—	1938
Gross earnings	$11,781,600	$11,173,150	$127429,312	$127235,984
Oper. exps., maint., depreciation and taxes	8,135,376	7,908,324	92,015,399	90,722,711
Net inc. from opers	$3,646,224	$3,264,826	$35,413,914	$36,513,273
Bal. for divs. & surplus	2,572,746	2,203,429	23,102,561	24,170,205

—V. 148, p. 888.

Railway Express Agency, Inc.—*New Director*—

Ernest E. Norris, President of Southern Railway, asked Interstate Commerce Commission authority to serve as a director of this company, as one of four directors to represent the Southern group. Mr. Norris said he expected to be elected at an Express Agency board meeting on Feb. 28.—V. 148, p. 744.

Raleigh Hopewell Ice & Coal Co., Inc.—*Registers with SEC*—

See list given on first page of this department.

Reading Co.—*Earnings*—

Month of January—	1939	1938
Railway operating revenues	$4,662,986	$4,068,703
Railway operating expenses	3,288,013	3,198,094
Net revenue from railway operations	$1,374,973	$870,609
Railway tax accruals	378,136	270,364
Railway operating income	$996,837	$600,245
Equipment rents (net)	*Dr*39,696	*Cr*24,546
Joint facility rents (net)	*Cr*2,583	*Cr*10,520
Net railway operating income	$959,724	$635,311

—V. 148, p. 594.

Reliance Manufacturing Co. (& Subs.)—*Earnings*—

Calendar Years—	1938	1937	1936	1935
Net sales	$12,098,571	$16,447,515	$17,686,164	$14,025,064
Cost of sales selling and general expenses	11,932,126	16,497,291	16,516,172	13,741,712
Net profit	$166,444	loss$49,776	$1,169,992	$283,352
Other income	123,782	209,267	270,747	235,912
Total income	$290,226	$159,491	$1,440,739	$519,264
Prov. for depreciation	151,785	158,684	151,293	185,606
Interest paid	------	33,906	11,683	5,416
Prov. for Federal taxes	24,000	18,000	157,500	62,500
Prov. for Fed. surtax on undistributed profits	------	------	3,500	------
Prov. for poss. loss on raw materials	59,977	100,000	------	------
Transf'd to reserve for contingencies	------	------	150,000	------
Net profit	$54,465	loss$151,099	$966,762	$265,741
Earned per sh. on com	Nil	Nil	$4.05	$0.73

Surplus Accounts as of Dec. 31

(1) *Capital Surplus*—	1938	1937	1936	1935
Bal'ce begin'g of period	$62,291	------	$37,387	$145,248
Credit arising from sale of co.'s com. stk. to officers & employees	------	$80,000	------	------
Disct. on cap. stk. purchased for retirement	450	------	------	------
Total	$62,741	$80,000	$37,387	$145,248
Divs. paid or declared on pref. stock out of capital surplus	------	------	33,668	107,509
Prems. on cap. stk. purch.	1,000	17,709	3,718	351
Balance at Dec. 31	$61,741	$62,291	------	$37,387
(2) *Earned Surplus*—				
Bal'ce at begin'g of per'd	$2,271,354	$2,463,857	$2,146,438	$1,992,186
Net profit for period	54,465	def151,099	966,762	265,741
Contingency reserve restored to surplus	------	167,837	------	------
Miscellaneous credits	------	83,942	46,437	17,333
Total	$2,325,818	$2,564,537	$3,159,637	$2,275,261
Divs. on com. stock	111,308	199,849	599,354	128,823
Divs. on pref. stock	90,226	93,334	68,937	------
Miscellaneous debits	x10,000	------	27,488	------
Cost of capital stk. purchased and in treasury	------	------	381,562	402,179
Bal. of earned surplus	$2,114,284	$2,271,354	$2,082,295	$1,744,258

x Surplus appropriated for redemption of preferred stock.

Consolidated Balance Sheet Dec. 31

Assets—	1938	1937
Cash	$1,530,779	$339,895
Customers' notes & accts. receivable	1,650,667	1,405,062
Inventories	2,472,744	3,785,352
Value life ins. pols.	30,957	25,124
Inv. in outside cos.	107,142	107,142
Property (less depreciation)	600,388	734,199
Prepaid ins. prem. &c	35,858	61,501
Total	$6,428,535	$6,458,275

Liabilities—	1938	1937
Accounts payable	$215,055	$181,956
Divs. payable	22,488	22,867
Wages, com'ns & exps. accrued	99,399	36,492
Res. for Fed. inc. & other taxes, &c	141,018	98,066
Res. for poss. loss on raw materials	100,000	100,000
Res. for contings	150,000	150,000
Amt. pay. for red. of pref. stock	11,000	------
7% cum. pref. stk.	1,285,000	1,306,700
Common stock	2,228,550	2,228,550
Capital surplus	61,741	62,291
xEarned surplus	2,114,284	2,271,354
Total	$6,428,535	$6,458,275

x $336,740 ($465,490 in 1937) is restricted on account of capital shares reacquired.—V. 148, p. 744.

Rensselaer & Saratoga RR.—*Transfer Office Moved*—

See Albany & Susquehanna RR. above.—V. 125, p. 1577.

Reo Motor Car Co.—*Unionist a Director*—

Guy Hack, first automobile union official ever elected to a company board of directors, predicted on Feb. 15 the move would set a precedent in the auto industry.

The 40-year-old President of Reo Local 128 of the United Automobile Workers was elected to the board by the company's 800 employees.

"General Motors, Chrysler, Hudson and the rest of them should elect a union representative to their boards." Mr. Hack said.

"It would lead to better relations and solution of mutual problems by labor and industry."

The unprecedented election grew out of a reorganization agreement in Federal Court in Detroit. Reo stockholders agreed to place a labor representative on the board after Mr. Hack had appeared in Court and said such a move would increase workers' interest in the future of the company. The reorganization provided for a new board.

The new board elected Ray Potter, Lansing banker, Chairman, and C. W. Otto, also of Lansing, Secretary.—V. 148, p. 1039.

Reynolds Spring Co.—*Earnings*—

Calendar Years—	1938	1937	1936	1935
Sales	$3,216,511	$7,081,898	$6,212,420	$4,728,265
Cost of sales, sell., adm. and general expenses	3,482,602	6,663,194	5,332,997	4,193,677
Operating profit	loss$266,091	$418,704	$879,423	$534,588
Depreciation	126,002	98,092	84,960	68,348
Interest	43,179	20,029	4,030	8,456
Federal taxes	------	37,445	117,405	62,945
Federal surtax on undistributed profits	------	------	60,710	------
Non-recurr. expenses	------	44,022	------	------
Net profit	loss$435,273	$219,115	$612,318	$394,839
Dividends paid	------	217,500	x290,000	116,000
Surplus	def$435,273	$1,615	$322,318	$278,839
Shs. of cap. stk. outst'g	y290,000	y290,000	y290,000	z145,000
Earnings per share	Nil	$0.75	$2.11	$3.68

x Exclusive of stock dividend amounting to $148,566. y Shares of $1 par. z Shares of no par.

Balance Sheet Dec. 31

Assets—	1938	1937
Land, bldgs., machinery, equipment, &c	$2,427,018	$2,415,992
Pat'ts & goodwill	1	1
Cash	174,207	176,484
Deposited as guaranty of payment of judgment	150,000	150,000
Cash surrender val. of life insurance	10,624	6,260
Acc'ts receivable	381,971	473,945
Advs to salesmen, &c	2,476	------
Sundry notes rec. & accrued int	5,742	6,693
Loan rec. officers	7,988	------
Inventories	425,438	638,548
Deferred charges	93,382	126,455
Total	$3,678,846	$3,994,379

Liabilities—	1928	1937
a Common stock	$1,349,113	$1,349,113
Notes payable	804,492	474,751
Accounts payable	278,663	324,730
Unclaimed divs	726	164
Taxes payable	53,810	29,699
Accr. taxes, int., &c	49,352	56,952
Accr. mold charges	1,597	------
Prov. for Federal income taxes	------	37,445
b Notes payable	350,000	500,000
Mortgage payable	400,000	403,462
Res. for conting	82,114	74,010
Res. for workmen's compensation	5,000	4,800
Surplus	303,979	739,252
Total	$3,678,846	$3,994,379

a Represented by 297,132 shs., $1 par, less 7,132 shs. held in treasury. b Nov. 12, 1937, company borrowed $500,000 on its demand note from an unaffiliated company with which it transacts business. A supplemental agreement under same date provides for repayment of this loan in quarterly instalments of $50,000 each, commencing April 26, 1938. The granting of this method of repayment, however, specifically does not prejudice the right of the holder to demand payment at any time of the full amount of principal due on the loan.—V. 147, p. 3922.

Richmond Ice Co., Inc.—*Registers with SEC*—

See list given on first page of this department.—V. 145, p. 3981.

Riverside & Dan River Cotton Mills, Inc.—*New Directors*—

At the recent annual meeting of stockholders A. B. Carrington Jr., and Albert F. Patton, both of Danville, Va., were elected to the board of directors.—V. 147, p. 131.

Rochester Gas & Electric Corp.—*Earnings*—

Calendar Years—	1938	1937	1936	1935
Electric revenues	$10,764,385	$10,645,630	$9,863,985	$9,403,094
Gas revenues	4,348,625	4,108,754	4,008,187	3,911,596
Steam heating revenues	759,749	866,315	850,777	803,109
Total oper. revenues	$15,872,759	$15,620,699	$14,722,949	$14,117,799
Operating expenses	6,956,035	6,360,442	6,182,332	5,789,141
Maintenance	1,229,447	1,172,970	1,277,645	1,146,068
Retirement expense	1,333,771	1,111,347	1,032,558	987,965
Taxes	2,710,904	2,513,628	1,857,865	1,923,920
Operating income	$3,642,602	$4,462,312	$4,372,547	$4,270,704
Other income	12,402	22,602	31,183	43,412
Gross income	$3,655,005	$4,484,914	$4,403,730	$4,314,117
Deductions from income	1,483,991	1,430,348	1,532,105	1,507,566
Net income	$2,171,013	$3,054,565	$2,871,625	$2,806,551
Preferred stock divs	1,393,226	1,393,226	1,499,341	1,473,226
Common dividends	------	------	620,731	931,097

—V. 148, p. 889.

Savannah & Atlanta Ry.—*Reorganization*—

The holders of Brinson Railway Co. first mortgage 25-year 5% gold bonds, due May 1, 1935, and certificates of deposit therefor, and Savannah & Atlanta Ry. 1st & consol. mortgage convertible gold bonds, due May 1, 1935, and certificates of deposit therefor, have been notified that the modified plan of reorganization has been confirmed by order of the U. S. District Court for the Southern District of Georgia, Savannah Division, entered on Dec. 12, 1938, and has been consummated as of Jan. 16, 1939, pursuant to an order of that Court entered on Jan. 13, 1939.

Savannah & Atlanta Ry. (the new company provided for in the plan) has acquired the properties and taken over the operations of the reorganized company and the trustees in the reorganization proceedings pursuant to the plan.

The new company has issued to the Citizens & Southern National Bank, Savannah, Ga., as distributing agent, certificates for the shares of the new company's 5% preferred stock (par $100) which holders of bonds and certificates of deposit referred to above are entitled to receive pursuant to the plan, and certificates for such shares of 5% preferred stock are now available for distribution.—V. 148, p. 4067.

San Diego Consolidated Gas & Electric Co.—*Earnings*

Years Ended Dec. 31—	y1938	1937
Operating revenues	$8,484,469	$8,196,163
Operating expenses, maintenance and taxes	4,982,872	4,927,843
x Net operating revenue	$3,501,597	$3,268,320
Other income (net)	597	3,007
x Net operating revenue and other income	$3,502,195	$3,271,327
Appropriation for retirement reserve	1,355,000	1,285,000
Gross income	$2,147,195	$1,986,327
Interest on funded debt	620,000	620,000
Amortization of debt discount and expense	61,954	61,954
Other interest (net)	*Cr*13,443	*Cr*27,494
Other income deductions	8,130	------
Net income	$1,470,554	$1,331,866
Earned surplus, beginning of period	1,994,860	1,913,647
Refund on subsctiption to San Diego Exposition	------	5,000
Total	$3,465,414	$3,250,514
Interest on additional Federal income taxes applicable to prior years (net)	62	12,578
Miscellaneous deductions	4,646	------
Preferred stock dividends	440,475	440,475
Common stock dividends	802,600	802,600
Earned surplus, end of period	$2,217,631	$1,994,860

x Before appropriation for retirement reserve. y Preliminary, subject to audit.—V. 148, p. 1040.

Second Avenue RR. Corp.—*Intervention Granted*—

Federal Judge William Bondy on Feb. 17 authorized general intervention to the reorganization proceedings of the corporation by a creditor's committee consisting of Benjamin H. Siff, Chairman; Harry A. Gair, Leo Pollack, Edward I. Beldergreen and William H. Wack.—V. 141, p. 125.

Signal Oil & Gas Co.—*Seeks Loan*—

The company was reported in Los Angeles dispatches to be negotiating a five-year loan with eastern banking interests with which to retire its outstanding $1,375,000 of 6½% debentures.—V. 147, p. 3620.

Siscoe Gold Mines, Ltd.—*To Pay 3-Cent Dividend*—

Directors have declared a dividend of three cents per share on the capital stock, par $1, payable March 15 to holders of record Feb. 28. Dividend of four cents was paid on Dec. 15, last, and previously regular quarterly dividends of five cents per share were distributed.—V. 148, p. 289.

Southern Colorado Power Co.—*Earnings*—

Years Ended Dec. 31—	y1938	1937
Operating revenues	$2,335,437	$2,329,429
Operating expenses, maintenance and taxes	1,356,346	1,335,604
x Net operating revenue	$979,091	$993,825
Other income	535	579
x Net operating revenue and other income	$979,626	$994,404
Appropriation for retirement reserve	300,000	300,000
Gross income	$679,626	$694,404
Interest charges (net)	421,123	425,395
Amortization of debt discount and expense	34,174	34,417
Other income deductions	5,472	6,573
Net income	$218,857	$228,018
Surplus beginning of period	237,482	182,763
Contribs. for extensions transferred from reserves	86,116	------
Adjust. of res. for uncollectible accounts and notes	30,000	------
Def. as of April 30, 1938, transf. to cap. surp. acc't	3,840,000	------
Miscellaneous credits	12	------
Total	$4,412,468	$410,781
Dividends on preferred capital stock	85,032	170,064
Additional provisions for Federal income tax and interest thereon applicable to prior years	6,660	------
Other charges	------	3,235
Expired debt discount, premium and expense on retired issues of funded debt	938,528	------
Expired debt discount and expenses on present outstanding 1st 9tge. bonds prior to Jan. 1, 1937	502,060	------
Property losses resulting from flood in 1921	494,020	------
Sundry deferred expenses	67,646	------
Discount and expense on capital stock	580,915	------
Appropriation to retirement reserve	1,000,000	------
Approp. to res. for adj. of book cost of property	619,904	------
Surplus end of period	z$117,702	$237,482

x Before appropriation for retirement reserve. y Preliminary; subject to audit. z Since April 30, 1938.

Note—In the above statement of income accounts net income for the year ended Dec. 31, 1937, has been reduced by $34,417 and for the year ended Dec. 31, 1938, $11,391, to reflect adjustments applicable to the period prior to April 30, 1938, included therein of amortization of debt discount and expense on 1st mtge. gold bonds, series A 6%, due July 1, 1947, outstanding at Dec. 31, 1938, charged to surplus as of April 30, 1938, which has been applied retroactively in the accounts.—V. 148, p. 1040.

Southern Pacific Lines—*Earnings*—

Month of January—	1939	1938
Railway operating revenues	$15,766,514	$15,133,654
Railway operating expenses	12,603,509	13,239,287
Net revenue from railway operation	$3,163,005	$1,894,368
Railway tax accruals	1,503,719	1,490,887
Equipment rents (net)	706,810	819,115
Joint facility rents (net)	16,626	47,000
Net railway operating income	$935,850	def$462,634

—V. 148, p. 890.

Southern Ry.—*Earnings*—

	—Second Week of Feb.—		—Jan. 1 to Feb. 14—	
	1939	1938	1939	1938
Gross earnings (est.)	$2,397,895	$2,249,615	$15,313,047	$13,693,079

—V. 148, p. 1040.

(A. E.) Staley Mfg. Co. (& Subs.)—*Earnings*—

Years End. Dec. 31—	1938	1937	1936	1935
x Net profit	$1,131,233	loss$71,542	$1,460,568	$292,200

x After interest, depreciation, and Federal income tax.—V. 147, p. 3323.

Spokane International Ry.—*Earnings*—

Calendar Years—	1938	1937	1936	1935
Railway oper. revenues	$741,199	$834,371	$773,696	$594,101
Railway oper. exps	593,592	625,947	581,112	539,671
Railway tax accruals, &c	59,375	47,733	39,968	41,211
Equip. & jt. facil. rents	31,770	51,219	48,746	32,106
Net ry. oper. income	$56,461	$109,472	$103,870	def$18,887
Other income	12,351	10,741	6,265	5,304
Total income	$68,812	$120,213	$110,135	def$13,583
Fixed charges, &c	275,033	a274,806	274,372	274,422
Net loss after fixed chg	$206,221	$154,593	$164,237	$288,005

a Includes $1,766 in 1938 and $1,651 in 1937 deduction from total income.

Condensed Balance Sheet Dec. 31
(Trustee and Debtor Accounts Combined)

Assets—	1938 $	1937 $	*Liabilities*—	1938 $	1937 $
Invest. in rd. & eq.	5,815,054	5,811,940	Capital stock	4,200,000	4,200,000
Impr. on leased ry.	85,933	86,837	Mortgage debt	4,200,000	4,200,000
All other invest'ts	634,776	635,768	Non-negot'le debt to affil. cos	2,084,066	2,036,994
Cash	446,349	349,972	Aud. accts., wages, traffic and other	119,463	103,259
Other curr. assets, incl. materials & supplies	110,365	97,729	Int. mat'd unpaid	1,260,200	1,050,200
Deferred assets	9,349	9,002	Rents mat'd unpd	163,200	136,000
Unadjusted accts	4,225,296	4,228,701	Deferred liabilities	544,222	544,033
			Unadjusted credits	176,825	180,686
			Accrued deprec	300,426	281,894
			Corporate deficit	1,721,278	1,513,115
Total	11,327,124	11,219,952	Total	11,327,124	11,219,952

—V. 148, p. 598.

Standard Commercial Tobacco Co., Inc.—*Hearing Adjourned*—

Federal Judge Alfred C. Coxe has adjourned until March 3 a scheduled hearing in reorganization proceedings of this company. That company will be reorganized rather than liquidated is indicated by the fact that Wertheim & Co. will take over the claim of the Wood Axton Estate, approximately $600,000, thus avoiding the possibility that the class B shares of the Axton-Fisher Tobacco Co. stock securing the indebtedness will have to be auctioned. Wertheim & Co., who were to have been underwriters under the company's proposed plan of reorganization, will not renew their offer, which has expired, so the only plan to be considered for confirmation is the stockholders committee plan, calling for the issuance of new common stock to be underwritten by the First New Amsterdam Co.—V. 148, p. 892.

Standard Gas & Electric Co.—*Weekly Output*—

Electric output of the public utility operating companies in the Standard Gas & Electric Co. system for the week ended Feb. 18, 1939, totaled 110,936,797 kilowatt-hours, an increase of 11.2% compared with the corresponding week last year.—V. 148, p. 1041.

Standard Oil Co. of Kansas—*To Ratify Loan*—

Stockholders at their annual meeting on March 15 will consider ratifying and approving the action of the board of directors and officers of the corporation in borrowing from the Chase National Bank the sum of $1,500,000 upon an instalment promissory note of the corporation, and in selling at par to the Society for Savings in the City of Cleveland for the account of the corporation a series of 60 of its promissory notes each in the principal amount of $25,000.—V. 148, p. 1040.

State Street Investment Corp.—*Earnings*—

Income Account 12 Months Ended Dec. 31

	1938	1937	1936	1935
Divs. & int. receiv	x$1,173,710	$2,497,015	x$2,219,414	$999,933
Prov. for State taxes	87,225	111,187	120,000	48,236
Management services	177,253	234,338	247,507	173,685
Stock transfer stamps	------	------	------	5,404
Interest paid	------	999	1,125	------
Other expenses	41,968	65,274	48,280	28,729
Net income	$867,264	$2,085,217	$1,802,500	$743,878
Cash dividends declared	3,249,990	2,249,955	10,138,490	794,269

x Includes $19,766 ($114,211 in 1936) securities received as dividends.

Statement of Surplus for the Year Ended Dec. 31, 1938

Surplus at beginning of period	$7,884,771
Net income for period	867,264
Net gain from sales of securities	2,535,599
Adjustments of prior period tax provisions	19,196
Net credit during period resulting from sales of treasury stock	279
Net increase from change during period in unrealized appreciation or depreciation of investment securities	2,380,206
	$13,687,315
Cash dividends declared	3,249,990
Surplus at end of period	$10,437,325

Comparative Balance Sheet Dec. 31

Assets—	1938 $	1937 $	*Liabilities*—	1938 $	1937 $
Cash	8,123,838	7,345,290	Accts. payable	116,983	45,471
Securities (market value)	30,183,150	27,299,266	Management fee payable	47,986	43,368
Accts. recevable	501,554	160,057	Res. for Federal & State taxes	52,225	65,000
			Divs. declared pay	250,000	374,993
			z Capital stock	27,904,022	26,391,010
			Surplus	10,437,325	7,884,771
Total	38,808,542	34,804,613	Total	38,808,542	34,804,613

z Represented by 520,971 (499,990 in 1937) no par shares.—V. 147, p. 3924.

Sterling Products (Inc.) (& Subs.)—*Earnings*—

Calendar Years—	1938	1937	1936	1935
x Net profit	$8,741,362	$9,016,243	$8,669,061	$8,308,074
Shs. cap. stk. outst'g	1,712,877	1,705,150	1,715,563	1,717,670
Earnings per share	$5.10	$5.28	$5.05	$4.83

x After all charges, including interest, depreciation and all taxes.—V. 147, p. 3171.

Sunray Oil Corp.—*Interim Dividend*—

Directors have declared an interim dividend of five cents per share on the common stock, par $1, payable April 27 to holders of record March 9. A similar amount was paid on June 15, 1938 and compares with 10 cents paid on Nov. 24 and on Aug. 20, 1937.—V. 147, p. 3924.

Tennessee Public Service Co.—*Preferred Stockholders to Receive $88.86 Per Share*—

Preferred stockholders were notified Feb. 22 that they would get $88.86 a share in the liquidation of the company, which was purchased last September by the Tennessee Valley Authority and the City of Knoxville.

Approximately 85% of the 50,000 shares of preferred stock was held by the National Power & Light Co., holding company for Tennessee Public Service and a subsidiary of the Electric Bond & Share Corp. The remaining 15% was held largely by residents of eastern Tennessee.

The outstanding bonds of the company, amounting to $7,000,000, were retired at 97.5.—V. 148, p. 290.

Texas & Pacific Ry.—*Earnings*—

Month of January—	1939	1938
Operating revenues	$2,095,446	$2,118,482
Operating expenses	1,500,133	1,542,449
Railway tax accruals	150,330	153,352
Equipment rentals (net)	105,534	162,053
Jt. facility rents (net)	3,078	2,051
Net railway operating income	$336,371	$258,577
Other income	32,120	38,079
Total income	$368,491	$296,656
Miscellaneous deductions	6,621	8,202
Fixed charges	325,947	330,416
Net income	$35,923	def$41,962

—V. 148, p. 599.

Texas Corp.—*To Offer $40,000,000 Debentures*—

The corporation expects to file with the Securities and Exchaneg Commission during the next few weeks a registration statement for a new issue of $40,000,000 20-year 3% debentures. Proceeds, which will represent one of the first new capital emissions by a large borrower in recent months, will be used for the development of the company's business here and abroad.

Dillon, Read & Co., bankers for the corporation, will head the group of underwriters. This firm headed the underwriting group which handled an issue of $60,000,000 15-year 3½% debentures for the company in 1936. In February 1937 the corporation added $62,240,000 to its capital funds through an offer of 1,556,894 shares of common stock to its shareholders at $40 a share.

The corporation, with producing, refining and distributing facilities in the United States, South America, Europe and the Far East, is one of the largest units in the oil industry. It owns, jointly with the Standard Oil Co. of California, the California Texas Oil Co., with substantial production and refining capacity on the Bahrein Islands, and it also owns, jointly with Socony-Vacuum Oil Co., Colombian Petroleum Corp. and South American Gulf Oil Co., with substantial oil reserves in Colombia and a large refinery and pipe line facilities now in process of completion.—V. 147, p. 3172.

Thermoid Co.—*To Pay Preferred Dividend*—

Directors have declared a dividend of 40 cents per share on account of accumulations on the $3 cumulative preferred stock, payable March 15 to holders of record March 2. This will be the first dividend paid since Dec. 15, 1937 when a regular quarterly distribution of 75 cents per share was made.—V. 148, p. 1041.

Tide Water Power Co.—*Earnings*—

Years Ended Dec. 31—	x1938	1937
Total operating revenues	$2,130,959	$2,051,152
Operating expenses	983,568	990,357
Maintenance	131,325	124,613
Provision for retirements	220,562	198,057
Federal income taxes	17,000	24,016
Other taxes	262,695	271,587
Operating income	$515,808	$442,522
Other income	32,455	43,223
Gross income	$548,263	$485,745
Interest on long-term debt—1st mtge. bonds	316,812	313,075
Other interest	12,125	33,152
Amortization of debt discount and expense	13,925	13,925
Interest charged to construction	*Cr*1,868	*Cr*2,565
Balance of income	$207,269	$128,158

x Preliminary, subject to annual audit and such sundry book adjustments, if any, as may be necessary incident to closing for fiscal year ended Dec. 31 1938.

Note—The above provision for retirements for 1938 does not include additional amounts charged to surplus to provide for railway retirements.—V. 147, p. 2707.

Tip Top Gold Mines, Inc.—*Registers with SEC*—

See list given on first page of this department.

Truax-Traer Coal Co. (& Subs.)—*Earnings*—

3 Mos. End. Jan. 31—	1939	1938	1937	1936
Net profit after all chgs.	$178,307	$224,454	x$340,469	y$170,344

x Excluding discount on debentures purchased for sinking fund requirements. Of the above amount, $103,235 represents the company's proportion of earnings for the same period from properties formerly owned by the Truax-Traer Lignite Coal Co., which was merged with the company on Dec. 31, 1936. Truax-Traer Lignite Coal Co. earned $95,905 for the same period last year. y Does not include the earnings of Truax-Traer Lignite Coal Co.—V. 147, p. 3623.

Tubize Chatillon Corp.—*$3,000,000 Bank Loan Arranged—Refunds Old Bank Loans and Provides $1,650,000 New Money for Plant Improvements and Working Capital*—

Roland L. Taylor, chairman of the corporation, in his report to stockholders made public Feb. 23, disclosed that the corporation has completed arrangements for a $3,000,000 bank loan, permitting the refunding of $1,350,000 of bank loans outstanding at Dec. 31, 1938 and providing $1,650,000 of new money for plant improvements and working capital. The interest rate on the new loan is lower than on the loans paid off, he announced.

The present loan is repayable beginning May 1, 1939 at the rate of $125,000 each quarter until May 1, 1944 when a final payment of $625,000 will be due. There is an additional provision that in years when net earnings exceed $1,000,000, 25% of such excess shall be applied against the final payment due May 1, 1944 until it is reduced to $125,000.

The general effect of refinancing its bank loans is deemed advantageous to the company, said Mr. Taylor, in that the quarterly amortization requirement has been reduced from $200,000 to $125,000. He explained also that it was considered more advantageous to arrange a new bank loan than to sell an issue of securities at this time, although the stockholders had previously authorized a bond issue not to exceed $5,000,000 for the purpose of refunding bank loans and to provide the working capital required in connection with the company's increased capacity.

Income Account for Calendar Years

	1938	1937	1936	1935
Net income after deduction of all charges	$1,033,575	$2,282,032	$1,867,571	$1,299,744
Depreciation	721,231	564,004	489,700	466,480
Idle plant expenses	16,493	------	------	------
a Write-off of capital	3,916	84,968	11,703	34,165
Research & develop. exp.	------	------	91,927	86,591
Interest on bonds	------	------	------	------
Extraordinary charges	------	18,121	17,234	133,956
Federal & State income taxes (estimated)	10,000	175,000	210,000	------
Net inc. for the year	$281,934	$1,439,939	$1,047,006	$578,552
Previous earned surplus	1,597,176	3,834,125	3,381,836	2,726,289
Adj. Fed. & State inc. taxes, prior years	*Dr*5,371	*Cr*34,190	------	------
Miscell. credits or debits	*Dr*4,515	*Dr*278,903	*Cr*60,089	*Cr*120,649
Add. deprec. for pr. yrs.	------	257,416	------	------
b Transfer from capital	------	1,543,650	------	------
Other losses on invest	100,000	911,691	------	------
Divs. declared on 7% cum. pref. stock	87,308	719,418	654,806	43,654
Earned surpl. Dec. 31	$1,681,917	$1,597,176	$3,834,125	$3,381,836

a Assets not fully depreciated at time of discposal or retirement. b And paid in surplus of loss and provision for loss on investment, abandoned property &c. charged to prior years.

Condensed Balance Sheet Dec. 31

Assets—	1938 $	1937 $	*Liabilities*—	1938 $	1937 $
Cash	601,360	1,557,053	Notes payable	1,375,120	2,150,000
x Notes & accts.rec	810,506	599,623	Accts. payable	381,636	514,666
Inventories	1,652,156	1,328,645	Dividends payable	------	43,654
Other receivables (non-current)	------	335,076	Accrued liabilities	152,279	305,003
Investments	413,907	245,351	Contingent royalty liab. (net)	178,086	238,409
Patents, icenses & other intangibles	1	1	Deferred int. inc.	11,764	19,724
Deferred charges	91,619	72,113	Reserves	173,202	------
y Plant and village properties	8,397,893	8,713,309	7% pref. stock	2,494,500	2,494,500
			$7 non-cum. conv. cl. A stk. (par $1)	137,097	136,201
			Com. stk. (par $1)	299,415	299,016
			Capital & paid-in surplus	5,082,426	5,052,823
			Earned surplus	1,681,917	1,597,176
Total	11,967,442	12,851,171	Total	11,967,442	12,851,171

x After reserve for doubtful accounts of $50,000. y After reserve for depreciation of $5,565,562 in 1937 and $6,212,093 in 1938.—V. 147, p. 3925.

Union Oil Co. of California—*Earnings*—

Calendra Years—	1938	1937	1936	1935
Sales	$76,890,895	$83,626,601	$65,130,914	$61,169,527
x Net profit	6,862,758	12,061,332	6,133,398	5,038,286
Earnings per share	$1.47	$2.58	$1.40	$1.15

x After all charges, including Federal taxes.—V. 148, p. 4500.

Underwood Elliott Fisher Co. (& Subs.)—*Earnings*—

Calendar Years—	1938	1937	1936	1935
a Net income	d$3,044,822	$6,798,922	$4,962,413	$4,031,542
Depreciation	523,220	483,648	483,182	480,672
Fed. tax on inc. & cap.	251,928	854,512	493,838	455,000
Surtax on undis. profits	------	65,000	------	------
Social security taxes, Fed. and State	492,078	482,398	146,689	------
Net income for year	$1,767,596	$4,913,363	$3,838,704	$3,095,870
Balance Jan. 1	13,955,006	12,340,521	9,051,044	7,560,732
Capital adjs. charged to earned surplus in prior years now restored	------	------	1,717,518	------
Cap. sur. arising from sale of treas. com. stk.	33,731	------	------	------
Total surplus	$15,756,333	$17,253,884	$14,607,265	$10,656,602
Preferred dividends	------	------	129,299	189,350
Common dividends	1,835,750	3,298,878	2,014,506	1,416,209
Approp. to reserves for invests. in and advs. to non-consol. subs. cos.	------	------	122,939	------
Balance, Dec. 31	c$13,920,583	c$13955,006	c$12340,521	b$9,051,044
Com. shs. outstanding	734,300	733,084	733,084	666,448
Earnings per share	$2.41	$6.70	$5.06	$4.36

a After deducting manufacturing, selling and general expenses and all other charges amounting to $20,718,175 in 1938; $23,968,521 in 1937 and $22,349,783 in 1936. b Including special surplus capital reserve used in retirement of pref. stock as follows: 1935, $2,295,000 and 1934, $2,295,000, and $303,870 representing common stock in treasury in 1934 and 1935. c Including $291,790 in 1938 and $303,950 in 1937 and 1936.

d Includes miscellaneous other income (net), including equity in net operating results of non-consolidated subsidiary companies (exclusive of those where availability of earnings is seriously curtailed by exchange or other restrictions) in the amount of $436,047.

Consolidated Balance Sheet Dec. 31

Assets—	1938 $	1937 $	*Liabilities*—	1938 $	1937 $
Cash	5,620,531	4,854,475	Accounts payable	411,445	400,501
Notes and acc'ts receivable	5,185,449	5,644,861	Accr. wages, commissions, &c	443,003	432,810
Inventories	8,442,784	8,979,593	Accrued taxes	623,411	1,247,014
Prepaid expenses	269,157	310,345	Unred. mdse. coup	85,176	80,631
x Fixed assets	5,328,876	5,377,126	Deferred liabilities	40,000	50,000
Investments	4,231,062	4,446,341	Deferred income	50,388	47,118
Patents, development, goodwill, &c	1	1	Res. for conting. & future expend.	6,160,854	6,068,822
			y Common stock	7,343,000	7,330,840
			Surplus	13,920,583	13,955,006
Total	29,077,859	29,612,742	Total	29,077,859	29,612,742

x After reserve for depreciation of $8,029,620 in 1938 and $8,183,639 in 1937. y Represented by 734,300 (733 084 in 1937) no par shares.—V. 147, p. 3172.

Union Pacific RR.—*Earnings*—

Consolidated Income Statement (Union Pacific System)

[Excluding offsetting accounts between the companies]

Calendar Years—	1938	1937	1936	1935
Aver. miles of road oper.	9,907.52	9,913.82	9,859.80	9,836.44
Revenues—	$	$	$	$
Freight	120,429,544	130,685,961	126,916,646	109,947,962
Passenger	16,565,712	17,320,898	15,062,417	11,200,331
Mail	5,024,152	4,996,450	4,796,754	4,472,556
Express	2,040,974	2,112,937	2,116,578	1,815,195
All other	6,152,832	6,948,064	6,321,188	4,868,000
Ry. oper. revenues	150,213,214	162,064,310	155,213,583	132,304,044
Expenses—				
Maint. of way & struc.	16,354,100	17,725,360	16,927,971	15,971,237
Maint. of equipment	26,413,539	30,309,226	29,090,749	24,200,534
Traffic	4,244,152	4,666,453	3,835,288	3,354,670
Transportation	50,291,605	54,668,797	49,200,442	44,151,092
All other	8,427,755	9,464,742	9,673,665	7,530,874
Railway oper. exps.	105,731,151	116,834,578	108,728,115	95,208,407
Net rev. from ry. oper.	44,482,063	45,229,732	46,485,468	37,095,637
Railway tax accruals	15,293,995	13,244,160	13,057,039	10,055,873
Equip. & joint facility rents (net)	9,320,677	9,099,312	8,357,802	7,743,929
Net inc. from transportation oper.	19,867,391	22,886,260	25,070,627	19,295,835
Income from investm'ts and other sources	y13,623,345	y9,636,412	x12,414,983	14,751,791
Total income	33,490,736	32,522,672	37,485,610	34,047,626
Fixed & other charges	14,789,502	14,867,156	x15,277,075	15,429,373
Net income from all sources	18,701,234	17,655,516	22,208,535	18,618,253
Divs. on pref. stock	3,981,724	3,981,724	3,981,724	3,981,724
Balance for com. stock	14,719,510	13,673,792	18,226,811	14,636,529
Per cent on com. stock	6.62%	6.15%	8.20%	6.58%

x Restated. y Includes $4,713,900 in 1938 and $428,521 in 1937 net income from oil operations.

Earnings for the Month of January

	1939	1938
Freight revenues	$9,645,283	$8,318,047
Passenger revenues	1,253,342	1,279,208
Mail revenues	425,687	396,590
Express revenues	120,803	88,716
All other transportation revenues	337,973	341,515
Incidental revenues	131,008	156,747
Railway operating revenues	$11,914,096	$10,580,823
Maintenance of way and structures	835,026	714,391
Maintenance of equipment	2,353,453	1,950,199
Traffic expense	383,668	340,872
Transportation expense	4,366,428	4,167,577
Miscellaneous operations	263,643	252,527
General expense	444,806	465,123
Transportation for investment	*Cr*138	------
Net revenue from railway operations	$3,267,205	$2,690,134
Railway tax accruals	1,275,169	1,235,022
Railway operating income	$1,992,036	$1,455,112
Equipment rents (net)	613,155	623,672
Joint facility rents (net)	34,858	63,158
Net railway operating income	$1,344,023	$768,282

—V. 147, p. 3925.

United-Carr Fastener Corp.—*Dividend Doubled*—

Directors have declared a dividend of 20 cents per share on the common stock, no par value, payable March 15 to holders of record March 4. This compares with 10 cents paid on Dec. 15, Sept. 15 and June 15 last; a dividend of 30 cents paid on March 15, 1938, and previously regular quarterly dividends of 50 cents per share were distributed.—V. 147, p. 3925.

United Cigar Stores Co. of America—*Reorganization Proceedings Terminated*—

Federal Judge Alfred C. Coxe on Feb. 7 signed an order finally terminating reorganization proceedings of company and its subsidiary, Cigar Stores Realty Holdings, Inc., and ending all rights and interests of their respective stockholders except as provided under the plan of reorganization confirmed June 10, 1937. The reorganization company is known as United Cigars-Whelan Stores Corp.—V. 145, p. 625.

United Electric Coal Co.—*Earnings*—

3 Months Ended Jan. 31—	1939	1938
Profit from operations	$297,673	$354,838
Royalties, depletion and depreciation	172,796	169,008
Interest	36,697	32,067
Other deductions—net	16,542	3,416
Federal income tax	10,566	18,000
Net income	$61,132	$132,348

—V. 147, p. 3325.

United Gas Improvement Co.—*Weekly Output*—

Week Ended—	*Feb.* 18, '39	*Feb.* 11, '39	*Feb.* 19, '38
Electric output of system (kwh.)	97,817,735	98,943,798	87,960,455

—V. 148, p. 1041.

United Printers & Publishers, Inc.—*Preferred Arrearages Cleared up—Common Dividend*—

Directors have declared a dividend of $1.50 per share on the $2 participating cumulative preferred stock, payable Feb. 25 to holders of record Feb. 15. This payment will clear up all accruals on the preferred stock.

Directors also declared a dividend of 10 cents per share on the common stock, payable Feb. 25 to holders of record Feb. 15.—V. 147, p. 587.

United States Envelope Co.—*Earnings*—

Calendar Years—	1938	1937	1936	1935
Net profits	$125,321	$741,685	$786,943	$631,414
Depreciation	316,377	313,050	316,305	311,984
Net income	loss$191,057	$428,635	$470,638	$319,430
Previous surplus	2,029,522	2,056,770	2,194,086	2,293,972
Adjustments	7,891	11,293	17,266	31,934
Total surplus	$1,846,356	$2,496,698	$2,681,989	$2,645,336
Preferred dividends	280,000	280,000	280,000	280,000
Common dividends	65,625	131,250	131,250	131,250
Miscellaneous charges	35,780	55,926	213,969	40,000
Adj. of val. of mah'y, &c.	*Cr*774	------	------	------
Surplus Dec. 31	$1,465,725	$2,029,522	$2,056,770	$2,194,086

Comparative Balance Sheet Dec. 31

Assets—	1938 $	1937 $	*Liabilities*—	1938 $	1937 $
Plant, investment	3,969,952	9,533,086	Preferred stock	4,000,000	4,000,000
Trademarks, patents & goodwill	126,294	129,908	Common stock	2,625,000	2,625,000
Stock in proc., &c	2,136,342	2,485,060	Acc'ts payable	359,117	258,023
Acc'ts & notes rec	1,074,943	1,036,438	Reserve for deprec. on plant invest.	------	5,411,268
Cash	501,258	540,408	Reserve for taxes	12,352	64,670
Miscell. invest	32,668	33,990	Surplus	1,465,725	2,029,522
U. S. securities	495,022	495,016			
Accrued int. rec., U. S. securs	1,819	------			
Prepaid charges	63,204	73,883			
Deferred assets	60,694	60,694			
Total	8,462,194	14,388,483	Total	8,462,194	14,388,483

—V. 147, p. 1052.

