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The Commercial & Financial Chronicle

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February 25, 1939.

Dividends

UNION CARBIDE AND CARBON CORPORATION

A cash dividend of Fifty cents (50c) per share on the outstanding capital stock of this Corporation has been declared, payable April 1, 1939, to stockholders of record at the close of business March 10, 1939.

ROBERT W. WHITE, Treasurer

E. I. DU PONT DE NEMOURS & COMPANY

WILMINGTON, DELAWARE: *February 20, 1939*

The Board of Directors has declared this day a dividend of $1.50 a share on the outstanding Debenture Stock and a dividend of $1.12½ a share on the outstanding Preferred Stock–$4.50 Cumulative, both payable April 25, 1939, to stockholders of record at the close of business on April 10, 1939; also the first quarterly "interim" dividend for the year 1939 of $1.25 a share on the outstanding Common Stock, payable March 14, 1939, to stockholders of record at the close of business on February 27, 1939.

W. F. RASKOB, *Secretary*

NEW YORK TRANSIT COMPANY

26 Broadway

New York, February 16, 1939.

A dividend of Fifteen (15) Cents per share has been declared on the Capital Stock ($5.00 par value) of this Company, payable April 15, 1939 to stockholders of record at the close of business March 24, 1939.

J. R. FAST, Secretary.

THE CHESAPEAKE AND OHIO RY. CO.

A dividend for the first quarter of 1939 of one dollar per share on Preference Stock, Series A, and of fifty cents per share on $25 par common stock ($2.00 per share on $100 par common stock) will be paid April 1, 1939, to stockholders of record at close of business March 8, 1939. Transfer books will not close.

H. F. LOHMEYER, Secretary.

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Dividends

LOEW'S INCORPORATED

"THEATRES EVERYWHERE"

March 3rd, 1939.

THE Board of Directors on March 1st, 1939 declared a dividend of 50c per share on the outstanding Common Stock of this Company, payable on March 31st, 1939 to stockholders of record at the close of business on March 14th, 1939. Checks will be mailed.

DAVID BERNSTEIN
Vice-President & Treasurer

THE TEXAS CORPORATION

146TH Consecutive Dividend paid by The Texas Corporation and its predecessor, The Texas Company

A dividend of 50¢ per share or two per cent (2%) on par value of the shares of The Texas Corporation has been declared this day, payable on April 1, 1939, to stockholders of record as shown by the books of the corporation at the close of business on March 3, 1939. The stock transfer books will remain open.

C. E. WOODBRIDGE
Treasurer

February 17, 1939

For other dividends see pages iii and v

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POSTAL TELEGRAPH and CABLE CORPORATION
And Its Subsidiary
THE ASSOCIATED COMPANIES

To All Creditors, Stockholders and Shareholders of the Above-Named Debtors, to the Debtors, and to All Other Interested Persons;

NOTICE IS HEREBY GIVEN that pursuant to an Order of the District Court of the United States for the Southern District of New York filed February 28, 1939 in a cause therein pending entitled "In the Matter of Postal Telegraph and Cable Corporation, The Associated Companies, Debtors; in Proceedings for Reorganization of a Corporation, No. 62560", a hearing is to be held on the 25th day of April, 1939, in Room 1506 of the United States Court House at Foley Square, in the Borough of Manhattan, City and State of New York, at 4:00 o'clock in the afternoon, Eastern Standard Time, or as soon thereafter as counsel may be heard, on and for the confirmation of the Plan of Reorganization entitled: "Plan of Reorganization (Amended) of Postal Telegraph and Cable Corporation, including (as a part thereof) the reorganization of its subsidiary, The Associated Companies, in 77B Proceedings", dated as of September 21, 1938, as amended to January 25, 1939, and at which hearing the Court will also pass upon such other matters as may be presented to it pursuant to said Order; said hearing may be adjourned or continued from time to time by the Court without any further notice than by announcement thereat, unless otherwise directed by the Court.

Said Order, as more particularly appears from the original on file in the office of the Clerk of the Court, for the purposes of said Plan and its acceptance, divides the creditors of the Debtors and the Preferred Shareholders of The Associated Companies, whose claims and interests are affected by the said Plan of Reorganization, into classes according to the nature of their respective claims and interests, as follows:

Class I. The holders of the Twenty-Five Year Collateral Trust 5% Gold Bonds, due July 1, 1953 and the coupons maturing July 1, 1935 and thereafter thereto appertaining, and of the Twenty-Five Year Collateral Trust 5% Debenture Stock, due July 1, 1953, of Postal Telegraph and Cable Corporation, including the holders of scrip therefor and of a certificate of indebtedness issued in place of two of said Bonds, alleged to have been lost, the claims of Debenture Stockholders being converted into dollars on the basis of £206 equalling $1000.

Class II. The holders of the 6,838 Preferred Shares of The Associated Companies outstanding in the hands of the public.

Said Order, as more particularly appears from the original, further provides that it is not requisite to the confirmation of the said Plan that it be accepted by

(a) The United States Government with respect to its claim against Postal Telegraph and Cable Corporation and its subsidiaries for Federal income tax for the year 1929 for the reason that such claim, as settled, is to be paid in cash by Postal Telegraph and Cable Corporation and/or its subsidiaries;

(b) International Telephone and Telegraph Corporation with respect to its claim against Postal Telegraph and Cable Corporation (other than a claim based upon a deposit with Postal Telegraph and Cable Corporation for the payment of scrip certificates for stock of International Telephone and Telegraph Corporation which claim is to be paid in cash by Postal Telegraph and Cable Corporation and/or its subsidiaries) for the reason that said claim is to be relinquished by agreement as set forth in said Plan;

(c) The National City Bank of New York with respect to its claims (other than a claim for services as Registrar of the Twenty-Five Year Collateral Trust 5% Gold Bonds and of the Preferred Stock of Postal Telegraph and Cable Corporation) against Postal Telegraph and Cable Corporation and The Associated Companies, as adequate and fair protection for the realization of the value thereof as required by the Bankruptcy Act is to be provided as contemplated in the said Plan;

(d) Holders of claims against Postal Telegraph and Cable Corporation filed in the 77B proceedings (other than the claims set forth in (a), (b) and (c) above, and the holders of the claims set forth in Class I above) for the reason that payment in full in cash of said claims, if and as allowed, is to be made as part of the said Plan;

(e) The holders of Preferred and Common Stock of Postal Telegraph and Cable Corporation for the reason that Postal Telegraph and Cable Corporation is insolvent;

(f) Postal Telegraph and Cable Corporation (or its Trustees) with respect to its claim against The Associated Companies for the reason that such claim is to be satisfied or extinguished as part of the said Plan;

(g) Holders of other claims against The Associated Companies (other than the claim of The National City Bank of New York referred to in (c) above) filed in the 77B proceedings for the reason that payment in full in cash of said claims, if and as allowed, is to be made as part of the said Plan.

(h) The holders of Preferred Shares of The Associated Companies other than the holders of the 6,838 shares outstanding in the hands of the public as such shares are to be disposed of as part of the said Plan;

(i) The holders of the Common Shares of The Associated Companies for the reason that such holders have no equity in the assets of The Associated Companies.

A copy of said Plan is on file with the Clerk of the Court, and copies may be obtained upon application to the Trustees, Messrs. George S. Gibbs and Raymond C. Kramer, 67 Broad Street, New York, N. Y.

By Order of said Court,

GEORGE S. GIBBS
RAYMOND C. KRAMER
Trustees for Postal Telegraph and Cable Corporation and The Associated Companies, Debtors,
67 Broad Street, New York, N. Y.

Dated, New York, March 3, 1939.

WE take pleasure in announcing that on March 1, 1939, LAMSON BROS. & Co. and HARRIS, BURROWS & HICKS will be consolidated under the firm name of

LAMSON BROS. & CO.

The character of the business, that of commission brokers in securities and commodities, will remain unchanged, and all present services and facilities will be continued.

We are also pleased to announce that as of the same date, Warner M. Washburn and Frederic P. Barnes, now associated with Lamson Bros. & Co. will be admitted to general partnership in our firm.

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George E. Booth	John C. Pitcher
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William C. Karlson	
Benjamin L. Hargis	

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PROVINCE OF SANTA FE
(Argentine Republic)

To the Holders of the

Province of Santa Fe Public Credit External 7% Sinking Fund Gold Bonds, dated September 1, 1924, due September 1, 1942

and

City of Santa Fe 7% External Secured Sinking Fund Gold Bonds, dated April 1, 1927, due April 1, 1945.

The temporary Readjustment Plans for the above Bonds of the Province and Bonds of the City of Santa Fe guaranteed by the Province, conclude respectively with the payments provided for thereunder for the March 1, 1939 and April 1, 1939 coupons. The Province hereby notifies holders of the above Bonds that it has taken up negotiations with the Foreign Bondholders Protective Council, Inc. with a view to offering the bondholders a permanent plan of readjustment, and it is expected to announce this plan to bondholders prior to September 1, 1939 when the next interest payment will be due on the Bonds of the Province.

JOAQUIN ARGONZ
Minister of Finance, Province of Santa Fe.

Dated: Santa Fe, Argentina
February 28, 1939.