United States & Foreign Securities Corp.—*To Change Dividend Dates*—

Stockholders at their annual meeting on March 15 will consider amending the charter of the corporation, changing the dates for the payment of dividends on the first preferred stock from the first days of February, May, August and November to the last days of March, June, September and December, in order that the periods for which dividends are paid will correspond with the calendar quarters.—V. 148, p. 895.

United States Hoffman Machinery Corp. (& Subs.)—

Calendar Years—	1938	1937	1936	1935
Net sales	$4,440,674	$6,582,699	$5,309,433	$3,854,209
Cost of goods sold	3,080,815	4,223,702	3,165,831	2,397,413
Gross profit on sales	$1,359,860	$2,358,997	$2,143,602	$1,456,796
Sell., gen. & admin. exp.	1,482,885	1,684,007	1,403,450	1,172,103
Profit from oper.	loss$123,025	$674,989	$740,152	$284,694
Interest, &c., income	273,550	261,235	224,800	195,334
Gross profit	$150,524	$936,224	$964,952	$480,028
Int. & other inc. charges	177,674	170,414	219,462	181,745
Federal, &c., taxes	35,407	102,409	95,001	23,699
Prov. for surtax on undistrib. profits (est.)	------	------	25,000	------
Loss on foreign exchange	39,095	20,235	20,818	13,598
Depreciation	170,620	154,062	156,692	140,161
Net profit	loss$272,271	$489,104	$447,980	$120,825
Divs. paid and decl. on pref. stock	75,567	x78,204	41,215	------
Shs. com. stk. (par $5)	219,016	219,016	215,353	215,203
Earnings per share	Nil	$1.87	$1.92	$0.56

x Including $6,377 applicable to January, 1938.

Consolidated Balance Sheet Dec. 31

Assets—	1938	1937	*Liabilities*—	1938	1937
z Cash	$540,065	$395,097	Notes pay., banks	$1,750,000	$2,100,000
x Instal. accts. rec.	4,353,513	4,846,279	Accts. pay. & accr. accts., incl. Fed. taxes est. to become pay. within 1 year	328,129	410,635
Other accts. rec'le.	534,314	679,349	Deposits on acc't of uncompl'd sales	13,776	17,709
Inventories	1,427,568	1,697,273	Reserves	441,435	383,795
Prepd. & def. chgs.	53,280	64,182	Cum. conv. 5½% pref. stock ($50 par)	1,346,450	1,391,450
Due from empl's, incl. exp. funds	26,364	23,217	Com. stk. ($5 par)	1,130,082	1,130,082
Deposits on leases, contracts, &c	4,810	8,764	Capital surplus	1,361,446	1,346,138
Mtges. rec. (cost)	94,450	94,550	Earned surplus	1,633,045	1,976,492
Sundry investm'ts at cost	83,442	24,156			
Treas. stock (7,000 shs. com. stock at cost)	42,670	42,670			
y Plant property	843,885	880,762			
Pats., g'dwill, &c	1	1			
Total	$8,004,362	$8,756,300	Total	$8,004,362	$8,756,300

x After reserve of $250,000 in 1938 and $175,000 in 1937. y After reserves. z Including $115,565 in 1938 and $121,022 in 1937 of funds in foreign countries subject to governmental restrictions.

Chattel mortgages or equivalent liens are held by the company against substantially all of the instalment accounts receivable. Interest on these accounts is not taken up until collected. The instalment accounts receivable include instalments not due within one year. The reserve for instalment accounts receivable, which is an arbitrary amount for which no charges have been made, has been increased $75,000 in 1938 by a transfer of a like amount from reserve for other accounts receivable.—V. 147, p. 3030.

United Sugar Cos.—*Government of Mexico Expropriates 50,000 Acres Owned by Company for Collective Farms*—

Press dispatches from Mexico City, Feb. 13, stated that Presidentia decrees published Feb. 11 and 13 expropriate more than 50,000 acres of American-owned sugar land and in the State of Sinaloa. More than 15,000 acres were formally declared the property of the State on Feb. 11 and 35,763 acres were taken over Feb. 13 to be distributed among peasants as ejidos (collective farms).

According to the "Official Journal," the lands were the properties of the United Sugar Co. or its subsidiaries. This corporation was set up in 1928 with a capitalization of about 10,000,000 pesos. It owned more than 100,000 acres, about 60,000 of which were planted in cane.

The company's principal stockholders, Benjamin F. Johnston of Rye, N. Y., died nearly two years ago, leaving the property in trust for his widow.

It was believed only lands actually under cultivation were included in the expropriation orders, signed by President Lazaro Cardenas Sept. 21, 1938, but made effective through promulgation only Feb. 11.

The companies listed in the "Official Journal" as subsidiaries of the United Sugar are the Rio Fuerte, Los Mochis, Constancia and Streeter Land Co. at Las Compuertas, Johnston & Co. at Las Vacas, the Rio Fuerte at Los Foros and Los Mochis at Barrio Scallo.—V. 104, p. 958.

United States Tobacco Co.—*Earnings*—

Calendar Years—	1938	1937	1936	1935
Operating profit	$3,741,441	$3,915,793	$4,356,890	$3,600,883
Divs., int. & misc. inc.	380,556	522,155	672,481	646,448
Total income	$4,121,997	$4,437,948	$5,029,370	$4,247,331
Deprec. & obsolescence	166,660	125,435	135,689	138,052
Federal income taxes	597,201	546,590	657,819	515,638
e Flood loss	------	303,235	------	------
Net earnings	$3,358,135	$3,462,687	$4,235,863	$3,593,641
Pref. dividends (7%)	163,100	163,229	163,359	163,359
Common dividends	3,044,703	c3,204,950	b4,006,188	d3,204,950
Balance, surplus	$150,332	$94,508	$66,316	$225,332
Previous surplus	5,605,765	5,513,328	5,447,012	5,284,286
Excess of cost over par of preferred stock—*Dr*	------	2,071	------	62,606
Profit & loss surplus	$5,756,098	$5,605,765	$5,513,328	$5,447,012
Shares of common outstanding (no par)	1,831,400	457,850	457,850	457,850
Earns. per share on com.	$1.74	f$7.21	$8.89	$7.49

b Includes special dividend of $3.75 amounting to $1,716,938. c Includes special dividend of $2 per share amounting to $915,700. d Includes special dividend ($2) amounting to $915,700. e Leaf tobacco. f After deduction of flood loss. If flood loss was not deducted income for the year would amount to $3,765,923, equaling $7.86 per share on common stock.

Balance Sheet Dec. 31

Assets—	1938 $	1937 $	*Liabilities*—	1938 $	1937 $
y Real estate, mach'y & fixtures	3,715,748	3,097,826	Preferred stock	2,330,000	2,330,000
Trademarks, goodwill, &c	1	1	x Common stock	14,943,700	14,943,700
Cash	5,409,650	5,734,269	Accounts payable	574,386	580,349
Leaf., mfg., stocks, supplies, &c	11,213,037	11,189,302	Accr. taxes & exps. incl. Federal inc. taxes	768,223	707,067
Bills & accts. rec	943,745	1,070,652	General reserve	3,223,009	2,758,810
Marketable secur.	5,498,059	5,029,134	Surplus	5,756,098	5,605,765
Capital stocks of other companies	600,039	600,039			
Other notes and accts. receivable	167,820	142,065			
Prepaid expenses	47,316	62,402			
Total	27,595,416	26,925,692	Total	27,595,416	26,925,692

x Represented by 1,831,400 (457,850 in 1937) shares of no par value. y After depreciation of $2,441,516 in 1938 and $2,418,682 in 1937.—V. 147, p. 3173.

Universal Products Co., Inc.—*Dividend*—

The directors have declared a dividend of 40 cents per share on the com. stock, no par value, payable March 31 to holders of record March 21. This compares with 45 cents paid on Dec. 21, last; 25 cents paid on Sept. 30, last; 15 cents paid on June 15, last; 50 cents on March 31, 1938; $1.25 paid on Dec. 21, 1937; 50 cents paid on Sept. 30, June 30 and March 31, 1937; $1.25 paid on Dec. 18, 1936; 75 cents on Sept. 30, 1936 and 25 cents paid on June 30 and March 31, 1936.—V. 147, p. 3625.

Wabash Ry.—*Authorized to Issue* $7,500,000 *Certificates*

The receivers on Feb. 17 were authorized by the Federal Court at St. Louis to issue to the Reconstruction Finance Corp. $7,500,000 equipment trust certificates, bearing a 2½% annual coupon. The purpose of the issue is to consolidate various equipment trust issues aggregating $7,550,400, some of which are in default as to maturities, thereby making the entire issues in default subject to immediate payment.

As a result of the order, the company will effect a substantial savings in interest costs on outstanding certificates. The company originally proposed to issue the $7,500,000 to private interests but the certificates called for a 3½% annual interest coupon. The RFC, to which the company already is indebted, objected to the 3½% rate to private bankers and offered the more advantageous rate of 2½%.

Certificates now outstanding are secured by equipment having a depreciated value of not less than $21,000,000.—V. 148, p. 600.

Walker & Co.—*Accumulated Dividend*—

The directors have declared a dividend of 50 cents per share on account of accumulations on the $2.50 cum. class A conv. stock, no par value, payable March 1 to holders of record Feb. 20. Like amount was paid on Dec. 20 and Dec. 1, last; and compares with 37½ cents paid on Oct. 12 and Aug. 25, last; 25 cents paid on July 5 and on May 28, 1938, and with 50 cents paid on Feb. 17, 1938; Dec. 23, Sept. 30, July 26, April 26 and Feb. 18, 1937; Nov. 30, Oct. 15, Aug. 31, July 1, April 25 and Feb. 15, 1936, and Dec. 20, Nov. 15, Aug. 15, May 15 and Feb. 15, 1935.—V. 147, p. 3779.

Warner Bros. Pictures, Inc.—*Arranging to Buy Undeposited Bonds*—

Company is understood to have completed banking arrangements for taking care of the undeposited balance of its $29,400,000 6% debentures when they fall due on Sept. 1, 1939. So far approximately $19,200,000 bonds have been deposited to be exchanged into new 6% debentures, leaving a balance of about $10,200,000 undeposited. In order for the plan of exchange to become operative, 75% of the issues must be deposited but it is probable that bank loans can be obtained to provide for the purchase of the necessary undeposited bonds.—V. 148, p. 749.

West Ohio Gas Co.—*Hearing on Plan*—

Pursuant to an order made Feb. 1, 1939, by Walter S. Jackson, special master, a hearing will be held before the special master, April 4, to determine whether or nor the amended plan of reorganization complies with the terms and provision of Sec. 77B of the Federal Bankruptcy Act and has been duly accepted by creditors and shareholders, whose acceptances are required and should be confirmed.—V. 148, p. 600.

Western Auto Supply Co.—*Earnings*—

Income Account for Calendar Years

	1938	1937	1936	1935
Net sales	$36,335,436	$36,911,994	$25,716,570	$19,217,355
Cost of sales & sell., gen. and admin. expenses	32,092,706	32,173,789	22,052,199	17,214,603
Maintenance and repairs	67,327	98,833	71,599	103,813
Prov. for depr. & amort.	257,922	213,217	200,228	207,634
Taxes	365,996	285,323	170,051	117,225
Rentals	867,953	803,055	709,431	653,821
Prov. for doubtful accts.	346,761	294,814	164,202	101,701
Net operating profit	$2,336,772	$3,042,962	$2,348,858	$818,557
Other income	349,983	338,194	247,699	205,886
Total	$2,686,755	$3,381,156	$2,596,558	$1,024,443
Income deductions	121,415	37,753	5,412	5,967
Provision for Federal & State income taxes	477,500	534,280	411,084	151,079
Prov. for excess prof. tax	------	45,653	------	------
Prov. for Federal surtax	------	288,293	114,046	------
Net income	$2,087,840	$2,475,177	$2,066,014	$867,396
Dividends paid	864,073	b1,132,097	1,362,736	587,883
Shares class A & class B stock	a751,368	a751,368	230,456	195,961
Earns. per sh. on class A & class B common shs. outstanding	$2.77	$3.29	$8.96	$4.42

a New common stock, par $10. b $230,456 paid on class A and B stock and $90,641 on the new common stock.

Comparative Balance Sheet Dec. 31

Assets—	1938 $	1937 $	Liabilities—	1938 $	1937 $
Cash	5,740,811	3,934,519	z Capital stock	7,513,680	7,513,680
Marketable securs.	10,165	17,127	Accounts payable	1,467,143	994,757
Notes & accts. rec.	3,585,263	3,993,779	Accr. taxes, wages		
Temporary int.	------	228,325	&c	668,685	1,014,999
Inventories	7,463,456	7,729,079	Time bank loans	2,500,000	3,000,000
x Capital assets	771,765	809,587	Paid-in surplus	972,000	972,000
Other assets	24,813	22,973	Earned surplus	4,786,595	3,569,791
Deferred charges	311,830	329,837			
Total	17,908,103	17,065,227	Total	17,908,103	17,065,227

x After deducting reserve for depreciation of $252,191 in 1938 and $258,853 in 1937. z Represented by 751,368 shares of common stock, par $10.—V. 148, p. 897.

Western Maryland Ry.—*Earnings*—

	—Week Ended Feb. 14— 1939	1938	—Jan. 1 to Feb. 14— 1939	1938
Gross earnings	$305,631	$265,210	$2,001,705	$1,728,120

—V. 148, p. 1042.

Wheeling Steel Corp.—50-*Cent Preferred Dividend*—

Directors have declared a dividend of 50 cents per share on the $5 cum. prior pref. stock, payable April 1 to holders of record March 16. Like amount was paid on Jan. 3 and Oct. 1 last and prior thereto regular quarterly distributions of $1.25 per share were made on this issue.—V. 148, p. 897.

(H. F.) Wilcox Oil & Gas Co.—*Revalues Assets*—

Stockholders at a special meeting recently approved the proposal of directors to revalue certain fixed assets as of Jan. 1, 1938, by the writing down of net book investments to $2,924,221, from $4,155,720. The write-down will be charged $149,208 to earned surplus, and $1,082,290 to capital surplus, thus wiping out earned surplus and reducing capital surplus to $63,687 as of Jan. 1, 1938.—V. 148, p. 897.

Western Electric Co., Inc.—*Earnings*—

(Includes Income from Subsidiary and Associated Companies)

Calendar Years—	1938 $	1937 $	1936 $	193 $
Sales	175,163,410	203,467,040	146,420,868	105,416,801
Other income (net)	13,449	1,882,364	2,686,095	2,801,338
Gross income	175,176,859	205,349,404	149,106,963	108,218,139
Cost of sales	ax168,126,449	x184567,388	x129200,471	102,864,997
Interest deductions	1,316,377	1,267,819	1,208,443	2,732,863
Net income	5,734,033	d19,514,197	b18,698,049	c2,620,279
Dividends	3,000,000	18,000,000	16,500,000	------
Surplus	2,734,033	1,514,197	2,198,049	2,620,279
Earns. per sh. on cap. stk.	$0.95	$3.25	$3.12	$0.44

a Based on the most recent (1938) acturial analyses of machinery retired and engineering opinion on probable average life, a new annual rate for depreciation of machinery when operating at average activity was determined, subject to variation with activity, resulting in decreased depreciation of $1,214,432.

b Surplus account was credited with $18,698,049, representing earnings for 1936 (including income from subsidiary and associated companies) and charged with dividends paid of $16,500,000; amortization of patents and goodwill—Teletype Corp. $803,632 and appropriation for reserve for workmen's compensation $5,000.

c In addition to the profit of $2,620,279, there was also credited to surplus account $672,244 representing profit on sale of marketable securities for the year. Partly offsetting these were debits of $1,750,000 covering premium paid to redeem debenture bonds retired on Oct. 1, 1935 and $380,211 for other miscellaneous charges.

d Surplus account was credited with $19,514,197, representing earnings for 1937 (including income from subsidiary and associated companies) and charged with dividends paid of $18,000,000; and amortization of patents and goodwill—Teletype Corp., $1,294,598.

x Includes Federal income taxes. No provision made for surtax on undistributed earnings, since no liability anticipated.

Consolidated Income Account

(Includes Company and its 100% Directly Owned Subs.)

Calendar Years—	1938	1937
Sales and other operating revenue (net)—		
Bell Telephone companies	$167,359,889	$190,810,256
Subsidiary and associated companies	2,323,142	3,383,775
Others	10,302,617	17,923,640
Total sales & other operating revenue	$179,985,648	$212,117,671
Depreciation of plant	a6,611,162	9,218,475
Taxes, including Federal income taxes	6,504,269	6,698,889
Payments to trustee of pension funds	2,402,781	2,773,290
Pay rolls, materials and other costs, incl. effect of change in inventories	158,467,802	174,824,755
Net operating profit	5,999,634	18,602,262
Sundry income (net)	811,063	1,363,154
Earnings excl. subs. & assoc. cos. not consol.	$6,810,697	$19,965,416
Income from subs. & assoc. cos. not consol. (net)	306,804	894,108
Earnings before interest charges	$7,117,501	$20,859,524
Interest charges	1,383,468	1,345,327
Net earnings carried to surplus	$5,734,033	$19,514,197

a Based on the most recent (1938) acturial analyses of machinery, retired and engineering opinion on probably average life, a new annual rate for depreciation of machinery when operating at average activity was determined, subject to variation with activity, resulting in decreased depreciation of $1,261,427.

Balance Sheet Dec. 31 (Company Only)

Assets—	1938	1937
Land	$9,237,988	$9,236,639
Buildings, service equipment & machinery	107,342,846	117,745,933
Small tools, furniture and fixtures	14,831,465	14,068,038
x Total plant	$131,412,299	$141,050,610
b Investments	52,833,482	55,184,743
Deferred receivables	211,757	509,396
Prepaid insurance & rent	309,341	340,843
Advances to suppliers	215,199	568,640
c Merchandise	46,499,186	61,348,529
b Receivables	19,978,101	27,684,667
c Marketable securities	15,991,302	d11,000
Cash and deposits	8,495,920	4,083,908
Total	$275,946,587	$290,782,336
Liabilities—		
a Capital stock	$142,500,000	$142,500,000
Surplus	17,354,220	15,350,550
Reserves depreciation of plant	70,305,796	77,976,658
Reserves workmen's compensation	250,000	250,000
Reserves other self-insured risks	213,909	205,800
Long-term liabilities	31,230,505	33,174,505
Notes payable for borrowings	------	3,400,000
Pay rolls and suppliers	5,853,331	7,559,115
Accrued taxes and interest	3,708,328	4,553,205
Subsidiary & associated companies	1,205,266	1,461,507
Other accounts payable	1,113,556	956,920
Drafts payable	2,211,676	3,394,076
Total	$275,946,587	$290,782,336

a Represented by 6,000,000 shares, no par value. b Less reserves. c At lower of cost or market. d Marketable securities, principally U. S. Govt. bonds, amounting to $10,200,000 were sold during 1937 to provide additional funds necessary for the enlarged business.

x At cost less $8,233,301 charged off in 1932 to a reserve accumulated in previous years to provide for anticipated decline in plant cost, and after deduction of obsolete, worn-out and excess plant written off or retired.

Consolidated Balance Sheet Dec. 31

(Consolidating the accounts of company and its 100% directly owned subs.)

Assets—	1938	1937
x Total plant	$136,840,004	$146,627,763
y Investments	22,570,870	23,863,368
z Patents & goodwill—Teletype Corp	21,431,788	21,431,788
Deferred receivables, less reserve	767,773	1,435,659
Prepaid charges	2,517,709	2,918,372
Advances to suppliers	215,199	568,640
Merchandise	50,657,558	66,093,085
Notes rec. & trade accept., less reserve	377,222	635,773
y Receivables	20,296,926	28,179,159
a Marketable securities	16,487,269	576,021
Cash and deposits	9,176,081	4,571,711
Total	$281,338,399	$296,901,339
Liabilities—		
b Total capital	$142,500,000	$142,500,000
Surplus	17,354,220	15,350,550
Reserves—		
Depreciation of plant	73,089,013	80,762,885
Workmen's compensation	335,000	325,000
Other self-insured risks	358,531	433,340
Foreign exchange	------	69,088
Long-term liabilities	32,863,495	34,919,643
Notes payable	------	3,400,000
Accounts payable—		
Pay rolls & suppliers	6,038,181	7,829,027
Accrued taxes & interest	4,232,921	5,675,657
Sub. & assoc. companies not consolidated	1,129,969	1,070,235
Other accounts payable	1,225,393	1,171,838
Drafts payable	2,211,676	3,394,076
Total	$281,338,399	$296,901,339

x At cost less $8,233,301 charged off in 1932 to a reserve accumulated in previous years to provide for ftanticipated decline in plant costs, and after deduction of obsolete, worn-out and excess plant written off or retired. y Less reserves. z Cost less provisions made for amortization. a At lower of cost or market. b Represented by 6,000,000 no par shares.

Contingent Liabilities Dec. 31, 1938—On notes guaranteed, $1,894,572; on obligations under certain conditions to repurchase the common sock of Graybar Electric Co., Inc., which at Dec. 31, 1938, would have amounted to approximately $2,150,000.—V. 147, p. 3780.

Wisconsin Power & Light Co.—*Preferred Dividends*—

The directors have declared a dividend of $1.12½ per share on the 6% cum. pref. stock (par $100), and a dividend of $1.31¼ per share on the 7% cum. pref. stock (par $100), both payable March 15 to holders of record Feb. 28. Similar amounts were paid in each of the eight preceding quarters.—V. 147, p. 3475.

Wisconsin Public Service Corp.—*Accumulated Div.*—

The directors have declared a dividend of $1.75 per share on the 7% cumul. pref. stock, $1.62½ per share on the 6½% cumul. pref. stock and $1.50 per share on the 6% cumul. pref. stock, all of $100 par value, all payable March 20 to holders of record Feb. 28. Similar payments were made on Dec. 20, Sept. 20, June 20 and March 21, 1938; on Dec. 20, Sept. 20, June 19 and March 26, 1937, and on Dec. 21 and Sept. 21, 1937 and dividends at one-half of the regular rate were paid in each of the six preceding quarters prior to which, regular quarterly dividends were disbursed.

New Director—

J. P. Pulliam, President of this corporation, announced the election of A. F. Davey, Sheboygan, as director of the company to fill the vacancy caused by the resignation of H. C. Cummins of Minneapolis.—V. 148, p. 1042.

Worcester Street Railway Co.—*Tenders*—

State Street Trust Co. of Boston, successor trustee under indenture under which the mortgage gold bonds, series A, 5%, due 1947, were issued, has in the sinking fund $211,834.43 for investment in these bonds. Offers will be received until 3 p. m., March 8, the interest on accepted bonds to cease on March 16, 1939. No offer of bonds at more than their face value, together with accrued and unpaid interest to the date of purchase, can be accepted.—V. 146, p. 898.

CURRENT NOTICES

—Reflecting the current importance of government and government guaranteed securities as earning assets in the portfolios of banks and other institutional investors, The First Boston Corp., 100 Broadway, New York City has issued as a 56-page book, the 1939 edition of its "Securities of the United States Government and Its Instrumentalities." It has been prepared for the assistance of institutions in the management of their government bond portfolios.

An appendix to the book presents a complete historical record of United States government financing, embracing all outstanding issues dating from the 3% Panama Canal loan of 1911 to the most recent 1939 offerings of obligations of Federal instrumentalities, showing the original price, amount, over-subscription, subsequent price range and other details.

The book likewise contains a complete tabulation of the legal status of the obligations of instrumentalities and credit agencies of the government for savings and trust investment in each of the 48 States.

Other subjects treated in the 1939 edition include an analysis of the price relationships and trends of United States Government securities, with special reference to the price and yield difference between individual issues, and the means by which such variations can be capitalized through proper administration of investment holdings.

The actual and estimated receipts and expenditures of the government for the fiscal years 1931-40 are also set forth, together with data upon the effect of the budget upon the gross public debt as estimated for the fiscal years ending June 30, 1939 and 1940, and a table showing the effect upon Federal receipts of changes in the national income.

Other chapters and charts in the book deal with such subjects as the central gold reserves, the Federal Reserve System, the functions and activities of the various Federal credit agencies, excess reserves of Federal Reserve member banks, coupon conversions rates, the operation of the Social Security Act, tax exemptions, the 1938 Revenue Act, taxable equivalent yield factors, and a brief discussion of the public debt of the United States.

—Formation of the firm of Hodenpyl, Van Benthuysen, Henry & Co. to engage in general accounting practice, specializing in tax matters and the valuation of properties and estates was announced. The members of the firm, which has opened offices at 70 Pine Street, New York City are Eugene Hodenpyl, A. S. Van Benthuysen, Robert F. Henry and Norman Crystall.

Mr. Hodenpyl, who has been associated with Hayden, Stone & Co. for the last 12 years, is a son of the late Anton Hodenpyl, head of Hodenpyl, Hardy & Co., an investment banking firm prominently identified with various utilities and original organizer of Commonwealth & Southern.

Mr. Van Benthuysen was for many years treasurer, controller and a director of the New York World and other Pulitzer properties, and after the sale of the World to the Scripps-Howard organization, served as liquidator of Press Publishing Co. Recently he has been engaged in newspaper valuation work.

Mr. Henry for more than 17 years has been with the United States Treasury Department engaged in tax investigations. Mr. Crystall has for many years been identified with the publishing and advertising phases of the newspaper business, having been associated with the New York American, New York Times, Brooklyn Daily Eagle, Philadelphia Inquirer and other newspapers.

The Commercial Markets and the Crops

COTTON—SUGAR—COFFEE—GRAIN

PROVISIONS—RUBBER—HIDES—DRY GOODS—WOOL—ETC.

COMMERCIAL EPITOME

Friday Night, Feb. 24, 1939

Coffee—On the 18th inst. futures closed 3 points net higher in the Santos contract, with sales totaling 30 lots. Rio contracts closed 2 to 5 points higher, with sales of only three lots. The market ruled firm during most of the short session, though business was very light. A cable from Brazil stated that a quota would be established on the next crop, but the details would be studied first before definite figures were announced. The Havre market was unchanged to ¼ franc higher. Prices in Brazil were unchanged. The Sao Paulo Coffee Institute reported that stocks in Sao Paulo interior warehouses and at railways on Jan. 31 were 9,333,000 bags, of which 318,000 were of the 1936-37 coffee crop; 1,910,000 of the 1937-38 crop and 7,105,000 bags of the 1938-39 crop. On the 20th inst. futures closed 10 to 6 points net lower in the Santos contract, with sales totaling 36 lots. The Rio contract closed 3 to 7 points lower on sales of only six lots. First notice day for March falls on this coming Friday. Today and tomorrow are holidays in Brazil. Major activity in today's trading was the switching from March, 21 of the 36 lots being effected in that form. Trade operators were on both sides of the market. It is reported that meetings of the Brazilian coffee States will be resumed on Thursday of this week, and apart from the immediate effects of March liquidation, the outcome may be of major significance. Prices in the actual market and in Brazil were unchanged today. On the 21st inst. futures closed 4 to 3 points net lower in the Santos contract, with sales totaling 130 lots. The Rio contract closed 1 point off, with sales of only seven contracts, and confined to the March delivery. With Brazil closed for the holidays the coffee market here was a dull affair. Trading consisted mostly of switching out of March in advance of first notice day next Friday. During early afternoon Santos contracts were 2 to 3 points lower, with September at 6.32c., off 3 points. March holdings were exchanged for December at a difference of 34 points. Havre futures were 1¼ to 1¾ francs lower.

On the 23d inst. futures closed 1 point up to unchanged in the Santos contract, with sales totaling 164 contracts. The Rio contract closed 6 points off for the March contract, while the other deliveries closed unchanged to 1 point up in the Rio contract. Sales of Rio totaled 20 contracts. While liquidation and switching out of March in advance of first notice day tomorrow continued to feature the trading in coffee futures, more particularly Santos contracts, some new interest was awakened by press advices that Brazil's Government will continue to control coffee production until the end of 1942. This afternoon Santos contracts were 2 points higher, with Mar. at 6.05c., against 6.01c. at the opening. During early afternoon Rios were 2 to 5 points off. Havre futures were ¾ to 1 franc higher. Cost and freight offers from Brazil showed little change. Santos 4s were offered at 6.60 to 7c. Manizales were 11⅜ to 11½c., but roasters continue to pursue a waiting policy. Today futures closed 1 point up to 2 points off in the Santos contract, with sales totaling 181 contracts. The Rio contract closed 11 to 1 point down, with sales totaling 73 contracts. The volume of trading in coffee futures was the largest in several months with more than 50,000 bags changing hands during the first three hours, when 15 Santos and 17 Rio notices were issued, the latter calling for Ecuador coffee. This was first notice day for March contracts. During early afternoon Santos contracts stood 1 to 4 points higher. Cost and freight offers generally were unchanged. The National Coffee Department of Brazil issued a denial of a press cable that only three million bags of the present crop consisted of soft or preferential coffees. It stated that up to Jan. 31st the State of Sao Paulo alone had shipped six million bags of preferential coffees with more to come.

Rio coffee prices closed as follows:

March	4.13	September	4.26
May	4.22	December	4.27
July	4.24		

Santos coffee prices closed as follows:

March	6.05	September	6.32
May	6.15	December	6.37
July	6.24		

Cocoa—On the 18th inst. futures closed 1c. to 3c. net higher. The opening range was unchanged to 2 points up. Transactions totaled 283 lots, or 3,792 tons. London actuals moved 1½d. higher, while the Terminal Cocoa Market was 3d. up to 1½d. off, with transactions totaling only 20 tons. The features of the trading in the local market were liquidation of the March position and some hedge selling. Wall Street was noted as a buyer. Local closing: March, 4.32; May, 4.45; July, 4.58; Sept., 4.69; Dec., 4.85. On the 20th inst. futures closed 3 to 4 points net lower. The opening range was 1 point down to 1 point higher. Transactions totaled 776 lots or 10,398 tons. There was considerable Wall Street liquidation in evidence, influenced very likely by the weaker securities market. However, the major portion of activity in futures was confined to dealer and commission house switching out of the nearbys into forward months. According to trade interests, there are from 800 to 1,000 lots of the March contract still to be switched. There was some manufacturer and commission house buying in evidence at times during the session. London actuals cam› through 1½d. off, while the Terminal Cocoa Market ruled unchanged to 3d. lower with 340 tons sold. Local closing: March, 4.27; June, 4.48; July, 4.54; Oct., 4.71; Dec., 4.82. On the 21st inst. futures closed 5 to 4 points net higher. Transactions totaled 883 lots. Trading in cocoa consisted largely of switching out of March into later positions. Thursday will be first March notice day. In addition there was heavy liquidation of March. The selling was absorbed by manufacturers and by European interests. Trading was active, sales to early afternoon totaling 500 lots. At that time March stood at 4.32c. Warehouse stocks decreased 1,700 bags. They now total 1,014,661 bags, compared with 570,474 bags a year ago. Local closing: March, 4.33; May, 4.47; July, 4.59; Sept., 4.71; Oct., 4.76; Dec., 4.86; Jan., 4.91.

On the 23d inst. futures closed 4 to 2 points net higher. Transactions totaled 724 contracts. Liquidation of March contracts was heavy and caused a momentary dip in the market, but offerings were well absorbed, with the result that this afternoon prices were 1 to 2 points higher on a turnover of 425 lots, with March selling at 4.32c. Manufacturers stood under the market taking what was offered. A broadening Wall Street interest also was shown. Importers reported that they had no offerings from either Brazil or Africa. Warehouse stocks gained 14,800 bags over the holiday. They now total 1,029,454 bags compared with 565,430 bags a year ago. Local closing: Mar., 4.37; May, 4.49; July, 4.61; Sept., 4.72; Oct., 4.78; Dec., 4.88; Jan., 4.94. Today futures closed 14 to 10 points net higher, with sales totaling 778 contracts. Trading in cocoa broadened under active demand, much of which represented reviving Wall Street interest. During early afternoon prices were 10 to 13 points higher. Fourteen notices were issued, but were stopped promptly, the trade commenting on the small number. Sales to that time totaled 530 lots. Manufacturers continued to buy. African producers were reported offering little cocoa, as the peak of the movement has been passed. Brazilian offers were heavier but were readily absorbed. Warehouse stocks decreased 1,300 bags. They now total 1,028,197 bags compared with 570,152 bags in warehouse a year ago. Local closing: Mar., 4.51; May, 4.63; July, 4.73; Sept., 4.83; Oct., 4.88; Dec., 4.98; Jan., 5.07.

Sugar—On the 18th inst. futures closed 3 to 4 points net higher. The market at one time showed a maximum gain of 5 points above previous final quotations. The improvement was attributed largely to reports that the Cuban duty will likely be cut to .75c. per pound soon and that probably a reduction in the quota will be affected also, since it is believed that the Administration is concerned over present low prices. There was some short covering and new buying noted, coming principally through houses with Cuban producing connections. The activity and firmness in the futures market stimulated interest in raws, some operators paying 2.70c. for 10,500 tons of Philippines. National bought 6,000 tons, of which 4,500 are due on March 30 and 1,500 on April 6. McCahan purchased 1,000 tons, due March 28, and an operator bought 3,500 tons mid-April arrival. Trading was virtually at a standstill in the world sugar contract. Four lots of September at 1.08½c. was the only trading effected. World contract prices closed 1 point lower to ½ point higher. On the 20th inst. futures closed 2 to 3 points net lower in the domestic contract. An important announcement came from the sugar section of the AAA that Secretary Wallace has the power under Section 201 of the Sugar Act of 1937 to revise consumption quotas below the per capita consumption base of 1935-36. Competent observers interpreted the action taken by the AAA at this time as an indication that officials were worried by the low prices and wanted to see the market advance. Although the futures market today ignored the importance of this announcement, it was believed that eventually it would have a wholesome effect. On Saturday's report the market advanced 3 to 4 points, but today it yielded 1 to 3 points of this gain on a turnover of 416 lots, or 20,800 tons. Refiners continued to show interest in offerings of raws today, clearing the market of all available supplies at 2.75c. The world sugar contract closed 1 to 3 points higher on a turnover of 84 lots. Sellers of raws in London were asking 6s. 1½d., equal to 1.11½c. f.o.b. Cuba. On the 21st inst. futures closed 1 to 2 points net higher in the domestic contract. Transactions totaled 541 contracts. The firmness displayed in this market today was largely a reflection of the firmness in the raw sugar department. In the early trading March showed losses of as much as 3 points, which losses were subsequently recovered. This break in the March delivery was caused by the issuance of 44 transferable notices. All of the notices were stopped by the firms which issued them. In the raw market it developed that a refiner paid 2.76c. a pound for 12,000 bags of Puerto Ricos clearing March 1, an advance of 1 point. The tone of the refined market also improved when Southern refiners restored the price to 4.30c. The world sugar market continued its upward trend, with May going to 1.13c., up ½ point. London futures were steady, while raws sold 1.11½c. a pound f.o.b. Cuba.

On the 23d inst. futures closed 1 to 4 points net higher in the domestic contract, with sales totaling 347 contracts. The world sugar contract closed ½ point up to 3 points down, with sales totaling 143 contracts. Sugar markets were steady to firm. This firmness was attributed to the fcat that no further transferable notices were issued. Trading to early afternoon totaled 300 lots. In the raw market nothing was offered under 2.80c. The knowledge that the AAA can revise quotas at any time has helped sentiment. The trade now is awaiting disposition of the Cuban duty question. In refined the market is uniformly 4.30c. for cane sugar in all parts of the country with beet priced at 4.10c. London futures recovered early losses to end ½d higher to ½d lower. Raws were dull, while refined was reduced 1½d a hundred weight. Today futures closed 2 points up to unchanged in the domestic contract, with sales totaling 177 contracts. The world sugar contract closed ½ to 1 point up, with sales totaling 104 contracts. Sugar markets were firm. Prices in the domestic market advanced 1 to 3 points with Sept. selling at 1.97c. Buying was predicated on absence of Mar. delivery notices, a steady raw sugar market and reports that negotiations on the Cuban duty were going ahead smoothly. The market also reflected satisfaction with the recent ruling on quotas by the Sugar Division of the Agricultural Administration. In the raw market Puerto Ricos and Philippines were offered at prices ranging from 2.77 to 2.80c., while buyers were ready to pay 2.75 to 2.76c. Day to day demand for refined sugar has improved, according to reports in the trade. In the world sugar market the slow but steady rise which has been witnessed during every session this week continued. During early afternoon prices were 1 to 1½ points higher with Sept. at 1.12½c. London futures were unchanged to ½d higher, while raws were 1.12c. f.o.b. Cuba.

Prices were as follows:

March	1.81	September	1.97
May	1.91	January	1.95
July	1.94		

Lard—On the 18th inst. futures closed 2 to 5 points net higher. The market opened unchanged, but on scattered covering and some new buying, influenced by reports of continued active buying of lard by England, prices firmed and closed at the top levels of the day. Shipments of American lard to the United Kingdom as reported today were exceptionally heavy and totaled 1,072,500 pounds, destined for London and Southampton. Trading on the whole, however, was relatively light and price fluctuations narrow in the local market. Liverpool lard futures were 3d. to 6d. lower. Hog prices at Chicago today were steady. Western hog receipts totaled 12,400 head, against 18,100 head for the same day a year ago. On the 20th inst. futures closed 12 to 15 points net higher. The market ruled firm during most of the session. The opening range was 5 to 12 points higher on the nearby months and 17 points higher on distant October. The firmness in grain and hog markets influenced considerable short covering in lard futures, and this in large measure was responsible for the stronger lard market today. No lard shipments were reported from the Port of New York today, but on the close of last week clearances totaled over 1,000,000 pounds, destined for the United Kingdom. Liverpool lard futures were unchanged to 6d. higher. Hog receipts at Chicago today totaled 56,200 head, against 83,800 head for the same day a year ago. Sales of hogs at Chicago ranged from $7.70 to $8.50. On the 21st inst. futures closed unchanged to 5 points higher. Trading was light and of a mixed character. The opening range was unchanged to 5 points lower. Western hog marketings were above expectations and totaled 64,600 head, against 57,900 head for the same day a year ago. Lard clearances from New York as reported today totaled 118,500 pounds, destined for Southampton, Antwerp, Rotterdam and Glasgow. Liverpool lard futures on Tuesday were firm and on the close were 6d. up on all deliveries. Chicago hog prices declined 10c. to 15c. Hog sales ranged from $7.75 to $8.35.