Dividends

CANCO AMERICAN CAN COMPANY
PREFERRED STOCK

On January 31, 1939 a quarterly dividend of one and three-quarters per cent was declared on the Preferred Stock of this Company, payable April 1, 1939, to Stockholders of record at the close of business March 17, 1939. Transfer Books will remain open. Checks will be mailed.

R. A. BURGER, *Secretary.*

Dividends

THE ELECTRIC STORAGE BATTERY CO.

Exide BATTERIES

The Directors have declared from the Accumulated Surplus of the Company a dividend of Fifty Cents ($.50) per share on both the Common Stock and the Preferred Stock, payable March 30, 1939, to stockholders of record of these classes of stock at the close of business on March 9, 1939. Checks will be mailed.

H. C. ALLAN, *Secretary.*

Philadelphia, February 17, 1939.

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STANDARD BRANDS INCORPORATED

ANNUAL REPORT FOR THE FISCAL YEAR ENDED DECEMBER 31, 1938

New York, February 21, 1939.

To the Stockholders:

We respectfully submit the Annual Report of Standard Brands Incorporated for the year ended December 31, 1938 together with Financial Statements, certified by independent auditors, showing your Company's condition at the end of the year and the results of its operations for the year.

Consolidated Net Income for the year, after all charges and taxes, was $8,721,305.23. After dividends amounting to $900,000 on the $4.50 Cumulative Preferred Stock, these earnings were equivalent to about $.62 per share on the Common Stock. For 1937, Consolidated Net Income (adjusted to a comparable basis) was $9,889,234.10, equivalent, after dividends on the Preferred Stocks then outstanding, to about $.73 per share of Common Stock.

During 1938, two quarterly dividends of $.15 per share and two quarterly dividends of $.125 per share were declared on the Common Stock, aggregating $6,956,789.80. For 1937, four quarterly dividends of $.20 per share on the Common Stock were declared, aggregating $10,117,949.40.

Earnings and dividends for your Company were lower for 1938 than for 1937, primarily because of reduced margins for some of your Company's important products. Chief among these was the smaller margin realized on bakers' yeast; this resulted from the reduced price scale that became effective February 1, 1938, referred to in the last Annual Report to Stockholders.

Sales for the year showed a decrease of about $14,229,000, or 11.6%, from sales for 1937. This decrease was due primarily to price reductions although there were minor reductions in volume sold for a few individual products. There was an accompanying decrease of about $10,425,000 in Cost of Goods Sold, due principally to lower costs of materials rather than to the individual decreases in volume above mentioned. As a result, Consolidated Gross Profit was reduced by approximately $3,800,000 from the comparable figure for 1937.

In view of this decreased Gross Profit, every effort has been continued to effect economies and to reduce expenses; for the year, Selling, Administrative and General Expenses, including Advertising, were reduced by about $2,248,000 from corresponding expenses for 1937.

Your Company is continuing its extensive Research activities because your Management believes that Research has been, and will continue to be, of outstanding importance for development of products, for broadening markets, and for improving production methods and costs.

As has been your Company's consistent practice, its Inventories (including Inventory Commitments) were valued at the lower of cost or market at the end of the year; the resulting adjustment, $83,529.74, was charged to income for the year.

As stated in the last Annual Report, it is your Company's general practice not to enter into future Commitments for raw materials. While some exceptions to this policy are necessary, they represent amounts that are small in comparison to total inventories of the materials involved.

During the annual audit, physical tests of quantities of Inventories and tests by confirmation of amounts of Accounts Receivable were made by the auditors through methods and to the extent satisfactory to them.

Taxes and licenses, other than Federal and Foreign Income Taxes, amounted for the year to about $6,180,000, an increase of approximately $1,300,000 over corresponding taxes of the previous year. Of this increase, however, about $1,150,000 is accounted for by additional liquor taxes, mainly due to expansion in that field. Due to smaller earnings, provision for Federal and Foreign Income Taxes for 1938 was $1,606,164, a reduction of $228,642 from provision for comparable taxes of the previous year.

Total taxes and licenses for 1938, therefore, approximated $7,780,000, a sum only about $1,000,000 less than Net Income for the year.

At the time of writing this Report no decision has been handed down by the Federal Trade Commission as to the complaint, issued under the Robinson-Patman Act in the latter part of 1936 against the Company and its subsidiary, Standard Brands of California, in connection with price scales for yeast then in effect. Briefs have been submitted and final argument before the Commission was held on January 26, 1939. At the conclusion of such argument, the Commission reserved its decision.

On February 1, 1939, a decision was handed down by the Federal Circuit Court of Appeals for the Third Circuit, holding five of your Company's yeast patents to be invalid. Although four of these patents expire in 1940, the question of appealing from this decision is being given consideration, particularly since three of them have been held valid in other litigation.

As is shown by the attached Balance Sheet, your Company has continued its strong financial condition.

Since its organization, your Company has continued a General Insurance Fund and a General Insurance Reserve that were originated many years ago by a predecessor, The Fleischmann Company. For many years both the Fund and the Reserve have been appreciably greater than liabilities for such self-insurance as has been carried. The excess over such liabilities has been considered as a Reserve for General Contingencies. The excess amount ($921,342.36) of the Reserve, over estimated self-insurance requirements, has been restored to Earned Surplus and the General Insurance Fund has been discontinued.

In the belief that separate statements of income and of surplus afford a somewhat simpler presentation of the results of operations than did the Summary of Consolidated Income and Surplus previously included in Annual Reports by your Company, the financial statements submitted this year have been prepared to include, separately, a Summary of Consolidated Income and a Summary of Consolidated Surplus.

The Board of Directors and the Management of your Company extend their personal thanks and appreciation to the members of the organization for their loyal and whole-hearted cooperation toward solving the problems encountered during the year.

JOSEPH WILSHIRE, *Chairman of the Board* — THOMAS L. SMITH, *President.*

STANDARD BRANDS INCORPORATED AND SUBSIDIARY COMPANIES

(Incorporated in Delaware)

CONSOLIDATED BALANCE SHEET, DECEMBER 31, 1938

(Certain subsidiaries operating in foreign countries included as of October 31 or November 30, 1938)

ASSETS

Current Assets:		
Cash		$19,845,636.74
United States Government bonds and notes (approximate market quotation value December 31, 1938, $1,063,978.)	$1,033,068.14	
Municipal bonds (approximate market quotation value December 31, 1938, $108,897.)	106,242.41	1,139,310.55
Accounts receivable—trade (less reserves, $894,485.11)		5,744,573.58
Inventories (at lower of cost or market):		
Finished goods	$7,809,005.05	
Goods in process	509,725.79	
Raw materials	11,172,070.85	
Manufacturing supplies	1,829,078.64	21,319,880.33
Total Current Assets		$48,049,401.20
Sundry Receivables and Investments (including receivables from officers and employees, $41,101.02)—(less reserves, $246,839.70)—see note B		735,167.45
Property:		
Land	$1,957,888.45	
Buildings	18,281,191.94	
Machinery and equipment (including delivery equipment)	27,213,765.32	
Miscellaneous	1,675,070.75	
Total Property (at cost, except as to approximately $586,000. representing unserviceable property at estimated recoverable value)	$49,127,916.46	
Less reserves for depreciation	20,949,719.99	
Property, Less Reserves		28,178,196.47
Deferred Charges—Prepaid taxes, insurance, supplies, etc.		1,225,268.91
Patents—Unamortized balance	$699,693.00	
Less reserves against unamortized balance	699,692.00	
Patents—nominal valuation		1.00
Goodwill, Trademarks, etc. (carried in the books at $22,987,693.76; for the purpose of this balance sheet, taken at no value)		
Total		$78,188,035.03

LIABILITIES

Current Liabilities:		
Accounts payable—trade, etc.	$2,605,012.01	
Accrued Federal and foreign income taxes	1,690,630.65	
Accrued payrolls, taxes (other than Federal and foreign income taxes), and expenses	1,426,595.34	
Preferred dividend payable March 15, 1939	225,000.00	
Total Current Liabilities		$5,947,238.00
Reserves (principally New York State Compensation and other self-insurance)		415,141.24
Capital Stock:		
Preferred stock without par value, issuable in series—authorized 350,000 shares; issued and outstanding 200,000 shares of $4.50 cumulative dividend series (entitled to $100.00 a share in involuntary liquidation, and to $110.00 a share in voluntary liquidation or upon redemption)—stated value $100.00 a share	$20,000,000.00	
Common stock without par value—authorized 20,000,000 shares; issued and outstanding 12,648,108 shares (including 1,064 shares reserved for unexchanged common stocks of companies acquired)—stated value $2.00 a share	25,296,216.00	
Total Capital Stock		45,296,216.00
Surplus:		
Consolidated surplus per accounts	$49,517,133.55	
Less book value of goodwill, trademarks, etc	22,987,693.76	
Earned Surplus, per Summary of Consolidated Surplus—see note A		26,529,439.79
Total		$78,188,035.03

Notes:

A. Standard Brands Incorporated is a continuation of the business formerly operated as The Fleischmann Company and subsidiaries, to which the businesses of other constituent companies have been added. Part of the earned surplus of The Fleischmann Company was transferred to stated capital of Standard Brands Incorporated. In addition a part of the earned surplus of The Fleischmann Company and subsidiaries, as well as all of the surplus of other companies at dates of acquisition, has been applied to reduce the book value of intangibles to $1.00. The earned surplus reported above represents the balance of earned surplus of The Fleischmann Company and subsidiaries (after the foregoing charges), plus the consolidated net income of Standard Brands Incorporated and subsidiaries (after net surplus adjustments), less dividends paid or declared.