On the 23d inst. futures closed 10 to 17 points net lower. The market ruled heavy during most of the session, with prices closing at the lows of the day. Pressure was rather heavy at times, influenced by the downward trend of hogs and grains. The market appeared not to have any rallying power. However, export shipments of lard continue heavy, the total today being 816,375 pounds, destined for London and Liverpool. Liverpool lard futures were unchanged to 3d higher per cwt. Western hog marketings were moderately heavy and totaled 62,300 head, against 56,400 head for the same day last year. Sales at Chicago ranged from $7.70 to $8.35. Today futures closed unchanged to 5 points net higher. There was nothing of special interest in the trading, the market ruling dull during most of the session. Hogs sold very unevenly today and after reaching a top of $8.50 for the second time this week, declined to a weaker and 10c. lower level. Hog receipts totaled only 5,000, not including directs to packers.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
March	6.60	6.75	6.75	H	6.65	6.65
May	6.77	6.90	6.92	O	6.82	6.82
July	6.95	7.10	7.12	L	6.97	7.00
September	7.10	7.25	7.25		7.12	7.12

Pork—(Export), mess, $24.25 per barrel (200 pounds); family (40-50 pieces to barrel), $18.75 per barrel. Beef: (export), steady. Family (export), $22 per barrel (200 pounds), nominal. Cut Meats: Firmer. Pickled Hams: Picnic, Loose, c.a.f.—4 to 6 lbs., 14¼c.; 6 to 8 lbs., 12¼c.; 8 to 10 lbs., 12c. Skinned, Loose, c.a.f.—14 to 16 lbs., 18c.; 18 to 20 lbs., 17¼c. Bellies: Clear, f.o.b. New York—6 to 8 lbs., 16¾c.; 8 to 10 lbs., 16½c.; 10 to 12 lbs., 15¼c. Bellies: Clear, Dry Salted, Boxed, N. Y.—16 to 18 lbs., 11⅞c.; 18 to 20 lbs., 11⅝c.; 20 to 25 lbs., 11⅜c.; 25 to 30 lbs., 11¼c. Butter: Creamery, Firsts to Higher than Extra and Premium Marks: 23½ to 26½c. Cheese: State, Held '37—20 to 22c. Eggs: Mixed Colors, Checks to Special Packs: 15½ to 18¾c.

Oils—The Linseed oil market has shown little change the past few days, with tank cars quoted 7.9c. per pound bid, and tank wagons, 7.9 to 8.1c. Quotations: Chinawood: Nearby, tanks—14.8 to 15c. Coconut: Crude, Tanks, nearby—.03⅛c. bid; Pacific Coast—.02¾ bid. Corn: Crude, West, tanks nearby—.06 to .06⅛. Olive: Denatured, Drums, carlots, shipment—85 to 86; Spot—87 bid. Soy Bean: Crude, Tanks, West—.04⅞ to .05; L.C.L. N. Y. —6.8 bid. Edible: Coconut, 76 degrees—.08¼ offered. Lard: Prime, Ex.winter—9 offer. Cod: Crude, Norwegian, light filtered—28 offer. Turpentine: 31 to 33. Rosins: $3.90 to $8.15.

Cottonseed Oil sales, including switches, 213 contracts. Crude, S. E. 5⅝@5¾. Prices closed as follows:

March	6.73@	----	July	7.09@	----
April	6.75@	n	August	7.09@	n
May	6.97@	----	September	7.18@	7.19
June	6.97@	n	October	7.18@	7.20

Rubber—On the 18th inst. futures closed 13 to 17 points net higher. Transactions totaled only 1,660 tons, of which 250 tons were exchanged for physicals in the outside market. Spot standard No. 1 ribbed smoked sheets in the trade advanced ⅛c. to 16 15-16c. Demand came largely from commission houses and factory sources. The trade sold against the acceptance of overnight bids in the actual market. Offerings from Singapore were reported scarce. There was very little done in the outside market. The Singapore Rubber Market will be closed Monday and Tuesday, Feb. 20 and 21 in observance of the Chinese New Year. Local closing: March, 16.32; May, 16.31; July, 16.30; Sept., 16.31; Oct., 16.30; Dec., 16.31. On the 20th inst. futures closed 15 to 17 points net lower. Transactions totaled 1,260 tons, including 100 tons which were exchanged for physicals in the outside market. Spot standard No. 1 ribbed smoked sheets in the trade declined ⅛c. to 16 3-16c. Activity was confined largely to trade interests, who were on both sides of the market. There was some commission house liquidation in evidence. Activity in the outside market proved dull. Offerings from the Far East were exceptionally light as the markets there are closed in observance of the Chinese New Year. Local closing: March, 16.17; May, 16.16; July, 16.13; Sept., 16.14; Dec., 16.15; Jan., 16.15. On the 21st inst. futures closed 9 to 12 points net higher. Transactions totaled 183 lots. Although the market was dull, the undertone was reported firm during most of the session. Singapore was closed, a fact which seemed to slow trading down very materially. Sales to early afternoon totaled only 730 tons. Commission houses were buyers of the May position. Dealer interests were operating on both sides of May. March sold at 16.30c., up 12 points during the early afternoon. The London market closed quiet, with prices unchanged to 1-16d. higher. Local closing: March, 16.26; May, 16.26; July, 16.25; Sept., 16.26; Dec., 16.27.

On the 23d inst. futures closed 11 to 8 points net higher. Transactions totaled 265 lots. Firm markets in London and Singapore were the chief factors influencing the local rubber futures market. March liquidation here was readily absorbed by trade and commission house buying. An important London dealer interest was credited with being on the long side of the market. Futures were bid up to new highs for the movement, standing 13 to 14 points net higher this afternoon on sales of 2,150 tons, of which 160 tons were exchanged for physical rubber. London closed unchanged to 1-16d higher. Local closing: Mar., 16.37; May, 16.35; July, 16.33; Sept., 16.34; Oct., 16.35; Dec., 16.35; Jan., 16.35. Today futures closed 10 to 12 points net higher. Transactions totaled 220 contracts. Trading in rubber futures moderated somewhat, but prices were firm. During early afternoon the mark stood 4 to 8 points higher, with Mar. at 16.41c. July and Sept. also sold at that price. The turnover to early afternoon totaled 1,170 tons. London closed unchanged to 1-16d higher. Singapore also was a little higher. Local closing: Mar., 16.47; May, 16.47; July, 16.44; Sept., 16.46; Dec., 16.47; Jan., 16.47.

Hides—On the 18th inst. futures closed 6 to 14 points net higher, this range covering both contracts. The opening range was unchanged to 8 points higher. The market ruled decidedly firmer today, though trading was relatively light. Transactions in the old contract totaled 120,000 pounds, while sales in the new contract totaled 3,320,000 pounds. Certificated stocks of hides in warehouses licensed by the Exchange continued to increase and latest reports gave the figures as 983,358 hides, a gain of 3,731 hides. It is estimated that during the past week the Big Four packers sold about 35,000 hides. Prices showed little change. The Argentine market for frigorifico steer hides, however, has been somewhat firmer. Local closing: New contract—March, 10.94; June, 11.36; Sept., 11.75; Dec., 12.07. Old contract—March, 10.05; June, 10.46; Sept., 10.71. On the 20th inst. futures closed 4 to 10 points net lower, this closing range covering both contracts. The opening range was 15 to 16 points off on the old and 10 to 14 points net lower on the new contract. Transactions in the old contract totaled 400,000 pounds, while in the new contract 13,280,000 pounds changed hands. Prices were held within relatively narrow limits considering the rather heavy turnover. Certificated stocks of hides in warehouses licensed by the Exchange increased by 2,701 hides to a total of 986,059 hides. In the domestic spot market it was reported that 1,400 Buffalo packer hides were sold at 9½c. for light native cows and branded cows. Local closing: New contract—March, 10.84; June, 11.27; Sept., 11.64. Old contract—March, 9.95; June, 10.42; Sept., 10.67. On the 21st inst. futures closed 1 to 6 points net lower in the old contract with sales of 11 lots. The new contract closed 4 points down to 1 point up, with sales of 381 lots. The market held steady during most of the session, with business largely in the form of switching out of the March new position into deferred options. During early afternoon March old stood at 9.95c., unchanged; March new at 10.83c., off 1 point, and September new at 11.65c., up 1 point. Transactions up to early afternoon totaled 7,680,000 pounds, of which 7,520,000 were done in the new contract. Certificated stocks in warehouses licensed by the Commodity Exchange increased by 1,507 hides. They now total 987,566 hides. Local closing: Old contract—March, 9.94; June, 10.36. New contract—March, 10.83; June, 11.23; Sept., 11.62; Dec., 11.98.

On the 23d inst. futures closed 11 to 10 points off for the old contract, with sales totaling 33 lots. The new contract closed 10 to 5 points net lower, with sales totaling 514 lots. The market ruled heavy during a good part of the session. However, while fifty-eight Mar. delivery notices were issued, the number was considered small in view of the large certificated stocks of nearly 1,000,000 hides. Heavy buying absorbed Mar. liquidation, which was estimated at 200 lots around the opening. During early afternoon prices were 2 points higher to 2 points lower, with Mar. new selling at 10.84c., up 1 point, and June new at 11.25c., up 2 points, but Sept. at 11.60c., off 2 points. Sales of the new contract to early afternoon totaled 14,600,000 pounds while transactions in the old contract totaled 1,200,000 pounds to that time. Local closing: Old Contract: Mar., 9.83; June, 10.26. New Contracts: Mar., 10.73; June, 11.15; Sept., 11.55; Dec., 11.93. Today futures closed 13 to 27 points net higher on the old contract, with sales totaling 61 contracts. The new contract closed 5 points down on the Mar. delivery, while the balance of the list closed 25 to 23 points net higher, with sales totaling 337 contracts. The hide market today responded to the better tone of the stock market by developing a firm tone after an irregular opening. During early afternoon prices stood 3 to 10 points net higher. Sales to that time totaled 2,440,000 pounds on the old contract and 8,560,000 pounds on the new contract. Local closing: Old Contract: Mar., 9.96; June, 10.53. New Contract: Mar., 11.40; June, 11.40; Sept., 11.80; Dec., 12.16.

Ocean Freights—Inquiry for tonnage in general was rather spotty during the past week. Charters included: Grain: Norfolk to United Kingdom prompt, basis 2s. 9d. Grain booked: 300 tons, New York to Palestine, February, 13c. 3 loads, New York to Scandinavia, spot, 13c. 1 load, New York to Hamburg, March, 15¼c. 3¾ loads New York to London and Avonmouth at schedule rates. 2 loads, Philadelphia to London-Avonmouth, March schedule rates. 8 loads, Norfolk to London-Avonmouth, March schedule rate. 3½ loads, Baltimore to London-Avonmouth, March schedule rates. 2 loads, New York to Glasgow, March schedule rates. 2 loads, New York to Glasgow, April schedule rates. Scrap: Atlantic range to West Italy, March, $5.05. Atlantic to Japan, March, 18s. 9d. Reported fixed, New York to Sweden, no other details given. 2 other vessels the same. Sugar: San Domingo to United Kingdom-Continent, March 1-15, 14s. Cuba to Gothenburg, February loading. Cuba to Bordeaux, prompt, 16s. 6d. Cuba to United Kingdom-Continent, March, 15s.

Coal—Prices are far from stabilized in the anthracite coal situation, and as long as there's a chance for further reductions, the wholesale anthracite field will present anything but a healthy outlook. Many dealers are dealying purchases until the price schedules assume a steadier trend, or perhaps they are waiting for the lowest possible level. The larger operators are reported to be quoting under the circular schedule. For the past few weeks, since the disruption of the filing agreement, prices have been readjusted several times. At Tidewater, independent operators are offering egg, stove and nut at $5 and slightly higher per ton, in many cases depending on the quality of the coal. The total production of Pennsylvania anthracite during the week ended Feb. 11 is estimated at 1,106,000 tons, or 184,300 tons per working day. Compared with the week of Feb. 4 there was a decrease of 102,000 tons, or 8%. Production in the corresponding week of 1938 amounted to 845,000 tons, according to the Bureau of Mines.

Wool—The wool market has shown no spectacular changes during the past week. While trading was relatively quiet, the undertone is firm, with sentiment generally cheerful concerning the outlook, especially for the coming spring. Latest advices from Boston state that scattered transactions were being closed on moderate quantities of domestic wools. Prices were firm on fine territory wools at around 70c., scoured basis, for good French combing length and at around 68c., scoured basis, for average to short French combing length wools in original bags. Graded half-blood territory wools in mixed lots containing staple and French combing length together were bringing 67 to 69c., scoured basis.

Cables report keen bidding in evidence at the wool auction held at Sydney, Australia, with Yorkshire and Continental operators active. Improved interest was noted among Japanese accounts. Prices on all descriptions were firm.

Silk—On the 20th inst. futures closed unchanged to 3c. net lower. Transactions totaled only 480 bales, including 60 bales on the old contract, 380 bales on the No. 1 contract and 40 bales on the No. 2 contract. Both Japanese markets were steady. Futures at Yokohama ruled 4 to 11 yen higher while Kobe came through 2 to 11 yen better. Grade D was unchanged at 955 yen in Yokohama and dropped 20 yen to 930 yen at Kobe. Spot sales in both cities amounted to 75 bales, while futures transactions totaled 5,175 bales. A feature of the news from abroad was the report from Japan that the Government had disposed of 2,060 bales of its silk stocks through last Saturday, Feb. 18. Local closing: Old contract: Feb., 2.06. Contract No. 1: March, 1.99; April, 1.99½; May, 1.98½; June, 1.94½. Contract No. 2: March, 2.04; May, 1.94½; July, 1.90. On the 21st inst. futures closed 2½c. to unchanged in the No. 1 contract, with sales totaling 54 lots. The old contract closed 1c. up with sales of 19 contracts, all in the February delivery. The market was strong during most of the session, with trading fairly active. The strength of the spot market in Japanese markets had a dominating influence. During early afternoon February old stood at $2.08; up 2c. in the local market; March No. 1 stood at $2.01, up 2c. and April No. 1 at $2, up 1½c. Sales to early afternoon totaled 440 bales, of which 310 were done in the No. 1 contract. Crack double extra silk stood unchanged at $2.10 in the uptown spot market. Grade D silk at Yokohama was held at 955 yen. Futures on the Yokohama Bourse closed 3 yen lower to 4 yen higher. Local closing: Old contract: Feb., 2.07. No. 1 contract: March, 2.01½; April, 2.00; May, 1.98½; July, 1.92½; Aug., 1.87; Sept., 1.86.

On the 23d inst. futures closed 5½ to 7½c. net higher in the No. 1 contract, with sales totaling 113 lots. The old contract showed sales of 24 contracts, all done in the February delivery, that month closing 5½c. net higher. The silk futures market skyrocketed today, prices reaching levels that were the highest in two years. This unusual strength of the local markets was a reflection of the strong Japanese markets over the holidays. Spot prices were 2½ to 4c. higher on Japanese descriptions in the uptown market here with crack double extra advancing 4c. to $2.14, the highest price in over two years. Trading in futures was unusually active, especially in the No. 1 contract, where 690 bales were done up to early afternoon. Trading in the old contract ceased at noon today, with 240 bales done, of which 70 were exchanged for physical silk. In Yokohama grade D silk advanced 17½ yen to 972½ yen a bale. Local closing: Old Contract: Feb., 2.12½. No. 1 Contract: Mar., 2.08; May, 2.05; July, 1.99; Sept., 1.92½; Oct., 1.91. Today futures closed ½ to 2c. net lower on the No. 1 contract, with sales totaling 48 contracts. The sale of only one contract was recorded in No. 2, this sale being in the July delivery at 1.96, up 4½c. Raw silk futures continued to reflect a tight spot situation with prices forging ahead to new high levels for the last two years, but with trading on a much smaller scale than yesterday. Up to early afternoon only 190 bales had changed hands, all in the No. 1 contract. The price of crack double extra silk in the New York spot market was 2c. a pound higher at $2.16. At Yokohama futures were 5 to 9 yen lower, but grade D silk in the spot market was 30 yen higher. Local closing: No. 1 Contract: Mar., 2.07½; May, 2.03; July, 1.97½; Aug., 1.93; Sept., 1.91½; Oct., 1.92.

COTTON

Friday Night, Feb. 24, 1939

The Movement of the Crop, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 21,337 bales, against 25,681 bales last week and 29,078 bales the previous week, making the total receipts since Aug. 1, 1938, 3,055,898 bales, against 6,392,456 bales for the same period of 1937-38, showing a decrease since Aug. 1, 1938, of 3,336,558 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total
Galveston	553	771	690	----	991	252	3,257
Houston	171	660	709	156	233	2,608	4,537
Corpus Christi	----	1,900	----	----	1,191	----	3,091
New Orleans	1,066	1,929	2,529	----	122	3,121	8,767
Mobile	----	108	320	----	412	142	982
Savannah	28	----	103	----	84	71	286
Charleston	----	----	----	----	----	19	19
Lake Charles	----	----	----	----	----	18	18
Wilmington	----	----	4	----	18	----	22
Norfolk	----	20	82	----	----	6	108
Baltimore	----	----	----	----	----	250	250
Totals this week	1,818	5,388	4,437	156	3,051	6,487	21,337

The following table shows the week's total receipts, the total since Aug. 1, 1938, and the stocks tonight, compared with last year:

Receipts to Feb. 24	1938-39		1937-38		Stock	
	This Week	Since Aug 1, 1938	This Week	Since Aug 1, 1937	1939	1938
Galveston	3,275	910,853	25,115	1,750,897	665,264	874,414
Houston	4,537	947,634	15,411	1,697,051	763,776	904,583
Corpus Christi	3,091	283,144	723	390,676	54,243	55,115
Beaumont	----	16,678	----	10,841	31,801	16,315
New Orleans	8,767	710,666	39,144	1,818,526	630,155	823,010
Mobile	982	50,375	845	184,616	63,764	60,506
Pensacola, &c	----	9,965	516	72,231	4,856	10,860
Jacksonville	----	1,872	16	3,607	1,813	3,098
Savannah	286	31,318	649	119,863	149,535	148,708
Charleston	19	15,645	714	179,356	35,292	68,133
Lake Charles	18	38,623	28	77,903	7,062	24,771
Wilmington	22	10,670	1,148	21,269	16,521	22,991
Norfolk	108	12,559	1,092	48,997	28,889	30,477
New York	----	------	----	------	100	100
Boston	----	------	----	------	1,842	3,690
Baltimore	250	15,896	1,026	16,623	1,250	950
Totals	21,337	3,055,898	86,327	6,392,456	2,456,163	3,047,721

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at—	1938-39	1937-38	1936-37	1935-36	1934-35	1933-34
Galveston	3,257	25,115	11,349	15,199	8,371	21,603
Houston	4,537	15,411	10,074	16,548	9,890	21,819
New Orleans	8,767	39,144	25,169	24,288	19,440	16,851
Mobile	982	845	2,936	2,594	1,096	1,168
Savannah	286	649	1,365	1,438	940	1,688
Brunswick	------	------	------	------	------	301
Charleston	19	714	581	1,674	2,760	1,270
Wilmington	22	1,148	291	22	120	881
Norfolk	108	1,092	463	509	522	824
NewportNews	------	------	------	------	------	------
All others	3,359	2,209	13,791	1,853	2,370	4,498
Total this wk.	21,337	86,327	66,019	64,035	45,509	70,903
Since Aug. 1	3,055,898	6,392,456	5,524,770	5,992,290	3,641,491	6,243,397

The exports for the week ending this evening reach a total of 53,701 bales, of which 6,012 were to Great Britain, 1,625 to France, 9,487 to Germany, 7,509 to Italy, 12,992 to Japan, 1,653 to China, and 14,423 to other destinations. In the corresponding week last year total exports were 132,444 bales. For the season to date aggregate exports have been 2,417,976 bales, against 4,282,456 bales in the same period of the previous season. Below are the exports for the week:

Week Ended Feb. 24, 1939 Exports from—	Exported to—							
	Great Britain	France	Germany	Italy	Japan	China	Other	Total
Galveston	1,959	----	6,869	1,524	----	----	3,702	14,054
Houston	196	174	----	3,035	4,712	953	4,936	14,006
Corpus Christi	----	----	----	----	----	----	669	669
Brownsville	----	248	----	----	----	----	288	536
New Orleans	----	468	1,498	2,950	2,576	700	4,476	12,668
Lake Charles	----	35	----	----	----	----	302	337
Mobile	956	----	982	----	----	----	----	1,938
Jacksonville	43	----	----	----	----	----	----	43
Pensacola, &c	493	----	----	----	----	----	----	493
Savannah	425	----	79	----	40	----	----	544
Charleston	1,481	----	----	----	----	----	----	1,481
Norfolk	----	----	59	----	----	----	----	59
Los Angeles	459	700	----	----	5,541	----	50	6,750
San Francisco	----	----	----	----	123	----	----	123
Total	6,012	1,625	9,487	7,509	12,992	1,653	14,423	53,701
Total 1938	41,222	10,734	6,808	10,463	44,646	5,498	13,073	132,444
Total 1937	38,067	11,477	13,472	11,448	10,367	----	10,706	95,537

From Aug. 1 1938 to Feb. 24, 1939 Exports from—	Exported to—							
	Great Britain	France	Germany	Italy	Japan	China	Other	Total
Galveston	59,970	91,104	109,310	64,794	197,998	12,695	165,477	701,348
Houston	94,341	71,710	98,947	86,098	148,114	27,970	146,230	673,410
Corpus Christi	27,971	60,808	54,851	24,376	21,671	1,965	55,804	247,446
Brownsville	2,214	27,790	12,606	1,240	----	----	7,498	51,348
Beaumont	173	----	----	----	----	----	866	1,039
New Orleans	84,092	69,199	39,463	45,320	38,921	7,216	82,377	366,588
Lake Charles	10,303	5,092	6,730	967	----	----	11,889	34,981
Mobile	26,614	1,111	6,055	144	1,770	728	5,935	42,357
Jacksonville	810	----	214	----	----	----	61	1,085
Pensacola, &c.	8,110	260	336	100	----	----	228	9,034
Savannah	6,868	----	7,367	468	1,140	----	885	16,728
Charleston	4,188	----	4,725	----	----	----	500	9,413
Norfolk	585	110	3,879	33	----	----	505	5,112
Gulfport	150	714	----	----	----	----	155	1,019
New York	331	66	----	----	----	600	6,511	7,508
Boston	56	90	47	----	----	----	2,760	2,953
Baltimore	----	----	----	190	----	----	----	190
Philadelphia	----	29	----	----	----	----	----	29
Los Angeles	19,538	15,462	5,489	1,936	131,639	1,416	3,431	178,911
San Francisco	11,810	2,739	----	----	51,703	----	1,215	67,467
Seattle	----	----	----	----	----	----	10	10
Total	358,124	346,284	350,019	225,666	592,956	52,590	492,337	2417,976
Total 1937–38	1345,557	671,311	698,308	382,714	346,679	51,564	786,323	4282,456
Total 1936–37	862,924	609,241	510,124	243,816	1054,022	19,553	502,044	3801,724

NOTE—*Exports to Canada*—It has never been our practice to include in the above table reports of cotton shipments to Canada, the reason being that virtually all the cotton destined to the Dominion comes overland and it is impossible to give returns concerning the same from week to week, while reports from the customs districts on the Canadian border are always very slow in coming to hand. In view, however, of the numerous inquiries we are receiving regarding the matter, we will say that for the month of September the exports to the Dominion the present season have been 11,990 bales. In the corresponding month of the preceding season the exports were 10,169 bales. For the two months ended Sept. 30, 1938, there were 27,721 bales exported as against 16,348 bales for the two months of 1937.

In addition to above exports, our telegrams tonight also give us the following amounts of cotton on shipboard, not cleared, at the ports named:

Feb. 24 at—	On Shipboard Not Cleared for—						Leaving Stock
	Great Britain	France	Germany	Other Foreign	Coastwise	Total	
Galveston	300	800	3,000	32,800	3,000	39,900	625,364
Houston	4,009	3,303	700	19,463	113	27,588	736,188
New Orleans	789	483	1,197	6,069	2,258	10,796	619,359
Savannah	----	----	----	----	----	----	149,535
Charleston	----	----	----	----	----	----	35,292
Mobile	373	150	----	923	----	1,446	62,318
Norfolk	----	----	----	----	----	----	28,889
Other ports	----	----	----	----	----	----	119,488
Total 1939	5,471	4,736	4,897	59,255	5,371	79,730	2,376,433
Total 1938	16,326	8,275	5,781	35,372	9,428	75,182	2,972,539
Total 1937	29,607	12,698	7,580	83,319	6,079	139,283	1,875,682

Speculation in cotton for future delivery continued moderately active the past week, with prices showing a decidedly irregular trend. A clear indication of what underlies the dull heavy state of cotton markets generally is found in the recent statement of Secretary of Agriculture Wallace. Predicting exports of American cotton during the current year will fall to the lowest of any period since 1883, the Secretary blamed the loss of export markets upon the effect of the loan program in keeping prices of American cotton above world levels. The situation surely needs drastic correction, but how soon effective legislation will be enacted is difficult to see, and until conditions are clarified no appreciable change is expected in the markets.

On the 18th inst. prices closed 1 point higher to 1 point down. The market held steady, with the major portion of business transacted in the March delivery, where there was much evening up. There was enough trade and spot house buying to absorb increased liquidation, and that month fluctuated within a 3 point range. While the Liverpool market did not make a very good showing from a bullish standpoint, prices on the local exchange opened unchanged to 2 points lower, with the undertone steady. The market gradually worked higher in the later trading as mill buying developed in March and May, causing these deliveries to close at the best levels for the day. Selling orders through commission houses appeared at each point of advance, but the buying through spot houses was just about as active. Interest in later months was largely in the form of exchanges from nearby deliveries. Cotton submitted by farmers to the Commodity Credit Corporation loan last week tapered off further to a total of 45,504 bales compared with 56,405 bales in the preceding week. Average price of middling at the 10 designated spot markets was 8.51c. On the 20th inst. prices closed 3 points up to 1 point off. The feature of the trading today was the March contract, in which considerable evening up of commitments took place, this being accelerated by the close proximity of first notice day on Feb. 23. Longs, however, continued to liquidate slowly and the March premium over May at the close widened to 38 points as compared with a trading difference of 36 points earlier in the day. At the close, December was selling at a discount of 113 points under the spot month, as against 109 points on Saturday. Weakness of the stock market and declines in Liverpool cotton quotations had no apparent influence on local cotton sentiment, which was dominated primarily by tightness of the March position. Southern spot markets were unchanged to 2 points higher, with middling quotations ranging from 8.11 up to 8.95, and averaging 8.52 at the 10 designated spot markets. On the 21st inst. prices closed 2 points higher to 2 points lower. Interest of the trade seemed to be focused on the March delivery in view of first notice day which occurs on Thursday. Evening-up operations in this delivery made up the bulk of the day's business. Selling orders in March were more numerous, as the spot position opened at the high price for the movement of 8.48c. touched on the previous day. Spot house and trade buying was about equally divided and throughout the session March contracts held within a range of 2 points despite the fact that the bulk of the business for the day centered in this delivery or in exchanging to later months. Aside from pre-notice day uncertainties, the volume of trading was held down partly by tomorrow's holiday and also because of the fact that the Senate Agriculture Committee is scheduled to commence hearings on the Smith cotton disposal bill on Thursday.

On the 23d inst. prices closed 5 points up to unchanged. During the early part of the day the market drifted, with prices 1 or 2 points above the previous trading day's closing levels. For the most part traders were not taking any new positions and remained on the sidelines awaiting further developments. The weekly weather report said that a considerable amount of cototn has been seeded in the extreme southern section of Texas. The market turned irregular in the late afternoon, but the volume of business continued to be small. By the start of the last hour futures were 2 points either side of Tuesday's close, with March unchanged at 8.46c. and December off 2 points at 7.35c. Open interest in March cotton on the Exchange on Tuesday totaled 227,100 bales, a drop of 28,700 bales from the preceding day.

Today prices closed 4 points up to 1 point down. The market held barely steady today in a moderate volume of sales. A short time before the close of business active positions showed an advance of 3 points to a decline of 1 point from the closing levels of the previous day. Around midday the market was unchanged to 3 points higher. The opening range was 2 to 4 points above the previous finals. The early dealings were featured by the continued trade buying in the March, May and July contracts. Bombay, Liverpool and brokers with Memphis connections sold the near months. Cooperative brokers were moderate buyers of the July delivery, while leading spot houses bought heavily of October. The market held a steady tone after the call, with prices holding gains of 1 to 2 points. Price-fixing offset hedging and March liquidation in futures on the Liverpool Exchange today, and the market closed steady 1 to 3 points higher.

The official quotation for middling upland cotton in the New York market each day for the past week has been:

Feb. 18 to Feb. 24—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling upland	8.92	8.91	8.89	Hol'dy	8.90	8.90

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 Mar. 2, 1939. 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 Feb. 23:

	7/8 Inch	15-16 Inch	1 In. & Longer		7/8 Inch	15-16 Inch	1 In. & Longer
White—				*Spotted—*			
Mid. Fair	.62 on	.80 on	.94 on	Good Mid	.09 on	.25 on	.38 on
St. Good Mid	.56 on	.74 on	.88 on	St. Mid	.06 off	.10 on	.23 on
Good Mid	.50 on	.68 on	.82 on	Mid	.65 off	.51 off	.38 off
St. Mid	.34 on	.51 on	.67 on	*St. Low Mid	1.38 off	1.32 off	1.27 off
Mid	Basis	.17 on	.32 on	*Low Mid	2.10 off	2.08 off	2.06 off
St. Low Mid	.57 off	.41 off	.29 off	*Tinged—*			
Low Mid	1.29 off	1.22 off	1.17 off	Good Mid	.48 off	.38 off	.28 off
*St. Good Ord	2.00 off	1.96 off	1.94 off	St. Mid	.71 off	.61 off	.52 off
*Good Ord	2.60 off	2.57 off	2.56 off	*Mid	1.47 off	1.42 off	1.37 off
Extra White—				*St. Low Mid	2.14 off	2.12 off	2.12 off
Good Mid	.50 on	.68 on	.82 on	*Low Mid	2.80 off	2.79 off	2.79 off
St. Mid	.34 on	.51 on	.67 on	*Yel. Stained—*			
Mid	Even	.17 on	.32 on	Good Mid	1.10 off	1.03 off	.94 off
St. Low Mid	.57 off	.41 off	.29 off	*St. Mid	1.61 off	1.57 off	1.54 off
Low Mid	1.29 off	1.22 off	1.17 off	*Mid	2.27 off	2.25 off	2.23 off
*St. Good Ord	2.00 off	1.96 off	1.94 off	*Gray—*			
*Good Ord	2.60 off	2.57 off	2.56 off	Good Mid	.59 off	.46 off	.36 off
				St. Mid	.79 off	.68 off	.59 off
				*Mid	1.35 off	1.28 off	1.24 off

* Not deliverable on future contract.

New York Quotations for 32 Years

The quotations for middling upland at New York on Feb. 24 for each of the past 32 years have been as follows:

1939	8.90c.	1931	11.35c.	1923	29.75c.	1915	8.35c.
1938	9.31c.	1930	14.90c.	1922	18.50c.	1914	13.00c.
1937	13.20c.	1929	20.25c.	1921	12.55c.	1913	12.50c.
1936	11.25c.	1928	19.70c.	1920	39.35c.	1912	10.40c.
1935	12.55c.	1927	14.20c.	1919	25.90c.	1911	14.10c.
1934	12.40c.	1926	20.35c.	1918	32.15c.	1910	14.40c.
1933	6.15c.	1925	24.80c.	1917	16.45c.	1909	9.65c.
1932	7.05c.	1924	30.10c.	1916	11.30c.	1908	11.50c.

Market and Sales at New York

	Spot Market Closed	Futures Market Closed	SALES Spot	Contr'ct	Total
Saturday	Nominal	Steady	400	----	400
Monday	Nominal	Steady	----	----	----
Tuesday	Nominal	Steady	10	----	10
Wednesday	HOLI	DAY.			
Thursday	Nominal	Steady	400	----	400
Friday	Nominal	Steady	200	----	200
Total week			1,010	----	1,010
Since Aug. 1			51,201	74,700	125,991

Futures—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday Feb. 18	Monday Feb. 20	Tuesday Feb. 21	Wednesday Feb. 22	Thursday Feb. 23	Friday Feb. 24
Mar (1939)						
Range	8.42- 8.45	8.44- 8.48	8.46- 8.48		8.45- 8.50	8.48- 8.52
Closing	8.45 —	8.48 —	8.46- 8.47		8.47- 8.48	8.51- 8.52
April—						
Range	—	—	—		—	—
Closing	8.26*n*	8.29*n*	8.27*n*		8.28*n*	8.30*n*
May—						
Range	8.06- 8.09	8.07- 8.10	8.08- 8.11		8.08- 8.11	8.09- 8.12
Closing	8.08- 8.09	8.10 —	8.08 —		8.09 —	8.09- 8.10
June—						
Range	—	—	—		—	—
Closing	7.94*n*	7.96*n*	7.95*n*		7.98*n*	7.98*n*
July—						
Range	7.79- 7.83	7.79- 7.83	7.81- 7.84	HOLI-	7.84- 7.88	7.86- 7.90
Closing	7.81 —	7.83 —	7.83- 7.84	DAY.	7.88 —	7.87 —
Aug.—						
Range	—	—	—		—	—
Closing	7.49*n*	7.50*n*	7.50*n*		7.55*n*	7.55*n*
Sept.—						
Range	—	—	—		—	—
Closing	7.39*n*	7.40*n*	7.40*n*		7.45*n*	7.45*n*
Oct.—						
Range	7.38- 7.39	7.38- 7.40	7.38- 7.41		7.41- 7.46	7.45- 7.48
Closing	7.39 —	7.40 —	7.40 —		7.45- 7.46	7.45 —
Nov.—						
Range	—	—	—		7.49- 7.49	—
Closing	7.37*n*	7.37*n*	7.38*n*		7.41*n*	7.43*n*
Dec.—						
Range	7.36- 7.38	7.35- 7.38	7.34- 7.38		7.35- 7.42	7.39- 7.42
Closing	7.36 —	7.35- 7.36	7.37 —		7.38- 7.39	7.41 —
Jan. (1940)						
Range	7.39- 7.39	7.38- 7.40	7.37- 7.40		7.37- 7.44	7.39- 7.43
Closing	7.37*n*	7.38 —	7.39 —		7.39 —	7.41*n*
Feb.—						
Range	—	—	—		—	—
Closing	—	—	—		—	—

n Nominal.

Range for future prices at New York for the week ended Feb. 24, 1939, and since trading began on each option:

Option for—	*Range for Week*		*Range Since Beginning of Option*	
Mar. 1939	8.42 Feb. 18	8.52 Feb. 24	7.77 May 31 1938	9.25 July 7 1938
Apr. 1939	------	------	8.34 May 25 1938	8.37 Aug. 23 1938
May 1939	8.06 Feb. 18	8.12 Feb. 24	7.81 May 31 1938	9.27 July 7 1938
June 1939	------	------	8.11 Oct. 4 1938	8.20 Nov. 21 1938
July 1939	7.79 Feb. 18	7.90 Feb. 24	7.60 Dec. 5 1938	9.05 July 22 1938
Aug. 1939	------	------	8.12 Oct. 3 1938	8.12 Oct. 3 1938
Sept. 1939	------	------	7.30 Jan. 24 1939	8.07 Sept. 30 1938
Oct. 1939	7.38 Feb. 18	7.48 Feb. 24	7.26 Jan. 10 1939	8.01 Oct. 24 1938
Nov. 1939	7.49 Feb. 23	7.49 Feb. 23	7.49 Feb. 23 1939	7.49 Feb. 23 1939
Dec. 1939	7.34 Feb. 21	7.42 Feb. 23	7.26 Jan. 26 1939	7.71 Dec. 30 1938
Jan. 1940	7.37 Feb. 21	7.44 Feb. 23	7.29 Jan. 27 1939	7.54 Feb. 6 1939

Volume of Sales for Future Delivery—The Commodity Exchange Administration of the United States Department of Agriculture makes public each day the volume of sales for future delivery and open contracts on the New York Cotton Exchange and the New Orleans Cotton Exchange, from which we have compiled the following table. The figures are given in bales of 500 lb. gross weight.

New York	*Feb.* 17	*Feb.* 18	*Feb.* 20	*Feb.* 21	*Feb.* 22	*Feb.* 23	*Open Contracts Feb.* 23
March (1939)	21,500	14,800	27,200	45,400		42,300	*202,600
May	23,700	13,800	18,800	21,000		30,300	591,000
July	21,000	15,900	12,100	19,300		27,900	781,900
October	10,700	7,500	7,600	10,500	Holi-	16,100	516,900
December	11,900	4,200	4,500	6,500	day	13,800	95,300
January (1940)	1,100	300	1,000	1,100		5,000	16,400
Inactive months—							
August (1939)	----	----	----	----		----	100
September	----	----	----	----		----	3,000
November	----	----	----	----		----	100
Total all futures	89,900	56,500	71,200	103,800		135,500	2,207,300

New Orleans	*Feb.* 15	*Feb.* 16	*Feb.* 17	*Feb.* 18	*Feb.* 20	*Feb.* 21	*Open Contracts Feb.* 21
March (1939)	15,450	5,900	3,550	1,850	1,850		
May	14,050	2,600	3,450	800	800	Report	
July	1,450	750	2,100	250	250	Not	Holi-
October	3,450	3,400	2,950	1,800	1,800	Re-	day
December	200	100	400	200	200	ceived	
January (1940)	----	----	200	----	----		
March	----	----	200	450	450		
May	----	----	50	----	----		
Total all futures	34,600	12,750	12,900	5,350	5,350		

* Includes 9,800 bales, against which notices have been issued, leaving net open contracts of 192,800 bales.

The Visible Supply of Cotton tonight, as made up by cable and telegraph, is as follows. Foreign stocks as well as afloat are this week's returns, and consequently all foreign figures are brought down to Thursday evening. To make the total show the complete figures for tonight (Friday) we add the item of exports from the United States for Friday only.

Feb. 24—	1939	1938	1937	1936
Stock at Liverpool .... *bales*	900,000	1,004,000	816,000	640,000
Stock at Manchester	102,000	188,000	113,000	105,000
Total Great Britain	1,002,000	1,192,000	929,000	745,000
Stock at Bremen	212,000	258,000	193,000	226,000
Stock at Havre	265,000	331,000	287,000	214,000
Stock at Rotterdam	14,000	16,000	13,000	13,000
Stock at Barcelona	------	------	------	71,000
Stock at Genoa	52,000	45,000	20,000	*76,000
Stock at Venice and Mestre	19,000	13,000	10,000	*11,000
Stock at Trieste	7,000	8,000	9,000	4,000
Total Continental stocks	569,000	671,000	532,000	615,000
Total European stocks	1,571,000	1,863,000	1,461,000	1,360,000
India cotton afloat for Europe	130,000	117,000	252,000	205,000
American cotton afloat for Europe	184,000	283,000	229,000	264,000
Egypt, Brazil, &c., afl't for Europe	103,000	101,000	156,000	110,000
Stock in Alexandria, Egypt	42,500	366,000	384,000	317,000
Stock in Bombay, India	95,000	873,000	1,055,000	624,000
Stock in U. S. ports	2,456,163	3,047,721	2,014,965	2,388,508
Stock in U. S. interior towns	3,138,203	2,543,310	1,880,455	2,103,575
U. S. exports today	11,561	25,744	24,298	12,765
Total visible supply	8,968,927	9,219,775	7,456,718	7,384,848

Of the above, totals of American and other descriptions are as follows:

	1939	1938	1937	1936
American—				
Liverpool stock .... *bales*	378,000	648,000	345,000	336,000
Manchester stock	62,000	140,000	65,000	63,000
Bremen stock	145,000	220,000	146,000	182,000
Havre stock	197,000	307,000	255,000	186,000
Other Continental stock	59,000	56,000	24,000	55,000
American afloat for Europe	184,000	283,000	229,000	264,000
U. S. port stock	2,456,163	3,047,721	2,014,965	2,388,508
U. S. interior stock	3,138,203	2,543,310	1,880,455	2,103,575
U. S. exports today	11,651	25,744	24,298	12,765
Total American	6,630,927	7,270,775	4,983,718	5,590,848
East Indian, Brazil, &c.—				
Liverpool stock	522,000	356,000	471,000	304,000
Manchester stock	40,000	48,000	48,000	42,000
Bremen stock	67,000	38,000	47,000	45,000
Havre stock	68,000	24,000	32,000	28,000
Other Continental stock	33,000	26,000	28,000	119,000
Indian afloat for Europe	130,000	117,000	252,000	205,000
Egypt, Brazil, &c., afloat	103,000	101,000	156,000	110,000
Stock in Alexandria, Egypt	425,000	366,000	384,000	317,000
Stock in Bombay, India	950,000	873,000	1,055,000	624,000
Total East India, &c	2,338,000	1,949,000	2,473,000	1,794,000
Total American	6,630,927	7,270,775	4,983,718	5,590,848
Total visible supply	8,968,927	9,219,775	7,456,718	7,384,848
Middling uplands, Liverpool	5.18d.	5.21d.	7.41d.	6.04d.
Middling uplands, New York	8.90c.	9.22c.	13.27c.	11.33c.
Egypt, good Sakel, Liverpool	8.82d.	9.76d.	11.26d.	9.38d.
Broach, fine, Liverpool	3.97d.	4.41d.	5.77d.	5.21d.
Peruvian Tanguis, g'd fair, L'pool	5.53d.	6.46d.	9.13d.	------
C.P.Oomra No.1 staple, s'fine.Liv	4.02d.	4.53d.	5.79d.	------

* Figures for Jan. 24; later figures not available.