B. Included in Sundry Receivables and Investments are United States Government bonds of a principal amount of $129,000.00, at cost of $131,100.32; these are pledged with the Industrial Commissioner, State of New York, under a provision of the New York State Workmen's Compensation Act.

C. Current assets and current liabilities in foreign countries are converted from foreign currencies into United States dollars at current rates of exchange as of December 31, 1938. Non-current foreign items are converted at approximate cost of exchange.

D. In November 1936, the Federal Trade Commission issued a complaint against the Company and one of its subsidiaries, Standard Brands of California, under the provisions of the Robinson-Patman Act. This proceeding is still pending.

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The Financial Situation

ONCE again the Supreme Court has thrust itself into the spotlight by placing a restraining hand upon New Deal excesses. Four years ago it was by declaring unconstitutional certain key legislation of the Administration that it earned the gratitude and the admiration of thoughtful business men and the undying enmity of the President who, after the elections of 1936 set out to purge the high tribunal. Now, with equal vigor, although lacking the support of the two New Deal appointees taking part in the decision, it declines to accept interpretations of the National Labor Relations Act which would alter by implication the basic structure of our law. It tells that Board that if Congress had intended to make exceptions to generally accepted rules of law for the benefit of labor unions it would have done so in explicit and unmistakable terms, or at least must do so if such an interpretation of its intentions is to be accepted by the courts. It places the Board and the world on notice that it reserves the right to inspect, and will inspect, the record to be certain that the Board's findings are not outrageously in conflict with the weight of the evidence, and if they are found to be so they will be set aside without hesitation. All this, of course, is heartening. It seems to put an end to the supposition under which the National Labor Relations Board seemed to be acting that the vague terms of the Act in question gave it carte blanche to proceed to "protect" labor much as it saw fit, and it encourages those who have been wondering whether the virility of the Court could be fully sustained under such attacks as the President had been making against it.

Yet we venture the opinion that these decisions of the Court are of less importance than the public reaction to them and the attitude of the public toward conditions out of which they grow. It has been clear enough for a year or more that the worm had turned so far as "sit-down" strikes and similar behavior of labor groups were concerned. The excesses to which they were carried in the motor and allied industries quickly brought a reaction so marked as to clarify very quickly the minds of some Administration officials as to their status before the law and their merits in fact. Nor can there be much question that the biased attitude of the NLRB long ago rendered that body suspect in the minds of the public and popularly vulnerable to measured criticism such as it received from the Supreme Court this week. It is not very probable that the President this time will call in the representatives of the press and deliver a lecture on the horse-and-buggy age, or that, if he does, he will be able to summon a great deal of support. Certain New Deal managers have been complaining softly and "off the record" about these most recent decisions, and apparently hoping for better things when the President's appointees are all taking part in such decisions, but comparatively speaking they seem to be roaring as gently as any sucking dove. Of course, future events may considerably alter this picture, but such it seems to be at the present writing.

Interpretation No Substitute for Revision

At one point in the decision rendered by the Supreme Court on Monday last in the case of the National Labor Relations Board, petitioner, v. Fansteel Metallurgical Corp., the Chief Justice, speaking for the Court, said:

"The authority [of the Board] to require affirmative action to 'effectuate the policies' of the Act is broad but it is not unlimited. It has the essential limitations which inhere in the very policies of the Act which the Board invokes. . . . We repeat that the fundamental policy of the Act is to safeguard the rights of self-organization and collective bargaining, and thus by the promotion of industrial peace to remove obstructions to the free flow of commerce as defined in the Act.

"There is not a line in the statute to warrant the conclusion that it is any part of the policies of the Act to encourage employees to resort to force and violence in defiance of the law of the land. On the contrary, the purpose of the Act is to promote peaceful settlements of disputes by providing legal remedies for the invasion of employees' rights.

"Elections may be ordered to decide what representatives are desired by the majority of employees in appropriate units as determined by the Board. To secure the prevention of unfair labor practices by employers, complaints may be filed and heard and orders made.

"The affirmative action that is authorized is to make these remedies effective in the redress of the employees' rights, to assure them self-organization and freedom in representation, not to license them to commit tortuous acts or to protect them from the appropriate consequences of unlawful conduct."

The very fact that it has been necessary for the Supreme Court to interpret the law in this way and possible for dissenting opinions to be presented is eloquent testimony to the vagueness and looseness with which the law has been drafted and to the necessity for extended and deep-going revision.

Does Not Go to the Roots of the Matter

All this, however, fails to go to the root of the matter. Indeed the ruling does not even settle the single point of the status of employees, or former employees, on strike, or the obligation of employer, or former employer, to them. "The Labor Act," reads the dissenting opinion written by Justice Reed and concurred in by Jusrice Black, "was enacted in an effort to protect interstate commerce from the interruptions of labor disputes. This object was sought through prohibition of certain practices deemed unfair to labor, and the sanctions adopted to enforce the prohibitions included reinstatement of employees. To assure that the status of strikers was not changed from employees to individuals beyond the protection of the Act, the term employee was defined to include 'any individual whose work has ceased as a consequence of or in connection with, any current labor dispute *or* because of any unfair labor practice . . .'." The Supreme Court has now held that so far as the right of reinstatement is concerned an employee places himself beyond the protection of this Act when he commits an illegal act, such as taking part in a "sit-down" strike, and by inference such as assault upon an officer of the employing company or sabotage. But in the absence of such behavior on the part of the employee, does he remain an employee for the remainder of his life and entitled to reinstatement with back pay? Suppose that the strike does not arise out of any "unfair labor practice"

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as defined by the Act, but from demands by employees for higher wages or shorter hours, which the employer cannot meet and stay in business. Suppose that there are others who are quite willing to work for less wages than the strikers will accept? Is the employer never free to reopen his plant with other employees without incurring the obligation to reinstate striking employees when, as, and if they apply and to pay them wages for the work that others have been glad to do but which the striking workmen would not do? Is he never in a position to offer permanent employment to others when his former employees refuse to work? It would appear that either Congress intended to establish precisely such an outrageous arrangement or else was exceedingly careless in framing the law under discussion.

Other Aspects

But after all, this matter of reinstatement of workers is only one of a thousand questions raised by the law. So vague and uncertain are its terms concerning interference by employers with their employees' activities in organizing themselves and their "collective bargaining" procedures and so broadly has the National Labor Relations Board interpreted these sections of the Act that the employer who must, if he is to survive, get at least a reasonable amount and quality of work from his employees is, of necessity, in an almost constant dither as to whether he is committing an unfair labor practice when he does more than discuss the weather with his employees. His communications with them, in Biblical language, must almost be confined to yea, yea and nay, nay in all matters other than the tasks immediately at hand, and this despite the fact that labor can do no wrong under the Act even when encouraging the interference of professional trouble makers. The normal human relationships of give and take between employee and employer—both engaged in the same work—can result in serious trouble, if not conducted with advice of counsel, and even with such advice.

Revision Essential

It is, therefore, obvious that the law must be radically revised—it ought really to be repealed—and that such revision must do a good deal more than "clarify" what are now obscure or doubtful passages, and far more than satisfy certain labor groups whose chief dissatisfaction is the bias, or alleged bias, of the Board in favor of other labor groups. Now, adequate revision at this or any other time will, in the last analysis, depend upon how the rank and file of the people of the country have come to feel about the whole situation, and, fully as important, how carefully they have come to think about the underlying questions involved. If they are content to take the advice of Senator Wagner and permit the courts to determine the meaning of all the vague and obscure clauses in the Act, or if they can be appeased by mere tinkering with words here and there, or, for that matter, with extended verbal changes in the various sections of the Act which leave its fundamental nature not substantially altered, then nothing more than relatively meaningless changes will be wrought in the conditions existing today. If, on the other hand, they have at long length been aroused to the real needs of the situation, substantial progress may be made.

The public certainly should by now have grown tired of all this outcry about "unfair labor practices" in branches of American business where the highest wages in the world are paid for relatively unskilled work, where hours have never been unduly long or have not been for years past, where working conditions have been studiously and consistently made the best in the world, and where nothing in the nature of excessive or inhuman labor has ever been required. It has, during the past few years, had ample time and good reason to reflect upon the fact that factory and store are not high school debating halls or formal social occasions where it is possibly of the highest importance that each individual be accorded precisely the shade of rank and deference to which he or she is entitled, but are places of practical business where the necessary work of the world is done and must be done effectively and with a minimum of waste if any of us are to enjoy the "abundant life" in the degree to which human ingenuity and energy can supply it.