Continental imports for past week have been 87,000 bales.

The above figures for 1939 show a decrease from last week of 118,707 bales, a loss of 250,848 from 1938, an increase of 1,512,209 bales over 1937 and a gain of 1,584,079 bales over 1936.

At the Interior Towns the movement—that is, the receipts for the week and since Aug. 1, the shipments for the week and the stocks tonight, and the same items for the corresponding period of the previous year—is set out in detail below:

Towns	*Movement to Feb. 24, 1939*				*Movement to Feb. 25, 1938*			
	Receipts		*Shipments Week*	*Stocks Feb. 24*	*Receipts*		*Shipments Week*	*Stocks Feb. 25*
	Week	*Season*			*Week*	*Season*		
Ala., Birm'am	170	68,404	615	54,917	567	59,394	1,734	43,009
Eufaula	----	12,579	----	8,942	417	11,093	100	8,503
Montgom'y	46	85,338	1,774	85,514	729	48,070	611	53,314
Selma	34	43,635	385	77,886	68	68,327	319	60,768
Ark., Blythev.	150	131,012	1,364	165,098	1,549	167,651	1,646	112,132
Forest City	----	38,944	35	52,051	1,358	55,274	3,548	30,066
Helena	74	59,956	1,275	57,591	1,114	97,297	2,598	43,800
Hope	18	38,822	127	48,269	46	64,738	183	26,400
Jonesboro	----	19,310	42	35,641	234	36,272	961	27,072
Little Rock	91	102,675	1,581	138,306	782	142,157	1,869	98,108
Newport	----	39,855	1,973	40,232	265	45,887	205	26,314
Pine Bluff	437	131,845	3,079	125,290	2,097	177,633	4,484	83,423
Walnut Rge	----	48,523	2,154	41,692	148	61,641	200	37,476
Ga., Albany	57	12,802	344	17,516	98	16,696	66	17,413
Athens	409	31,276	320	41,554	735	44,706	1,150	37,414
Atlanta	1,374	104,834	3,658	123,875	3,928	167,437	2,784	158,935
Augusta	2,460	105,010	3,704	151,542	846	149,952	2,570	137,703
Columbus	400	8,100	600	33,800	400	24,300	500	34,350
Macon	259	26,504	1,273	35,379	830	44,128	504	36,139
Rome	36	16,649	25	32,861	30	16,527	----	21,824
La., Shrevep't	64	85,615	747	85,187	244	145,391	1,481	67,413
Miss., Clarksd	916	125,054	2,599	63,796	3,175	241,689	4,260	76,150
Columbus	379	26,645	786	40,926	47	37,581	574	33,072
Greenwood	765	192,080	4,201	106,068	2,569	289,762	8,246	98,231
Jackson	296	31,974	801	39,939	218	64,151	489	28,908
Natchez	4	7,539	----	16,238	67	17,963	783	11,610
Vicksburg	56	27,766	416	22,367	622	50,012	1,509	20,651
Yazoo City	6	45,170	385	49,266	299	75,306	1,334	36,688
Mo., St. Louis	4,262	123,072	4,202	3,511	4,865	128,603	4,781	2,443
N.C., Gr'boro	175	4,562	25	3,579	154	4,084	141	3,038
Oklahoma— 15 towns *	224	337,774	2,172	283,008	1,285	508,981	8,997	181,994
S. C., Gr'ville	1,457	70,229	2,256	73,174	3,215	104,870	3,090	86,439
Tenn., Mem's	28,307	1708,123	35,501	812,376	63,371	2196,018	59,633	688,610
Texas, Abilene	27	21,973	7	13,534	63	45,451	611	8,066
Austin	----	15,317	15	4,600	----	17,393	----	1,546
Brenham	31	14,430	59	3,289	43	13,437	76	2,617
Dallas	70	43,678	618	43,082	334	109,290	594	37,266
Paris	27	63,107	148	43,536	221	92,799	726	25,622
Robstown	----	6,471	236	952	----	15,657	----	823
San Marcos	----	13,271	16	2,626	a1	a7,565	a----	a283
Texarkana	130	27,248	290	35,741	66	41,692	257	20,178
Waco	43	53,976	68	23,452	244	89,191	644	17,499
Total, 56 towns	43,254	4171,142	79,876	3138,203	97,344	5796,066	124,258	2543,310

* Includes the combined totals of 15 towns in Oklahoma. a San Antonio.

Overland Movement for the Week and Since Aug. 1—We give below a statement showing the overland movement for the week and since Aug. 1, as made up from telegraphic reports Friday night. The results for the week and since Aug. 1 in the last two years are as follows:

Feb. 24— Shipped—	1938-39 *Week*	1938-39 *Since Aug. 1*	1937-38 *Week*	1937-38 *Since Aug. 1*
Via St. Louis	4,202	122,825	4,781	128,775
Via Mounds, &c	4,525	125,021	5,075	95,966
Via Rock Island	----	2,364	106	2,797
Via Louisville	----	5,919	----	3,809
Via Virginia points	3,443	111,210	4,412	109,732
Via other routes, &c	6,315	452,531	20,942	656,090
Total gross overland	18,485	819,870	35,316	997,169
Deduct Shipments—				
Overland to N. Y., Boston, &c	250	16,207	1,026	16,411
Between interior towns	199	6,344	164	6,151
Inland, &c., from South	8,618	283,387	7,804	168,328
Total to be deducted	9,067	305,938	8,994	190,890
Leaving total net overland *	9,418	513,932	26,322	806,279

* Including movement by rail to Canada.

In Sight and Spinners' Takings	1938-39 *Week*	1938-39 *Since Aug. 1*	1937-38 *Week*	1937-38 *Since Aug. 1*
Receipts at ports to Feb. 24	21,337	3,055,898	86,327	6,392,456
Net overland to Feb. 24	9,419	513,932	26,322	806,279
South'n consumption to Feb. 24	130,000	3,578,000	85,000	3,135,000
Total marketed	160,755	7,147,830	197,649	10,333,735
Interior stocks in excess	*36,622	1,185,280	*26,914	1,791,979
Excess of Southern mill takings over consumption to Feb. 1	----	432,515	----	526,721
Came into sight during week	124,133	------	170,735	------
Total in sight Feb. 24	----	8,765,625	----	12,652,435
North. spinn's' takings to Feb. 24	25,516	880,506	21,820	878,888

* Decrease.

Movement into sight in previous years:

Week—	*Bales*	*Since Aug. 1—*	*Bales*
1937—Feb. 26	159,640	1936	11,854,254
1936—Feb. 28	169,072	1935	11,313,054
1935—Mar. 1	133,047	1934	7,455,557

Quotations for Middling Cotton at Other Markets—Below are the closing quotations for middling cotton at Southern and other principal cotton markets for each day of the week:

Week Ended Feb. 24	*Closing Quotations for Middling Cotton on—* Saturday	Monday	Tuesday	Wed'day	Thursday	Friday
Galveston	8.32	8.34	8.32	HOL	8.33	8.33
New Orleans	8.54	8.54	HOL.	HOL.	8.54	8.57
Mobile	8.23	8.25	8.23	HOL.	8.24	8.24
Savannah	8.89	8.90	8.88	HOL.	8.89	8.89
Norfolk	8.85	8.85	8.85	HOL.	8.85	8.85
Montgomery	8.43	8.45	8.45	HOL.	8.45	8.45
Augusta	8.93	8.95	8.93	HOL.	8.94	8.94
Memphis	8.35	8.35	8.35	HOL.	8.35	8.35
Houston	8.40	8.40	8.40	HOL.	8.40	8.40
Little Rock	8.30	8.30	8.30	HOL.	8.30	8.30
Dallas	8.10	8.11	8.10	HOL.	8.11	8.11
Fort Worth	8.10	8.11	8.10	HOL.	8.11	8.11

New Orleans Contract Market—The closing quotations for leading contracts in the New Orleans cotton market for the past week have been as follows:

	Saturday Feb. 18	*Monday Feb. 20*	*Tuesday Feb. 21*	*Wednesday Feb. 22*	*Thursday Feb. 23*	*Friday Feb. 24*
Feb. (1939)						
March	8.58 —	8.59 —			8.59- 8.60	8.62 —
April						
May	819b- 820a	8.19 —			8.19 —	8.22 —
June						
July	793b- 794a	7.93 —			7.98 —	7.97 —
August			HOLI-DAY.	HOLI-DAY.		
September						
October	7.50 —	750b- 751a			7.55 —	7.57 —
November						
December	749b- 750a	7.50 —			7.50 —	7.51b-7.53a
Jan. (1940)	750b- 751a	751b- 753a			749b- 751a	7.51b-7.53a
February						
March	754b- 756a	754b- 756a			757b- 759a	7.57b-7.59a
Tone—						
Spot	Quiet.	Quiet.			Steady.	Steady
Options	Steady.	Steady.			Steady.	Steady

Indian Cotton Crop—The final estimate of the cotton crop of India places the 1938-39 production at 4,881,000 bales or 14% less than the crop of the previous season. The acreage harvested was placed at 23,483,000 acres.

Activity in the Cotton Spinning Industry for January, 1939—The Bureau of the Census announces that, according to preliminary figures, 25,910,552 cotton spinning spindles were in place in the United States on Jan. 31, 1939, of which 22,440,278 were operated at some time during the month, compared with 22,444,784 for December, 22,449,280 for November, 22,113,952 for October, 22,188,618 for September, 22,152,526 for August, and 22,325,472 for January, 1938. The aggregate number of active spindle hours reported for the month was 7,640,819,859. Formerly the weighted average hours of operation for the day shift for all of the mills was used in computing the monthly percentage of activity. The Act approved June 25, 1938, regulating "wages and hours of employment", provides for a maximum of 88 hours for a two-shift week beginning with Oct. 24, 1938, and of 80 hours within two years thereafter. Accordingly, after consultation with the cotton textile associations the methods of calculating the monthly percentage of activity have been changed to meet the new conditions. Computed on the basis of 80 hours per week, the cotton spindles in the United States were operated during January 1939 at 85.7% capacity. This percentage compares on the same basis with 82.3 for December, 83.6 for November, 81.9 for October, 76.1 for September, 76.2 for August, and 63.5 for January, 1938. The average number of active spindle hours per spindle in place for the month was 295.

The total number of cotton spinning spindles in place, the number active, the number of active spindle hours and the average hours per spindle in place, by States, are shown in the following statement:

State	*Spinning Spindles*		*Active Spindle Hours for January*	
	In Place Jan. 31	*Active During January*	*Total*	*Average per Spindle in Place*
United States	25,910,552	22,440,278	7,640,819,859	295
Cotton growing States	18,654,084	17,056,876	6,040,542,631	324
New England States	6,456,728	4,768,122	1,457,521,230	226
All other States	799,740	615,280	142,755,998	179
Alabama	1,867,164	1,640,606	581,265,236	311
Connecticut	576,810	449,300	105,788,676	183
Georgia	3,235,684	2,994,280	1,104,239,090	341
Maine	689,300	572,632	201,037,273	292
Massachusetts	3,578,356	2,488,454	774,155,442	216
Mississippi	200,008	152,344	53,600,543	268
New Hampshire	537,134	373,424	119,617,759	223
New York	355,388	262,850	61,178,345	172
North Carolina	5,990,080	5,399,120	1,780,798,957	297
Rhode Island	976,616	805,656	232,383,128	238
South Carolina	5,684,156	5,427,788	2,026,216,803	356
Tennessee	591,798	516,984	203,400,552	344
Texas	253,510	218,518	73,788,998	291
Virginia	640,132	558,382	178,695,376	279
All other States	734,416	579,940	144,653,681	197

Creation of a Peruvian Cotton Exchange Urged—A recent resolution of the Peruvian Finance Ministry created a commission to study and present to the Government a project for the creation of a cotton exchange which will operate in Lima, according to a report to the Department of Commerce from the office of the American Commercial Attache at Lima. The Commerce Department on Feb. 17 added:

The resolution states that it is necessary to regulate the Peruvian cotton market by prescribing fixed rules for the unification of methods of procedure in the cotton trade and that the organization to be created would represent all sectors interested in the cotton business, in view of the fact that cotton growing constitutes one of the basic sources of national income, according to the report.

CCC Loans on Cotton Aggregated $195,874,431 on 4,273,537 Bales Through Feb. 16—The Commodity Credit Corporation announced on Feb. 17 that "Advices of Cotton Loans" received by it through Feb. 16 showed loans disbursed by the Corporation and lending agencies of $195,874,431.18 on 4,273,537 bales of cotton. This includes loans of $915,824.62 on 20,473 bales which have been paid and the cotton released. The loans average 8.80 cents per pound.

Figures showing the number of bales on which loans have been made by States in which the cotton is stored are given below:

State—	*Bales*	*State—*	*Bales*
Alabama	305,659	New Mexico	38,681
Arizona	63,523	North Carolina	12,325
Arkansas	683,275	Oklahoma	182,229
California	165,585	South Carolina	49,934
Georgia	166,895	Tennessee	309,794
Louisiana	284,946	Texas	1,210,946
Mississippi	690,348	Virginia	147
Missouri	109,250		

Returns by Telegraph—Telegraphic advices to us this evening indicate that the weather is dry over the cotton belt, with temperatures far below normal.

	Rain Days	Rainfall Inches	Thermometer High	Thermometer Low	Thermometer Mean
Texas—Galveston	3	0.18	71	35	53
Amarillo	2	0.05	62	64	38
Austin	3	0.29	78	26	52
Abilene	2	0.05	66	16	41
Brownsville	3	0.19	78	40	59
Corpus Christi	3	0.04	76	34	55
Dallas	3	1.51	64	18	41
Del Rio	2	0.04	76	30	53
El Paso	dry		68	28	48
Houston	2	0.56	78	32	55
Palestine	3	0.86	70	26	48
Port Arthur	2	0.26	74	30	52
San Antonio	3	0.54	78	30	54
Oklahoma—Oklahoma City	1	0.02	60	8	34
Arkansas—Fort Smith	2	0.88	58	14	36
Little Rock	1	0.88	66	26	46
Louisiana—New Orleans	1	1.72	76	36	56
Shreveport	2	1.02	74	26	50
Mississippi—Meridian	3	1.22	74	24	49
Vicksburg	2	3.42	78	30	54
Alabama—Mobile	2	1.78	71	29	50
Birmingham	1	0.22	76	18	47
Montgomery	3	1.11	78	28	53
Florida—Jacksonville	dry		78	28	53
Miami	2	0.05	78	44	61
Pensacola	1	0.58	70	32	51
Tampa	dry		82	36	59
Georgia—Savannah	2	0.23	79	29	34
Atlanta	1	0.76	76	26	53
Augusta	1	0.08	78	28	53
Macon	2	0.10	78	26	52
South Carolina—Charleston	1	0.39	74	28	51
North Carolina—Charlotte	dry		76	28	52
Asheville	1	0.02	74	10	42
Raleigh	1	0.18	76	20	48
Wilmington	1	0.12	74	24	49
Tennessee—Memphis	2	0.83	70	22	44
Chattanooga	1	0.70	76	18	47
Nashville	1	0.60	72	16	44

The following statement has also been received by telegraph, showing the heights of rivers at the points named at 8 a. m. of the dates given:

		Feb. 24, 1939 Feet	Feb. 25, 1938 Feet
New Orleans	Above zero of gauge	13.6	10.7
Memphis	Above zero of gauge	36.8	25.6
Nashville	Above zero of gauge	29.2	16.6
Shreveport	Above zero of gauge	17.3	29.7
Vicksburg	Above zero of gauge	37.6	32.0

Receipts from the Plantations—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week	Receipts at Ports			Stocks at Interior Towns			Receipts from Plantations		
	1938	1937	1936	1938	1937	1936	1938	1937	1936
Nov. 25	88,143	160,560	217,563	3524,821	2501,559	2397,188	94,876	202,425	240,994
Dec. 2	89,957	169,362	211,898	3508,828	254,908	2366,617	73,964	213,711	181,327
9	77,815	165,506	133,018	3496,222	2610,850	2327,953	65,209	230,448	94,354
16	64,534	169,711	143,595	3471,589	2640,423	2290,467	39,901	199,284	106,109
23	54,236	139,333	119,319	3448,226	2663,852	2253,715	30,873	162,762	82,567
30	44,595	141,563	117,505	3434,970	2658,348	2250,247	31,339	147,067	112,749
	1939	1938	1937	1939	1938	1937	1939	1938	1937
Jan. 6	42,596	125,265	96,101	3400,270	2619,799	2180,501	7,896	86,716	26,355
13	38,827	121,714	61,240	3369,048	2613,016	2142,612	7,605	128,497	23,351
20	37,387	116,840	82,643	3329,120	2629,639	2090,671	Nil	133,463	30,702
27	43,199	120,588	61,831	3291,719	2628,795	2046,413	5,798	119,744	17,573
Feb. 3	35,546	104,958	54,826	3246,532	2598,040	2001,896	Nil	74,203	10,309
10	29,078	112,608	57,820	3212,973	2575,215	1952,548	Nil	135,433	8,472
17	25,681	101,785	82,257	3174,825	2570,224	1926,804	Nil	96,794	56,513
24	21,337	86,337	66,019	3138,203	2543,310	1880,455	Nil	59,413	19,670

The above statement shows: (1) That the total receipts from the plantations since Aug. 1, 1938, are 4,392,943 bales; in 1937-38 were 8,174,268 bales, and in 1936-37 were 6,218,-524 bales. (2) That, although the receipts at the outports the past week were 21,337 bales, the actual movement from plantations was nil bales, stock at interior towns having decreased 36,622 bales during the week.

World's Supply and Takings of Cotton—The following brief but comprehensive statement indicates at a glance the world's supply of cotton for the week and since Aug. 1 for the last two seasons from all sources from which statistics are obtainable; also the takings or amounts gone out of sight for the like period:

Cotton Takings, Week and Season	1938-39 Week	1938-39 Season	1937-38 Week	1937-38 Season
Visible supply Feb. 17	9,087,634	------	9,233,940	------
Visible supply Aug. 1	------	7,858,941	------	4,339,022
American in sight to Feb. 24	124,133	8,765,625	170,735	12,652,435
Bombay receipts to Feb. 23	69,000	1,171,000	119,000	1,213,000
Other India ship'ts to Feb. 23	33,000	406,000	15,000	329,000
Alexandria receipts to Feb. 22	30,000	1,164,800	36,000	1,506,200
Other supply to Feb. 22 * b	11,000	286,000	15,000	294,000
Total supply	9,354,767	19,652,366	9,589,675	20,333,657
Deduct—				
Visible supply Feb. 24	8,968,927	8,968,927	9,219,775	9,219,775
Total takings to Feb. 24 a	385,840	10,683,439	369,900	11,113,882
Of which American	235,840	7,598,839	248,900	7,799,082
Of which other	150,000	3,084,600	121,000	3,314,800

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.
a This total embraces since Aug. 1 the total estimated consumption by Southern mills, 3,578,000 bales in 1938-39 and 3,135,000 bales in 1937-38—takings not being available—and the aggregate amount taken by Northern and foreign spinners, 7,105,439 bales in 1938-39 and 3,135,000 bales in 1937-38, of which 4,020,839 bales and 4,664,082 bales American. *b* Est.

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:

Feb. 23 Receipts at—	1938-39 Week	1938-39 Since Aug. 1	1937-38 Week	1937-38 Since Aug. 1	1936-37 Week	1936-37 Since Aug. 1
Bombay	69,000	1,171,000	119,000	1,213,000	115,000	1,829,000

Exports From—	For the Week				Since August 1			
	Great Britain	Continent	Jap'n & China	Total	Great Britain	Continent	Japan & China	Total
Bombay—								
1938-39	6,000	----	25,000	31,000	34,000	135,000	633,000	802,000
1937-38	3,000	4,000	----	7,000	21,000	143,000	342,000	506,000
1936-37	----	19,000	18,000	37,000	40,000	192,000	846,000	1078,000
Other India								
1938-39	12,000	21,000	----	33,000	141,000	265,000	------	406,000
1937-38	----	15,000	----	15,000	112,000	217,000	------	329,000
1936-37	25,000	9,000	----	34,000	221,000	347,000	------	568,000
Total all—								
1938-39	18,000	21,000	25,000	64,000	175,000	400,000	633,000	1208,000
1937-38	3,000	19,000	----	22,000	133,000	360,000	342,000	835,000
1936-37	25,000	28,000	18,000	71,000	261,000	539,000	846,000	1646,000

Alexandria Receipts and Shipments

Alexandria, Egypt Feb. 23	1938-39		1937-38		1936-37	
Receipts (cantars)—						
This week	150,000		180,000		190,000	
Since Aug. 1	5,826,417		7,563,068		8,257,207	
Exports (bales)—	This Week	Since Aug. 1	This Week	Since Aug. 1	This Week	Since Aug. 1
To Liverpool	14,000	98,062	6,000	127,696	6,000	145,702
To Manchester, &c	----	99,621	----	114,318	----	136,167
To Continent and India	15,000	403,072	13,000	468,304	27,000	475,463
To America	2,000	15,890	1,000	18,197	----	30,157
Total exports	31,000	616,645	20,000	728,515	33,000	787,489

Note—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs.
This statement shows that the receipts for the week ended Feb. 23 were 150,000 cantars and the foreign shipments 31,000 bales.

According to the foregoing, Bombay appears to show a decrease compared with last year in the week's receipts of 50,000 bales. Exports from all India ports record an increase of 42,000 bales during the week, and since Aug. 1 show an increase of 373,000 bales.

Manchester Market—Our report received by cable tonight from Manchester states that the market in both yarns and cloths is steady. Demand for home trade is improving. 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 Middl'g Upl'ds	32s Cop Twist	8¼ Lbs. Shirtings, Common to Finest	Cotton Middl'g Upl'ds
	d.	s. d. s. d.	d.	d.	s. d. s. d.	d.
Nov. 25	8¾@9¾	9 @9 3	5.22	10⅝@12	9 10½@10 1½	4.64
Dec. 2	8¾@9¾	9 @9 3	5.14	10⅝@11⅞	9 10½@10 ½	4.65
9	8½@9½	8 10½@9 1½	4.97	10½@11¾	9 10½@10 ½	4.70
16	8½@9½	8 10½@9 1½	5.16	10½@11¾	9 10½@10 1½	4.81
23	8½@9½	8 10½@9 1½	5.24	10½@11¾	9 10½@10 1½	4.88
30	8⅝@9⅝	8 10½@9 1½	5.25	10¼@11¾	9 10½@10 1½	4.84
	1939			1938		
Jan. 6	8⅝@9⅝	8 10½@9 1½	5.30	10¼@12	9 10½@10 1½	4.97
13	8⅝@9⅝	8 10½@9 1½	5.19	10⅜@11¾	9 10½@10 ½	5.02
20	8⅞@9½	8 9 @9	5.18	10¼@11¾	9 10½@10 1½	4.93
27	8½@9½	8 9 @9	5.10	10⅛@11½	9 10½@10 1½	4.82
Feb. 3	8⅜@9⅜	8 9 @9	5.13	10¼@11¾	9 9 @10	4.93
10	8¾@9¾	8 9 @9	5.07	10⅛@11½	9 9 @10	5.02
17	8¼@9¼	8 9 @9	5.15	10¼@11½	9 10½@10 1½	5.16
24	8¼@9¼	8 9 @9	5.18	10⅜@11⅝	10 @10 3	5.21

Shipping News—Shipments in detail:

	Bales
GALVESTON—To Bremen, Feb. 17, Kiel, 1,841; Feb. 16, Klausschoke, 5,015	6,856
To Hamburg, Feb. 17, Kiel, 13	13
To Liverpool—Feb. 18, Davision, 417; Feb. 20, Johannes Molkenbuhr, 1,129	1,546
To Manchester, Feb. 18, Davision, 413	413
To Trieste, Feb. 18, Lucia C, 757	757
To Venice, Feb. 18, Lucia C, 677	677
To Naples, Feb. 18, Lucia C, 90	90
To Copenhagen, Feb. 10, Nickenbuhr Taurus, 364; Feb. 16, Svanhild, 888	1,252
To Oslo, Feb. 10, Nickenbuhr Taurus, 119	119
To Gdynia, Feb. 10— Nickenbuhr Taurus, 1,504	1,504
To Gothenburg, Feb. 10, Nickenbuhr Taurus, 583	583
To Porto Colombia, Feb. 15, Margaret Lykes, 200	200
To Buena Ventura, Feb. 15, Margaret Lykes, 44	44
HOUSTON—To Liverpool, Feb. 21, Johannes Molkenburh, 196	196
To Rotterdam, Feb. 21, Leerdam, 198; Feb. 17, Dryden, 284	482
To Trieste, Feb. 21, Lucia C, 1,249	1,249
To Venice, Feb. 21, Lucia C, 1,776	1,776
To Tallin, Feb. 21, Leerdam, 50	50
To Japan, Feb. 21, Norden, 4,712	4,712
To Havana, Feb. 14, Margaret Lykes, 568	568
To Valparaiso, Feb. 21, Margaret Lykes, 30	30
To Naples, Feb. 21, Lucia C, 10	10
To Ghent, Feb. 17, Dryden, 455	455
To Copenhagen, Feb. 17, Taurus, 851	851
To Havre, Feb. 17, Dryden, 174	174
To Oslo, Feb. 17, Taurus, 281	281
To Gdynia, Feb. 17, Taurus, 2,002	2,002
To Gothenburg, Feb. 17, Taurus, 217	217
To China, Feb. 21, Norden, 953	953
NEW ORLEANS—To Bremen, Feb. 17, Koenigsburg, 1,498	1,498
To Marseilles, Feb. 18, Istria, 368	368
To Oslo, Feb. 20, Uddeholm, 100	100
To Gdynia, Feb. 20, Uddeholm, 500; Svanhild, 469	969
To Norkoping, Feb. 20, Uddeholm, 508	508
To Gothenburg, Feb. 20, Uddeholm, 725	725
To Abo, Feb. 20, Uddeholm, 100	100
To Mantuluto, Feb. 20, Uddeholm, 12	12
To Valparaiso, Feb. 21, Cefalu, 700	700
To Porto Colombia, Feb. 16, Cademus, 1,062	1,062
To Buena Ventura, Feb. 18, Ulua, 200	200
To Japan, Feb. 20, Kamaki Maru, 638; Kuluknudis Maru, 1,938	2,576
To China, Feb. 20, Komaki Maru, 200; Kuluknudis Maru, 500	700
To Antwerp, Feb. 16, Vermont, 100	100
To Dunkirk, Feb. 16, Vermont, 100	100
To Genoa, Feb. 17, Hanover, 1,624; Feb. 20, Monbaldo, 565	2,189
To Venice, Feb. 17, Hanover, 111	111
To Trieste, Feb. 17, Hanover, 650	650

	Bales
CORPUS CHRISTI—To Gdynia, Feb. 18, Southerner, 469	469
To Varburg, Feb. 18, Southerner, 100	100
To Reval, Feb. 18, Southerner, 100	100
BROWNSVILLE—To Ghent, Feb. 22, Bruxelles, 188	188
To Antwerp, Feb. 22, Bruxelles, 100	100
To Dunkirk, Feb. 22, Bruxelles, 187	187
To Havre, Feb. 22, Bruxelles, 61	61
NORFOLK—To Hamburg, Feb. 18, Satartia, 59	59
LAKE CHARLES—To Ghent, Feb. 22, Nishmaha, 100	100
To Dunkirk, Feb. 22, Nishmaha, 35	35
To Rotterdam, Feb. 22, Nishmaha, 202	202
CHARLESTON—To Liverpool, Feb. 23, Schoharie, 1,481	1,481
PENSACOLA, &c.—To Liverpool, (?), Jean Lafitte, 341	341
To Manchester, (?), Jean Lafitte, 152	152
JACKSONVILLE—To Liverpool, Feb. 19, Schoharie, 43	43
SAVANNAH—To Liverpool, Feb. 22, Schoharie, 89	89
To Manchester, Feb. 22, Schoharie, 336	336
To Hamburg, Feb. 22, Schoharie, 79	79
To Japan, Feb. 19, Anna Maesk, 40	40
MOBILE—To Liverpool, Feb. 11, Jean Lafitte, 250; Feb. 17, Historian, 317	567
To Manchester, Feb. 11, Jean Lafitte, 379; Feb. 17, Historian, 10	389
To Bremen, Feb. 15, Wacosta, 900; Feb. 16, Koenigsburg, 82	982
SAN FRANCISCO—To Japan, (?), 123	123
LOS ANGELES—To Liverpool, (?), Cairnvalona, 459	459
To Antwerp, (?), Wisconsin, 50	50
To Havre, (?), Wisconsin, 200	200
To Dunkirk, (?), Wisconsin, 500	500
To Japan, (?), Arimisan Maru, 1,698; Yamazato Maru, 1,506; President Pierce, 2,337	5,441
Total	53,701

Cotton Freights—Current rates for cotton from New York, as furnished by Lambert & Barrows, Inc., are as follows, quotations being in cents per pound:

	High Density	Standard		High Density	Standard		High Density	Standard
Liverpool	.45c	.60c	Trieste	d.45c	.60c	Piraeus	.85c	1.00c
Manchester	.45c	.60c	Fiume	d.45c	.60c	Salonica	.85c	1.00c
Antwerp	.46c	.61c	Barcelona	*	*	Venice	d.85c	1.00c
Havre	.45c	.60c	Japan	*	*	Copenhagen	.56c	.71c
Rotterdam	.46c	.61c	Shanghai	*	*	Naples	d.55c	.60c
Genoa	d.55c	.60c	Bombay x	.75c	.90c	Leghorn	d.55c	.60c
Oslo	.56c	.71c	Bremen	.46c	.61c	Gothenburg	.56c	.71c
Stockholm	.61c	.76c	Hamburg	.46c	.61c			

* No quotation. x Only small lots. d Direct steamer.

Liverpool—By cable from Liverpool we have the following statement of the week's imports, stocks, &c., at that port:

	Feb. 3	Feb. 10	Feb. 17	Feb. 24
Forwarded	44,000	44,000	53,000	51,000
Total stocks	1,029,000	1,034,000	1,012,000	1,002,000
Of which American	462,000	456,000	447,000	440,000
Total imports	32,000	52,000	34,000	44,000
Of which American	13,000	14,000	12,000	14,000
Amount afloat	126,000	137,000	140,000	143,000
Of which American	43,000	41,000	51,000	42,000

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot	Saturday	Monday	Tuesday	Wednesday	Thursday	Friday
Market, 12:15 P. M.	Quiet	Quiet	Moderate demand	Quiet	Quiet	Moderate demand
Mid. upl'ds	5.17d.	5.18d.	5.18d.	5.19d.	5.18d.	5.18d.
Futures Market opened	Quiet at 1 to 2 pts. decline	Quiet, st'y 1 pt. dec. to 1 pt. adv.	Quiet unchanged to 1 pt. dec.	Quiet, st'y. 1 pt. dec. to 1 pt. adv.	Quiet, st'y, unch'd to 2 pts. adv.	Steady at 1 to 2 pts. advance
Market, 4 P. M.	Steady, unchanged to 1 pt. dec.	Steady at 1 to 2 pts. advance	steady at 1 to 2 pts. advance	Quiet, st'y. 2 pts. dec. to 1 pt. adv.	Steady, unchanged to 4 pts. adv.	Steady at 1 to 3 pts. advance

Prices of futures at Liverpool for each day are given below:

Feb. 18 to Feb. 24	Sat.	Mon.		Tues.		Wed.		Thurs.		Fri.	
	Close	Noon	Close	Noon	Close	Noon	Close	Noon	Close	Noon	Close
New contract—	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
March 1939	4.82	4.83	4.84	4.83	4.85	---	4.83	4.83	4.83	4.83	4.86
May	4.76	4.76	4.77	4.76	4.79	---	4.78	4.78	4.79	4.80	4.82
July	4.59	4.60	4.61	4.60	4.62	---	4.62	4.62	4.64	4.65	4.66
October	4.43	4.44	4.44	4.43	4.45	---	4.46	4.46	4.49	4.50	4.51
December	4.42	---	4.43	---	4.44	---	4.45	---	4.48	---	4.50
January, 1940	4.42	4.43	4.43	4.42	4.44	---	4.45	4.45	4.48	4.49	4.50
March	4.43	---	4.44	---	4.45	---	4.46	---	4.50	---	4.51
May	4.44	---	4.45	---	4.46	---	4.48	---	4.51	---	4.52
July	4.44	---	4.46	---	4.47	---	4.49	---	4.52	---	4.53

BREADSTUFFS

Friday Night, Feb. 24, 1939

Flour—The recent sagging tendency of the wheat markets certainly is not encouraging much consumer buying of flour. Local flour sales continue light, and no new business was reported by the leading mills. Reports from the Northwest state that millers in this section of the country are concerned over the drag in buying sentiment, but apparently they are waiting for a condition of depleted stocks to force buyers into the market. The Northwest sales last week averaged 40% compared wth 110% the previous week and 60% for the corresponding week last year.

Wheat—On the 18th inst. prices closed ⅛c. to ⅜c. net higher. This grain steadied after a slightly lower opening today and closing prices were at the session's best level. Prices moved within a range of ½c., and with the exception of some selling against purchases at Winnipeg at about 5⅛c. difference on the May contract, the market was featureless. Scattered commission house support appeared at 67¾c. for May wheat. Liverpool closed ¼c. to ⅜c. down, which was about as expected. There was little export business overnight. A cargo of Pacific Coast winter wheat was reported sold to Russia. The moderate upward revision of the Argentine wheat crop by the second official government estimate attracted attention, but produced little if any selling. The new estimate places the 1938-39 crop at 319,667,000 bushels, up 3,675,000 bushels. On the 20th inst. prices closed ¼c. to ⅝c. net higher. The market showed exceptional firmness in the first half hour of trading, this being due to a vigorous demand influenced by reports of better milling demand and a cold wave over part of the grain belt. Following this vigorous spurt in which prices advanced ¾c., values fluctuated rather nervously, losing about half of the early advance at times. The close, however, was within ⅛c. of the day's high point. An increase of 10c. a barrel in the export flour subsidy on shipments from Atlantic and Gulf ports was announced just before the close. Milling and export interests apparently were sources of some wheat buying. An upturn of around a cent at Minneapolis was credited to removal of hedges following scattered flour sales. Export demand for North American wheat remained quiet, although approximately 150,000 bushels of Canadian were sold and reports indicated a cargo of domestic hard winter was taken by Vladivostok on top of sales of Pacific Coast wheat to the same port late last week. On the 21st inst. prices closed ⅛c. off to ¼c. higher. Trading was relatively light, with fluctuations confined to a narrow range. It was a typical pre-holiday market. Dealings were in small lots, mill buying and hedging making up the bulk of the trading. Liverpool quotations were fairly steady, although expectations of large arrivals of deliverable wheat depressed March contracts. Confirmation of serious losses of winter wheat in France had little effect. Cold weather over most of the grain belt was preceded in many localities by beneficial snow. Crop experts believed winter wheat will enter the spring growing season with sufficient mositure in most regions, but that fresh precipitation will be needed

On the 23d inst. prices closed unchanged to ⅜c. lower. The wheat market dropped about ½c. today, largely because of losses in foreign markets and lagging export demand. Improved buying on the decline, credited partly to milling interest and spreaders, helped to steady prices during the final hour, however. Local dealers offered to buy July wheat around 69c., or slightly below. Rapid temperature changes in parts of the belt revived talk of crop damage, although moisture conditions were reported favorable in most sections for the start of the growing season. The weekly weather report indicated soggy soil and standing water, as well as alternate freezing and thawing, were unfavorable for wheat in some sections of the Ohio Valley. The downward trend of foreign markets over the holiday here and the good threshing returns in Argentina, confirming forecasts of the second largest harvest on record in that country, caused some selling.

Today prices closed ¼c. lower to ⅛c. higher. Wheat was steady today, with trade very small and fluctuations confined to ¼c. range, one of the narrowest markets on record. Slightly higher quotations at Liverpool were reflected here by scattered purchases at the opening. Some of the buying was credited to milling interest removing hedges as the result of slightly better flour business in the Southwest. The market was very dull. Further sales of Australian wheat to China had a strengthening influence at Liverpool because this business tended to relieve pressure of Australian wheat in Europe. Shipments from the Southern Hemisphere were smaller this week. Canadian reports said that Government approved legislation for a guarantee of 63c. a bushel to farmers on the 1939 crop has been proposed. Traders here expected this price, which is 17c. below the 1938 guarantee. Open interest in wheat totals 87,384,000 bushels.

DAILY CLOSING PRICES OF WHEAT IN NEW YORK

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red	87½	88	87⅞	HOL.	87⅞	87¾

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
March	----	----	68⅝	H	68¼	----
May	68⅛	68⅝	68¾	O	68½	68⅝
July	68⅜	68¾	68⅞	L	68⅝	68⅝
September	69⅛	69⅝	69⅝		69½	69½

Season's High and		When Made	Season's Low and		When Made
March	73⅝	July 23, 1938	March	62¼	Sept. 8, 1938
May	74⅝	July 23, 1938	May	62¾	Sept. 7, 1938
July	71⅜	Jan. 4, 1939	July	62½	Oct. 5, 1938
September	72¼	Jan. 4, 1939	September	67½	Dec. 29, 1938

DAILY CLOSING PRICES OF WHEAT FUTURES IN WINNIPEG

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	62⅞	63¼	63⅛	H	62¼	62¼
July	63⅝	63⅞	63¾	O	63	62⅞
October	64⅛	64⅜	64⅛	L	63½	63⅜

Corn—On the 18th inst. prices closed ⅛c. to ½c. net higher. Corn was down slightly in early trading, but support from houses with Eastern connections steadied the market and in the closing minutes it forged ahead to finish as much as ½c. higher. A lower Buenos Aires market was a depressing factor and traders also were disappointed by the announcement that only 6,860,000 bushels of corn were sealed during the week for Government loans, the smallest since sealing started on the crop. The cash market eased, observers attributing it to expectations of heavier than usual receipts Monday. On the 20th inst. prices closed ⅜c. to ¾c. net higher. The firmness displayed in this grain today was attributed partly to reports of light frost in Argentina, where the crop is nearing harvest. The Buenos Aires market was closed and will not reopen until Wednesday. Improved inquiry for afloat corn at foreign ports was regarded as a healthy factor, as the cleaning up of grain shipped unsold to fill vessel space is regarded as necessary before any new business can develop. A few loads of United States corn were reported sold today. On the 21st inst. prices closed unchanged to ¼c. up. Fluctuations in corn prices paralleled those of the wheat pit. At one stage May corn sold above

50c. for the first time in two weeks. Shipping and export interests were reported buyers at times, with 100,000 bushels sold, principally to the United Kingdom. This was mostly afloat and Gulf corn. Liverpool cables reported supplies of unsold corn afloat have been reduced materially and that this should improve demand.

On the 23d inst. prices closed ¼ to ⅝c. net lower. This market ruled heavy during most of the session, and this in the face of price gains at Buenos Aires yesterday. Export sales from the Gulf were estimated at 100,000 bushels over the holiday, but this attracted little attention. Today prices closed unchanged to ¼c. lower. Corn held steady, there being no further reports of export business. Heavy unwanted rains fell in Argentina. Open interest in corn totaled 69,082,000 bushels.