Really Important Questions

When the matter is viewed in this way, it at once becomes apparent that there are many things immensely more important than the questions about which many official friends of labor seem to be worrying themselves to distraction. It likewise becomes clear that laws or regulations which obstruct the smooth functioning of industry while they struggle endlessly over relatively minor matters are the products of penny-wise and pound-foolish public men, even when viewed through the spectacles of the wage-earner himself. The truth is that the activities of the politicians, including the National Labor Relations Act and its warped administration, were more or less obviously and substantially responsible for the labor outbreaks and kindred difficulties of two or three years ago or more. No one in his senses could suppose for a moment that the better labor relations which have since developed are in any appreciable degree a result of anything done by the National Labor Relations Board. They have been achieved despite the burdens imposed by that body. The President, in his recent letters to the leaders of the two leading factions in organized labor in this country, is in reality pleading for an elimination of a situation for which the acts of his own Administration are in large part responsible.

Let us not overlook the fact, for fact it is, that this whole labor "movement" in Washington had, and apparently still has, as its chief objective, not the elimination of real abuses in the form of low wages, unduly long hours or adverse working conditions, but the establishment and protection of an abstract "right" to organize independently and bargain collectively. It has borne fruit most abundantly in such branches as the motor, rubber, and steel industries where the treatment of labor for years had been frequently cited as most enlightened. It used to be said that unionism had not and could not get a strong foothold in these industries chiefly by reason of the fact that employers had voluntarily done so much and were constantly doing so much for wage earners. It may be, as often asserted, that these policies were being pursued for the purpose of preventing the growth of labor unionism in these fields, but why should the wage earner be partic-

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ularly concerned on this score? Presumably organization and collective bargaining are desired not for their own sake, but as a means of assuring the wage earner as much in the form of wages, working conditions and the like as he can get. If these things are already obtained, are abstract "rights" designed to obtain them (as if they were not already realized) of so much importance that the very welfare of the workers must be injured or subjected to serious risks to assure them?

Many of these "rights" of labor about which we hear so much today are of little practical value to the wage earner in existing circumstances. It would be a good thing if they were pushed into the background and forgotten until such time, if that time ever arrives, when they assume more real value. To that end the National Labor Relations Act should be greatly simplified and reduced in scope, as well as fundamentally altered—if it can not be repealed—and the National Labor Relations Board—if it must continue in existence—sent off to Europe (or central Asia) to make one of those elaborate studies of which the New Deal managers are so fond. It would not make much difference where it went or what it did as long as its disturbing influence was removed from our midst. Of course, none of these things can be done by Court interpretations of the existing Act. Nor will any of them be done by any other agency of government unless and until the public has become thoroughly aroused, and, in addition, has come to a working understanding of what is really required.

Federal Reserve Bank Statement

CHIEFLY as the result of large gold imports and heavy Treasury expenditures from its general account with the 12 Federal Reserve banks, member bank reserves again advanced sharply in the current banking statistics. Money in circulation increased a further $31,000,000, which counteracted the tendency toward added reserve balances, but this was apparently a matter of month-end requirements for the circulating medium. The period covered by the official statistics runs on this occasion to an extra day, for the previous figures antedated the Washington's birthday suspension of business. Member bank reserve balances advanced $101,102,000 in the statement period, and excess reserves over legal requirements moved up $80,000,000 to $3,380,000,000. It appears, moreover, that only the March income tax payments will interrupt the tendency toward expansion of member bank resources, for the Treasury intends only to refund an early maturity of notes on March 15, without borrowing new money. Other aspects of the credit situation show little change. The condition statement of weekly reporting member banks in New York City reveals a gain in business loans of $2,000,000 to $1,363,000,000, while brokers' loans on security collateral advanced $7,000,000 to $647,000,000. It is noteworthy that investments of the member banks are being detailed to a greater degree, through separation of United States Treasury securities into bonds, notes and bills. The variations from the previous week are small and are not necessarily conclusive as to an apparent tendency to purchase longer maturities, for these are now a number of Treasury bond issues in the short-term classification.

The monetary gold stock of the country advanced $70,000,000 in the statement period, to still another record at $14,888,000,000. The Treasury deposited $105,000,000 gold certificates with the regional banks, raising their holdings to $12,154,719,000. Other cash decreased, owing to the demand for currency, and total reserves of the 12 Federal Reserve banks advanced $90,864,000 to $12,596,717,000. Federal Reserve notes in actual circulation increased $11,484,000 to $4,355,946,000. Total deposits with the regional institutions moved up $76,891,000 to $10,593,108,000, with the account variations consisting of an increase of member bank reserve balances by $101,102,000 to $8,941,650,000; a decline of the Treasury general account balance by $12,973,000 to $1,167,818,000; an increase of foreign bank balances by $20,322,000 to $246,296,000, and a decline of other deposits by $31,560,000 to $237,344,000. The reserve ratio advanced to 84.3% from 84.2%. Discounts by the regional banks receded $719,000 to $3,698,000. Industrial advances fell $61,000 to $14,586,000, but commitments to make such advances gained $18,000 to $12,925,000. Open market holdings of bankers' bills were unchanged at $553,000, and holdings of United States Treasury obligations were similarly stable at $2,564,015,000.

Foreign Trade in January

THE country's export trade suffered a severe curtailment in January, according to the figures reported by the Bureau of Foreign and Domestic Commerce, which reveal that the value of merchandise shipped in the month dropped to the lowest of any month since Aug., 1936. January shipments of $212,908,000 were 26% below the January, 1938, shipments ($289,063,000) and 21% less than December, 1938 ($268,829,000). They were approximately at the level at which they stood in 1936 when only about one-half the post-1932 recovery had taken place. The smallest yearly exports in the period following 1929 were recorded in 1932. Improvement began in the latter part of 1933, which continued at a fairly steady rate and brought shipments in 1936 to a total 52% above 1932. Shipments in 1937 rose at a greatly accelerated pace, and the total for that year was 37% above 1936 and more than double 1932. The setback in 1938 which resulted in a 10% decrease in that year's exports from 1937, nevertheless left the total above all other years since 1930.

Imports in January, on the other hand, continued the improvement which started in the latter part of 1938, shortly after domestic recovery commenced, and totaled $178,201,000 as compared with $171,379,000 in December last and $170,689,000 in January, 1938. The January total was the largest of any month since December, 1937.

The export excess of $34,707,000 in January was the smallest of any month since August, 1937, and compares with $97,450,000 in December and $118,374,000 in January, 1938.

Exports of agricultural products declined twice as sharply in January as did those of a non-agricultural character; the decrease in the former amounted to 40%, and in the latter, 20%. As in preceding months, raw cotton was an outstanding instance of the reduced foreign market for our products. Exports of the staple in January

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amounted to only 307,833 bales, worth $14,974,962, less than half the figures for the same month of 1938, when 673,032 bales, valued at $34,607,000, were shipped. Last December's exports of 380,651 bales, valued at $18,676,923, compared with 786,626 bales, valued at $39,927,840 in December, 1937. In the period Aug. 1, 1938, to Jan. 31, 1939, shipments of unmanufactured cotton were less than 50% of what they amounted to in the corresponding 1937-1938 period. The United Kingdom, which was formerly the largest importer of American cotton, has lately taken a position second to Japan. In January British imports of our cotton were only about 20% of the amount taken in January, 1938. Other countries also took much smaller amounts than in January, 1938, the more striking instances being France, Italy and Belgium, in addition to Great Britain. Shipments to China have lately been on a substantial scale as compared with virtually zero a year before.

Items of export which fell off sharply in January from last year, in addition to cotton, included grains, tobacco, machinery, petroleum, automobiles and ferrous products. Aircraft shipments increased greatly, while copper and rubber showed small gains.

The import gains covered a wide range of commodities, the more noteworthy including raw silk, wool and mohair, coffee, burlaps and diamonds.

Gold imports of $156,427,000 in January, while very substantial, were somewhat smaller than in previous months, and compare with $240,542,000 in December and only $7,155,000 in January, 1938. Gold exports were again inconsequential, amounting to only $81,000, and compare with $5,067,000 in January, 1938.

Silver imports in January of $10,328,000 were only about half the 1938 monthly average and were offset by exports of $1,671,000.

The New York Stock Market

IN A series of quiet sessions, prices of securities reflected a slow increase of optimism on the New York markets, this week. The gains were not especially pronounced, but they were general and the close yesterday showed advances in leading issues of two to four points, as against quotations current a week earlier. Trading, last Saturday, was fairly active for a curtailed period, and some good increases then were noted in prices, for a moderately favorable impression as to Administration intentions was created by the address of the new Secretary of Commerce, Harry L. Hopkins. Despite hesitation at various times, this week, the upward trend was maintained in general, with the sessions of Tuesday and yesterday the most optimistic. Leading industrial issues edged higher, in the apparent belief that business improvement will develop this coming Spring. The railroad stocks were in good demand at times, for numerous measures designed to aid the carriers now are under consideration by Congress. New York City traction securities were sharply better, owing to the announcement, on Wednesday, that arrangements have been completed for purchase of Brooklyn-Manhattan transit properties by the community for $175,000,000. Utility stocks also were under accumulation. Many highs for the current year were recorded in the modest general upswing.

The speech delivered in Iowa by Secretary Hopkins was analyzed carefully, and most observers read into it an admission by the Administration that its absurd charges of a "capital strike" and other baseless antagonisms toward business do not answer the problem of the economic situation, and perhaps even have lost their vote-getting powers. Coupled with the declaration, last week, by Secretary Morgenthau that no new taxes need be feared by business men, this speech produced a favorable impression. It was widely recognized, on the other hand, that such soft words mean little if they are not augmented by proper action. Mr. Roosevelt has permitted impressions of this sort to circulate on many previous occasions, without backing up the implied promises, and the obvious requirement now is for deeds. The markets also were heartened somewhat by growing indications of a Congressional revolt against the continued Federal deficits, the monetary manipulation powers of the President and other policies that ruined confidence and are in a fair way to ruining the country. Corporation reports for 1938 appeared by the score, and the sorry performances reflected in most of the earnings statements, somewhat restrained the improvement in the stock market. Noteworthy in these reports were numerous comments about the heavy preponderance of earnings that now go to the tax collector, before any sums can be allocated to the owners of the enterprises, for further individual tax contributions on a scale that runs up to virtual confiscation in the higher brackets.

In the listed bond market, a pronounced trend toward improved levels was in evidence. The announcement by the Treasury that only refunding of $1,294,000,000 notes due next June will be effected on the March quarter-date and no new money borrowed, had a stimulating effect on outstanding issues of the Treasury. All intermediate and long-dated bonds of the Federal Government advanced to highest levels on record. Best rated corporate obligations also moved higher. The local traction bonds led the speculative list higher, with rail issues in almost equally good demand. Convertible and holding company bonds moved up, in response to the advances of related equities. In the foreign dollar list advances also were the rule. Commodity markets were steady to firm, and the modestly favorable trend was beneficial to the securities markets. The foreign exchange markets held, in general, to previous levels, with official controls maintaining sterling and francs. The guilder continued its relatively wide fluctuations. Gold again moved toward the United States from all parts of the world.

On the New York Stock Exchange 200 stocks touched new high levels for the year while 30 stocks touched new low levels. On the New York Curb Exchange 168 stocks touched new high levels and 53 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 783,600 shares; on Monday they were 745,625 shares; on Tuesday, 1,059,980 shares; on Wednesday, 634,594 shares; on Thursday, 599,215 shares, and on Friday, 1,015,535 shares. On the New York Curb Exchange the sales last Saturday were 162,115 shares; on

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Monday, 165,195 shares; on Thursday, 217,630 shares; on Wednesday, 161,825 shares; on Thursday, 139,490 shares, and on Friday, 162,420 shares.

A sharp rise in sales turnover took place on Saturday last, occasioned by an apparent decided change of policy on the part of the Government in coping with the economic slump that has encompassed business and industry. The recent address of the Secretary of Commerce seemed to portend as much and the market encouraged thereby, stocks at the opening ran up gains totaling two or more points, with sizable blocks of shares changing hands. Some profit-taking later appeared, but was not sufficient to adversely affect the progress made earlier in the session. Strength was reflected in closing prices, and industrial stocks in particular supplied the initiative in early trading. Failure to follow through the progressive tendency of the previous session resulted in prices remaining virtually unchanged at the close on Monday. The decisions of the United States Supreme Court, handed down this week, with respect to the National Labor Relations Board and the sit-down form of strike, were received most favorably by business in general, but its influence market-wise was rather negligible. The market on Tuesday expanded under rail leadership to boost the day's volume to above 1,000,000 shares. Improved car loading figures now coming to hand provided the necessary incentive to higher prices among rail issues. Aside from a better position among local traction shares, inspired by the purchase agreement arrived at by the City of New York and the Brooklyn-Manhattan Transit Co., the general market on Wednesday was given over chiefly to stock taking. Firmness characterized opening prices and stocks, after drifting aimlessly, eased somewhat, followed by a show of steadiness to subsequently turn firm again, with little or no change in the level of prices. A continuance of the previous day's performance obtained on Thursday with sales turnover the smallest for the week. Quiet seemed to pervade all markets, and price changes for the day were mostly inconsequential. In the stock market equities opened a trifle off, with an easier tendency present throughout. Yesterday sales volume once again broke through 1,000,000 shares in a market fairly active and attended by generally higher prices. Motor stocks attracted a goodly share of attention, with the rail shares and other prominent issues commanding interest. As compared with closing prices on Friday of last week, final quotations yesterday show fresh gains. General Electric closed yesterday at 42¼ against 41½ on Friday of last week; Consolidated Edison Co. of N. Y. at 33⅞ against 33⅝; Columbia Gas & Elec. at 8¼ against 8¼; Public Service of N. J. at 36⅝ against 36½; J. I. Case Threshing Machine at 91½ against 86; International Harvester at 63½ against 60¼; Sears, Roebuck & Co. at 74½ against 73¾; Montgomery Ward & Co. at 52⅜ against 52; Woolworth at 49¼ against 48⅜, and American Tel. & Tel. at 160½ against 157¾. Western Union closed yesterday at 23¼ against 21⅝ on Friday of last week; Allied Chemical & Dye at 176 against 172½; E. I. du Pont de Nemours at 151¼ against 148¾; National Cash Register at 23½ against 22⅝; National Dairy Products at 15⅜ against 14¾; National Biscuit at 26 against 25½; Texas Gulf Sulphur at 30¾ against 31; Continental Can at 40¼ against 38⅞; Eastman Kodak at 172 bid against 171; Standard Brands at 6⅞ against 7; Westinghouse Elec. & Mfg. at 113¾ against 111½; Lorillard at 23¾ against 24; Canada Dry at 18⅞ against 18⅝; Schenley Distillers at 17¼ against 15¾, and National Distillers at 27¼ against 27⅞.

The steel stocks moved forward again this week. United States Steel closed yesterday at 64½ against 62¼ on Friday of last week; Inland Steel at 90½ against 90; Bethlehem Steel at 75¼ against 72¼, and Youngstown Sheet & Tube at 50½ against 48⅛. In the motor group, Auburn Auto closed yesterday at 4¼ against 3⅝ bid on Friday of last week; General Motors at 50½ against 49; Chrysler at 82⅞ against 78⅜; Packard at 4⅛ against 4⅛, and Hupp Motors at 1¾ against 1¾. In the rubber group, Goodyear Tire & Rubber closed yesterday at 34½ against 34¼ on Friday of last week; B. F. Goodrich at 22¾ against 21⅞, and United States Rubber at 50⅜ against 47⅜. The railroad shares made appreciable gains the present week. Pennsylvania RR. closed yesterday at 22¾ against 20⅞ on Friday of last week; Atchison Topeka & Santa Fe at 39⅛ against 36; New York Central at 20⅜ against 18⅞; Union Pacific at 102¼ against 97; Southern Pacific at 19¼ against 17¼; Southern Railway at 21⅞ against 19½, and Northern Pacific at 12¾ against 11⅞. Among the oil stocks, Standard Oil of N. J. closed yesterday at 49½ against 48¾ on Friday of last week; Shell Union Oil at 13⅜ bid against 13¼, and Atlantic Refining at 21¾ against 21. In the copper group, Anaconda Copper closed yesterday at 31⅛ against 29½ on Friday of last week; American Smelting & Refining at 46¾ against 45¼, and Phelps Dodge at 40¼ against 39½.

Trade and industrial reports remained inconclusive this week, but there is at least no sharp recession indicated. Steel operations for the week ending today were reported by American Iron and Steel Institute at 55.8% of capacity against 53.7% last week, 52.8% a month ago, and 29.3% at this time last year. Production of electric power for the week ended Feb. 25, which contained the Washington's birthday suspension of business, was reported by Edison Electric Institute at 2,225,690,000 kilowatt hours against 2,248,767,000 kilowatt hours in the preceding week and 2,031,412,000 kilowatt hours in the corresponding week of 1938. Car loadings of revenue freight for the week to Feb. 25 were reported by the Association of American Railroads at 560,609 cars, a decrease of 19,462 cars from the preceding week, but a gain of 48,670 cars over the same week of last year.

As indicating the course of the commodity markets, the May option for wheat in Chicago closed yesterday at 69c. as against 69⅝c. the close on Friday of last week. May corn at Chicago closed yesterday at 49¼c. as against 49⅜c. the close on Friday of last week. May oats at Chicago closed yesterday at 29¼c. as against 28⅞c. the close on Friday of last week.

The spot price for cotton here in New York closed yesterday at 9.08c. as against 8.90c. the close on Friday of last week. The spot price for rubber yesterday was 16.68c. as against 16.42c. the close on Friday of last week. Domestic copper closed yesterday at 11¼c., the close on Friday of last week.

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In London the price of bar silver yesterday was 20½ pence per ounce as against 20½ 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 $4.68 13/16 as against $4.68⅛ the close on Friday of last week, and cable transfers on Paris closed yesterday at 2.65 1/16c. as against 2.65c. the close on Friday of last week.