DAILY CLOSING PRICES OF CORN IN NEW YORK

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 yellow	63⅜	64	64¼	HOL.	63⅝	63¾

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
March	47	----	----		----	47⅝
May	49¼	49¾	49⅞	H	49½	49⅜
July	50⅜	51	51⅛	O	50⅞	50⅝
September	51⅛	51½	51¾	L	51¼	51⅛

Season's High and		When Made	Season's Low and		When Made
March	56	July 28, 1938	March	46	Oct. 15, 1938
May	60¼	July 23, 1938	May	47¼	Oct. 18, 1938
July	55¼	Sept. 24, 1938	July	48½	Oct. 18, 1938
September	56⅛	Jan. 4, 1939	September	49⅝	Feb. 11, 1939

Oats—On the 18th inst. prices closed ⅝c. to ⅞c. net higher. This market showed unusual activity and strength today, and was attributed to the report that export interests were in the market for the cash grain for the first time in years. On the 20th inst. prices closed unchanged to ¼c. lower. Trading was very light and without any special feature. The undertone of the market was barely steady. Government contracts for oats for military feeding purposes were awarded at Kansas City last week. On the 21st inst. prices closed unchanged to ⅛c. lower. Trading in oats today was extremely light. The advance of 2c. the past week partially offsetting high premiums quoted on cash oats, seemed to make traders more cautious in following the movement further. As much as 3c. over May oats has been paid for choice No. 3 white grain recently.

On the 23d inst. prices closed unchanged to ¼c. lower. This market was dull, though the undertone was reported steady. Today prices closed ⅛ to ⅜c. lower. This market was heavy in sympathy with wheat and corn.

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	29¼	29¼	29⅛	H	29⅛	28⅞
July	27⅞	27⅞	27¾	O	27½	27⅜
September	27¾	27½	27½	L	27⅛	26¾

Season's High and		When Made	Season's Low and		When Made
May	30½	Jan. 4, 1939	May	23⅜	Sept. 6, 1939
July	29½	Jan. 3, 1939	July	24⅝	Oct. 18, 1938
September	29⅜	Jan. 4, 1939	September	26¼	Feb. 10, 1939

DAILY CLOSING PRICES OF OATS FUTURES IN WINNIPEG

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	29⅝	29¾	29¾	H	29½	29¼
July	29	29⅛	29⅛	O	----	28¾
October	28⅞	----	----	L	----	----

Rye—On the 18th inst. prices closed unchanged to ⅛c. higher. This market was quiet but steady. On the 20th inst. prices closed ⅛c. to ½c. up. While rye futures were not especially active, the undertone was firm during most of the session, influenced by the firmness of wheat and corn. On the 21st inst. prices closed ½c. to ¼c. higher. Rye made the best showing of all the grains, and this independent firmness was attributed largely to a better spot demand, which in turn influenced some short covering in futures.

On the 23d inst. prices closed ⅜ to ½c. net lower. The heaviness of rye was influenced largely by the sagging tendency of the other grains. The rye market seemed sensitive to pressure, there apparently being no real support. Today prices closed ¼ to ⅜c. net lower. There was nothing in the news that could be regarded as bearish particularly, the rye market ruling easier in sympathy with wheat and corn.

DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	45½	45⅝	45¾	H	45⅜	45
July	46¼	46⅝	46¾	O	----	46
September	----	----	47⅝	L	----	46¾

Season's High and		When Made	Season's Low and		When Made
May	53⅛	July 25, 1938	May	41¾	Sept. 7, 1938
July	49½	Jan. 4, 1939	July	44⅛	Nov. 7, 1938
September	49⅞	Jan. 3, 1939	September	45	Dec. 23, 1939

DAILY CLOSING PRICES OF RYE FUTURES IN WINNIPEG

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	43⅜	43½	43⅝	H	43¼	----
July	43⅞	----	----	O	43⅞	----
October	----	----	----	L	----	----

DAILY CLOSING PRICES OF BARLEY FUTURES IN WINNIPEG

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	37½	37⅝	37⅝	H	37¾	37⅞
July	----	36⅞	----	O	36¾	37⅛
October	----	----	----	L	----	----

Closing quotations were as follows:

FLOUR

Spring pat. high protein	4.95@5.05	Rye flour patents	3.65@ ---
Spring patents	4.65@4.75	Seminola, bbl., Nos. 1-3	5.15@5.50
Clears, first spring	4.10@4.30	Oats good	2.55
Hard winter straights	4.45@4.55	Corn flour	1.55
Hard winter patents	4.50@4.60	Barley goods—	
Hard winter clears	Nom.	Coarse	3.25
		Fancy pearl (new) Nos. 1.2-0.3-0.2	4.50@5.00

GRAIN

Wheat, New York—		Oats, New York—	
No. 2 red, c.i.f., domestic	87¾	No. 2 white	41¼
Manitoba No. 1, f.o.b. N. Y.	73	Rye, United States c.i.f.	64⅛
		Barley, New York—	
Corn, New York—		40 lbs. feeding	54¼
No. 2 yellow, all rail	63¾	Chicago, cash	44–60

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	200,000	175,000	909,000	396,000	11,000	185,000
Minneapolis	110,000	646,000	80,000	80,000	53,000	295,000
Duluth	------	55,000	25,000	7,000	3,000	1,000
Milwaukee	16,000	------	115,000	------	1,000	256,000
Toledo	------	131,000	94,000	66,000	2,000	1,000
Indianap	------	31,000	323,000	168,000	------	------
St. Louis	147,000	209,000	110,000	42,000	1,000	49,000
Peoria	46,000	24,000	333,000	54,000	9,000	28,000
Kansas City	19,000	511,000	135,000	20,000	------	------
Omaha	------	141,000	54,000	73,000	------	------
St. Joseph	------	30,000	13,000	15,000	------	------
Wichita	------	199,000	------	------	------	------
Sioux City	------	4,000	33,000	10,000	1,000	10,000
Buffalo	------	43,000	202,000	136,000	------	77,000
Tot. wk. '39	538,000	2,199,000	2,426,000	1,067,000	81,000	902,000
Same wk '38	425,000	3,201,000	5,419,000	1,418,000	283,000	2,066,000
Same wk '37	421,000	2,299,000	3,070,000	1,143,000	171,000	1,116,000
Since Aug. 1—						
1938	13,088,000	233,231,000	177,516,000	70,591,000	19,067,000	68,588,000
1937	11,117,000	218,395,000	177,395,000	79,377,000	21,796,000	71,568,000
1936	12,417,000	162,452,000	108,431,000	54,156,000	11,977,000	34,822,000

Total receipts of flour and grain at the seaboard ports for the week ended Saturday, Feb. 18, 1939, follow:

Receipts at—	Flour	Wheat	Corn	Oats	Rye	Barley
	bbls 196 lbs	bush 60 lbs	bush 56 lbs	bush 32 lbs	bush 56 lbs	bush 48 lbs
New York	158,000	173,000	10,000	8,000	------	5,000
Philadelphia	24,000	67,000	------	2,000	------	4,000
Baltimore	18,000	328,000	41,000	12,000	18,000	1,000
New Orl'ns*	25,000	93,000	170,000	18,000	------	------
Galveston	------	779,000	2,000	------	------	------
St. John, W.	18,000	318,000	17,000	------	------	41,000
Boston	17,000	46,000	------	4,000	------	------
Halifax	25,000	------	------	9,000	------	------
Tot. wk. 39	285,000	1,804,000	240,000	53,000	18,000	51,000
Since Jan. 1 1939	2,103,000	11,215,000	4,836,000	437,000	122,000	328,000
Week 1938	322,000	2,616,000	963,000	61,000	105,000	59,000
Since Jan. 1 1938	1,981,000	13,825,000	8,709,000	433,000	829,000	1,510,000

* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

The exports from the several seaboard ports foc the week ended Saturday, Feb. 18, 1939, are shown in the annexed statement:

Exports from—	Wheat	Corn	Flour	Oats	Rye	Barley
	Bushels	Bushels	Barrels	Bushels	Bushels	Bushels
New York	164,000	------	46,302	------	------	------
Philadelphia	255,000	9,000	------	------	------	------
Baltimore	32,000	------	1,000	------	------	------
Houston	306,000	------	------	------	------	------
New Orleans	------	------	6,000	------	------	------
Galveston	615,000	------	------	------	------	------
St. John, West	318,000	17,000	18,000	------	------	41,000
Halifax	------	------	25,000	9,000	------	------
Total week 1939	1,690,000	26,000	96,302	9,000	------	41,000
Same week 1938	3,258,000	3,609,000	108,066	3,000	52,000	193,000

The destination of these exports for the week and since July 1, 1938, is as below:

Exports for Week and Since July 1 to—	Flour		Wheat		Corn	
	Week Feb. 18, 1939	Since July 1, 1938	Week Feb. 18, 1939	Since July 1, 1938	Week Feb. 18, 1939	Since July 1, 1938
	Barrels	Barrels	Bushels	Bushels	Bushels	Bushels
United Kingdom	24,225	1,461,332	1,184,000	56,382,000	26,000	35,482,000
Continent	11,942	506,523	454,000	40,819,000	------	25,494,000
So. & Cent. Amer.	13,500	418,750	6,000	276,000	------	[illegible],000
West Indies	36,250	919,000	------	30,000	------	------
Brit. No. Am. Col.	----	51,000	------	------	------	2,000
Other countries	10,385	187,194	46,000	1,093,000	------	100,000
Total 1939	96,302	3,545,799	1,690,000	98,600,000	26,000	61,083,000
Total 1938	108,066	3,419,661	3,258,000	89,658,000	3,609,000	29,093,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Saturday, Feb. 18, were as follows:

GRAIN STOCKS

United States—	Wheat Bushels	Corn Bushels	Oats Bushels	Rye Bushels	Barley Bushels
Boston	------	------	1,000	------	------
New York	103,000	202,000	3,000	------	20,000
Philadelphia	396,000	471,000	17,000	------	9,000
Baltimore	298,000	661,000	33,000	65,000	1,000
New Orleans	647,000	1,610,000	96,000	10,000	------
Galveston	5,133,000	66,000	------	------	------
Fort Worth	4,833,000	182,000	169,000	30,000	9,000
Wichita	1,749,000	------	------	1,000	------
Hutchinson	4,435,000	------	------	------	------
St. Joseph	1,258,000	738,000	212,000	------	15,000
Kansas City	22,736,000	3,151,000	530,000	393,000	127,000
Omaha	3,815,000	7,038,000	284,000	75,000	297,000
Sioux City	[illegible]73,000	1,103,000	123,000	24,000	46,000
St. Louis	1,577,000	1,811,000	262,000	13,000	138,000
Indianapolis	631,000	1,301,000	494,000	------	------
Peoria	20,000	344,000	------	------	136,000
Chicago	7,380,000	12,897,000	2,542,000	772,000	471,000
" afloat	1,252,000	1,106,000	77,000	486,000	------
Milwaukee	1,105,000	1,919,000	289,000	15,000	1,546,000
Minneapolis	11,794,000	5,342,000	4,189,000	3,297,000	5,010,000
Duluth	10,575,000	4,225,000	4,740,000	1,907,000	1,002,000
" afloat	232,000	------	------	------	------
Detroit	265,000	2,000	5,000	2,000	155,000
Buffalo	7,924,000	2,548,000	314,000	775,000	520,000
" afloat	3,951,000	301,000	------	------	355,000
Total Feb. 18, 1939	92,582,000	47,018,000	14,380,000	7,865,000	9,857,000
Total Feb. 11, 1939	94,299,000	47,243,000	14,587,000	8,049,000	9,952,000
Total Feb. 19, 1938	62,606,000	36,200,000	23,296,000	4,122,000	9,854,000

Note—Bonded grain not included above: *Wheat*—New York, 371,000 bushels; New York afloat, 18,000; Buffalo, 382,000; Buffalo afloat, 1,945,000; Erie, 771,000;

Albany, 851,000; Boston, 208,000; Philadelphia, 92,000; Baltimore, 56,000; total, 4,694,000 bushels, against 2,118,000 bushels in 1938.

	Wheat Bushels	Corn Bushels	Oats Bushels	Rye Bushels	Barley Bushels
Canadian—					
Lake, bay river & seabd.	26,934,000	------	1,047,000	79,000	496,000
Ft. William & Pt. Arthur	40,045,000	------	897,000	913,000	986,000
Other Can. & other elev.	79,959,000	------	6,888,000	1,094,000	4,986,000
Total Feb. 18, 1939	146,938,000	------	8,832,000	2,086,000	6,468,000
Total Feb. 11, 1939	148,715,000	------	8,942,000	2,092,000	6,587,000
Total Feb. 19, 1938	46,760,000	------	9,178,000	1,281,000	9,053,000
Summary—					
American	92,582,000	47,018,000	14,380,000	7,865,000	9,857,000
Canadian	146,938,000	------	8,832,000	2,086,000	6,468,000
Total Feb. 18, 1939	239,520,000	47,018,000	23,212,000	9,951,000	16,325,000
Total Feb. 11, 1939	243,014,000	47,243,000	23,529,000	10,141,000	16,539,000
Total Feb. 19, 1938	109,366,000	36,200,000	32,474,000	5,403,000	18,907,000

The world's shipment of wheat and corn, as furnished by Broomhall to the New York Produce Exchange, for the week ended Feb. 17 and since July 1, 1938, and July 1, 1937, are shown in the following:

Exports	Wheat			Corn		
	Week Feb. 17 1939	Since July 1, 1938	Since July 1, 1937	Week Feb. 17, 1939	Since July 1, 1938	Since July 1, 1937
	Bushels	Bushels	Bushels	Bushels	Bushels	Bushels
No. Amer.	3,879,000	157,486,000	124,642,000	32,000	63,803,000	29,464,000
Black Sea.	928,000	73,415,000	63,370,000	308,000	10,741,000	3,144,000
Argentina.	3,275,000	45,583,000	37,043,000	812,000	94,079,000	177,013,000
Australia	2,911,000	61,034,000	59,771,000	------	------	------
India	------	7,344,000	11,592,000	------	------	------
Other countries	616,000	24,760,000	15,048,000	943,000	31,277,000	64,378,000
Total	11,609,000	369,622,000	311,466,000	2,905,000	199,900,000	273,999,000

Corn Loans of CCC Through Feb. 16 Aggregated $85,354,903 on 149,931,409 Bushels—On Feb. 17 the Commodity Credit Corporation announced that, through Feb. 16, loans made by the Corporation and lending agencies under the 1938-39 corn loan program aggregate $85,354,902.91 on 149,931,409 bushels. The loans by States in which the corn is stored are as follows:

State—	Amount	Bushels	State—	Amount	Bushels
Colorado	$11,054.51	20,216	Minnesota	$6,717,571.71	11,794,793
Illinois	19,386,051.58	34,019,258	Missouri	2,756,980.73	4,840,664
Indiana	2,015,772.78	3,537,580	Nebraska	7,833,060.10	13,808,748
Iowa	42,440,754.96	74,468,959	Ohio	368,827.69	647,100
Kansas	1,761,773.32	3,112,861	South Dakota	1,945,038.34	3,468,526
Kentucky	80,629.12	146,716	Wisconsin	37,388.07	65,988

Weather Report for the Week Ended Feb. 23—The general summary of the weather bulletin issued by the Department of Agriculture, indicating the influence of the weather for the week ended Feb. 23, follows:

Low temperatures characterized the weather of the week in most northern sections of the country, but in the East and most of the South generally warm, springlike conditions prevailed. On the 14-15th an extensive area of dense polar air moved from the western Canadian provinces into the northern plains and was attended by a drop in temperature of from 20 to 40 deg. or more. At the same time a depression moved from the east Gulf northweastward to New England, bringing warmer weather and quite general rains to the South and East. The northern "high" moved eastward over the Lake region, attended by a sharp drop in temperature over the Northeast, while generally warm and fair weather continued in the South and Southeast.

In the interior of the country, after a short period of warmer weather, temperatures were again lower by Feb. 17, but there was a rapid warming up. They were abnormally high in eastern sections by the 19th, but at the same time a second cold wave, with a drop of 20 to 40 deg. in temperature, overspread the Northwestern States.

Abnormally warm weather persisted in the East and South, with some of the greatest temperature contrasts of record between the East and the Northwest. At 7:30 a. m. Feb. 20 there was a difference of 94 deg. in temperature between the District of Columbia and northern North Dakota. Relatively cold weather persisted in most western sections of the country.

The temperature for the week as a whole averaged abnormally high east of the Mississippi River. In the Atlantic States from southern New England to Georgia the weekly means were generally from 8 deg. to as many as 13 deg. above normal. West of the Mississippi the week was colder than normal, except in some Pacific Coast sections and a limited far northwestern area. The coldest weather is shown for the central-northern secions of the country.

The lowest temperature reported for the week was —38 deg. at Bismarck, N. Da., on the 15th. White River, Ontario, had a minimum of —52 deg. on the 21st. Much of New England and parts of New York had minima of 10 deg. or more below zero. However, freezing weather did not extend farther south than North Carolina, northern Georgia, and some northern parts of the east Gulf States. West of the Mississippi freezing extended fairly near to the Gulf coast.

Moderate to heavy precipitation occurred in nearly all sections east of the Great Plains. The heaviest falls were reported from Tennessee and Arkansas and from the Ohio Valley northward. The northern Great Plains and a large southwestern area had very little precipiation, though moderate to heavy amounts occurred in most Rocky Mountain sections and the North Pacific States.

Continued mild weather in the East and Southeast, especially the latter, has advanced vegetation abnormally, with premature development of fruit buds. Early buds are showing color as far north as eastern and southern North Carolina, pears and plums are blooming in South Carolina, and to central Georgia with peaches beginning to bloom. Cool weather is needed in this area to check premature advance.

Because of continued wet soil, farm work was rather inactive in most of the South, though more or less was accomplished in drier sections. Some corn has been planted in east Gulf districts and planting is progressing in Florida; also, considerable cotton has been seeded in etxreme southern Texas. Hardy vegetables made good advance throughout the South and in Atlantic sections as far north as southeastern Virginia with some peas being planted in Virginia eastern trucking districts.

Because of stormy weather and rather frequent cold periods there was little outside activity in northern States east of the Rocky Mountains. Unusually heavy snow fell in the northwestern Lake region, greatly impeding traffic, while drifting snow blocked side roads in the northern Great Plains. Considerable additional snow occurred in the western mountains, favorable with regard to the moisture situation, but heavy feeding of livestock was necessary quite generally. In southern California and the Sacramento Valley of that State strong, drying, northerly winds damaged citrus fruits and avocados and depleted soil moisture rapidly; rain is now needed.

Small Grains—In the Ohio Valley weather conditions were somewhat less favorable for winter wheat because of soggy soil, standing water on low places, and some complaints of alternate freezing and thawing, particularly in parts of Illinois and Kentucky. However, in general, winter wheat continues in rather satisfactory condition east of the Mississippi River. In Missouri also fair to good condition has been maintained in most places.

In Texas the condition of winter wheat continues good in the Panhandle and fair to good in most other sections, except in some west-central areas. In Oklahoma continued slow improvement is reported, although some northwestern fields are blowing badly. In Kansas high winds and low temperatures the latter part of the week were unfavorable; moderate snowfall in the western half drifted badly, and moisture is generally inadequate, with dist storms in the southwest and some northwestern counties. In Nebraska the soil-moisture situation is fairly good, while in the northwestern Plains additional snows were favorable. In the Great Basin and Pacific Northwest the outlook remains favorable.

THE DRY GOODS TRADE

New York, Friday Night, Feb. 24, 1939

Following the previous week's flurry in retail sales, which coincided with the advent of spring-like temperatures, the recurrence of much colder weather during the period under review caused retail business to resume its spotty character. Industrial districts made a relatively satisfactory showing, and the best results were obtained in the Pacific area, where the opening of the San Francisco exposition proved an important stimulus, notably for the sale of sports apparel. In other sections, however, the volume of sales fell again below last year's figures. Notwithstanding the new lull in trading, the previous spurt in sales has revived confidence in a sustained improvement, once weather conditions take a definite turn for the better. Department store sales the country over, for the week ended Feb. 11, according to the Federal Reserve Board, were 2% below the corresponding week of 1938, with San Francisco reporting a gain of 8%, while Minneapolis registered a loss of 13%. Sales of New York and Brooklyn stores were reported by the New York Federal Reserve Bank as 8.8%, and those of Newark stores as 6.3%, below last year.

Trading in the wholesale dry goods markets took on a slightly livelier pace as retailers began to cover their requirements of goods for the pre-Easter trade, as a result of which wholesalers, on their part, displayed more willingness to replenish their own stocks of merchandise, though still anxious to keep purchases within narrow bounds. Following further moderate price reductions on the new lines, additional orders on fall staples were received, but their total remained below expectations, and predictions were heard that further substantial purchases will prove necessary as the fall selling season proceeds. Business in silk goods broadened materially, and prices scored further advances in sympathy with the sustained firmness in the raw silk market. Trading in rayon yarns continued fairly active with weaving plant operations showing a further increase over recent weeks. Shipments proceeded at an active pace, and little doubt is held that the industry will fully be able to maintain, or further improve, its sound statistical position.

Domestic Cotton Goods—Trading in the gray cloths markets started the period under review in its previous desultory fashion, with the continued uneasiness over foreign developments and the uncertainty concerning the Government's cotton program acting as deterrents to an expansion n sales. The refusal of most mills to concede the lower price bids, also stood in the way of an increase in transactions. Later in the week trading expanded substantially, chiefly under the influence of considerable purchases by Government relief agencies. Additional factors were the greater willingness on the part of mills to accept lower price offers, and persistent rumors forecasting early drastic curtailment measures by a considerable number of producers. The bulk of buying was attributed to printers, although some orders by converters and bag manufacturers were reported. Business in fine goods made a fairly good showing, and prices ruled steady, reflecting the improved statistical position of the market. Hopsackings continued in active call, and handkerchief manufacturers showed increased interest in fancy weaves. Closing prices in print cloths were as follows: 39-inch 80s, 5¾c.; 39-inch 72-76s, 5⅝c.; 39-inch 68-72s, 4¾c.; 38½-inch 64-60s, 4c.; 38½-inch 60-48s, 3 9-16 to 3⅝c.

Woolen Goods—Trading in men's wear fabrics was held back by between-season influences. While spring business has come to a virtual close, no formal opening of the fall lines has as yet taken place, although interest in the new collections continued very lively, on the part of clothing manufacturers. Prices remained firm throughout, and moderate advances for the new fall lines are anticipated, notwithstanding the fact that, following the recent enactment of the British trade agreement, the expected increase in importations of foreign woolens appears to have gotten under way. Reports from retail clothing centers made a spotty showing, as the recurrence of severe winter weather interfered with the incipient flow of early spring apparel in consuming channels. Business in women's wear fabrics continued fairly active, and no abatement in the steady call for tweeds and boucles was noted.

Foreign Dry Goods—Trading in linens broadened moderately with the demand for household linens showing a seasonal increase. Reports from foreign primary centers point to a general broadening of inquiries and a slow accumulation of orders for later shipment. Business in burlap turned dull, and prices lost some of their recent gains, reflecting the disappointment over the absence of confirmatory news concerning rumors of additional British sandbag purchases. Domestically lightweights were quoted at 4.20c., heavies at 5.65c.

State and City Department

News Items

Arkansas—*Bill Introduced to Support Highway Bond Debt*—Sponsored by nine representatives, a bill which would provide a constitutional guarantee of any highway refunding obligations sold after Jan. 1, 1939, has been offered in the House of Representatives. It proposes a minimum guarantee of $8,500,000 annually for bond principal and interest and also a pledge that revenue designed for the highway fund will never be diverted to other purposes.

The proposal would sanction any debt adjustment at interest rates lower than now paid, and would bind the Legislature not to revise or repeal the gasoline tax or motor vehicle license laws in a manner to produce revenue lower than $8,500,000 annually.

Introduction of the debt guarantee bill followed passage in the Senate of the Crawford bill which would appropriate $712,820 from the highway fund for payment of 1940-41 bond maturities of bridge improvement districts not eligible for aid under Act 2 of 1934. Opponents of the bill estimated it would add $12,000,000 to the highway debt, if made law, and predicted in that event that holders of highway bonds and other highway obligations would at once file an injunction suit.

Senate on reconsideration has passed the Administration bill to use $4,000,000, or 50% of average treasury surplus, for bond purchases and to pledge such bonds as collateral on bank loans to finance additional purchases. Such operations would be independent of bond purchases by the State Refunding Board by authority of Act 2 of 1934. Senate opponents approved use of 50% of average treasury balance, but objected to "pyramiding" of investments through bank loans. Bond interest and profits from favorable transactions would be assigned to sinking fund for bond retirement.

The Crawford bill which carries appropriations of $268,000 for road improvement districts and $444,820 for bridge improvement districts, is regarded in some quarters as contemplating a breach of contract embodied in Act 2 of 1934. It was passed on vote of 28 to 2 in State senate after bitter debate.

Appropriations scheduled in the bill would be taken from road district refunding bond account.

Chart Prepared on Various Tax Situations—Out of the maze of Federal and New York State tax laws, the Chemical Bank & Trust Co. of New York City, has drawn a series of tables which are designed to give at a glance the tax liability in all income brackets as well as the levies on gift, estate and inheritance taxes.

Prepared some time ago by the personal trust department of the bank for use of officers, the tables eventually reached the hands of investment brokers and others interested in taxation with the result that a demand for the brochure developed, and copies were prepared for distribution.

One table lists the comparative estate tax liability in the various brackets from $40,000 to $50,000,000 for New York, New Jersey, Connecticut and Florida. The figures include Federal taxes. A second table sets up the tax liability in various brackets of the gift tax, while a third gives total liability in the various brackets of the income tax. Capital gains and losses under the Federal and New York State laws and methods of tax computation thereunder are included.

New Jersey—*Relief Bond Issue Under Consideration*—The special joint legislative committee named to devise means of financing New Jersey relief in 1939 met on Feb. 21 and discussed the feasibility of a limited State bond issue, together with the diversion to relief funds from other State departments.

Herbert J. Pascoe, Assembly Speaker, Republican, of Union, said that the committee had made "definite progress" and had virtually discarded all proposals for new taxes or increase of taxes already existing.

Today's discussion set a figure around $12,000,000 as the State's share in the year's total relief costs of about $20,000,000. Of this $12,000,000, two-thirds would reimburse municipalities for a part of their relief costs; the other third would be for unemployables transferred to the Department of Institutions and Agencies for care.

New York, N. Y.—*Pay Cuts to Balance Budget Seen as Prospect*—The possibility that 140,000 city employees may face a pay cut in order to balance the 1939-1940 budget if mandatory legislation protecting court and county salaries is not modified was indicated in a statement made on Feb. 19 by Budget Director Kenneth Dayton.

Mr. Dayton indicated that the city would not balance its income and outgo by curtailing in any way essential services. Various city departments have requested an increase in their budgetary allowances of about $52,500,000.

"It is a very easy thing," the budget director said, "to say that there must be no salary decreases, but I think we ought to stop kidding ourselves about the situation." The staff of the budget director, Mr. Dayton said, had pared departmental requests to the limit, but an increased expenditure of many millions of dollars was entirely "inescapable." Expansion of hospital service, public health and education facilities, increased pension contributions by the city, installation of the three-platoon system in the fire department were given as some of the items in the enlarged budget.

To meet the increased cost of city government next year, Mr. Dayton declared that if salaries were not to be cut, "millions of dollars in sheer waste in these mandatory expenditures" for court and county positions must be eliminated by repeal of the laws.

New York State—*Relief Bond Limit Bill Signed by Governor*—Governor Lehman on Feb. 16 approved a bill of Senator Hastings of Renssalaer, fixing 20 years as "the probable period of usefulness of home relief" for which bonds may be issued by localities. Under this new law no relief bonds may be issued by localities for a period of more than 20 years.

In connection with this action we give herewith the text of a letter sent to us on Feb. 17 by Assemblyman Abbot Low Moffat, Chairman of the Ways and Means Committee:

I have your letter of Feb. 15 relative to my bill, Intro. 82, defining the period of probable usefulness of home relief projects.

The purpose of this legislation is to comply with the requirement of the State Constitution that no bonds can be for a period longer than the period of probable usefulness as determined by or pursuant to law.

Home relief bonds are limited by statute to 10 years. The period of probable usefulness was fixed at 20, however, because of the provisions of Section 49-c of the State Finance Law, where welfare work under the State is determined to have a probable life of 20 years.

The companion bill (Senate Intro. 89 by Mr. Hastings) passed the Legislature and was signed by the Governor on Feb. 15. It is now Chapter 8 of the Laws of 1939.

Commission Urged to Study Municipal Financing—Relative to the provisions contained in the above newly enacted law, which was passed as a needed emergency measure because of an amendment to the local finance law adopted by the voters last November, stipulating that the State Legislature must determine the periods of probable maturity for various offerings of bonds, we quote in part as follows from an Albany dispatch to the New York "Herald Tribune" of Feb. 20:

Assemblyman Abbot Low Moffat, Manhattan Republican, chairman of the Ways and Means Committee, announced today that he would ask for the creation of a commission to study uniformity in municipal financing, rather than undertake other than imperative legislation at this session.

Mr. Moffat announced that an important series of bills implementing the new constitution in the field of municipal financing would be introduced soon, possibly this week. These bills follow weeks of consultantions with the representatives of municipalities and municipal financing experts, with considerable pressure brought upon the Ways and Means chairman for immediate action. In announcing his determination to go slow and ask for a commission on municipal finance to report next year, Mr. Moffat said:

"Demands were frequently made that we rush the preparation and passage of these bills. I felt strongly, however, that it was essential that this legislation be carefully prepared and soundly considered. It seemed to me that the municipalities could better afford the delay and know that the legislation drafted actually met the problems, rather than rush through hastily drafted bills which might shortly be found to be fatally defective.

Other Requests

"It was also asked to approve legislation making changes in the general municipal law going far beyond the immediate emergency requirements of the moment. I was also urged to approve the legislation which would take advantage in every instance of the maximum latitude authorized by the constitution in permitting municipalities to borrow money. I am strongly opposed to both such policies, and have refused to give my approval to either of such policies. The whole intent of Article VIII was to prevent improper or excessive borrowing and to establish for all municipalities sound, conservative fiscal policies. To meet possible emergency situations, the limits adopted by the constitution were in certain instances fairly broad. But in my opinion, except where the emergency arises, the statutory policy must be toward limiting rather than expanding municipal borrowing.

"I also feel that it would be a very serious mistake to adopt piecemeal haphazard changes in the general municipal law. I do think that, both to maintain sound fiscal policies and to strengthen local municipal credit, it is essential that there be a revision and modernization of the laws relating to municipal finances. These laws at the present time are in chaotic condition. Every community almost has special provisions which make its financial standards or policies somewhat different from those of its neighbor. If there is one field of municipal government in which it is proper for the State to establish standards and to require general uniformity, it is in the field of finance.

"I feel strongly that there should be a study undertaken of the present laws relating to municipal finance and a general revision of such laws undertaken for presentation to the Legislature next year. It would be folly for us at this session to undertake any such revisions in the short time at our disposal. It would be equally foolish, however, for the State to ignore the chaotic condition that exists. Every effort must be made to revise, modernize and make as uniform as conviently possible the standards and policies affecting municipal finance. I expect to introduce a measure to provide for a commission to do this important work."

Thousands Protest Adoption of New Budget and Tax Program—The Joint Legislative Committee's hearing on Governor Lehman's proposed budget brought to Albany, on Feb. 22, a record crowd which bitterly assailed the adoption of the new high figure or the tentative tax program to finance the needed expenditures, while at the same time, retaliation was threatened if any attempt is made to reduce relief, according to Albany advices.

From those protesting against the $411,000,000 budget, the committees were surprised to hear not merely the usual protests but constructive suggestions for reducing both the budget and taxes. From the other side, which insisted that the Governor's budget be adopted without reduction, there were also suggestions for new or increased sources of revenue. One group supporting the budget asked for an increase of $300,000 for better enforcement of the minimum-wage law as it applies to women.

With the Communists and Congress of Industrial Organizations groups speaking for the Left, hundreds of organizations were represented from all parts of the State and every sector of political and economic thought, 131 civic and business organizations, representing virtually every county in the State, joined with the Westchester Taxpayers' Association in its protest against the budget.

The warning against bread-line riots if relief was cut came from Gustave A. Strebel, Secretary Treasurer of the New York State Industrial Union Council, who complimented Governor Lehman for doing a "commendable" job on the budget, but asked that the Legislature authorize a bond issue of $50,000,000 for relief. He opposed any cuts in school, social welfare or labor law appropriations and said 2,100,000 citizens backed him in his demands.

Pennsylvania—*Chain Store Tax Held Void by County Court*—The chain store tax enacted by the 1937 Legislature, imposing a State levy ranging from $1 for one store to $500 for each store in a chain of 500 or more was declared unconstitutional on Feb. 20 by the Dauphin County Court according to Harrisburg press advices. Although the impost was primarily intended for grocery stores it also affected theatres, filling stations and other places of business as well.

Judge William M. Hargest, who wrote the decision, said that the act constituted an invalid classification and is unconstitutional because it is confiscatory. Permanent injunctions were issued by the court restraining the State Department of Revenue from enforcing the act.

The opinion pointed out that the evidence in the case, which was begun in the summer of 1937, showed "a startling situation of inequality and lack of uniformity," the classifications in the act being "unreasonable, arbitrary and capricious."

"The tax in question," the decision held, "is not a tax upon the privilege of operating any particular kind of store, but a tax on the privilege of operating stores conducted under one management."

Following enactment of the tax statute, 40 suits against enforcement were filed by 700 Pennsylvania concerns and dealers representing 12,000 stores. Less than $500,000 was collected by the department from store owners, chiefly from proprietors of one or two stores, and this, under the act's provisions, will be returned if the local court's decision is upheld by the State Supreme Court. Governor Arthur H. James said today he could see no reason for not taking an appeal, unless his Attorney General opposed the action.

Fourth class school districts, in the rural areas of the State, will lose $1,500,000 as a result of the decision, since a companion law provides for minimum salaries of $1,000 for teachers and for four annual increments of $50.

United States—*Tax Instalments Popular Payment Plan in 75% of Cities*—Less than one-fourth of the larger cities in the United States now require payment of local property taxes in one lump sum, information from the Municipal Finance Officers' Association showed on Feb. 18.

Semi-annual collections are the most frequent plan of payment, approximately one-half the cities of more than 30,000 population gathering their taxes in two instalments. A substantial number are collecting in three or four instalments, while 16 permit payment in 10 or 12. Among Canadian cities of comparable size 7 of 18 cities still collect in one instalment, while the balance are pretty evenly distributed among collections in two, three, four and five payments.

The trend toward payment of taxes in several instalments has been continuous during the past eight or nine years, according to the Association, and was directly promoted by the depression. In 1931, for example, only one city in a reporting group of 300 permitted quarterly payments. By 1934 the number had increased to 29 and in 1938 approximately 50 cities followed the practice.

Tax Exemption Policies on Institutions Show Wide Variation Among States—Need for clearer and more consistent definition of tax-exempt property held by religious, educational, charitable and other institutions was declared by the National Association of Assessing Officers upon completion of a survey on institutional exemptions.

"Although it is a general rule of law that statutes granting exemption are to be strictly construed," the survey said, "the language of the statutes is so ambiguous, so subject to varied interpretation and frequently unclarified by judicial decision that both local and State assessors face a nearly impossible task in deciding which institutions should go on the tax rolls."

These difficulties have probably resulted in the omission of large amounts of property never intended to be exempted by the Legislatures enacting the statutes, according to the survey.

Tests employed in various States to determine the taxable status of institutional property include those for use, ownership, profit, private profit and occupancy, according to the survey. All States grant some type of institutional exemption.

Most common is the use test, which grants tax immunity if the property is used for religious, educational or charitable purposes. Alabama, Colorado, Missouri and Pennsylvania are among States making this the sole test for exemption.

Under the ownership test, property owned by an institution is exempt from taxation without regard for use. Although this is seldom the sole test for exemption, according to the survey, ownership and use tests are combined in such States as Connecticut, Indiana, Massachusetts, New York and Tennessee.

The profits test, applied generally by New Jersey, Virginia, Wisconsin and several other States, requires that the income from institutional property be equal to or less than the expenses of operation. In New Jersey, Virginia and Wisconsin institutional property must meet use, ownership and profits tests to go tax free.

The private profits test, found in Connecticut, New York, Tennessee and several other States, requires that any excess of income over expenses be used for expansion of the legitimate activities of the organization and not for private gain.

A few States, according to the survey, employ the occupancy test, which requires that the property be occupied by the institution to be exempt.

Counties Said to Be Due for Drastic Reform—American county government is now so defective that only drastic change can reinstate workable democracy, twelve authorities who have taken active part in efforts to improve county government agree.

Writing on the progress of county government in the current issue of the "National Municipal Review", the twelve prescribe several methods of making county government work better, including the county manager form of government, consolidation of cities and counties, absorption of the functions of other units of government by counties, State control of county finances, home rule powers for counties and consolidation of county offices. Professor Paul W. Wager of the University of North Carolina, holds out little hope for the widespread re-drawing of county boundaries but reports that in many States counties are being made more efficient by the transfer of functions from townships to counties or from counties to States, and by the cooperation of existing units of government in the performance of particular governmental functions.

Los Angeles County, California, is credited with accomplishing the "banner achievement in functional consolidation." In 1936, this county, under contract, assessed property and collected taxes for 38 of the county's 44 cities, performed health functions for 36 cities, provided library facilities for 21 cities, and performed civil service functions for two cities.

Mr. Wager predicts that communities which are natural trading and social centers will eventually take the place of the traditional county seat.

Keynote of the experts' discussion is souhded by Professor H. F. Alderfer of Pennsylvania State College who characterizes as "tragic" the fact that "the structure, organization and administrative techniques of the great majority of counties in the United States appear to be so hopelessly antiquated today and unable to cope adequately with their modern duties and responsibilities."

Bond Proposals and Negotiations

ALABAMA

BIRMINGHAM, Ala.—*BOND OFFERING*—Sealed bids will be received until noon on March 10, by Eunice S. Hewes, City Clerk, for the purchase of the following issues of refunding bonds aggregating $1,280,000:

$1,120,000 capital improvement bonds. Due April 1, as follows: $35,000 in 1943 to 1947, $70,000 in 1948 to 1952, $100,000 in 1953 to 1957, and $95,000 in 1958.

160,000 public improvement bonds. Due $16,000 from April 1, 1943 to 1952 inclusive.

Denom. $1,000. Dated April 1, 1939. The bidder shall specify the rate of interest which the bonds are to bear, not exceeding the legal rate of interest in the State. The bidder shall use the lowest rate of interest at which he will pay par or more for the bonds, expressed in multiples of ¼ of 1%. Each of the two issues of bonds may carry a different interest rate, but no split rates on either of the issues, as regards that particular issue will be considered. The award of both issues of bonds will be made to the single bidder who offers the highest lawful price for the combined issues. In determining the highest bidder for the bonds the net interest cost to the city shall govern. The bonds will not be sold for less than par, plus accrued interest to date of delivery of bonds and payment therefor. Prin. and int. (A-O), payable at the Chemical Bank & Trust Co., New York, or at the First National Bank, Birmingham. All of the bonds are secured by the full faith and credit of the city, and by the taxing powers of the city heretofore, now or hereafter, conferred upon it by law. The public improvement refunding bonds are further secured by subrogation to the respective liens which the bonds refunded by said refunding bonds respectively have on the respective sinking funds and local improvement assessments securing the issues of which the refunded bonds form a part. The City Commission will furnish to the purchaser the opinion of Thomson, Wood & Hoffman, of New York, approving the legality and validity of the bonds. Enclose a certified check for $12,800 payable to the city.

COVINGTON COUNTY (P. O. Andaluisa), Ala.—*WARRANT SALE DETAILS*—It is now reported by the Supreintendent of Schools that the $120,000 3¼% semi-ann. Board of Education capital outlay warrants purchased by Marx & Co. of Birmingham, as noted here last November, were sold at a price of 99.06.

DOTHAN, Ala.—*BONDS SOLD*—It is reported that $15,000 4% semi-annual refunding bonds were purchased recently by King, Mohr & Co. of Montgomery at a price of 100.50. Dated March 1, 1939. Due in 1941 to 1955.

OPELIKA, Ala.—*BOND OFFERING*—We are informed by John S. Crossley, Chairman of the Board of Commissioners, that the following issues of not to exceed 4% bonds aggregating $133,000, will be offered for sale at public auction on Feb. 28 at 7:30 p. m. in the office of the City Treasurer:

$100,000 general obligation refunding bonds, series L, dated March 1, 1939, and payable on March 1 as follows: $3,000, 1940; $4,000, 1941; $3,000, 1942; $4,000, 1943 to 1948; $6,000, 1949 to 1952, and $7,000, 1953 to 1958, inclusive.

21,000 general obligation refunding bonds, series N, dated Feb. 1, 1939, and payable $1,000 on Feb. 1 in 1948 to 1968, inclusive.

12,000 general obligation refunding bonds, series N, dated March 1, 1939, and payable $1,000 on March 1 in each of the even-numbered years from 1946 to 1968, inclusive.

Coupon bonds, payable to bearer; denom. $1,000; prin. and int. payable at Opelika. Bidders are invited to name the rate of interest which the bonds shall bear and which must be a multiple of ¼ of 1% and must not be more than 4%. Bids must be for all but not a part of the bonds. The opinion of Storey, Thorndike, Palmer & Dodge of Boston, approving the legality of the bonds, will be furnished to the successful bidder. Each bidder must deposit a certified check or cash to the amount of $2,660, to be returned if he is not the successful bidder.

ALASKA

KETCHIKAN, Alaska—*BOND OFFERING*—J. F. Van Gilder, City Clerk, will receive sealed bids until 8 p. m. on March 15 for the purchase of $200,000 not to exceed 4% interest general improvement bonds. Dated March 1, 1939. Due Aug. 1, as follows: $16,000 from 1940 to 1944 incl. and $12,000 from 1945 to 1954 incl. Bonds due after 1949 subject to call prior to maturity date. Bonds are part of a total issue of $250,000, authorized by Act of Congress. See Fifty Statutes at Large, Chapter 780, Seventy-fifth Congress, First Session.

ARIZONA

NAVAJO COUNTY SCHOOL DISTRICT NO. 16 (P. O. Holbrook), Ariz.—*BOND SALE*—The $2,000 issue of school bonds offered for sale on Feb. 20—V. 148, p. 1053—was purchased by the First Bank of Holbrook, as 6s at par, according to the District Clerk. No other bid was received.

ARKANSAS

NEWTON COUNTY (P. O. Jasper), Ark.—*BOND SALE NOT CONSUMMATED*—It is stated by Guy A. Moore, County Clerk, that the sale of the $10,000 5% semi-ann. court house bonds to the Newton County Bank of Jasper, at par, as noted here on Dec. 31—V. 147, p. 4083—has been declared invalid by the attorneys.

BONDS REOFFERED—Mr. Moore states that he will receive sealed bid for the purchase of the said bonds until Feb. 27.

VANNDALE SCHOOL DISTRICT (P. O. Vanndale), Ark.—*BOND ELECTION*—It is reported that an election will be held on March 20 in order to vote on the proposed issuance of $10,000 in school construction bonds.

WEST MEMPHIS, Ark.—*PRICE PAID*—It is now reported by the City Recorder that the $20,000 city hall and the $30,000 paving bonds purchased jointly by the First National Bank and Bullington, Schaas & Co., both of Memphis, as noted here last November, were sold as 4s at a price of 91.50.

CALIFORNIA

CALIFORNIA (State of)—*INVESTMENT BOARD BOND PURCHASES*—In connection with the report given in our issue of Feb. 18, that the State Teachers' Retirement Salary Fund Investment Board would purchase bonds for investment in the amount of about $200,000—V. 148, p. 1054—it is stated by Chairman W. F. Dexter that a total of $225,000 Metropolitan Water District bonds were purchased at a price to yield 3.55%.

KERN COUNTY (P. O. Bakersfield), Calif.—*SCHOOL BOND OFFERING*—It is stated by R. J. Veon, County Clerk, that he will receive sealed bids until 11:30 a. m. on March 13, for the purchase of a $30,000 issue of 5% Tehachapi School District coupon bonds. Denom. $1,000. Dated Feb. 6, 1939. Due $3,000 from 1940 to 1949 incl. Prin. and int. (F-A) payable at the County Treasurer's office. A certified check for 10% of the amount of the bid, payable to the Clerk of the Board of Supervisors, is required.

SACRAMENTO COUNTY (P. O. Sacramento), Calif.—*NOTE SALE*—The $300,000 issue of tax anticipation notes offered for sale on Feb. 20—V. 148, p. 1054—was purchased by the American Trust Co. of San Francisco at 0.35% plus a $16 premium. Dated Feb. 24, 1939. Due on May 30, 1939.

SAN DIEGO COUNTY (P. O. San Diego), Calif.—*SPECIAL DISTRICT BOND SALE*—The $200,000 issue of county special district refunding of 1936 bonds offered for sale on Feb. 20—V. 148, p. 1054—was awarded to the California Bank of Los Angeles as 2¼s, paying a price of 101.036, a basis of about 2.12%. Dated Oct. 1, 1936. Due $40,000 in 1947, and $160,000 in 1948.

SAN FRANCISCO (City and County), Calif.—*NOTE SALE*—A $2,000,000 issue of tax anticipation notes was offered for sale on Feb. 20 and was awarded jointly to the American Trust Co., and the Bankamerica Co., both of San Francisco, at 0.22%. Due on May 10, 1939.

CONNECTICUT

HARTFORD, Conn.—*BOND SALE*—The $1,500,000 1¾% coupon bonds offered Feb. 20—V. 148, p. 1054—were awarded to a syndicate composed of Estabrook & Co., New York; Putnam & Co., Hartford; F S. Moseley & Co., New York, and R. L. Day & Co., Boston, at a price of 100.276, a basis of about 1.46%. Sale consisted of:

$450,000 general obligation public school bonds. Due $30,000 on March 1 from 1940 to 1954, incl.

1,050,000 general obligation public works bonds. Due $70,000 on March 1 from 1940 to 1954, inclusive.

All of the bonds are dated March 1, 1939 and were publicly re-offered by the banking group to yield from 0.20% to 1.50% for 1940 to 1950 maturities, with the remainder priced at 99⅝ to 99. Other bids:

Bidder—	Rate Bid
First National Bank of New York, et al	100.199
Harriman Ripley & Co., Inc., et al	100.119
Halsey, Stuart & Co., Inc., et al	100.117
First Boston Corp. and Cooley & Co., jointly	100.069
National City Bank of New York, et al	99.65
Lehman Bros., et al	99.569
Chemical Bank & Trust Co., et al	99.529
Lazard Freres & Co., et al	99.527
Bankers Trust Co. of New York, et al	99.444
Shields & Co., et al	99.365

NEW BRITAIN, Conn.—*NOTE SALE*—The $200,000 tax anticipation notes offered Feb. 21—V. 148, p. 1054—were awarded to R. L. Day & Co. of Boston at 0.228% discount. Due June 20, 1939. Cooley & Co. o

Hartford, second best bidder, named a rate of 0.23%. Day, Stoddard & Williams of New Haven named a rate of 0.235%, while the First National Bank of Boston offered 0.24%.

DELAWARE

ALEXIS I. DU PONT SCHOOL DISTRICT (P. O. Wilmington), New Castle County, Del.—*BONDS SOLD*—An issue of $200,000 school bonds was sold last October to Laird, Bissell & Meeds of Wilmington as 2½s, at a price of 104.69, a basis of about 2%. Dated Nov. 1, 1938 and due $10,000 on Nov. 1 from 1939 to 1958 inclusive.

FLORIDA

BRADENTON, Fla.—*CERTIFICATES SOLD*—It is reported that $148,000 water revenue certificates have been purchased jointly by Dee & Co. of West Palm Beach, and Welsh & Davis of Chicago, paying a price of 101.00.

MELBOURNE, Fla.—*BONDS DEFEATED*—It is stated by the City Attorney that at an election on Feb. 7 a proposal to issue $350,000 in electric light plant revenue certificates failed to carry by a wide margin.

MT. ENON SCHOOL DISTRICT (P. O. Tampa), Fla.—*BOND SALE*—The $4,000 issue of school bonds offered for sale on Feb. 16—V. 148, p. 463—was purchased by the Hillsborough State Bank of Plant City. No other bid was received, it is stated.

ORLANDO, Fla.—*MATURITY*—It is now stated by the City Comptroller that the $290,000 refunding bonds sold by the City Sinking Fund to the First National Bank of Orlando at a price of 103.05, as noted here—V. 148, p. 1054—are dated Feb. 1, 1939, and mature on Feb. 1 as follows: $48,000 in 1941 and 1942; $49,000, 1943; $47,000, 1944; $48,000, 1945; the remaining $50,000 in 1946, giving a basis of about 3.28%.

GEORGIA

COFFEE COUNTY (P. O. Douglas), Ga.—*BOND SALE*—The $66,000 issue of 3% semi-ann. court house bonds offered for sale Feb. 20—V. 148, p. 1054—was awarded to J. H. Hilsman & Co., and Wyatt, Neal & Waggoner, both of Atlanta, and associates, according to the Commissioner of Roads and Finance. Dated Jan. 1, 1939. Due $3,300 from Jan. 1, 1940 to 1959 incl.

COLUMBUS, Ga.—*BOND SALE*—The $232,000 issue of 3% semi-ann. refunding bonds offered for sale on Feb. 20—V. 148, p. 913—was awarded to the Fourth National Bank of Columbus, paying a price of 108.68, a basis of about 2.35%. Dated Jan. 1, 1939. Due from Jan. 1, 1940 to 1969 incl.

Other bids (all for 3s) were as follows:

Names of Other Bidders—	*Price Bid*
Lazard Freres & Co.	$251,859.00
Halsey, Stuart & Co.	251,209.60
Courts & Co.	250,954.40
Columbus Bank & Trust Co.	249,439.00

CONCORD, Ga.—*BONDS SOLD*—It is stated that $15,000 water system bonds voted last September have been sold.

LAGRANGE SCHOOL DISTRICT (P. O. Lagrange), Ga.—*BONDS SOLD*—It is reported that $155,000 school bonds approved by the voters at an election held last August have been sold.

SUMMERTOWN SCHOOL DISTRICT (P. O. Summertown), Ga.—*BONDS SOLD TO PWA*—It is stated that $5,000 4% semi-annual improvement bonds approved by the voters in October, have been sold at par to the Public Works Administration.

IDAHO

BINGHAM COUNTY RURAL HIGH SCHOOL DISTRICT NO. 9 (P. O. Shelley), Idaho—*BOND SALE DETAILS*—It is now reported by the District Clerk that the $15,000 school bonds sold to the Idaho Bank & Trust Co. of Pocatello, at par, as noted here—V. 148, p. 613—were purchased as follows: $5,000 as 3s, maturing $500 from Jan. 1, 1940 to 1949, and $10,000 as 3½s, maturing $1,000 from Jan. 1, 1950 to 1959, incl.

ILLINOIS

CHICAGO PARK DISTRICT, Ill.—*SEEKS PERMISSION TO ISSUE $6,000,000 BONDS*—A bill authorizing the district to issue $3,000,000 bonds in 1939 and a like amount in 1940 is being radioed for presentation before the State Legislature, it was announced recently by R. J. Dunham, President of the Park Board. Presentation of the measure will be delayed, however, pending action by Congress with respect to the possibility of permitting future grants to municipal units by the Public Works Administration. This agency has long since completed its 1938 program and at this time is without funds to participate in further local works projects. In advocating issuance of bonds to provide for necessary expansion activities, Mr. Dunham pointed out that the district will retire $6,000,000 bonds on March 1, 1939, and an additional $619,000 the following September. Also, he added, payment of $6,619,000 bonds will be made on March 1, 1940.

JEFFERSON COUNTY (P. O. Mount Vernon), Ill.—*BOND SALE*—A total of $146,000 bonds, approved by the voters on Jan. 31, were sold on Feb. 14 as follows:

$96,000 courthouse bonds to Ballman & Main of Chicago, as 3½s, at par. Due in 20 years.

50,000 road bonds to Lewis, Pickett & Co., Chicago, as 3½s, at par. Due in 10 years.

All of the bonds are dated Feb. 1, 1939.

OAK LAWN, Ill.—*BOND ISSUE DETAILS*—The $216,000 5% water and sewer revenue bonds sold to Lewis, Pickett & Co. of Chicago—V. 147, p. 3795—are payable as to principal and interest (J-J) at the Continental Illinois National Bank & Trust Co., Chicago, and have been approved as to legality by Chapman & Cutler of Chicago. They are payable solely from income of the municipally-owned water works and sewerage system and the village has covenanted by ordinance to maintain rates for water and sewer service at sufficient levels to provide at all times for payment of not only principal and interest charges on the bonds, but also to cover maintenance, operating and depreciation costs. It has further agreed not to lease, sell or in any other manner dispose of the facilities until the debt has been paid in full or provisions made for such payment.

ROCK ISLAND, Ill.—*BOND ISSUE AGREEMENT*—It is reported that Stifel, Nicolaus & Co. of St. Louis have entered into an agreement with the city to market an issue of $2,500,000 bridge revenue bonds to finance the construction of a toll bridge across the Mississippi River between Rock Island, Ill., and Davenport, Iowa.

INDIANA

ADDISON TOWNSHIP SCHOOL TOWNSHIP (P. O. Shelbyville), Ind.—*BOND OFFERING*—Sealed bids addressed to D. McKenney, Trustee, will be received until 7:30 p. m. on March 8 for the purchase of $5,000 4% school bonds. Dated March 1, 1939. Denom. $250. Due as follows: $250 Dec. 30, 1940; $250 June 30 from 1941 to 1949 incl. and $250 June 30, 1950. Prin. and int. (J-D) payable at the Shelby Natonal Bank, Shelbyville. Legal opinion of reputable firm of Indianapolis bond attorneys will be furnished the successful bidder.

ALTONA, Ind.—*BOND SALE*—The $3,100 improvement bonds offered Feb. 20—V. 148, p. 614—were awarded to the Garrett State Bank as 3½s at par. Dated Jan. 1, 1939 and due Jan. 1 as follows: $500 in 1941 and $200 from 1942 to 1954, incl. A. S. Huyck & Co. of Chicago, second high bidder, offered a premium of $10.15 for 4s.

BARTHOLOMEW COUNTY (P. O. Columbus), Ind.—*NOTE SALE*—The $38,000 tax anticipation notes offered Feb. 18—V. 148, p. 1055—were awarded to the Indianapolis Bond & Share Corp., Indianapolis, as 1¼s, at par plus $5.25 premium. Dated Feb. 25, 1939 and due June 15, 1939. The First National Bank of Columbus, second high bidder, offered par for 1¼s.

EAST CHICAGO, Ind.—*WARRANT OFFERING*—Albert P. Lesniak, City Comptroller, will receive sealed bids until March 6 for the purchase of $200,000 not to exceed 2% interest time warrants. They were originally scheduled for sale on Feb. 13, but postponement was necessary as notice of the sale was not given in sufficient time as required by statute.

HAMMOND SANITARY DISTRICT, Ind.—*OTHER BIDS*—The $210,000 series A sanitary bonds awarded to Lewis, Williams & Co. of Chicago as 3s, at par plus $3,726 premium, equal to 101.56, a basis of about 2.88%—V. 148, p. 1055—were also bid for as follows:

Bidder—	*Int. Rate*	*Premium*
R. W. Pressprich & Co.	3%	$3,015.50
Stifel, Nicolaus & Co., Inc.	3%	1,327.50
Otis & Co.; Fox, Einhorn & Co., and P. E. Kline, Inc.	3%	929.00
Mercantile Bank, Hammond	3%	692.65
Kidder, Peabody & Co.	3%	651.00
A. S. Huyck & Co.; Channer Securities & Co., and Harrison & Austin, Inc.	3%	387.00
Fletcher Trust Co. and Union Trust Co., Indianapolis	3%	231.00
Walter, Woody & Heimerdinger and Weil, Roth & Irving Co.	3%	71.50
Seasongood & Mayer; Chas. H. Pohl & Co., and Chas. Hinsch & Co.	3¼%	3,822.26
Blyth & Co., and Paul H. Davis & Co.	3¼%	3,591.00
C. W. McNear & Co.	3¼%	3,531.00
Bartlett, Knight & Co.; Mullaney, Ross & Co., and Wheelock & Cummins, Inc.	3¼%	3,350.00
Paine, Webber & Co. and Chas. K. Morris & Co.	3¼%	3,303.00
Lewis, Pickett & Co.	3¼%	2,457.00

SEYMOUR SCHOOL CITY, Ind.—*BOND SALE DETAILS*—The $10,000 3% building bonds purchased by the Fletcher Trust Co. of Indianapolis—V. 148, p. 1055—were sold at a price of 105.11, a basis of about 2.19%. Due $1,000 on July 1 from 1940 to 1949 inclusive.

SHOALS SCHOOL TOWN, Ind.—*BOND SALE DETAILS*—The $6,500 school bonds purchased by the Martin County Bank of Shoals—V. 148, p. 913—were sold as 5s, at par plus $520 premium, equal to 108, a basis of about 4.04%. Due $325 each six months from Aug. 7, 1939 to Feb. 7, 1959.

IOWA

AMES, Iowa—*BOND OFFERING*—It is stated by J. W. Prather, City Clerk, that he will receive sealed and open bids until March 6, at 5 p. m. for the purchase of the following issues of bonds, aggregating $59,083.10:

$3,862.81 storm sewer improvement bonds. Denom. $400, one for $362.81 and for $300. Due May 1, as follows: $362.81 in 1940, $400 in 1941 to 1948, and $300 in 1949, optional for retirement at any time prior to maturity. These bonds are issued for account of storm sewer improvement on Hayward Ave. in the city as described in Resolution No. 1586, adopted by the City Council on Aug. 8, 1938. Enclose a certified check for $500.

32,244.62 street improvement bonds. Denom. $1,000, one for $244.62. Due May 1, as follows: $4,244.62 in 1940, $4,000 in 1941, and $3,000 in 1942 to 1949, optional for retirement at any time prior to maturity. These bonds are issued for account of curb and gutter, stabilized gravel surface on gravel base on Howard Ave. and other streets and avenues in the city as described in Resolution No. 1577, adopted by the City Council on July 29, 1938. Enclose a certified check for $3,000.

22,975.67 street improvement bonds. Denom. $1,000, one for $975.67. Due May 1 as follows: $3,975.67 in 1940, $3,000 in 1941, and $2,000 in 1942 to 1949; optional for retirement at any time prior to maturity. These bonds are issued for account of paving Hayward Ave. and other streets and alleys in the city as described in Resolution No. 1479, adopted by the City Council on July 29, 1938. Enclose a certified check for $2,000.

Prin. and int. (M-N) payable at the City Treasurer's office. Bids should be made on the basis of not less than par and accrued interest or better and, all other things being equal, awards will be made upon the most favorable bid or bids specifying the lowest interest rate. The city will furnish the bonds and the approving opinion of Chapman & Cutler of Chicago.

BANCROFT, Iowa—*BONDS SOLD*—It is stated by Leo M. Saunders, Town Clerk, that the following paving bonds, aggregating $15,336.88, were purchased by the Carleton D. Beh Co. of Des Moines, as follows: $10,836.88 5% special assessment bonds at par, and $4,500 3½% general levy bonds for a price of 100.55. Interest payable M-N.

(This notice supersedes the report which appeared in our issue of Feb. 18, under the caption of "Kossuth County, Iowa."—V. 148, p. 1055.)

CEDAR RAPIDS, Iowa—*BOND OFFERING*—It is stated that both sealed and open bids will be received until 10 a. m. on Feb. 27 by L. J. Storey, City Clerk, for the purchase of a $205,000 issue of coupon bridge refunding bonds. Dated Feb. 15, 1939. Due Nov. 1, as follows: $45,000 in 1940 and $40,000 in 1941 to 1944. Bidders should specify the coupon interest rate, and, all other conditions being equal, preference will be given to the bid of par and accrued interest or better specifying the lowest coupon interest rate. Prin. and int. (M-N) payable at the City Treasurer's office. Each bond will be registerable as to principal. The bonds will bear interest payable only from Nov. 1, 1939, and are to be general obligations of the city secured by ad valorem taxes on all taxable property in the city and are to be issued under the provisions of Section 6252, &c., Chapter 320 of the Code of Iowa for the purpose of refunding a like amount of outstanding bonded indebtedness of the city evidenced by First Avenue Bridge bonds of the city maturing Nov. 1, 1939. The city will furnish the approving opinion of Chapman & Cutler of Chicago, the purchaser to furnish the printed bonds and all bids must be so conditioned. Enclose a certified check for 3% of the principal amount of the bonds bid for.

CERRO GORDO COUNTY (P. O. Mason City), Iowa—*BOND SALE*—The $45,500 issue of funding bonds offered for sale on Feb. 20—V. 148, p. 763—was awarded to A. M. Schancke & Co. of Mason City, as 0.75s, paying a price of 100.006, a basis of about 0.74%. Dated Feb. 1, 1939. Due on May 1 and Nov. 1, 1940, and on May 1, 1941.

COIN CONSOLIDATED SCHOOL DISTRICT (P. O. Coin), Iowa—*BONDS SOLD*—It is reported by the District Secretary that $10,000 3¾% semi-annual refunding bonds have been purchased by the White-Phillips Corp. of Davenport, for a price of 100.40.

JACKSON COUNTY (P. O. Maquoketa), Iowa—*BOND OFFERING*—It is reported that bids will be received until 9 a. m. on Feb. 27, by the County Treasurer, for the purchase of a $26,000 issue of funding bonds.

RINGGOLD COUNTY (P. O. Mount Ayr), Iowa—*CERTIFICATE SALE*—The $33,400 issue of secondary road construction certificates offered for sale on Feb. 20—V. 148, p. 1055—was awarded to the Carleton D. Beh Co. of Des Moines, as 1½s, paying a premium of $84, according to the County Treasurer.

KANSAS

RUSSELL COUNTY (P. O. Russell), Kan.—*PRICE PAID*—In connection with the sale of the $80,000 1¾% semi-ann. bridge bonds to Beecroft, Cole & Co. of Topeka, as noted here on Feb. 18—V. 148, p. 1055—it is now reported by the County Clerk that the bonds were sold at a price of 100.58, a basis of about 1.64%. Due $4,000 on Feb. and Aug. 1 from 1940 to 1949 incl.

KENTUCKY

CHRISTIAN COUNTY (P. O. Hopkinsville), Ky.—*PRICE PAID*—It is now reported by the County Treasurer that the $22,000 4% coupon semi-annual school building bonds purchased jointly by the Bankers Bond Co. and Almstedt Bros., both of Louisville, as noted here—V. 148,

p. 913—were sold for a premium of $351, equal to 101.59, a basis of about 3.84%. Due $1,000 on Dec. 1 in 1940 to 1961 inclusive.

HOPKINSVILLE, Ky.—*BONDS OFFERED TO PUBLIC*—A $24,000 issue of 3¾% semi-annual school building revenue bonds is being offered by Stein Bros. & Boyce of Louisville, for general subscription. Dated Jan. 1, 1939 Denom $1,000 Due Jan 1, as follows: $2,000 in 1940 to 1945, and $3,000 in 1946 to 1949, callable on 30 days' published notice at 102 and accrued interest on or prior to Jan. 1, 1944, at 101 and accrued interest on or prior to Jan. 1, 1947, at par and accrued interest thereafter. Principal and interest payable at the City Treasurer's office. These bonds are payable solely from, and secured by, an exclusive pledge of the income and revenues derived from a lease of said property on a yearly basis to the Board of Education by the Board of Commissioners of the city at an annual rental of $3,340, which is sufficient to pay all principal and interest on this issue of bonds when due, and also maintenance and insurance costs on the building. Legality to be approved by Selligman, Goldsmith, Everhart & Greenbaum of Louisville.

JESSAMINE COUNTY (P. O. Nicholasville), Ky.—*BONDS TO BE PURCHASED*—It is reported that the Bankers Bond Co. of Louisville is underwriting $110,000 3¼% county school building corporation bonds. Due in from 1 to 21 years.

KENTUCKY, State of—*HIGH BID*—It is reported that the high bid received for the $325,000 Bridge Revenue Project No. 16 bonds offered for sale on Feb. 23—V. 148, p. 764—was an offer of 100.52 on 2¾s, submitted by a group composed of Hill & Co. of Cincinnati, J. D. Van Hooser & Co. of Lexington and Charles A. Hinsch & Co. of Cincinnati. It is understood that the award was held up because of a technicality.

NEWPORT, Ky.—*BONDS SOLD*—A $90,000 issue of street improvement and garbage disposal plant refunding bonds were purchased recently by Charles A. Hinsch & Co., Inc. of Cincinnati, divided as follows: $44,000 as 2¾s, maturing $4,000 from April 1, 1940 to 1950, and $46,000 as 2½s, maturing on April 1: $4,000 in 1951 to 1954, and $5,000, 1955 to 1960, all incl. Denom. $1,000. Dated April 1, 1939. Principal and interest (A-O) payable either in New York or in Newport, at the option of the holder. Legality to be approved by Chapman & Cutler of Chicago.

OWENSBORO, Ky.—*ADDITIONAL INFORMATION*—In connection with the report given in these columns last June, to the effect that a contract had been signed between the City Commissioners, the Bankers Bond Co. and Stein Bros. & Boyce, both of Louisville, for the purchase of $150,000 hospital bonds, it is now reported that these bonds have been sold at an interest rate of 4%. Dated Dec. 1, 1938. Denom. $1,000. Due Dec. 1 as follows: $3,000 in 1940, $6,000 in 1941 to 1945, $7,000 in 1946, $8,000 in 1947 to 1949, $9,000 in 1950 to 1952, $10,000 in 1953 to 1955, $12,000 in 1956 and 1957 and $5,000 in 1958, callable on any interest payment date at the option of the Owensboro Daviess County Hospital Board of Directors in the inverse order of maturity at 103 on or before Dec. 1, 1943; at 102 on or before Dec. 1, 1948; at 101 on or before Dec. 1, 1953, thereafter at par, plus accrued interest to date of call. Prin. and int. payable at the Central Trust Co., Ownesboro. These bonds are part of a total authorized issue of $165,000, the additional $15,000 of bonds can only be issued in case of necessary additions and only with written consent of the Board of Directors of Owensboro Daviess County Hospital. Legality approved by Woodward, Dawson & Hobson of Louisville.

PINEVILLE, Ky.—*BONDS OFFERED FOR INVESTMENT*—A $65,000 issue of 4½% coupon semi-annual school building revenue bonds is being offered by the Bankers Bond Co., Inc., of Louisville, for public subscription at prices to yield from 3.50% to 4.50%, according to the maturity desired. Dated Jan. 15, 1939. Due Jan. 15 as follows: $2,000 in 1943, $3,000 in 1944 to 1948, $4,000 in 1949 to 1956, $5,000 in 1957 and 1958 and $6,000 in 1959; callable at 104 and accrued interest on 30 days' notice for the first five years, 103 for the second five years, 102 for the third five years and 101 for the fourth five years. Prin. and int. payable at the City Treasurer's office. These bonds are payable solely from and secured by an exclusive pledge of the gross income and revenues derived by lease of said property on a yearly basis to the Board of Education by the City Council at an aggregate annual rental of $6,100, which is sufficient to pay all interest and principal on this bond issue when due, and also maintenance and insurance cost on the building. Legality approved by Woodward, Dawson & Hobson of Louisville.

LOUISIANA

LINCOLN PARISH SCHOOL DISTRICT NO. 1 (P. O. Ruston), La.—*BOND OFFERING DETAILS*—In connection with the offering scheduled for Feb. 28 of the $75,000 not to exceed 6% semi-annual school bonds, noted in our issue of Feb. 4—V. 148, p. 764—it is now reported that these bonds are dated March 1, 1939 and mature on March 1 as follows: $2,000, 1941 to 1948; $3,000, 1949 to 1955; $4,000, 1956 to 1962, and $5,000 in 1963 and 1964. Prin. and int. (M-S) payable at a place to be designated by the purchaser. In the event that less than $75,000 bonds are sold, average maturities will be delivered to the purchaser.

WEBSTER PARISH SCHOOL DISTRICT NO. 35 (P. O. Minden), La.—*BOND SALE DETAILS*—It is now officially reported that the $25,000 school bonds purchased by the Peoples Bank & Trust Co. of Minden as 3⅛s, paying par, as noted here—V. 148, p. 1055—are in the denominations of $500 and $1,000 and mature on March 15 as follows: $2,000, 1940 to 1942; $2,500, 1943 to 1946, and $3,000, 1947 to 1949.

MARYLAND

BALTIMORE, Md.—*BOND SALE*—The $4,025,000 1⅛% emergency relief bonds offered Feb. 20—V. 148, p. 1055—were awarded to the Bankers Trust Co., New York, and the Northern Trust Co., Chicago, in joint account, at a price of 100.279, a basis of about 1.06%. Dated Dec. 1, 1938, and due Dec. 1 as follows: $800,000 from 1941 to 1944 incl., and $825,000 in 1945. Bonds were reoffered to yield from 0.45% to 1.20%, according to maturity. Other bids:

Bidder—	*Rate Bid*
Chase National Bank, New York, et al	100.254
Smith, Barney & Co., et al	100.179
Halsey, Stuart & Co., Inc., et al	100.113
First National Bank of New York and Mercantile-Commerce Bank & Trust Co. of St. Louis, jointly	100.10
Sheilds & Co., et al	100.03

Assessed Value of City Property for Purposes of Taxation 1939

Assessed at Full Rate		
Real estate	$1,068,212,138	
Personal property:		
Automobiles	27,111,630	
Tangible	37,427,690	
Business Corp. assets	30,000,000	
Shares of corporations	65,000,000	
Distilled spirits in bond	100,000	
		$1,227,851,458
Assessed at Fixed Rates		
Shares of banks and trust companies	$42,000,000	
Securities	414,761,940	
Savings banks deposits (estimated)	220,000,000	
		676,761,940
Total assessable basis		$1,904,613,398

Statement of Funded Debt of City of Baltimore as of Dec. 31, 1938

	Outstanding Debt	*Sinking Fund*	*Net Debt*
General	$133,681,245.50	$28,371,093.93	$105,310,151.57
* Conduit	6,036,834.00	1,250,551.88	4,786,282.12
* McComas St. Terminal	6,966,000.00	----------	6,966,000.00
* Water	38,921,500.00	3,985,235.25	34,936,264.75
	$185,605,579.50	$33,606,881.06	$151,998,698.44

* Self-supporting.

As of Dec. 31, 1937

Gross debt	$185,624,579.50
Less sinking fund	32,446,607.46
	$153,177,972.04
Decrease in net debt from Jan. 1, 1938	1,179,273.60
Net debt to taxable basis (water, McComas St. Terminal and conduit debts excluded)	5.53%

Tax Collection Statement as of Dec. 31, 1938

Year—		*Amount of Levy*	*Uncollected as of Dec.* 31	*Uncolledted as of Dec.* 31, 1938
1938		$33,145,522	----------	$2,401,231
1937	{$32,716,520 / 677,341}	33,393,861	$2,766,077	863,750
1936		31,398,248	3,116,911	$592,849
1935		29,529,856	3,350,508	191,192

The City of Baltimore has never defaulted in the payment of principal or interest of any obligation.

BOND ELECTION—The voters will consider at the May election a proposed improvement program calling for the issuance of $16,000,000 bonds, which woud be sold in approximately equal instalments during the five years 1940 to 1944, incl. Total expenditure involved is placed at $21,750,000, of which $5,750,000 would be financed from tax revenues.

MASSACHUSETTS

BARNSTABLE COUNTY (P. O. Barnstable), Mass.—*NOTE SALE*—The Hyannis Trust Co. of Hyannis purchased an issue of $50,000 notes at 0.10% discount. Due Nov. 15, 1939. The Cape Cod Trust Co., second high bidder, named a rate of 0.12%.

HOLYOKE, Mass.—*NOTE OFFERING*—Lionel Vonvouloir, City Treasurer, will receive bids until 11 a. m. on March 1 for the purchase at discount of $400,000 tax anticipation notes. Dated March 1, 1939. Denom. $50,000, $25,000, $10,000 and $5,000. Payable Nov. 22, 1939, at the National Shawmut Bank of Boston. Legality approved by Storey, Thorndike, Palmer & Dodge of Boston.

LYNN, Mass.—*NOTE SALE*—The issue of $500,000 notes offered Feb. 21 were awarded to the Security Trust Co. of Lynn at 0.27% discount. Due Nov. 3, 1939. This is the first borrowing against 1939 taxes. Second high bidder, R. F. Marshall & Co., Inc. of Boston, named a rate of 0.279%.

MALDEN, Mass.—*NOTE SALE*—The $500,000 revenue anticipation notes offered Feb. 21—V. 148, p. 1056—were awarded to the Malden Trust Co. of Malden at 0.27% discount. Dated Feb. 23, 1939 and due Dec. 20, 1939.

MANCHESTER, Mass.—*NOTE SALE*—An issue of $60,000 revenue anticipation notes, due Nov. 6, 1939, was sold at 0.10% discount as follows: $30,000 each to the Merchants National Bank and the National Shawmut Bank, both of Boston. The Second National Bank of Boston, next highest bidder, named a rate of 0.12%, plus $3.25.

NEW BEDFORD, Mass.—*NOTE OFFERING*—Timothy J. Crowley, City Treasurer, will receive bids until 11 a. m. on Feb. 28 for the purchase at discount of $500,000 revenue anticipation notes. Dated March 2, 1939 and due Nov. 9, 1939 at the National Shawmut Bank of Boston. Legality approved by Storey, Thorndike, Palmer & Dodge of Boston.

NORTH ADAMS, Mass.—*NOTE SALE*—The issue of $100,000 notes offered Feb. 21 was awarded to the First National Bank of Boston at 0.217% discount. Due Nov. 24, 1939. R. L. Day & Co. of Boston, next highest bidder, named a rate of 0.22%.

ORLEANS, Mass.—*NOTE SALE*—The $27,500 coupon school house notes offered Feb. 24 were awarded as 2s at 100.83 to Estabrook & Co. of Boston. Dated March 1, 1939. Denoms. $1,000 and $500. Due March 1 as follows: $1,500 from 1940 to 1954, incl., and $1,000 from 1955 to 1959, incl. Prin. and int. (M-S) payable at the Second National Bank of Boston, or, at holder's option, at the Cape Cod Trust Co., Harwich. Certified as to genuineness by the Director of Accounts, Department of Corporations and Taxation, Commonwealth of Massachusetts.

PALMER, Mass.—*NOTE SALE*—The First National Bank of Boston purchased an issue of $75,000 tax anticipation notes at 0.168% discount. Due Dec. 8, 1939. The Second National Bank of Boston, next high in the bidding, named a rate of 0.189%.

SPRINGFIELD, Mass.—*NOTE SALE*—An issue of $300,000 revenue notes was sold recently at 0.10% discount. Due Nov. 22, 1939.

STOUGHTON, Mass.—*NOTE SALE*—An issue of $150,000 notes was awarded to the Second National Bank of Boston at 0.129% discount. Due Dec. 22, 1939. The New England Trust Co. of Boston, second high bidder, named a rate of 0.134%.

WELLESLEY, Mass.—*NOTE SALE*—The issue of $300,000 notes offered Feb. 20—V. 148, p. 1056—was sold at 0.10% discount as follows: $100,000 each to the Wessesley Trust Co., New England Trust Co. of Boston, and the Second National Bank of Boston. Next highest bidder, Ballou, Adams & Whittemore of Boston, named a rate of 0.14%.

MICHIGAN

BLOOMFIELD, TROY, ROYAL OAK AND SOUTHFIELD TOWNSHIPS FRACTIONAL SCHOOL DISTRICT NO. 1 (P. O. Birmingham), Mich.—*BONDS AND CERTIFICATES PURCHASED*—In connection with the call for tenders of 1936 refunding bonds and certificates of indebtedness, all dated March 2, 1936—V. 148, p. 765—Louis M. Randall, Business Manager, reports that $15,000 bonds were purchased at a price of 95.70, also that purchase was made of all of the certificates that were offered.

DETROIT, Mich.—*BOND OFFERINGS WANTED*—John N. Daley, City Controller, will receive sealed offerings until 10 a. m. on Feb. 27 (bids to be firm until 1 p. m. the following day) for bonds in the amount of approximately $400,000 for the Water Board Sinking Fund, under the following conditions: If callable bonds are offered at a premium—(*a*) When the interest rate is 4½% or higher, the yield shall be computed to the second call date; (*b*) when the interest rate is less than 4½%, the yield shall be computed to the fourth call date. If bonds are offered at par or less than par—Yield shall be computed to the date of maturity. Offerings shall show the purpose; the rate of interest; date of maturity; the dollar value and the yield. Offerings will be accepted on the basis of the highest net yield to the city as computed from the dollar price. No bonds maturing beyond 1959 will be accepted. The city reserves the right on bonds purchased, which are delivered subsequent to March 6, 1939, to pay accrued interest up to that date only.

DETROIT, Mich.—*NEW DEBT SURVEY COMPILED*—The First of Michigan Corp. have prepared, in booklet form, a recent analysis of the financial condition of the city, including financial statements, tax collections, debt schedules and other information of special interest to bondholders. Copies available upon request.

MICHIGAN (State of)—*OFFERING OF HIGHWAY IMPROVEMENT REFUNDING BONDS*—Murray D. Van Wagoner, State Highway Commissioner, will receive sealed bids until 2 p. m. on Feb. 27, for the purchase of $1,471,000 highway refunding bonds of various road asseesment districts, as follows:

Dist. No.	*Obligations of Muniipalities—*	*Amount of Issue*	*Maturity Date*
462	Macomb & Oakland counties, townships and district	$242,000	Nov. 1, 1958
467	Oakland and Wayne counties, townships and district	21,000	Nov. 1, 1958
471	Macomb County	44,000	May 1, 1957
471	Royal Oak and Warren townships	50,000	Nov. 1, 1058
471	Assessment district	162,000	Nov. 1, 1958
473	Assessment district	99,000	Nov. 1, 1958
474	Assessment district	210,000	Nov. 1, 1958
475	Warren and Erin townships	40,000	May 1, 1957
481	Macomb County	123,000	May 1, 1957
481	Shelby, Sterling and Warren townships	80,000	May 1, 1957
481	Assessment district	315,000	May 1, 1957
1120	Macomb County, townships & district	85,000	May 1, 1960

The bonds shall be dated April 16, 1939, maturing as stated above, with option of prior payment on any interest paying date, upon the publication of a notice of call 30 days prior to date of redemption. They shall be of $1,000 denomination, with interest coupons attached, payable semi-annually May 1 and Nov. 1. The bonds are being issued under the provisions of Act No. 59 of Public Acts of 1915 as amended, known as the Covert Act, to refund a like amount of bonds at a lower interest rate. The bonds, together with a favorable legal opinion of Miller, Canfield, Paddock and Stone of Detroit, will be furnished by the State Highway Department. Each bidder shall be required to name the rate of interest and premium for each $1,000 bond. Bids will be considered separately for each issue and bidders may submit their proposal for any or all of the issues. A certified check, payable to the order of the State Highway Commissioner, in an amount of 2% of the amount of the bonds bid upon, must accompany each proposal.