European Stock Markets

ALTHOUGH trading remained quiet this week on the leading European stock exchanges, an improvement in sentiment plainly was discernible, especially in the London market. The French and German centers were dull and irregular, possibly because they are closer to the many areas of war fever contagion in Europe. But London is at least equally well informed as to the course of diplomatic and other events, and it is significant that a well sustained advance took place there, which was modified only in part by realizing sales in the latter part of the week. The favorable tendency of the New York market probably helped the British to some degree. Enormous expenditures for rearmament purposes by the various European regimes provided some stimulation, but the reservation must be made that such activities also carry with them increasing apprehensions of warlike developments. Trade and industrial reports from the leading European countries show little variation from week to week. Nor are the financial statistics of particular interest, save for such incidents as the formal revaluation of Bank of England gold holdings, which took place Wednesday, in accordance with the previously announced decision. The gold "profit" was computed at £94,425,000, and in order to reduce the fiduciary currency issue by £100,000,000, the Bank purchased gold in the open market in the amount of £5,567,000.

Trading on the London Stock Exchange was quiet on Monday, but the tone was good in almost all departments. Gilt-edged issues moved ponderously higher, while industrial stocks advanced with more alacrity. Gold, copper and other commodity securities enjoyed a modest demand, which extended also to Anglo-American favorites and to most other international issues. The tendency toward improvement was more pronounced in Tuesday's session because Chancellor of the Exchequer, Sir John Simon expressed optimistic views as to the outlook for business in England. Good investment buying was noted in the gilt-edged section, and most industrial stocks extended their gains. Base metal and other commodity shares reflected persistent inquiry, and good overnight reports from New York sent the international list to better levels. The opening was favorable on Wednesday, but hesitancy marked the final trading of that day, and changes were modest. Fractional advances appeared in some of the gilt-edged stocks, while industrials advanced generally. Gold-mining issues improved, but international securities were irregular. The approaching end of the fortnightly account occasioned some profit-taking, Thursday, but the sales were absorbed readily and net variations for the day were small. Gilt-edged issues drifted idly lower, and similar conditions prevailed in industrial stocks and the commodity and international sections. Small gains were recorded yesterday in gilt-edged issues, while larger advances appeared in industrial and international securities.

Firm tendencies prevailed on the Paris Bourse when trading for the week was resumed last Monday, but the initial advances were modified in the later dealings of the day. Uncertainty was reported regarding the recognition of the Spanish insurgent regime and the reaction of Italy. Rentes showed only minor net changes, and French equities were dull. In the international group the principal trend was toward lower levels. A fair degree of activity was reported on Tuesday, with the tendency good in all groups. Rentes advanced sharply, and sizable gains were registered also in equities and international issues. After a good opening on Wednesday, the Bourse turned irregular and dull, so that net changes for the session were of little importance. French securities hardly varied, but some of the internationals were soft, especially in the case of Eastern Mediterranean enterprises. Reports of Italian military preparations circulated on Thursday and occasioned a degree of nervousness, which was reflected in modest declines of rentes and French equities, and larger recessions in international issues. Rallying tendencies were the rule yesterday, but the gains were fractional in rentes and small also in equities.

The Berlin Boerse was quiet in the initial session of the week, with variations small and irregular. Public participation was lacking and professional activities were too modest to influence the trend. German stocks held to former levels, while fixed-interest securities drifted idly lower. There was little change in the situation on Tuesday, for the small trades resulted only in fractional changes even in the more prominent speculative vehicles. The bond section also was soft. The trading on Wednesday was slightly more active, with offerings numerous in a few instances. Narrow and closely restricted market conditions made for sizable losses in the stocks that were offered liberally, while others merely idled in the previous price range. The session on Thursday witnessed further offerings, on a wider scale, and the usual rumors circulated that Jewish holdings were being liquidated. Net losses were small, however, save for a few issues, and no great importance was attributed to the variations. The fixed-income group remained soft. After a weak opening, prices recovered yesterday, and closing levels again showed only small net changes.

European Politics

EUROPEAN apprehensions of a war crisis were modified slightly this week, for the international difficulties of the Spanish situation were not aggravated and only minor incidents arose otherwise to increase the antagonisms. It is, of course, a continuous crisis atmosphere in which Europe now lives, which increases the difficulty of gauging events. There were signs of resentment against Germany in Poland and Hungary. In more normal times such developments might arouse misgivings, but there are currently much larger troubles to occupy all observers. Italian "hints" for French territorial concessions were confined during the week to orders for the return of some hundreds of Italian

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nationals who were domiciled in the neighboring country. Italy's Foreign Minister, Count Galeazzo Ciano, paid a visit to Poland, where he was reported on Wednesday to have received a pledge of "friendly collaboration." The armaments race, meanwhile, went on at its dizzying and bankrupting pace, with Britain now taking the lead in so far as expenditures are concerned. The Marquess of Zetland, Secretary of State for India, made an appeal on Wednesday for a German agreement to halt the arms race, and it was widely reported that the views of the British Cabinet were reflected in the speech. But the adjutant of Chancellor Hitler, Field Marshall Hermann Goering, declared on the same day that nothing will be left undone to maintain German air supremacy.

The international developments relating to Spain were quite along lines previously foreshadowed. Acting in concert, last Monday, the British and French Governments announced recognition of the fascist regime headed by General Francisco Franco, which now holds three-quarters of Spain and plainly is destined to prevail in the remaining area. Stormy debates in the British and French Parliaments centered on the action, but Prime Minister Chamberlain and Premier Daladier were sustained in the tests. There were rumors that a British loan next would be offered to General Franco, so that he would find less reason to rely upon Italy and Germany, but the reports remained unconfirmed. Foreign Minister Georges Bonnet, of France, was reported, on Wednesday, as having disclosed to the Chamber Foreign Affairs Commission that Italy had been asked by General Franco to withdraw the "volunteers" who contributed so much to his victory. This was hotly denied in Rome, and little was said on the point in Spanish insurgent circles.

Fresh conversations between the Rome-Berlin axis regimes impend, for General Goering is soon to visit Italy to discuss colonial and other problems with Premier Mussolini. Count Ciano journeyed to Warsaw over the last week-end, and at the conclusion of the visit only the usual brief statement was issued regarding unanimity of views and friendly collaboration. The Central European area presented some dubious aspects. Polish students engaged in riotous demonstrations against Germany, with matters carried to such a length that the German Embassy in Warsaw was stoned. An apology for the attack promptly was made to Berlin, but the riots continued and their significance is not entirely clear. Little Hungary took the politically dangerous step last Saturday of outlawing the Nazi groups within its borders. German authorities professed to consider the action of internal interest to Hungary alone. Oddly, the anti-Nazi measure was taken on the same day that the Budapest authorities signed the anti-communist pact of the axis Powers.

Spanish Impasse

OTHER than through the extensive recognition by foreign Powers of the insurgent regime in Spain, little progress was made this week toward settlement of the long-drawn civil war. Fighting between the insurgent and loyalist factions was desultory and hardly deserved the name, for there is now a general expectation that the loyalist defense will collapse. News reports from the loyalist centers of Madrid and Valencia are unsatisfactory in this respect, probably because they are closely censored. It is evident, however, that deep rifts have developed in the loyalist ranks. President Manuel Azana carried out his intention of resigning and issued a brief statement to that effect at a small village in France, near the Spanish border, Tuesday. "The political machinery of State, Parliament, high representation of parties, &c., having disappeared," said Senor Azana, "I am lacking both within and outside of Spain organisms of advice and action indispensable for the presidential function to direct government activity in the path that circumstances imperiously require." In Madrid, on Wednesday, it was announced that Diego Martinez Barrio, President of the Cortes, had automatically succeeded to the presidency of the Republic. But there was some question whether Senor Martinez Barrio would accept the post, for he also is in France.

The British and French Governments acted on Monday to recognize the insurgent regime headed by General Francisco Franco, and to all intents and purposes they sealed the fate of the loyalist regime by this step. The recognition extended was unconditional, and it was followed in France by the prompt naming of Marshal Henri Petain as Ambassador to the Burgos Government, and by a closing of French ports to shipments of supplies for the loyalists. Prime Minister Neville Chamberlain announced the recognition in the House of Commons, and declared that it is impossible to regard the scattered republican regime as sovereign over Spain. "Certain assurances" have been received from the Nationalist regime, Mr. Chamberlain said, but he did not specify what they are. The Commons was reminded, however, of the public statements of General Franco "concerning the determination of himself and his Government to secure the traditional independence of Spain and to take proceedings only in the case of those against whom criminal charges are laid." Paris reports stated on Wednesday that Foreign Minister Georges Bonnet had assured the Chamber Foreign Affairs Commission that General Franco already had asked the Italian Government to withdraw its troops from insurgent Spain. The Italian press denied such rumors in the usual vigorous manner. In a speech at Burgos, Monday, General Franco declared that he "would not forget those countries which came to our aid in time of need." It would seem, indeed, that the Italian and German influence is great, for insurgent radio stations broadcast attacks on the democratic countries.