MONROE COUNTY (P. O. Monroe), Mich.—*BOND SALE*—The $1,073,000 road assessment district highway refunding bonds offered Feb. 20—V. 148, p. 1056—were awarded to a syndicate composed of Watling, Lerchen & Hayes, H. V. Sattley & Co., Paine, Webber & Co., Shannon, Kenower & Co., all of Detroit; John Nuveen & Co., Chicago; Campbell, McCarty & Co., Inc. and Hood, Truettner & Thisted, both of Detroit, at a price of 100.131 for the bonds to bear interest at rates as follows: $119,000 1s, due May 1, 1940; $127,000 1¼s, due May 1, 1941; $147,000 1½s, due May 1, 1942; $145,000 1¾s, due May 1, 1943; $159,000 2s, due May 1, 1944; $238,000 2¼s, due $117,000 in 1945 and $121,000 in 1946; and $138,000 as 2½s, due May 1 as follows: $53,000, 1947; $54,000, 1948; $16,000 in 1949 and $15,000 in 1950. Successful bid figured a net interest cost of about 2.03%. Second high bid was made by an account composed of Stranahan, Harris & Co., Inc., Bancamerica-Blair Corp., Ryan, Sutherland & Co. and Martin, Smith & Co.

MUSKEGON, Mich.—*BOND OFFERING*—R. F. Cooper, City Clerk, will receive sealed bids until 2 p. m. (to be opened and considered at 7 p. m.) on Feb. 28 for the purchase of $100,000 not to exceed 4% interest coupon general refunding bonds. Dated April 1, 1939. Denom. $1,000. Due April 1 as follows: $5,000 in 1941 and 1942, and $10,000 from 1943 to 1951 incl. Rate or rates of interest to be expressed in a multiple of ¼ of 1%. Prin. and int. (A-O) payable at the City Treasurer's office. A certified check for 2% of the bonds bid for, payable to order of the City Treasurer, is required. The city is authorized and required by law to levy upon all taxable property therein, such ad valorem taxes as may be necessary to pay the bonds and interest thereon beginning with the taxes for the year 1940. Bids shall be conditioned upon the unqualified opinion of Miller, Canfield, Paddock & Stone of Detroit, approving the legality of the bonds, which opinion shall state that the full faith and credit of the city shall be pledged to the payment of the principal and interest of the bonds, and that said bonds shall be payable from the levy of taxes of the character and in the manner as set forth above. The cost of such opinion shall be paid by the city. The purchaser shall pay the cost of printing the bonds.

NORTH MUSKEGON, Mich.—*PURCHASERS*—The $16,000 sewer revenue bonds sold as 4s at par—V. 148, p. 1056—were purchased by the Hackley Union National Bank and the National Lumbermen's Bank, both of Muskegon, in joint account.

The bonds are in denom. of $1,000 and mature one each on Jan. 15 from 1942 to 1957 inclusive.

OAKLAND COUNTY (P. O. Pontiac), Mich.—*TENDERS WANTED*—Board of County Road Commissioners will receive sealed tenders of highway improvement (Covert) refunding bonds until 10 a. m. on March 6. Information concerning the extent of available funds on each of the several issues will be furnished upon application to the Commission. All tenders 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 bonds to the sinking fund. Bids to be firm through Thursday, March 9, 1939. Accrued interest on bonds purchased will be computed to and including March 15, 1939, and all bonds must have May 1, 1939, and all subsequent coupons attached, and be delivered to the Detroit Trust Co. of Detroit on or before March 16, 1939. The right is reserved to reject any and all tenders and no tenders at prices above par and accrued interest can be considered.

RIVER ROUGE, Mich.—*BOND CALL*—Raymond J. Peters, City Clerk, announces the call for redemption, at par and accrued interest, of 4½% refunding bonds, series A, numbers 1-24 incl., dated March 1, 1934, and due March 1, 1954. Bonds, together with March 1, 1939, and all subsequent coupons attached, shoul be presented to the River Rouge Savings Bank, River Rouge, on or before March 1, 1939.

According to the "Michigan Investor" of Feb. 11, Mr. Peters has advised that call notices would be forthcoming, pursuant to provisions stated in the bonds, for the following issues:

Series B, amount $60,000, Nos. 1 to 60 incl., dated May 1, 1934, and due May 1, 1954.
Series F, amount $25,000, Nos. 1 to 25 incl., dated April 15, 1934, and due April 15, 1954.
Series G, amount $54,000, Nos. 1 to 54 incl., dated May 1, 1934, and due May 1, 1954.
Series J, amount $150,000, Nos. 1 to 150 incl., dated April 15, 1934, and due April 15, 1954.

ROMULUS TOWNSHIP SCHOOL DISTRICT NO. 1 (P. O. Romulus) Mich.—*BOND SALE*—The $85,000 refunding bonds offered Feb. 20—V. 148, p. 1056—were awarded to Siler, Carpenter & Roose of Toledo as 3¼s and 3½s. Dated March 1, 1939 and due March 1 as follows: $5,000, 1940 to 1943 incl.; $6,000, 1944 to 1948 incl.; $7,000 from 1949 to 1953 incl.

ROYAL OAK TOWNSHIP SCHOOL DISTRICT NO. 8 (P. O. Hazel Park Station, Royal Oak), Mich.—*TENDERS WANTED*—Ralph Valom, Secretary of the Board of Education, will receive sealed tenders until 7 p. m. on March 4 of 1936 refunding bonds, series A and B, dated April 1, 1936. The amounts on hand in the sinking funds for retirement of bonds of each series follow: Series A, $14,213.87; series B, $6,185.76. Offerings should be firm for three days and state bond numbers and price at which they will be sold to the district.

TROY TOWNSHIP (P. O. Troy), Mich.—*BONDS SOLD*—The $75,000 water supply system self-liquidating revenue bonds offered Oct. 8—V. 147, p. 2278—were sold to B. K. Blanchet & Co. of Toledo as 4s. Dated Oct. 1, 1938 and due Oct. 1 as follows: $2,000, 1942 to 1947, incl.; $3,000, 1948 to 1953, incl.; $4,000 from 1954 to 1958, incl. and $5,000 from 1959 to 1963, inclusive.

MINNESOTA

DULUTH INDEPENDENT SCHOOL DISTRICT (P. O. Duluth), Minn.—*BOND OFFERING*—It is stated by H. J. Forsberg, Clerk of the Board of Education, that he will receive sealed bids until 7:30 p. m. on March 10, for the purchase of a $300,000 issue of refunding bonds. Interest rate is not to exceed 3%, payable A-O. Dated April 1, 1939. Denom. $1,000. Due serially and become payable either in 10 or in 7 years depending upon which plan is adopted after bids are received as follows: Ten-Year Plan—$20,000 due April 1, 1942 and $40,000 on April 1, 1943 to 1949. Seven-Year Plan—$30,000 due April 1, 1942, $75,000 on April 1, 1943 to 1945 and $45,000 on Apr. 1, 1946. Prin. and int. pay. at Bankers Trust Co., New York. The approving opinion of Thompson, Wood & Hoffman, of New York, will be furnished. Enclose a certified check for $5,000.

Le SUEUR, Minn.—*BONDS SOLD*—The $11,000 issue of coupon improvement, general obligation bonds offered for sale on Feb. 8—V. 148, p. 765—was purchased locally as 4s, at par, it is stated. Due in 1939 to 1944.

POPE COUNTY INDEPENDENT SCHOOL DISTRICT NO. 61 (P. O. Starbuck), Minn.—*BONDS SOLD*—It is reported that $15,000 building bonds were purchased recently by the State.

RED LAKE FALLS, Minn.—*WARRANT SALE*—The $5,000 issue of sewer warrants offered for sale on Feb. 6—V. 148, p. 616—was purchased by local investors, as 4s at par, according to the City Clerk. Dated March 1, 1939. Due in from 1 to 10 years.

MISSISSIPPI

BIG BLACK SPECIAL CONSOLIDATED SCHOOL DISTRICT (P. O. Kilmichael), Miss.—*BOND OFFERING*—It is stated by T. E. Tyler, President of the Board of Trustees, that bids will be received at the office of the Clerk of the Board of Supervisors at Winona, until noon on March 6, for the purchase of a $30,000 issue of school bonds. Denom. $500. Due March 1, as follows: $1,000 in 1940 to 1944; $1,500 in 1945 to 1954, and $1,000 in 1955 to 1964. Enclose a certified check for 5% of the amount of bid.

CLINTON, Miss.—*BONDS SOLD*—We are informed by J. R. Hitt, Town Clerk, that $18,500 4½% coupon street paving bonds were sold on Feb. 7 to the Bank of Clinton at par. Denom. $500. Dated Jan. 1, 1939. Due on Jan. 1 as follows: $2,000, 1941 to 1948, and $2,500 in 1949, no option of prior redemption. Interest payable J-J.

(This notice supersedes the sale report given in our issue of Feb. 18, —V. 148, p. 1056.)

COLLINS, Miss.—*TENTATIVE BOND OFFERING*—The City Council is said to have reported its intention to offer for sale on March 16 a $6,500 issue of bonds, the proceeds to be used in the construction of a building to house Federal agency offices. The offering is made subject to the filing of protests by 20% of the qualified voters.

GRENADA, Miss.—*BONDS SOLD*—It is reported that the following bonds aggregating $45,000, have been purchased jointly by Lewis & Co., and J. S. Love & Co., both of Jackson: $30,000 3¼% semi-ann. industrial plant, and $15,000 3% semi-ann. street improvement bonds.

NATCHEZ, Miss.—*FACTORY BUILT UNDER STATE INDUSTRIAL PROMOTION PROGRAM*—The opening March 1 of an automobile tire factory built by the above city, will mark the latest development in Mississippi's program to "balance agriculture with industry," it was reported on Feb. 16 to the International City Managers' Association.

Construction of the new Natchez factory, warehouse and offices was financed by a $300,000 municipal bond issue, and the plant leased to a private manufacturer. The city also provided water, sewerage and road facilities. The corporation leasing the factory agreed to install at least $500,000 worth of equipment, insure the plant, and keep it in good repair. The corporation is to pay $50 a month rent for a period of five years. At the end of the five-year lease period it may purchase the plant, which then goes on the tax rolls.

Municipalities in other States have within recent years offered tax exemption and other inducements to secure industries, the Association pointed out, but Mississippi cities are the first authorized to finance directly. This financing of industrial construction by local governments was authorized in a State law passed in 1936. Since that time eight Mississippi cities have voted bonds totaling $542,000 for this purpose.

The financing is regulated by the Mississippi Industrial Commission, which has the power to investigate the financial standing, labor record and public policy of each industry seeking the cities' aid and to refuse it when necessary. Twenty percent of a locality's electors must sign the petition for the plant and two-thirds of the voters must approve the bond issue after it is sanctioned by the Commission. Under the terms of the law if the municipality itself desires to operate a factory, the Commission must determine that it is well conceived, has a reasonable prospect of success, will relieve unemployment or will add materially to the financial and business interest of the municipality."

The tire factory is Natchez' second venture under the industrial program. A garment factory built with funds raised by popular subscription has been in operation for a year and a half and now employs 300 workers. Other Mississippi municipalities that have voted bonds to construct new industrial plants include Amory, Durant, Grenada, Newton, Terry, Union, and Winona.

MISSOURI

ST. LOUIS, Mo.—*CITY'S FINANICAL OUTLOOK REPORTED TO BE IMPROVED*—Despite an increase in its operating deficit, the above city has been steadily reducing its bonded debt and materially improving its long-term outlook, according to a study of its financial position completed by Lazard Freres & Co., of New York. With its low debt and tax burden, St. Louis is so well entrenched financially as to give it a great advantage over most cities of its size in meeting any future emergencies, in the opinion of the banking firm.

Nine favorable elements in the city's credit position are listed as follows:

1. Low debt burden, both direct and overlapping.
2. Significant reduction in debt since abandonment of refunding in 1936.
3. Conservative financial practice followed by school district, which is sole overlapping unit of local government.
4. Relatively short-term of debt.
5. Tax rate that can be readily raised without overburdening the taxpayer.
6. Satisfactory tax collection record.
7. State support of local relief requirements since latter part of 1937.
8. Profitable operation of water works system.
9. City's strategic industrial and commercial position.

"The city now appears to have consolidated its financial position to the point where it is possible that further refunding of maturities will not be necessary," says the study. "The last refunding was undertaken in 1936 and no bonds have been issued for any purpose since then with the exception of a $1,300,000 issue sold in January, 1939. Consequently, the gross bonded debt, as well as the net debt burden, is declining by more than $5,000,000 annually. All bond issues recently submitted to the electorate have been voted down. This gives encouragement to the prospect of a continued decline in the debt. The entire picture may be changed if the State turns back to the city part of the burden of unemployment relief. Relief borrowing, however, could be undertaken again to some extend without increasing the amount of debt outstanding if the present retrenchment in improvement borrowing continues."

In connection with the above report we give herewith the text of a letter sent to us on Feb. 14 by Chas. L. Cunningham, Deputy City Comptroller:

Your inquiry to City Treasurer regarding City of St. Louis bonds issued and canceled during the year 1938, has been referred to this office for reply.

During the year 1938 no bonds were issued. On Feb. 1, 1939, $1,800,000 2% public improvement bonds were issued, $1,300,000 were sold to Mississippi Valley Trust Co., and associates, and $500,000 held by Police Retirement System of St. Louis.

During the year 1938, the following bonds were purchased and canceled at maturity:

Public improvement	$3,852,000.00
Water works	626,000.00
Relief	460,000.00
	$4,938,000.00

In addition to above, relief bonds in the amount of $1,380,000, dated and maturing as below, were called prior to maturity and canceled.

Dated	*Maturity*	*Interest*	*Amount*
June 1, 1923	June 1, 1939	4%	$230,000.00
	June 1, 1940	4%	230,000.00
	June 1, 1941	4%	230,000.00
	June 1, 1942	4%	230,000.00
Feb. 1, 1934	Feb. 1, 1943	3¾%	460,000.00
			$1,380,000.00

WESTBORO SCHOOL DISTRICT (P. O. Rockport), Mo.—*BONDS SOLD*—It is reported that $65,000 2¾% semi-annual road bonds have been purchased by Stifel, Nicolaus & Co. of St. Louis. Dated Jan. 15, 1939. Legal approval by Charles & Trauernicht of St. Louis.

MONTANA

CARBON COUNTY SCHOOL DISTRICT NO. 33 (P. O. Edgar), Mont.—*BOND OFFERING*—It is stated that sealed bids will be received until 2 p. m. on March 18 by the District Clerk for the purchase of an $8,000 issue of not to exceed 6% semi-annual gymnasium bonds. These bonds were approved by the voters on Feb. 11.

NEBRASKA

ALLIANCE, Neb.—*BOND OFFERING*—Sealed bids will be received until 7 p. m. on March 2, by R. W. Laing, City Clerk, for the purchase of a $300,000 issue of electric plant revenue bonds. Dated April 1, 1939. Denominations optional with purchaser but not under $1,000 or over $5,000. Due $30,000 April 1, 1940 to 1949. Payment of outstanding balance shall be optional with city on regular payment dates, beginning April 1, 1944.

Unless all bids are rejected the award will be made to the bidder offering to purchase the bonds at the lowest rate of interest, stated in per cent and hundredths of a per cent, without reference to premium, provided, however, that if the written bids of two or more bidders constitute an offer to purchase the bonds at the same lowest rate of interest, then the Mayor and Council of the city may, at their discretion, invite oral bidding as between two or more lowest bidders on the basis of premium to be paid and may in their discretion award such sale to such bidder offering the highest premium. Interest payable April and Oct. 1. The payments of principal and interest shall be a first lien against the earnings of the electric utility after expenses of operation and maintenance have been cared for and the electric rates shall be maintained adequate to promptly meet operating, maintenance and bond payments both as to principal and interest. The city will not sell or otherwise dispose of the electric utility without the consent of the holders of the bonds. The approving opinion of A. R. Wells, of Wells, Martin, Lane & Offutt of Omaha, will be furnished. Enclose a certified check for $6,000, payable to the City Treasurer.

WAHOO, Neb.—*BOND SALE*—The $45,000 issue of coupon refunding water, general obligation bonds, offered for sale on Feb. 17—V. 148, p. 914—was awarded to the Kirkpatrick-Pettis Co. of Omaha as 2¾s, paying a premium of $25, equal to 100.05, a basis of about 2.74%. Due on April 1 from 1940 to 1954; optional after five years from date of issue.

Other bids were as follows:

Names of Other Bidders—	*Int. Rate*	*Price Bid*
First Trust Co., Lincoln	2¾%	$15.00 premium
Walter Raynor & Co., Omaha	2¾%	35.00 discount
Steinauer-Schweser, Inc., Lincoln	2¾%	150.00 discount
Wachob-Bender Corp., Omaha	2¾%	195.00 discount
Greenway & Co., Omaha	3%	725.00 premium
The Continental National Bank, Lincoln	3%	625.00 premium
First National Bank, Wahoo	3%	Par

NEW JERSEY

BLOOMFIELD, N. J.—*BOND OFFERING*—J. C. Johnson, Town Clerk, will receive sealed bids until 8 p. m. on March 6 for the purchase of $749,000 not to exceed 3% interest coupon or registered school bonds. Dated March 15, 1939. Denom. $1,000. Due March 15 as follows: $25,000 from 1940 to 1968 incl. and $24,000 in 1969. Bidder to name a single rate of interest, expressed in a multiple of ¼ of 1%. Principal and interest (M-S) payable at the Bloomfield Bank & Trust Co., Bloomfield. The bonds are general obligations of the town, payable from unlimited taxes. A certified check for $14,980, payable to order of the town, must accompany each proposal. Legal opinion of Dillon, Vandewater & Moore of New York City will be furnished the successful bidder.

BURLINGTON, N. J.—*BOND OFFERING*—W. W. Marrs, City Clerk, will receive sealed bids until 8 p. m. on March 7 for the purchase of $82,500 not to exceed 6% interest coupon or registered school bonds. Dated March 1, 1939. One bond for $500, others $1,000 each. Due March 1 as follows: $5,500, 1940; $5,000 in 1941 and $4,000 from 1942 to 1959, incl. Bidder to name a single rate of interest, expressed in a multiple of ¼ of 1%. Principal and interest (M-S) payable at the Mechanics' National Bank, Burlington. The sum required to be obtained at the sale of the bonds is $82,500. A certified check for 2% of the bonds offered, payable to order of the city, must accompany each proposal. Legal opinion of Hawkins, Delafield & Longfellow of New York City will be furnished the successful bidder. The bonds are payable from unlimited ad valorem taxes on all of the city's taxable property.

CAPE MAY COUNTY BRIDGE COMMISSION (P. O. Cape May C. H.), N. J.—*PWA BUYS BONDS*—The Public Works Administration has purchased $250,000 4% bridge bonds at par. The agency approved a loan of $910,000 to the bridge commission last June.

ELIZABETH, N. J.—*BOND OFFERING*—Patrick F. McGann, City Comptroller, will receive sealed bids until 11 a. m. on March 3 for the purchase of $582,000 not to exceed 6% interest coupon or registered bonds, divided as follows:

$544,000 city hall bonds. Due March 1 as follows: $13,000 from 1940 to 1958 incl.; $15,000 from 1959 to 1977 incl., and $12,000 in 1978.

38,000 general obligation bonds. Due $2,000 on March 1 from 1940 to 1958 incl.

All of the bonds are dated March 1, 1939. Denom. $1,000. Bidders must consider the offering as constituting a single issue and bid accordingly. Bidder to name a single rate of interest, expressed in a multiple of ¼ of 1%. The price for which the bonds may be sold cannot exceed $583,000. Principal and interest (M-S) payable at the National State Bank, Elizabeth. A certified check for $11,640, payable to order of the city, must accompany each proposal. Legal opinion of Reed, Hoyt, Washburn & Clay of New York City will be furnished the successful bidder.

(Preliminary report of the above offering appeared in V. 148, p. 915.)

FORT LEE, N. J.—*BANKRUPTCY HEARING SCHEDULED*—Federal Judge Guy L. Fake has set March 6 at the date for hearing of the borough's bankruptcy petition under which it proposes to conclude a plan providing for the refinancing of its total indebtedness, also that of the school district.

HASBROUCK HEIGHTS SCHOOL DISTRICT, N. J.—*BOND OFFERING*—George J. Herold, District Clerk, will receive sealed bids until 8 p. m. on March 6 for the purchase of $12,000 not to exceed 3¾% interest school bonds. Dated March 1, 1939. Denom. $400. Due $1,200 on March 1 from 1940 to 1949, incl. Principal and interest (M-S) payable at the Peoples Trust Co. of Bergen County, Hasbrouck Heights Office, Hasbrouck Heights. Bidder to name a single rate of interest and the sum required to be obtained at the sale of the bonds is $12,000. A certified check for 2% of the bonds offered, payable to order of the Board of Education, must accompany each proposal. Proceedings authorizing the bonding of the district were approved by the State Attorney General on Jan. 30.

HOBOKEN, N. J.—*BONDS EXCHANGED*—The city has exchanged with the original holders, at par, through the medium of B. J. Van Ingen & Co., Inc., New York, a total of $1,092,000 4% general refunding bonds. Dated Jan. 1, 1939. Due July 1 as follows: $20,000, 1945; $25,000, 1946; $50,000, 1947; $21,000, 1948; $65,000, 1949; $100,000, 1950; $110,000, 1951; $135,000, 1952; $115,000, 1953; $125,000, in 1954 and 1955, and $201,000 in 1956.

MILLVILLE, N. J.—*BONDS SOLD*—An issue of $33,000 3% school bonds was sold to the Millwille National Bank at a price of par.

MONROE TOWNSHIP, N. J.—*BOND ISSUE APPROVED*—The State Funding Commission has approved the township's proposal to issue $50,000 bonds to fund certain tax revenue paper and other indebtedness for a maximum of 15 years and, simultaneously, to place the township on a full cash basis with a covenant for annual tax sales.

OCEANPORT, N. J.—*BOND SALE*—The $45,500 coupon refunding bonds offered Feb. 16—V. 148, p. 915—were awarded to H. B. Boland & Co. of New York as 3½s, at par plus a premium of $202.93, equal to 100.446, a basis of about 3.45%. Dated Feb. 15, 1939 and due Feb. 15 as follows: $3,000 from 1942 to 1955, incl. and $3,500 in 1956. Joseph G. Kress & Co., Inc., Perth Amboy, second high bidder, offered a price of 100.26 for 3¾s. Only other oidder was E. H. Rollins & Sons, Inc., New York.

ORANGE, N. J.—*BOND SALE*—Halsey, Stuart & Co., Inc., New York, were successful bidders at the offering of $240,000 general funding bonds on Feb. 21—V. 148, p. 1057, taking a principal amount of $235,000 and naming an interest rate of 3% and price of $240,600, equal to 102.38, a basis of about 2.82%. Dated Feb. 1, 1939 and due Feb. 1 as follows: $5,000, 1940 to 1956, incl.; $10,000 from 1957 to 1959, incl.; $25,000 from 1960 to 1963, incl. and $20,000 in 1964. The bankers re-offered the bonds to yield from 0.75% and 2.80%, according to maturity. Other bids:

Bidder—	*No. Bonds Bid For*	*Int. Rate*	*Rate Bid*
Lehman Bros. and Charles Clark & Co	238	3%	100.849
Mackey, Dunn & Co., Inc	239	3%	100.591
B. J. Van Ingen & Co., C. P. Dunning & Co. and C. A. Preim & Co	240	3%	100.33
Kean, Taylor & Co., and Van Deventer Bros., Inc	240	3%	100.26
H. L. Allen & Co.; Schlater, Noyes & Gardner, Inc. and MacBride, Miller & Co	237	3¼%	101.32
A. C. Allyn & Co., Inc.; E. H. Rollins & Sons; Morse Bros. & Co., and R. D. White & Co	237	3¼%	101.29

NEW YORK

EASTCHESTER (P. O. Tuckahoe), N. Y.—*BOND SALE*—The $38,500 general improvement bonds offered Feb. 24—V. 148, p. 1057—were awarded to the County Trust Co. of White Plains as 1.20s at par plus $41.50 premium, equal to 100.107, a basis of about 1.15%. Dated March 1, 1939, and due March 1 as follows: $8,500 in 1940, and $10,000 from 1941 to 1943 inclusive.

EAST SYRACUSE, N. Y.—*BOND SALE*—The $33,000 coupon or registered Manlius St. improvement bonds offered Feb. 20 were awarded to the Merchants National Bank & Trust Co. of Syracuse, as 2¼s. Dated March 1, 1939. Denom. $1,000. Due March 1 as follows: $2,000 from 1941 to 1954 incl. and $1,000 from 1955 to 1959 incl. Principal and interest (M-S) payable at the Bank of East Syracuse, or at the Chase National Bank, New York City. Legal opinion of Frank J. Griener of East Syracuse. Second high bidder was the Union Securities Corp. of New York, at 100.40 for 2½s.

Other bids:

Bidder—	*Int. Rate*	*Rate Bid*
Union Securities Corp. of New York	2½%	100.40
Syracuse Savings Bank	2½%	Par
First National Bank of Minoa	2.70%	100.28
Bank of East Syracuse	2¾%	Par

WAVERLY, N. Y.—*BOND SALE*—The $7,000 fire department equipment bonds was sold on Feb. 15 to the Citizens National Bank of Waverly. Dated July 1, 1938. Denom. $1,000. Due July 1 as follows: $2,000 in 1939 and 1940 and $1,000 from 1941 to 1943 inci. Principal and nterest payable at the Citizens National Bank, Waverly.

The bonds bear interest at 3½%.

NORTH CAROLINA

CHADBOURN, N. C.—*BOND OFFERING*—Sealed bids will be received until 11 a. m. on Feb. 28 by W. E. Easterling, Secretary of the Local Government Commission, for the purchase of the following not to exceed 6% semi-annual coupon bonds aggregating $10,000:

$8,000 street improvement bonds. Due $1,000 from June 1, 1941 to 1948, inclusive.

2,000 storm sewer bonds. Due $500 from June 1, 1941 to 1944, inclusive.

Denom. $500; prin. and int. (J-D) payable in N. Y. City in legal tender; general obligations; unlimited tax; coupon bonds registerable as to principal alone; delivery on or about March 16 at place of purchaser's choice. There will be no auction.

A separate bid for each issue (not less than par and accrued interest) is required. Bidders are requested to name the interest rate or rates in multiples of ¼ of 1%; each bid may name one rate for part of the bonds of any issue (having the earliest maturities) and another rate for the balance, but no bid may name more than two rates for any issue, and each bidder must specify in his bid the amount of the bonds of each rate.

Bids must be on a form to be furnished with additional information and must be accompanied by a certified check upon an incorporated bank or trust company, payable unconditionally to the order of the State Treasurer for $200. The approving opinion of Masslich & Mitchell, N. Y. City, will be furnished the purchaser.

HICKORY, N. C.—*BOND SALE*—The $175,000 issue of coupon water and sewer bonds offered for sale on Feb. 21—V. 148, p. 1057—was awarded to R. S. Dickson & Co., the Interstate Securities Corp., and the Southern Investment Corp., all of Charlotte, paying a premium of $18, equal to 100.01, a net interest cost of about 2.86%, on the bonds divided as follows: $105,000 as 3s, maturing on Nov. 1: $6,000, 1941 to 1946; $12,000, 1947 and 1948; $15,000 in 1949 to 1951; the remaining $70,000 as 2¾s, due on Nov. 1; $15,000, 1952 to 1955, and $10,000 in 1956.

The following is an official list of the bids received:

Bidder—		*Rate*	*Price*
Equitable Securities Corp.; F. W. Craigie & Co.; Vance Young & Hardin		3%	$175,245.50
First National Bank, Hickory		3¾%	175,000.00
Burr & Co., Inc.; Wm. B. Greene Co.; Fox Einhorn & Co		3%	175,224.25
Provident Savings Bank & Trust Co.; Weil Roth & Irving; Breed & Harrison, Inc	1st 165,000	3½%	175,000.00
	Balance	3¼%	
First National Bank of St. Paul; John Nuveen & Co	1st 75,000	3¼%	175,037.00
	Balance	2¾%	
Braun Bosworth & Co.; Stranahan Harris & Co., Inc	1st 48,000	2¾%	175,128.00
	Balance	3%	
Wachovia Bank & Trust Co.; Lewis & Hall, Inc.; Chas. A. Hinsch & Co. Seasongood & Mayer	1st 90,000	2¾%	175,021.50
	Balance	3%	
*R. S. Dickson & Co.; Interstate Securities Corp.; Southern Invest. Co.	1st 105,000	3%	175,018.00
	Balance	2¾%	
Kirchofer & Arnold, Inc.; Scott Horner & Mason, Inc		3%	175,127.75

* Successful bidder.

MOUNT HOLLY, N. C.—*BOND SALE*—The $10,000 issue of coupon water works extension bonds offered for sale on Feb. 21—V. 148, p. 1057—was awarded to McAlister, Smith & Pate, Inc., of Greenville, paying par for the bonds as follows: $8,000 as 5s, maturing on June 1; $500 in 1941 to 1946, and $1,000, 1947 to 1951; the remaining $2,000 as 4½s, due $1,000 on June 1 in 1952 and 1953.

WILSON COUNTY (P. O. Wilson), N. C.—*BOND SALE*—The $88,000 issue of coupon or registered school bonds offered for sale on Feb. 21—V. 148, p. 1057—was awarded to Lewis & Hall of Greensboro, paying a premium of $8.88, equal to 100.01, a basis of about 2.93% on the bonds divided as follows: $40,000 as 2¾s, maturing on Nov. 1; $4,000, 1941 to 1944, and $6,000, 1945 to 1948; the remaining $48,000 as 3s, maturing on Nov. 1: $6,000, 1949 to 1954; $8,000 in 1955 and $4,000 in 1956.

The following is an official list of the bids received:

Bidder—		*Rate*	*Price*
Breed & Harrison, Inc	First $52,000	3¾%	$88,000.00
	Balance	3¼%	
Equitable Securities Corp. and F. W. Craigie & Co		3¼%	88,123.20
Wm. B. Greene Co. and Fox, Einhorn & Co., Inc	First $58,000	3¼%	88,027.25
	Balance	3%	
First of Michigan Corp. and Burr & Co., Inc		3%	88,545.60
Stranahan, Harris & Co., Inc		3¼%	88,162.80
Chas. A. Hinsch & Co. and Seasongood & Mayer	First $28,000	3%	88,017.60
	Balance	3¼%	
Lewis & Hall, Inc. (successful bid)	First $40,000	2¾%	88,088.88
	Balance	3%	
R. S. Dickson & Co. and Southern Investment Co	First $52,000	3%	88,016.50
	Balance	3¼%	
Kirchofer & Arnold, Inc., and Branch Banking & Trust Co	First $16,000	3%	88,032.56
	Balance	3¼%	

NORTH DAKOTA

MORTON COUNTY (P. O. Mandan), N. Dak.—*CERTIFICATE OFFERING*—It is reported that sealed bids will be received until 2 p. m. on Feb. 27 by M. J. Tobin, County Auditor, for the purchase of a $50,000 issue of certificates of indebtedness. Interest rate is not to exceed 7%. Due on or before 19 months from date of issuance. A certified check for not less than 2% of the bid is required.

OHIO

BUTLER COUNTY (P. O. Hamilton), Ohio—*BOND OFFERING*—P. G. Banker, Clerk of Board of County Commissioners, will receive sealed bids until noon on March 10 for the purchase of $60,337.60 3½% sewer and water supply bonds. Dated Feb. 1, 1939. One bond for $337.60, others $1,000 each. Due Dec. 1 as follows: $3,337.60 in 1940 and $3,000 from 1941 to 1959, incl. Bidder may name a different rate of interest provided that fractional rates are expressed in a multiple of ¼ of 1%. Principal and interest (J-D) payable at the County Treasurer's office. Bonds are being issued in anticipation of the collection of special assessments levied on the property in several sewer districts in the county. A certified check for $603.38, payable to order of the County Treasurer, must accompany each proposal.

CLEVELAND, Ohio—*BOND OFFERING*—G. A. Gesell, Director of Finance, will receive sealed bids until noon on March 10 for the purchase of $2,100,000 4% coupon bonds, divided as follows:

$500,000 paving and sewer bonds, city's portion. Due Sept. 1 as follows: $45,000 from 1940 to 1945 incl. and $46,000 from 1946 to 1950 incl.
600,000 general sewer bonds. Due $24,000 on Sept. 1 from 1940 to 1964 incl.
1,000,000 Cuyahoga River improvement bonds. Due $40,000 on Sept. 1 from 1940 to 1964 incl.

All of the bonds are dated March 1, 1939. Denom. $1,000. Bidder may name a different rate of interest, provided that fractional rates are expressed in a multiple of ¼ of 1%. Principal and interest (M-S) payable at the Irving Trust Co., New York City. At the owner's request, coupon bonds may be exchanged for bonds registered as to principal and interest; coupon bonds also may be registerable as to principal only, and thereafter be transferable to bearer. The bonds were authorized at the general election last November and are payable from taxes levied outside of tax limitations. Proceedings relative to issuance of the bonds have been taken under the supervision of Squire, Sanders & Dempsey of Cleveland, whose approving opinion can be obtained by the successful bidder at his own expense. A certified check for 2% of the amount of bonds bid for, payable to order of the City Treasurer, must accompany each proposal. Delivery of bonds to be made on or about March 23, 1939, at any bank in Cleveland designated by the purchaser or at a bank agreed upon by the purchaser and the Director of Finance.

IRONTON, Ohio—*BOND SALE*—The $200,000 flood prevention bonds offered Feb. 23—V. 148, p. 768—were awarded to Stranahan, Harris & Co., Inc. and Braun, Bosworth & Co., both of Toledo, jointly, as 3s, at par plus a premium of $4,233, equal to 102.116, a basis of about 2.82%. Dated April 1, 1939 and due April 1 as follows: $6,500 from 1940 to 1959 incl. and $7,000 from 1960 to 1969 incl. Second high bid of 10.52 for 3s was made by W. E. Hutton & Co. and J. S. Todd & Co., in joint account.

JACKSONVILLE, Ohio—*BOND OFFERING*—William C. Hilt, Village Clerk, will receive sealed bids until noon on March 10 for the purchase of $3,200 4% funding bonds. Dated Dec. 1, 1938. One bond for $200, others $500 each. Due Dec. 1 as follows: $200 in 1940 and $500 from 1941 to 1946 incl. Principal and interest (J-D) payable at the Village Clerk's office.

(Above issue was originally scheduled to be sold on Feb. 11—V. 148, p. 468.)

LAKE COUNTY (P. O. Painesville), Ohio—*BOND SALE*—The $3,141.52 Willoughby Sewer District No. 1, Improvement No. 16 bonds offered Feb. 20—V. 148, p. 768—were sold to the Arrowhead Beach Sales Co., as 1s, at par. Dated April 1, 1938 and due semi-annually from April 1, 1939 to Oct. 1, 1943.

Saunders, Stiver & Co. of Cleveland bid a premium of $6.23 for 3¼s.

LAWRENCE TOWNSHIP SCHOOL DISTRICT (P. O. Massillon), Ohio—*CORRECTED INTEREST RATE—PRICE PAID*—The $30,000 school bonds purchased by the National Bank of Orrville—V. 148, p. 768—bear interest at 3¼%, not 3% as previously reported, and were sold at a price of 101.166, a basis of about 3.12%.

PORTSMOUTH, Ohio—*BOND OFFERING*—James D. Williams, Director of Department of Finance and Audits, will receive sealed bids until 3 p. m. on March 10 for the purchase if $216,000 not to exceed 6% interest bonds, divided as follows:

$139,000 refunding bonds. Due Oct. 1 as follows: $15,000 from 1945 to 1949 incl. and $16,000 from 1950 to 1953 incl. Certified check for $1,390 is required.
52,000 delinquent tax bonds. Due Oct. 1 as follows: $5,000 in 1940 and 1941 and $6,000 from 1942 to 1948 incl. Certified check for $520 is required.
25,000 street, alley and sewer improvement bonds. Due Oct. 1 as follows: $3,000 in 1942 and 1943; $4,000 in 1944 and $3,000 from 1945 to 1949 incl. Certified check for $250 is required.

All of the bonds will be dated March 1, 1939 and in $1,000 denoms. Interest A-O. Delivery of bonds will be made outside the city at the expense of the purchaser. Printed bonds will be furnished at expense of the city, also the approving legal opinion of Peck, Shaffer & Williams of Cincinnati. Certified checks must be payable to order of the city.

ROCKY RIVER, Ohio—*BOND OFFERING*—Frank Mitchell, City Auditor, will receive sealed bids until noon on March 6 for the purchase of $50,000 4% assessment refunding bonds of 1938. Dated Oct. 1, 1938. Due $10,000 on Jan. 1 from 1943 to 1947 incl. Bidder may name a different rate of interest provided that fractional rates are expressed in a multiple of ¼ of 1%. A certified check for $500, payable to order of the city, must accompany each proposal. Purpose of issue is to provide for refunding of bonds which matured Oct. 1, 1938.

STRUTHERS, Ohio—*BOND OFFERING*—John F. Pearce, City Auditor, will receive sealed bids until noon on March 4 for the purchase of $3,820.56 4% special assessment street paving bonds. Dated March 1, 1939. One bond for $320.56, others $500 each. Due Oct. 1 as follows: $1,000, 1940; $500, 1941 and 1942; $1,000 in 1943 and $820.56 in 1944. Interest A-O. A certified check for $35, payable to order of the city, is required.

WARREN, Ohio—*BOND OFFERING*—B. M. Hillyer, City Auditor, will receive sealed bids until 1 p. m. on March 13 for the purchase of $100,000 4% general improvement refunding bonds. Dated March 1, 1939. Denom. $1,000. Due $10,000 on Oct. 1 from 1941 to 1950 incl. Rate of interest to be expressed in multiples of ¼ of 1%. A certified check for 1% of the issue, payable to order of the city, must accompany each proposal.

WAYNESFIELD, Ohio—*BOND SALE*—The $3,000 4% sidewalk bonds offered Feb. 18—V. 148, p. 768—were awarded to the Peoples National Bank of Wapakoneta. Dated Dec. 1, 1938 and due $300 on June 1 and Dec. 1 from 1940 to 1944 incl.

OKLAHOMA

GRAYHORSE CONSOLIDATED SCHOOL DISTRICT NO. 33 (P. O. Fairfax), Okla.—*BOND OFFERING*—It is reported to M. F. Malone, District Clerk, that he will receive bids at the office of the County Superintendent of Schools in Pawhuska, until 2:30 p. m. on Feb. 28, for the purchase of an $18,000 issue of building and furnishing bonds. Due $2,000 June 15, 1942 to 1950. The bonds shall be sold to the bidder bidding the lowest rate of interest the bonds shall bear, and agreeing to pay par and accrued interest for the bonds. Enclose a certified check for 2% of the amount of his bid.

HARMON COUNTY SCHOOL DISTRICT NO. 3 (P. O. Gould) Okla.—*BOND SALE*—The $5,500 issue of building bonds offered for sale on Feb. 7—V. 148, p. 868—was purchased by the First State Bank & Trust Co. of Hollis, according to report. Due $500 from 1944 to 1954 incl.

OKLAHOMA

MEEKER SCHOOL DISTRICT (P. O. Meeker), Okla.—*BOND OFFERING*—It is reported that sealed bids will be received until 7 p. m. on Feb. 28 by Rollie Tillion, District Clerk, for the purchase of a $15,000 issue of building bonds. Bidders to name the rate of interest. Due as follows: $2,000, 1942 to 1948, and $1,000 in 1949. A certified check for 2% of the bid is required.

QUINLAN, Okla.—*BOND OFFERING*—It is reported that sealed bids will be received until 4 p. m. on March 1 by H. Gifford, Town Clerk, for the purchase of a $5,000 issue of not to exceed 6% semi-annual water system bonds. Due serially in from 5 to 20 years. These bonds were approved by the voters on Jan. 10. A certified check for 3% of the bid is required.

(These bonds were offered for sale without success on Feb. 6—V. 148, p. 768.)

SEDAN CONSOLIDATED SCHOOL DISTRICT NO. 9 (P. O. Route 2, Mountain View), Okla.—*BOND SALE DETAILS*—We are informed by the Clerk of the School Board that the $6,400 coupon building bonds sold on Feb. 14, as noted here—V. 148, p. 1058—were purchased by Louis Schickman of Oklahoma City as follows: $4,000 as 3s, maturing from 1942 to 1945; the remaining $2,400 as 2¾s, maturing in 1946 to 1948.