Palestine Conference

DIFFICULTIES that can only arouse sympathy for all concerned are being encountered at the London conference on the problem of Palestine. The sessions began on Feb. 7, with extensive delegations of Arabs and Jews in attendance, and the British Government obviously determined to seek a fair solution of the question. Furious protests were aroused, it will be recalled, by the British proposal for partitionment of Palestine among the Jewish and Arabian populations. The obvious British intent in the current conference was to permit the disparate elements to find a solution that might be

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more to their liking. But this aim was hampered from the start, owing to a refusal of the Palestine Arabs to sit at the same table with the Jewish delegation. The conversations have been conducted in a troubled atmosphere, in consequence, and mainly in a three-cornered fashion, with the Jews insisting upon complete fulfillment of the Balfour declaration regarding the establishment of a homeland for their sect, while the Arabs called for the erecting of another State similar to Egypt, Iraq, Saudi-Arabia and Yemen. The British Government, as holder of the mandate, appointed Colonial Secretary Malcolm MacDonald as its own spokesman and as intermediary between the Arabs and Jews. In this unenviable position Mr. MacDonald acted impartially and tactfully, but all his ingenuity so far has failed to overcome differences which occasioned rioting and bloodshed on a scale that brought extensive British military forces to the scene. Taking all things into consideration, it is obvious that no blame can attach to Mr. MacDonald or to the British Government if, as current reports suggest, the parley ends in confusion and disagreement.

Throughout the early weeks of the London gathering, each side insisted upon domination of Palestine in its own interests, while the British spokesman asked only that due regard be paid to the rights of others and to the simple fact that the population is approximately two-thirds Moslem and one-third Jewish. Since suitable proposals could not be evolved by the conference method, the London authorities last Sunday put forward suggestions of their own, to serve as a basis for discussion and possible settlement. A summary of these suggestions which was made public shows clearly that the British are anxious to terminate the mandate and permit self-rule in Palestine. An independent State could not be created immediately, it was admitted, and a transition period was proposed during which agreement might be reached on a Constitution for the country. A parley in London, to be held next autumn, was suggested for this purpose. The scheme involves proportional representation in any Parliament thus to be created, and since the Arabs greatly outnumber the Jews, no strenuous objections were heard from the Arabian representatives. The Jewish leaders, on the other hand, saw in the proposal an arrangement that would subject this long-suffering people to Arabian domination in a land which they have been led to believe would be their own. Accordingly, they rejected the plan and indicated that they would await fresh proposals. The impasse was accompanied by a renewal of terrorism in Palestine, early this week, with Jewish residents apparently responsible for the outbreak.

Mexican Expropriations

ALMOST a year has passed since the Mexican Government "baldly confiscated" American and other foreign-owned oil properties in that country estimated to be worth $450,000,000, and signs at length are appearing of an adjustment which, while clearly not equitable, might at least serve to dispose of the delicate problem. A new formula for discussion was reported both from Washington and from Mexico City, early this week. Representing the oil companies, Donald R. Richberg and Patrick J. Hurley proceeded to the Mexican capital, doubtless to confer with the authorities on the reported plan. Diplomatic aspects of the matter remain prominent, of course, and it was perhaps as a "trial balloon" that the rumors of settlement proposals were promulgated. The formula is said to call for operating leases of the expropriated properties on a long-term basis, by the companies which were stripped of their rights in contravention of established canons of international law and procedure. A compromise of this sort may well be the practical solution of the question, for the Mexican Government has placed itself in a position that does not admit the possibility of a simple restoration of the confiscated properties. Some reports suggest that the oil companies might be willing to pay up to $150,000,000 for 50-year rights, and it is fairly evident that the sum would be paid in annuities. Suitable conditions and guaranties are said to enter into the discussion, and it is indicated in both capitals that the guaranties would include a formal treaty between the respective governments.

Eastern Asia

ONLY the most ominous interpretation can be placed upon recent reports of developments in that vast theatre of actual and potential warfare which is represented by Eastern Asia. The undeclared war being waged by Japan against the pacifically inclined Chinese Government and people was continued along lines made familiar by the events of recent years. No relaxation was noted anywhere of the obvious Japanese intention to dominate all of China, and to press on to further conquests. It is the ultimate intention of the Tokio military and diplomatic authorities that now is occasioning the gravest misgivings among the most experienced observers of Far Eastern affairs. For all signs point to a concentration of Japanese troops along the Manchukuo-Siberian border, which quite possibly foreshadows an attempt during the coming spring to sever the Maritime Provinces from Russia and add them to the great area already occupied by the insatiable Nipponese militarists. The recent occupation of Hainan well may have convinced the glory-mad Japanese military advisers that they have little to fear from Occidental countries, since only ineffectual diplomatic protests were made by the British, French and United States Governments. For reasons of domestic, as well as foreign policy, an attack on the Soviet Union may appear desirable in official Japanese opinion.

That a war against Russia now is under active consideration in Tokio circles is hardly to be doubted, for the extensive troop movements to the Siberian border have been verified in various ways. The observations of foreign news correspondents in Shanghai and other ports have been augmented by Chinese assertions that Japanese gendarmes are being used in military operations in the Yangtze Valley. The inexperienced forces plainly are replacing the seasoned troops that are being sent to the Siberian frontier. In the Japanese Diet debates have been conducted for some time with a view to whipping up public sentiment for a show-down with Russia, and even the "China incident" has been portrayed as merely an item in the conflict with the Soviet Union. Only on due provocation will Japan engage in a war with Russia, according to Japanese spokesmen, but such provocation can be

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manufactured with ease out of the fisheries dispute, the interminable military clashes along the extended frontier, the ideological differences, and other real or artificial dissensions. The essential possibility remains that the Japanese authorities may have decided against further delay in a conflict with Russia which all informed diplomatic and military experts have considered inevitable for years. Such a contingency brings up the question of prior consultation and agreement among the members of the anti-Communist agreement, which now numbers among its adherents the German, Italian and Hungarian Governments, as well as Japan. A concerted attack upon Soviet Russia is not improbable.

The increasingly delicate financial position of the Japanese Government is among the reasons for assuming that truly desperate measures may be under contemplation in the Japanese capital. Resources have been strained to the breaking point in the conquest of a great part of China, and there have been no corresponding benefits in the trade and financial spheres. The argument perhaps is being advanced in Tokio that fresh conquests might allay the popular discontent. As one offshoot of the war activities a tremendous arsenal explosion was reported in Osaka, Wednesday, with 200 deaths and 200 injuries estimated as the consequence, and it is obvious that such incidents do not encourage the war spirit, even if they turn out to be merely accidental. The budgetary picture must be even more disquieting, for estimates presented on Wednesday call for outlays of 8,964,000,000 yen during the next Japanese fiscal year, of which 6,079,000,000 yen presumably will be borrowed, since that sum is not covered by tax returns. The Government flotations last year amounted to 4,330,000,000 yen. Not only is the debt mounting to astronomical figures, but the requirement for imports of war materials is steadily exhausting the stocks of gold and foreign exchange. In this situation an increasing occupation with foreign military adventures may seem advisable to the Japanese military and political authorities. "As the situation stands today," said a Tokio dispatch of last Sunday to the North American Newspaper Alliance, "Japan and Russia seem inevitably moving to a clashing point that will bring war, and that in the not distant future."

Bank of England Statement

THE statement for the week ended Mar. 1 reflects the revaluation of the Bank's gold holdings, as provided in the recently enacted Currency and Bank Notes Act, 1939. Formerly the Bank valued its bullion at the statutory rate, 84s. 11½d. per fine ounce; the new law provides for valuation, week by week at current market rates. The law made no provision for reporting the rate used to evaluate the gold, but the price of gold at fixing on Mar. 1 was 148s. 5d. per fine ounce and it may therefore be presumed that this was approximately the price placed on the Bank's holdings as of that date. On that basis, the £227,415,660 reported held in the latest statement would be equivalent to about £130,195,465 at the statutory rate. Of the £99,991,185 gain shown in the current statement, about £95,155,543 was due to revaluation and £4,835,642 to the acquisition of additional gold. The present gold holdings compare with £127,424,475 reported a week ago, and £327,172,387, last year.

Coincidental with the revaluation of the Bank's gold, the fiduciary note issue (that backed chiefly by Government debt and securities and not gold) was reduced from £400,000,000 to £300,000,000. The fiduciary issue previously was raised from £200,000,000 to £230,000,000 in December, 1938, and to £400,000,000 early in January last, when the Bank sold £200,000,000 gold (Statutory rate) to the Exchange Equalization Fund. In order to meet the present reduction of £100,000,000 in the fiduciary issue, the Bank had to acquire an equal amount of gold. This it did to the extent of about £95,155,543 through revaluation and the balance, by purchase from the Equalization Fund. Since the total gain in gold holdings for the week was £8,815, less than £100,000,000 (current valuation), the Bank evidently lost that amount of gold during the week. The revaluation "profit" was transferred to the Equalization account in the form of fiduciary reserve according to the provisions of the Act. The new law further provides that as the gold is revalued from week to week, any alteration in the sterling value of the reserve will be met by a transfer of gold or fiduciary reserves to or from the Fund.

Reserves were reduced £8,000 by the aforementioned changes (the difference between the reduction in the fiduciary and the increase in gold). An expansion of £5,714,000 in circulation brought the total loss in reserves to £5,722,000.

Other changes in the current week's return as compared with that for a week earlier included a decrease of £4,704,000 in public deposits and a gain of £8,642,947 in other deposits. Of the latter amount £7,226,072 represented a gain in bankers accounts and £1,416,875 in other accounts. The reserve proportion dropped sharply to 30.8% from 35.3% a week ago. A year ago the proportion was 29.9%. Government securities rose £20,105,000 and other securities decreased £10,427,275. The latter consists of discounts and advances which fell off £11,179,501 and securities which increased £752,226.