OREGON

COQUILLE, Ore.—*BOND SALE*—The $1,315.57 6% semi-annual street improvement, series O-2, bonds offered on Feb. 20—V. 148, p. 916—were sold to a local purchaser, it is reported.

CURRY COUNTY UNION HIGH SCHOOL DISTRICT NO. 1 (P. O. Gold Beach), Ore.—*BONDS SOLD*—It is now reported by the District Clerk that the $35,000 building bonds offered for sale on Oct. 7—V. 147, p. 2126—were purchased by Blyth & Co., Inc. of Portland, paying a price of 100.04, a net interest cost of about 3.35%, on the bonds divided as follows: $25,000 as 3¼s, maturing on Oct. 1: $1,000 in 1941, and $2,000, 1942 to 1953; the remaining $10,000 as 3½s, maturing $2,000 from Oct. 1, 1954 to 1958, inclusive.

DALLAS, Ore.—*BOND OFFERING*—Sealed bids will be received until 8 p. m. on Feb. 27, by J. R. Craven, City Auditor, for the purchase of the following bonds aggregating $20,353.59:

$10,000.00 fire protection bonds. Interest rate is not to exceed 6%, payable F-A. Dated Feb. 1, 1939. Denoms. $1,100, $1,000 and $900. Due Feb. 1, as follows: $900 in 1940 to 1942; $1,000 in 1943 to 1946 and $1,100 in 1947 to 1949. The city reserves the right to take up and cancel the bonds, or any of them, upon payment of the face value thereof, with accrued interest to date of delivery, at any interest-paying date at or after one year from Feb. 1, 1939. These bonds were authorized at the general election held on Nov. 8.
10,353.59 improvement bonds. Int. rate is not to exceed 6%, payable M-S. Dated March 1, 1939. Denom. $1,000, one for $353.59. Due March 1, as follows: $1,353.59 in 1940 and $1,000 in 1941 to 1949. The city reserves the right to take up and cancel in numerical order such portions of the bonds which shall mature in or after six years from date of issue, upon the payment of the face value thereof with accrued interest to date of delivery, at any semi-annual coupon period on or after the fifth year from the date of the bonds.

Prin. and int. payable at the City Treasurer's office in lawful money. Proposals shall be separate as to each class of bonds. The bonds will not be sold for less than the par value thereof and the full amount of accrued interest thereon. Enclose a certified check for 5% of the amount of the bid, payable to the city.

DOUGLAS COUNTY SCHOOL DISTRICT NO. 43 (P. O. Roseburg) Ore.—*WARRANTS SOLD*—It is stated by the District Clerk that $1,800 warrants were purchased recently by a local investor, as 4s.

ECHO, Ore.—*BOND SALE*—The $3,700 general bonds offered for sale on Feb. 20—V. 148, p. 916—were awarded to Tripp & McClarey of Portland, as 3¼s, paying a price of 102.707, a basis of about 2.59%. Dated Feb. 1, 1939. Due from Feb. 1, 1940 to 1947, inclusive.

GERVAIS, Ore.—*WARRANT SALE*—The $2,000 issue of coupon warrants offered for sale on Feb. 13—V. 148, p. 916—was purchased by Marie Mangold of Gervais as 4s at par. The City Recorder states that a lower bid was received but the conditions were unsatisfactory.

LANE COUNTY SCHOOL DISTRICT NO. 177 (P. O. Springfield), Ore.—*WARRANT SALE*—The $3,800 issue of warrants offered for slae on Feb. 10—V. 148, p. 917—was awarded to the Baker, Fordyce, Tucker Co. of Portland as 3¾s, paying a price of 100.14, according to the Attorney for the District. The only other bid was an offer of par for 5s, submitted by the First National Bank of Cottage Grove.

MARION COUNTY SCHOOL DISTRICT NO. 4 (P. O. Silverton), Ore.—*BOND OFFERING*—Sealed bids will be received until 8 p. m. on March 1 by H. W. Adams, District Clerk, for the purchase of a $10,000 issue of 6% coupon building bonds. Denom. $1,000. Dated March 2, 1939. Due $1,000 from March 2, 1944 to 1953, incl. Prin. and int. (M-S) payable at the office of the County Treasurer, or at the State's fiscal agency in New York City.

MULTNOMAH COUNTY SCHOOL DISTRICT NO. 17 (P. O. Portland) Ore.—*BOND ORFERING*—Sealed bids will be received until 7 p. m. on March 3, by Sybil G. Nelson, District Clerk, for the purchase of a $5,000 issue of not to exceed 4% semi-ann. school warrants. Dated March 6, 1939. Due $1,000 June 1, 1941 to 1945. Prin. and int. payable at the County Treasurer's office. The warrants were authorized at an election held on Feb. 1. Enclose a certified check for $500.

MULTNOMAH COUNTY SCHOOL DISTRICT NO. 33 (P. O Faloma), Ore.—*BOND SALE*—The $10,000 issue of school bonds offered on Feb. 20—V. 148, p. 1058—was awarded as 1¾s, paying a price of 100.09, a basis of about 1.72%. Dated March 1, 1939. Due $2,000 March 1, 1940 to 1944, inclusive.

MULTNOMAH COUNTY JOINT SCHOOL DISTRICT NO. 42 (P. O. Portland), Ore.—*BOND SALE*—The $8,000 issue of school bonds offered for sale on Feb. 17—V. 148, p. 917—was awarded to Tripp & McClearey of Portland, according to the District Clerk. Dated March 1, 1939. Due $1,000 from March 1, 1941 to 1948, incl.

ROSEBURG, Ore.—*BOND OFFERING*—Sealed bids will be received until 10 a. m. on Feb. 25 by A. J. Geddes, City Recorder, for the purchase of a $25,000 issue of 3½% semi-annual sewage disposal bonds. Dated March 1, 1939. Denom. $500. Due $500 March 1, 1941 to 1950. Prin. and int. payable at the City Treasurer's office. The bonds will not be sold for less than par and accrued interest. All bidders shall satisfy themselves as to the legality of the bonds for which purpose a transcript of proceedings of the city in connection with the bond issue will be furnished by the City Recorder to all prospective bidders upon application. Enclose a certified check for not less than 2% of the par value of the bonds, payable to the city.

(This notice supplements the offering report given in our issue of Feb. 18—V. 148, p. 1058.)

SEASIDE, Ore.—*BOND OFFERING*—It is reported that Gault Patton, City Auditor and Police Judge, will receive sealed bids until 7:30 p. m. on Feb. 27, for the purchase of a $60,500 issue of not to exceed 4% semi-ann. sewage disposal plant bonds. Dated March 1, 1939. Due May 1, as follows: $10,500 in 1942 and $10,000 in 1943 to 1947. Principal and interest payable at the City Treasurer's office. These bonds are the general obligation of the city, and the net revenues derived from the use of the sewer system will also be pledged to their payment. The bonds will not be sold for less than par and accrued interest. The approving legal opinion of Teal, Winfree, McCulloch, Shuler & Kelley, of Portland, will be furnished the purchaser. Enclose a certified check for $1,000.

WEST SALEM (P. O. Salem), Ore.—*BOND SALE DETAILS*—It is stated by the City Recorder that the $50,000 street improvement bonds purchased at par by Ferris & Hardgrove of Portland, as noted here—V. 148, p. 917—were sold as follows: $8,000 maturing Feb. 1, $1,000 in 1942 to 1945, $2,000 in 1946 and 1947, as 4¾s; and $42,000 maturing Feb. 1, $3,000 in 1948, $4,000 in 1949 to 1951, $7,000 in 1952 and 1953, $8,000 in 1954, and $5,000 in 1955, as 5s.

PENNSYLVANIA

ALLENTOWN, Pa.—*FINANCIAL STUDY ISSUED IN CONNECTION WITH PROPOSED BOND SALE*—C. C. Collings & Co. of Philadelphia have prepared for distribution a comprehensive study of the financial condition of the city in connection with the proposed sale on Feb. 28 of $450,000 not to exceed 3½% interest funding and improvement bonds, details of which appeared in V. 148, p. 917.

ALLENTOWN, Pa.—*NOTE SALE*—An issue of $150,000 tax anticipation notes was sold on Feb. 15 to C. C. Collings & Co. of Philadelphia at 0.875%. Due May 15, 1939.

ARCHBALD, Pa.—*BONDS SOLD*—The $70,000 5% coupon operating revenue bonds for which no bids were received at a public offering last May, have been sold to the State School Employees' Retirement Board at a price of par. Dated May 15, 1938 and due May 15 as follows: $1,000 from 1939 to 1942 incl. and $11,000 from 1943 to 1948 incl.—V. 146, p. 2899.

BETHLEHEM MUNICIPAL WATER AUTHORITY, Pa.—*BOND ISSUE DETAILS*—The $2,150,000 2½% water bonds sold last December to Elkins, Morris & Co. of Philadelphia at a price of 100.84, a basis of about 2.46%—V. 147, p. 4089—are dated Dec. 15, 1938 in denoms. of $1,000, and are callable on 30 days' notice, as a whole or in part, in the inverse order of their maturity, at 105 and accrued interest on Dec. 15, 1963, or on any interest payment date thereafter, the premium decreasing ½ of 1% annually. Principal and interest payable in lawful money at the First National Bank & Trust Co., Bethlehem, trustee, only out of the annual revenues of the Authority derived from its water supply works and system, which has been leased to the city. The lease, dated Dec. 15, 1938, and all payments of rentals thereunder have been pledged with the trustee as security for the bonds. These bonds do not pledge the credit or taxing power of the Commonwealth of Pennsylvania, or of the City of Bethlehem, nor shall these bonds be deemed obligations of the Commonwealth or of the City, nor shall the Commonwealth or the city be liable for the payment of principal of or interest on the bonds. The lease, indenture, ordinances and all other legal forms have been prepared by or under the direction of Townsend, Elliott & Munson, of Philadelphia, who have issued a favorable opinion as to the legality of the issue.

BOYERTOWN SCHOOL DISTRICT, Pa.—*BOND OFFERING*—Harvey D. Ritter, District Secretary, will receive sealed bids until 7:30 p.m. on Feb. 27, for the purchase of $15,000 2, 2¼, 2½, 2¾, 3, 3¼, 3½, 3¾ or 4% coupon, registerable as to principal, school bonds. Dated March 1, 1939. Denom. $1,000. Due $1,000 on March 1 from 1940 to 1954, incl. Bidder to name a single rate of interest, payable M-S. A certified check for 2% of the amount bid for, payable to order of the District Treasurer, must accompany each proposal. Bonds will be issued subject to approving legal opinion of Townsend, Elliott & Munson of Philadelphia.

(Previous mention of this offering was made in V. 148, p. 1059.)

COATESVILLE SCHOOL DISTRICT, Pa.—*BOND OFFERING*—W. J. Bassett, District Secretary, will receive sealed bids until 8 p. m. on March 21 for the purchase of $90,000 1½, 1¾, 2, 2¼, 2½, 2¾, 3, 3¼ or 3½% coupon, registerable as to principal, school bonds. Dated April 1, 1939. Denom. $1,000. Due April 1 as follows: $3,000 from 1940 to 1949 incl. and $4,000 from 1950 to 1964 incl. Bidder to name a single rate of interest, payable A-O. A certified check for 2% of the bonds bid for, payable to order of the District Treasurer, must accompany each proposal. Bonds are issued subject to approving legal opinion of Townsend, Elliott & Munson of Philadelphia.

ERIE COUNTY (P. O. Erie), Pa.—*FINANCIAL SURVEY ISSUED*—A comprehensive analysis of the county's financial condition has been prepared for distribution by C. C. Collings & Co. of Philadelphia. The survey coincides with the offering on Feb. 28 of $150,000 not to exceed 3% interest refunding bonds and $200,000 tax anticipation notes, details of which appeared in V. 148, p. 1059.

HOLLIDAYSBURG, Pa.—*BOND SALE*—An issue of $50,000 sewer system bonds was sold as 2¾s to the Hollidaysburg Trust Co.

INGRAM, Pa.—*BOND SALE*—The $25,000 coupon street improvement bonds offered Feb. 17—V. 148, p. 769—were awarded to Burr & Co., Inc., Philadelphia, as 2¼s, at par plus a premium of $312.25, equal to 101.248, a basis of about 2.04%. Dated March 1, 1939 and due March 1 as follows: $2,000, 1940 to 1942 incl.; $1,000, 1943 and 1944; $3,000 from 1945 to 1947 incl. and $4,000 in 1948 and 1949. Other bids:

Bidder—	*Int. Rate*	*Premium*
George G. Applegate, and S. K. Cunningham & Co., jointly	2¼%	$83.75
Glover & MacGregor, Inc.	2½%	195.75
Singer, Deane & Scribner	2½%	54.00
Johnson & McLean, Inc.	2½%	15.00
E. H. Rollins & Sons, Inc.	2¾%	322.50

MIFFLIN TOWNSHIP SCHOOL DISTRICT (P. O. Terrace), Pa.—*BOND SALE*—The $100,000 coupon school bonds offered Feb. 16—V. 148, p. 619—were awarded to Halsey, Stuart & Co., Inc., as 2s, at 100.287, a basis of about 1.94%. Dated March 1, 1939 and due $10,000 on March 1 from 1940 to 1949 incl. Other bids.

Bidder—	*Rate*	*Rate Bid*
Peoples Pittsburgh Trust Co.	2¼%	101.164
E. H. Rollins & Sons	2¼%	100.681
Hemphill, Noyes & Co.	2¼%	100.410
Singer, Deane & Scribner	2¼%	100.838
Stroud & Co.	2½%	100.288
M. M. Freeman & Co., Inc.	2½%	100.419
Burr & Co., Inc.	2½%	100.629
Glover & MacGregor, Inc.	2¼%	100.515

NORTHUMBERLAND COUNTY (P. O. Sunbury), Pa.—*BOND OFFERING*—Robert Gibson, County Comptroller, will receive sealed bids until 10 a. m. on March 9, for the purchase of $250,000 not to exceed 3% interest coupon funding bonds. Dated Dec. 1, 1938. Denom. $1,000. Due Dec. 1, as follows: $30,000, 1947 and 1948; $35,000, 1949 and 1950; $50,000 in 1951 and $70,000 in 1952. All of the bonds will be redeemed at the option of the county, as a whole or in part in the inverse order of their numbers on Dec. 1, 1939, or at any subsequent interest date at the following prices: On Dec. 1, 1939 to Dec. 1, 1942, incl., at 105; thereafter to and incl. Dec. 1, 1945, at 104; thereafter to and incl. Dec. 1, 1948, at 103; thereafter at 102. Bonds will be registered as to principal only and bidder is required to name a single rate of interest, payable J-D. A certified check for 2%, payable to order of County Treasurer, is required. Issuance of bonds will be subject to approval of proceedings by the Pennsylvania Department of Internal Affairs, and legal opinion of Saul, Ewing, Remick & Saul of Pittsburgh.

NORTHUMBERLAND COUNTY INSTITUTION DISTRICT (P. O. Sunbury), Pa.—*BOND OFFERING*—Sterling Post, Chief Clerk, will receive sealed bids until 10 a. m. on March 9, for the purchase of $215,000 not to exceed 3% interest coupon, registerable as to principal, County Institutional Home bonds. Dated Dec. 1, 1938. Denom. $1,000. Due Dec. 1 as follows: $25,000, 1940; $30,000, 1941 to 1944, incl.; $35,000 in 1945 and 1946. Callable at district's option, in whole or in part, in inverse order of bond numbers on Dec. 1, 1939 or on any subsequent interest date, at a price of 103. Bidder to name a single rate of interest, payable J-D. A certified check for 2%, payable to order of the County Treasurer, is required. Bonds will be issued subject to the approval of the Pennsylvania Department of Internal Affairs, and legal opinion of Saul, Ewing, Remick & Saul of Philadelphia.

SCRANTON SCHOOL DISTRICT, Pa.—*NOTE OFFERING*—Jacob Eckersley, Secretary of Board of Directors will receive sealed bids until 8 p. m. on Feb. 27 for the purchase of $450,000 tax anticipation notes of 1939. Dated March 10, 1939. Denom. $50,000. Due July 1, 1939 Bidder to name the rate of interest which will be payable at maturity. Notes will be issued subject to approving legal opinion of Townsend, Elliott & Munson of Philadelphia.

SOUTH FAYETTE TOWNSHIP (P. O. Cuddy), Pa.—*BOND SALE*—The $20,000 coupon road bonds offered Nov. 7—V. 147, p. 2901—were awarded to Moore, Leonard & Lynch of Pittsburgh as 2¾s, at 100.63, a basis of about 2.68%. Dated Nov. 1, 1938 and due Nov. 1 as follows: $2,000, 1939 to 1941 incl.; $1,000, 1942 to 1951 incl.; and $2,000 in 1952 and 1953.

WYOMING COUNTY (P. O. Tunkhannock), Pa.—*BOND OFFERING*—E. C. Kasson, Chief Clerk, will receive sealed bids until 2 p. m. on March 8, for the purchase of $61,000 1, 1¼, 1½, 1¾, 2, 2¼, 2½, 2¾ or 3% coupon, registerable as to principal, funding and courthouse improvement bonds. Dated March 15, 1939. Denom. $1,000. Due Sept. 15 as follows: $5,000 from 1941 to 1951, incl. and $6,000 in 1952. Bidder to name a single rate of interest, payable M-S. A certified check for 2% of the bid, payable to order of the County Treasurer, must accompany each proposal. The bonds will be issued subject to favorable legal opinion of Townsend, Elliott & Munson of Philadelphia.

RHODE ISLAND

RHODE ISLAND (State of)—*BOND SALE*—A syndicate composed of the First National Bank of New York, Phelps, Fenn & Co., Inc., New York; Northern Trust Co., Chicago; Kean, Taylor & Co., New York; Mercantile Commerce Bank & Trust Co., St. Louis; Eldredge & Co. and C. F. Childs & Co., both of New York, and the Industrial Co. of Providence, was awarded on Feb. 24 a total of $2,500,000 bonds on a bid of 100.01 for the first maturing $475,000 bonds, to bear interest at 2¾%, and the balance at 1½s, or a net interest cost to the State of 1.639%. Sale consisted of:

$2,250,000 1938-1939 fixed charge bonds. Due $225,000 on March 1 from 1946 to 1955, inclusive.

250,000 general purpose bonds. Due March 1, 1945.

All of the bonds are dated March 1, 1939. Legal opinion of Attorney General of the State was furnished the successful bidder.

SOUTH CAROLINA

GEORGETOWN, S. C.—*BOND TENDERS INVITED*—It is stated by Lida Scurry, City Clerk and Treasurer, that in accordance with provisions of indenture relating to issue of refunding bonds of the city, the city Council will receive tenders for the purchase of obligations of the city consisting of refunding bonds, notes and paving certificates in the aggregate sum of $17,000.

Awards will be made by the City Council in accordance with the terms of said indenture which require that no tenders be considered in excess of the par value of the obligation.

SOUTH CAROLINA, State of—*BOND OFFERING PENDING*—In connection with a loan of $5,500,000 authorized by the Public Works Administration to the South Carolina Public Service Authority for the Santee-Cooper Power Project, it is now stated by R. M. Jefferies, General Counsel, that at the present time the said Authority is not offering bonds for sale, a little later it is expected that a substantial amount of bonds would be offered. The bond resolution has not been adopted by the Board of Directors and the terms on which the bonds will be offered is not yet known.

SOUTH DAKOTA

BROWN COUNTY (P. O. Aberdeen) S. Dak.—*ADDITIONAL INFORMATION*—It is now reported by the County Treasurer that the $250,000 refunding bonds sold to the Allison-Williams Co. of Minneapolis, as 3½s, as noted here—V. 148, p. 1059—are due from Jan. 1, 1942 to 1954, and were sold subject to the proviso that the county obtain from the Legislature, which is currently in session, authorization for bonding itself.

SOUTH DAKOTA, State of—*BOND SALE*—The $1,450,000 issue of coupon rural credit refunding, series A of 1939 bonds offered for sale on Feb. 20—V. 148, p. 1059—was awarded to a syndicate headed by the Wells-Dickey Co. of Minneapolis, paying a price of par, a net interest cost of about 2.895%, on the bonds divided as follows: $610,000 as 2¾s, and $840,000 as 3s. Dated March 15, 1939. Due on March 15, 1949. Interest payable M-S 15.

Associated with the above firm in the purchase were: First National Bank & Trust Co. of Minneapolis, First National Bank of St. Paul, Northwestern National Bank & Trust Co., of Minneapolis, Illinois Co., of Chicago, Milwaukee Co., of Milwaukee, J. M. Dain & Co., Bigelow, Webb & Co., Justus F. Lowe Co., Geo. C. Jones Co., Allison-Williams Co., Piper, Jaffray & Hopwood, Thrall West Co., all of Minneapolis, and Harold E. Wood & Co., of St. Paul.

STURGIS, S. Dak.—*BOND SALE*—The $70,000 issue of sewer system bonds offered for sale on Feb. 20—V. 148, p. 769—was awarded to the Commercial National Bank of Sturgis, and the First National Bank of Black Hills, of Rapid City, jointly, according to the City Auditor. Dated Dec. 15, 1938. Due from Dec. 15, 1941 to 1958 incl.

TENNESSEE

BEDFORD COUNTY (P. O. Shelbyville), Tenn.—*BOND SALE*—The $45,000 issue of school bonds offered for sale on Feb. 20—V. 148, p. 1059—was awarded to Nunn, Shwab & Co. of Nashville, as 2½s, paying a price of 100.36, a basis of about 1.98%. Dated Feb. 1, 1939. Due from Feb. 1, 1940 to 1955, inclusive.

LEWISBURG, Tenn.—*BOND OFFERING*—Sealed bids will be received until 2 p. m. on March 15, by C. C. Wallace, Town Clerk, for the purchase of a $20,000 issue of 3% coupon semi-annual Tennessee Valley Authority extension bonds. Due $2,000 March 1, 1941 to 1950. The bonds will not be sold for less than par and accrued interest. The proceeds of this issue is to be used by the municipality for the purpose of obtaining additional grants for the erection and construction of a municipal electric distribution system for the town.

WASHINGTON COUNTY (P. O. Jonesboro), Tenn.—*BOND SALE*—The $200,000 issue of 3¼% semi-annual school bonds offered for sale on Feb. 20—V. 148, p. 314—was awarded to a syndicate composed of Fox, Einhorn & Co. of Cincinnati; Walter, Woody & Heimerdinger, also of Cincinnati; Barcus, Kindred & Co. of Chicago, and Ryan, Sutherland & Co. of Toledo, according to the County Chairman. Dated Aug. 1, 1938. Due from Aug. 1, 1943 to 1952 inclusive.

TEXAS

AMHERST INDEPENDENT SCHOOL DISTRICT (P. O. Amherst), Texas—*BONDS SOLD*—It is stated by the Secretary of the Board of Education that $20,000 4% semi-ann. gymnasium bonds were sold in December to a local purchaser. Denoms. $1,000 and $500. Dated Nov. 10, 1938. Due on March 10 from 1939 to 1957, incl. redeemable on any interest paying date.

BRAZOS RIVER CONSERVATION AND RECLAMATION DISTRICT (P. O. Temple), Texas—*BONDS AWARDED*—It is stated by R. D. Collins, District Treasurer, that the $1,000,000 water system bonds offered for sale on Feb. 16, the award of which was deferred—V. 148, p. 1060—were actually sold on Feb. 17 to a syndicate headed by Phelps, Fenn & Co. of New York, paying par, a net interest cost of about 2.86%, on the bonds divided as follows: $323,000 as 2½s, $292,000 as 2¾s, and $385,000 as 3s. Due from May 1, 1940 to 1955.

Those associated with the above firm in the purchase were: Fenner & Beane, of New York, William N. Edwards & Co., of Fort Worth, Gregory, Eddleman & Abercrombie, Aves & Wymer, both of Houston, Elliott & Eubank, of Waco, and Fox Einhorn & Co., of Cincinnati.

BONDS OFFERED FOR INVESTMENT—The successful bidders re-offered the above bonds for general public subscription on Feb. 24, priced from 101.73 to 100.50, according to maturity, which prices will give an approximate yield to maturity ranging from 1% to 2.96%. The bonds are redeemable as a whole on 30 days' notice.

HOUSTON COUNTY (P. O. Crockett), Texas—*BOND SALE DETAILS*—It is now reported by the County Judge that the $120,000 4% semi-annual court house and jail bonds which were sold, as noted here—V. 148, p. 1060—were purchased as 3¾s, at par, by the State School Board, are dated Oct. 1, 1938, and mature from 1939 to 1968, becoming optional on and after 1943.

HOUSTON, Texas—*BOND SALE*—The following issues of bonds aggregating $242,000, offered for sale on Feb. 21—V. 148, p. 1060—were awarded to R. A. W. Barrett & Co. of Houston, paying a premium of $18,077.82, equal to 107.47:

$10,000 2¾% drainage bonds. Dated June 1, 1937. Due on June 1, 1939.
8,000 3% street opening and widening bonds. Dated Jan. 15, 1938. Due $2,000 on Jan. 15 from 1940 to 1943 incl.
6,000 2¾% street opening and widening bonds. Dated June 1, 1937. Due on June 1, 1939.
15,000 3% parks bonds. Dated Jan. 15, 1938. Due $4,000 from Jan. 15, 1940 to 1943 incl.
5,000 2¾% parks bonds. Dated June 1, 1937. Due on June 1, 1939.
75,000 4% street improvement bonds. Dated June 15, 1936. Due $5,000 on June 15 from 1942 to 1956, incl.
15,000 2¾% concrete base streets bonds. Dated June 1, 1937. Due on June 1, 1939.
29,000 2½% concrete base streets bonds. Dated Jan. 15, 1938. Due $17,000 on Jan. 15, 1940, and $12,000 on June 15, 1941.
10,000 3% Houston Avenue extension bonds. Dated Jan. 15, 1938. Due on Jan. 15, 1940.
60,000 3% flood control bonds. Dated Jan. 15, 1938. Due $10,000, Jan. 15, 1940 to 1945 incl.
4,000 2½% swimming pool bonds. Dated Jan. 15, 1938. Due $1,000, Jan. 15, 1940 to 1943 incl.
4,000 2¾% swimming pool bonds. Dated June 1, 1937. Due $1,000, June 1, 1939 to 1942 incl.

JEFFERSON COUNTY (P. O. Beaumont), Texas—*BONDS SOLD*—A $200,000 issue of 3% semi-annual road and bridge refunding bonds is said to have been purchased jointly by Fenner & Beane, and Crummer & Co., both of Dallas; Mahan, Dittmar & Co. of San Antonio, and Geo. V. Rotan & Co. of Houston. Due as follows: $5,000 in 1940 and 1941, $10,000 in 1942 and 1943, $15,000 in 1944, $25,000 in 1945, $60,000 in 1946 and $70,000 in 1947.

ORANGE, Texas—*BONDS SOLD TO PWA*—It is stated by the City Secretary that the following 4% semi-ann. bonds aggregating $337,000, approved by the voters last September, have been purchased at par by the Public Works Administration: $309,000 street, paving and drainage, and $28,000 wharf and dock bonds.

BONDS TO BE SOLD—The above Secretary also reports that the following 4% semi-ann. bonds aggregating $133,000, will be sold in the near future: $115,000 city hall and auditorium, and $18,000 street, paving and drainage bonds.

TEXAS, State of—*LOCAL BOND ISSUES SOLD*—It is officially reported that the following issues of bonds of local units have been sold to the said purchasers:

$12,000 Lasara Indep. Sch. Dist. bonds to the State Board of Education.
42,000 Lefors water and sewer revenue bonds to the Public Works Administration.
6,00 Scranton Sch. dist. building bonds to the State Board of Education.
49,000 Sterling County court house bonds to Mahan, Dittmar & Co., San Antonio.
90,000 Woodsboro Ind. Sch. Dist. 3¾% semi-annual building bonds to the Ranson-Davidson Co., Inc., of San Antonio.
$15,000 Wolfe City Independent School District building bonds to local purchasers.

TEXAS, State of—*WARRANTS OFFERED*—The State Board of Control was scheduled to receive bids up to 10 a. m. on Feb. 24, for the sale of $900,000 old age pension warrants, recently authorized by the Legislature and signed by Governor O'Daniel on Feb. 18. The measure prevents a 28% reduction in pension payments for March and succeeding months.

The warrant rate will be limited to 1.60% and the $1,345,000 of similar paper now held by Dallas Banks under a former loan will also be reduced to that figure. Repayment to the banks on the new issue will begin Oct. 10 with $130,897 and will continue at the rate of $200,000 a month until the debt is satisfied.

WHARTON INDEPENDENT SCHOOL DISTRICT (P. O. Wharton), Texas—*BOND OFFERING*—It is stated by Floyd G. Betts, District Secretary, that he will receive sealed bids until 7:30 p. m. on March 1 for the purchase of a $10,000 issue of building bonds. Dated March 1, 1939. Denom. $1,000. Due $1,000 March 1, 1940 to 1949. Prin. and int. (M-S) payable at a place preferred by the purchaser. It is the intention of the district to sell the bonds at the lowest interest cost that will bring a price of approximately—but not less than—par and accrued interest. Bidders are required to name the rate or combination of two rates with their bid which is closest to par and accrued interest. Any rate or rates named must be multiples of ¼ of 1%, and bids calling for a rate higher than 3% will not be considered. All bidders are required to attach to their bid a certified or cashier's check for 2% of the amount of the issue, payable to the Independent School District. The district will furnish the printed bonds, a copy of the legal proceedings, the approving opinion of Gibson & Gibson of Austin, or of Chapman & Cutler of Chicago, and will deliver the bonds to the bank designated, all without cost to the purchaser.

(This notice supplements the offering report given in our issue of Feb. 18—V. 148, p. 1060.)

UTAH

SOUTH SALT LAKE, Utah—*ADDITIONAL INFORMATION*—We are now informed by Robert R. Fitts, President of the Board of Town Trustees, that the amount of Works Progress Administration sewer project bonds sold to Edward L. Burton & Co. of Salt Lake City, as 3s at par, was $150,000, not $175,000, as reported in our issue of Feb. 18—V. 148, p. 1060. Coupon bonds, dated Feb. 1, 1939. Interest payable F-A. Due from 1941 to 1956.

VIRGINIA

HENRICO COUNTY SANITARY DISTRICT NO. 2 (P. O. Highland Springs) Va.—*NOTICE OF BOND CALL*—We are informed by J. A. Gates, Director of Finance, that the following bonds are being called for payment as of March 1: $41,000 4% improvement bonds, dated June 1, 1934, and maturing June 1, 1939 to June 1, 1953.

Said bonds are in denomination of $1,000 each and are numbered from seven to 47, incl., and payment therefor at par plus premium for redemption before maturity as provided therein will be made on and after said date upon presentation of said bonds at the office of the Director of Finance of Henrico County, 22d St. and Main St., in Richmond, Va.

Interest upon said bonds shall cease on March 1, 1939, and all coupons representing interest subsequently accruing thereon shall be void.

WASHINGTON

CENTRALIA, Wash.—*BONDS SOLD*—It is stated by the City Clerk that $10,500 street improvement bonds have been sold locally.

EAST WENATCHEE, Wash.—*BONDS NOT SOLD*—It is stated by Lee L. Thulean, Town Clerk, that the $3,000 not to exceed 6% semi-annual Sewer bonds offered on Jan. 28—V. 148, p. 470—were not sold. Due in 20 years.

BONDS REOFFERED—Sealed bids will be received until 8 p. m. on March 11, by the above clerk, for the purchase of the said bonds.

EPHRATA, Wash.—*BONDS SOLD*—It is stated by the Town Clerk that the three issues of bonds, aggregating $54,858, offered for sale without success on Aug. 29, as noted here at that time, have since been sold.

SPOKANE COUNTY SCHOOL DISTRICT NO. 8 (P. O. Spokane), Wash.—*ADDITIONAL INFORMATION*—It connection with the sale of the $418,000 issue of not to exceed 6% semi-annual building bonds that was scheduled to be held on Nov. 14, but was discontinued, as noted here, it is reported as follows by the Secretary of the Public Schools:

"The sale of this bond issue was contingent upon a PWA grant which has never been made. Our application was approved by the Federal Government and it is possible this Congress may extend the Act to at least take care of applications filed and approved. If this is done within two years of the time of the election approving the bond issue, I understand we can proceed."

WEST VIRGINIA

CAMERON, W. Va.—*BOND SALE DETAILS*—It is now reported by the City Clerk that the $15,000 reservoir bonds purchased by Nelson, Browning & Co. of Cincinnati, as 4s, at a price of 100.62, as noted here in December, are due $500 annually from Nov. 1, 1939 to 1968, bonds maturing on and after Nov. 1, 1955 being callable in whole or in part on Nov. 1, 1939, giving a net income basis of about 3.96%.

CEREDO, W. Va.—*BONDS SOLD*—It is stated by the Town Clerk that $20,000 flood wall bonds have been purchased by Magnus & Co. of Cincinnati.

TUCKER COUNTY (P. O. Parsons), W. Va.—*BONDS SOLD*—It is reported by the County Superintendent of Schools that $110,000 semi-annual school bonds approved by the voters at the general election last November, have been purchased by the State Sinking Fund Commission as 3s.

WEST VIRGINIA, State of—*BOND OFFERING*—We are informed by Governor Homer A. Holt that he will receive sealed bids until 1 p. m. on Feb. 28, for the purchase of a $500,000 issue of road bonds. Bidders are to name the rate of interest, not to exceed 4%, in a multiple of ¼ of 1%, it being provided that a part of the issue may bear one rate and a part a different rate. Not more than two rates will be considered in any one bid. Coupon bonds in $1,000 denominations, convertible into fully registered bonds of $1,000 and $5,000 denominations. Dated June 1, 1938. Due $20,000 from June 1, 1939 to 1963, incl. Prin. and int. (J-D) payable in lawful money of the United States at the State Treasurer's office in Charleston, or at the option of the holder, at the National City Bank in New York.

These bonds are issued under authority of amendment to the Constitution known as $50,000,000 State Road Bond Amendment, and under authority of an Act of the Legislature of the State of West Virginia known as Chapter 77, Act of 1937, regular session. To secure the payment of this bond, principal sum and interest, when other funds and revenues sufficient are not available for that purpose, it is agreed that, within the limits prescribed by the Constitution, the Board of Public Works of the State of West Virginia shall annually cause to be levied and collected an annual State tax on all property in the State, until said bond is fully paid, sufficient to pay the annual interest on said bond and the principal sum thereof within the time this bond becomes due and payable.

The bonds will be sold to the bidder offering to take the bonds bearing the lowest interest rate and to pay the highest price offered for bonds bearing such rate. Each bid must be accompanied by a certified check upon a bank or trust company for 2% of the face value of the bonds bid for, payable to the order of the State for security for the performance of such bid and as liquidated damages in case a successful bidder fails to take up and pay for the bonds.

The bonds cannot be sold at less than par and accrued interest. Purchasers will be required to pay accrued interest to the date of delivery. Delivery will be made in N. Y. City. To expedite delivery, interim certificates will be furnished purchasers. The purchaser or purchasers will be furnished with the final approving opinion of Caldwell & Raymond, New York, but will be required to pay the fee for approving said bonds.

Option—The successful bidder will be awarded an option until 1 p. m. (Eastern Standard Time), March 3, to purchase an additional $500,000 of road bonds alike in all respects to this issue at the same price, conditions and terms bid for this issue. In case the option is not exercised, the additional bonds will not be offered for sale until after the successful bidder has had a reasonable opportunity to dispose of this issue.

WISCONSIN

BEAVER DAM, Wis.—*BOND SALE*—The $185,000 issue of coupon emergency relief bonds offered for sale on Feb. 20—V. 148, p. 1060—was awarded jointly to Harley, Haydon & Co. of Madison, Heronymus, Ballschmider & Co. of Sheboygan, and Mullaney, Ross & Co. of Chicago, as 2¼s, paying a premium of $2,990, equal to 101.616, a basis of about 2.05%. Dated Feb. 15, 1939. Due from Feb. 15, 1941 to 1952, incl.

The second best bid was an offer of $2,985 premium on 2¼s, tendered by T. E. Joiner & Co. of Chicago.

BURLINGTON, Wis.—*MATURITY*—It is now reported by the City Clerk that the $30,000 sewage disposal plant bonds purchased by three local banks as 2s, at a price of 100.90, as noted here—V. 148, p. 314—are due $3,000 from Feb. 1, 1940 to 1949, giving a basis of about 1.83%.

CEDARBURG, Wis.—*BOND SALE*—The $18,000 issue of 3½% semi-annual bridge and river improvement bonds offered for sale on Dec. 27—V. 147, p. 3806—was purchased by the Thiensville State Bank of Thiensville, paying a price of 107.67, a basis of about 2.40%, according to the City Clerk. Dated Dec. 1, 1938. Due $3,000 from Feb. 1, 1944 to 1949, incl.

SHEBOYGAN FALLS COMMON SCHOOL DISTRICT NO. 6 (P. O. Sheboygan Falls), Wis.—*BOND SALE*—The $9,000 issue of 3% semi-annual school bonds offered for sale on Feb. 11—V. 148, p. 918—was purchased by the State Bank of Howards Grove, paying a price of 102.67, a basis of about 2.52%. Dated Feb. 1, 1939. Due from Feb. 1, 1940 to 1949, inclusive.

LINDEN, Wis.—*BOND OFFERING*—It is reported that sealed bids will be received until 7 p. m. on Feb. 27, by Leonard R. Trudgeon, Village Clerk, for the purchase of an $8,500 issue of 2, 3, 4 or 5% semi-annual water works plant bonds. Due $500 from March 1, 1940 to 1956, incl. These bonds were approved by the voters at an election on Sept. 20, 1938.

MIDDLETON SANITARY DISTRICT NO. 1 (P. O. Middleton) Wis.—*BOND OFFERING*—It is stated that auction bids will be received by W. Elmer Mahnke, Secretary of the Board of Commissioners, at the offices of Lowry, Beggs & Dawson, Room 417, at 119 Monona Ave., Madison, until 2 p. m. on Feb. 27, for the purchase of a $5,500 issue of coupon water bonds. Interest rate is not to exceed 4%, payable M-S. Dated March 15, 1939. Denom. $500. Due $500 March 15, 1940 to 1950. Rate of interest to be in multiples of ¼ of 1%, and must be the same for all of the bonds. Prin. and int. payable in lawful money at the Bank of Middleton. The bonds are issued subject to registration. Award will be made on basis of lowest net interest cost to the district after deducting premiums. Bids may be subject to approving commercial opinion, cost of which is to be paid by the purchaser. A certified check for 2% of the total face value of the bonds is required.

WYOMING

ALBANY COUNTY (P. O. Cheyenne), Wyo.—*BONDS EXCHANGED*—It is stated by A. H. Michelson, County Clerk, that $200,000 county court house refunding bonds have been exchanged with the First National Bank of Laramie, the holder of the old bonds, which were not to become optional until 1941.

CANADA

CANADA (Dominion of)—*TREASURY BILLS SOLD*—An issue o $25,000,000 Treasury bills, dated Feb. 15, 1939 and due May 15, 1939, was sold on an average yield of 0.691%.

EXETER, Ont.—*BOND SALE*—An issue of $19,000 4% improvement bonds was sold to Pezzack, Pepall, Hara & Co. of Toronto at a price of 105.117. Due in 1955.

MONTREAL, Que.—*BOND SALE*—Savard Hodgson & Co., Inc., Montreal, and Seagram, Harris & Bricker of Toronto, jointly, purchased $4,000,000 4% bonds at a net cost to the city of 4.32%. Dated March 1, 1939 and due March 1, 1959. Callable after 15 years on 60 days' notice and payable at holder's option in Canadian dollars and Dutch guilders.

OPTION GRANTED ON ADDITIONAL $4,000,000—The city has also granted the above bankers a 30-day option on an additional $4,000,000 bonds at the same price and terms. The financing will permit the city to take care of March maturity of $5,590,000 bonds