Below we show the different items for the current period with comparisons for previous years:

BANK OF ENGLAND'S COMPARATIVE STATEMENT

	Mar. 1, 1939	*Mar. 2, 1938*	*Mar. 3, 1937*	*Mar. 4, 1936*	*Mar. 6, 1935*
	£	£	£	£	£
Circulation	478,448,000	478,343,890	460,954,385	404,028,799	380,066,120
Public deposits	11,643,000	11 425 897	15 174 718	7 930 596	11 201 601
Other deposits	146,910,610	151 734,487	131,467,856	141,160,973	144,898,394
Bankers' accounts	110,361,073	115,711,224	93,767,777	104,522,241	104,484,065
Other accounts	36,549,537	36,023,263	37,700,079	36,638,732	40,414,329
Govt. securities	99,046,164	104,446,164	85,089,300	83,439,996	85,146,044
Other securities	28,747,782	28,119,055	26,237,412	26,585,345	16,183,348
Disct. & advances	6,349,490	7,075,892	4,294,942	11,922,095	5,426,227
Securities	22,398,292	21,043,163	21,942,470	14,663,250	10,757,121
Reserve notes & coin	48,967,000	48,828,497	53,562,352	57,322,706	73,025,963
Coin and bullion	227,415,660	327,172,387	314,516,737	201,351,505	193,092,083
Proportion of reserve to liabilities	30.8%	29.9%	36.50%	38.44%	46.77%
Bank rate	2%	2%	2%	2%	2%

Bank of France Statement

THE statement for the week ended Feb. 23 showed an expansion in note circulation of 376,000,000 francs which raised the total outstanding to 111,161,000,000 francs. Notes in circulation a year ago totaled 92,740,179,830 francs and the year before 87,062,088,050 francs. An increase also appeared in French commercial bills discounted of 641,000,000 francs and in creditor current accounts of 312,000,000 francs. The Bank's total gold holdings remained unchanged and is now at 87,265,829,350 francs, compared with 55,806,681,654 francs a year ago, when

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the valuation rate of the franc was 43 mg. gold, 0.9 fine. A loss was shown in bills bought abroad of 2,000,000 francs and in advances against securities of 71,000,000 francs, while the item of temporary advances to State remained unchanged. The proportion of gold on hand to sight liabilities fell off to 62.87%; last year it was 48.48% and the previous year 54.75%. Below we furnish the various items with comparisons for back years:

BANK OF FRANCE'S COMPARATIVE STATEMENT

	Changes for Week	Feb. 23, 1939	Feb. 24, 1938	Feb. 26, 1937
	Francs	Francs	Francs	Francs
Gold holdings	No change	87,265,829,350	55,806,681,654	57,358,742,140
Credit bals. abroad	----------	*15,233,854	35,711,273	14,597,890
a French commercial bills discounted	+641,000,000	7,765,000,000	11,582,420,005	8,990,279,410
b Bills bought abr'd	—2,000,000	745,000,000	837,849,608	1,308,147,696
Adv. against securs.	—71,000,000	3,316,000,000	3,651,846,295	3,594,181,220
Note circulation	+376,000,000	111 161,000000	92,740,179,830	87,062,088,050
Credit current accts.	+312,000,000	27,634,000,000	22,373,723,584	17,700,988,554
c Temp. advs. without int. to State	No change	20,627,000,000	31,903,974,773	19,772,095,857
Propor'n of gold on hand to sight liab.	—0.32%	62.87%	48.48%	54.75%

* Figures as of Feb. 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, 0.9 fine, per franc), under the decree of Nov. 13, 1938, was effected in the Statement of Nov. 17, 1938; prior to that date and from June 20, 1937, valuation had been at the rate, 43 mg. gold, 0.9 fine, per franc; previous to that time and subsequent to Sept. 26, 1936, the value was 49 mg. per franc; and before Sept. 26, 1936, there were 65.5 mg. of gold to the franc.

Bank of Germany Statement

THE statement for the last quarter of February showed an expansion in note circulation of 690,000,000 marks, the total of which is now at 7,938,800,000 marks. Notes in circulation a year ago aggregated 5,278,303,000 marks and the year before 4,815,801,000 marks. A loss of 200,000 marks appeared in reserves in foreign currency, while the items of bills of exchange and checks, advances, and other daily maturing obligations recorded increases of 872,000,000 marks, 25,400,000 marks and 20,000,000 marks respectively. The Bank's gold holdings remained unchanged at 70,772,000 marks, compared with 70,771,000 marks a year ago. The proportion of gold and foreign currency to note circulation fell off to 0.96%; last year it was 1.43%. Below we show different items in the Reichsbank's return for the last two statement periods (both having been received only this week). First we show the most recent report and below it, the one preceding; in each instance the week's changes and the previous two years' figures are presented:

REICHSBANK'S COMPARATIVE STATEMENT

	Changes for Week	Feb. 28, 1939	Feb. 28, 1938	Feb. 27, 1937
Assets—	Reichsmarks	Reichsmarks	Reichsmarks	Reichsmarks
Gold and bullion	No change	70,772,000	70,771,000	67,128,000
Of which depos. abr'd	No change	10,572,000	20,333,000	18,067,000
Res've in for'n currency	—200,000	5,500,000	5,225,000	5,592,000
Bills of exch. & checks	+872,000,000	7,361,400,000	5,658,191,000	4,811,555,000
Silver and other coin	—25,281,000	a 177,512,000	152,520,000	179,400,000
Advances	+25,400,000	60,400,000	81,369,000	101,738,000
Investments	No change	958,100,000	396,454,000	523,670,000
Other assets	—124,316,000	a1532,756 000	800,897,000	879,605,000
Liabilities—				
Notes in circulation	+690,000,000	7,938,800,000	5,278,303,000	4,815,801,000
Other daily matur. oblig.	+20,000,000	1,105,300,000	890,977,000	784,872,000
Other liabilities	+23,997,000	a 447,840,000	353,170,000	344,454,000
Propor'n of gold & for'n curr. to note circul'n	—0.10%	0.96%	1.43%	1.60%

a Represents change for two weeks.

REICHSBANK'S COMPARATIVE STATEMENT

	Changes for Week	Feb. 23, 1939	Feb. 23, 1938	Feb. 23, 1937
Assets—	Reichsmarks	Reichsmarks	Reichsmarks	Reichsmarks
Gold and bullion	No change	70,772,000	70,771,000	67,082,000
Of which depos. abr'd	No change	10,572,000	20,333,000	18,067,000
Res've in for'n currency	No change	5,700,000	5,366,000	5,553,000
Bills of exch. & checks	—235,700,000	6,489,400,000	4,763,700,000	4,213,405,000
Silver and other coin	----------	*202,793,000	260,083,000	288,157,000
Advances	—1,100,000	35,000,000	46,400,000	48,333,000
Investments	—10,800,000	958,100,000	396,952,000	524,204,000
Other assets	----------	*1657,072 000	897,500,000	930,576,000
Liabilities—				
Notes in circulation	—86,100,000	7,248,800,000	4,687,700,000	4,328,424,000
Oth. daily matur. oblig.	+56,800,000	1,085,300,000	767,923,000	781,980,000
Other liabilities	----------	*423,843,000	342,229,000	343,345,000
Propor'n of gold & for'n curr. to note circul'n	+0.02%	1.06%	1.62%	1.68%

* Figures as of Feb. 7, 1939.

Discount Rates of Foreign Central Banks

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

Country	Rate in Effect Mar. 3	Date Established	Previous Rate	Country	Rate in Effect Mar. 3	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
Danzig	4	Jan. 2 1937	5	Norway	3½	Jan. 5 1938	4
Denmark	3½	Feb. 23 1939	4	Poland	4½	Dec. 17 1937	5
Eire	3	June 30 1932	3½	Portugal	4	Aug. 11 1937	4½
England	2	June 30 1932	2½	Rumania	3½	May 5 1938	4½
Estonia	4½	Oct. 1 1935	5	South Africa	3½	May 15 1933	4½
Finland	4	Dec. 3 1934	4½	Spain	5	July 15 1935	5
France	2	Jan. 2 1939	2½	Sweden	2½	Dec. 1 1933	3
Germany	4	Sept. 22 1932	5	Switzerland	1½	Nov. 25 1936	2
Greece	6	Jan. 4 1937	7	Yugoslavia	5	Feb. 1 1935	6½

Foreign Money Rates

IN LONDON open market discount rates for short bills on Friday were 9-16%, as against 9-16% on Friday of last week, and 9-16% for three-months bills, as against 9-16% on Friday of last week. Money on call at London on Friday was ½%. At Paris the open market rate was reduced on Feb. 28 from 2½% to 2¼% while in Switzerland the rate remains at 1%.

New York Money Market

ONLY the usual dull routine was observed this week in the New York money market, with rates unchanged throughout. The bankers' bill and commercial paper sections remained dull, and at levels that have been carried unchanged for months. The Treasury sold on Monday a further issue of $100,000,000 discount bills due in 91 days, and awards were at an average of 0.004% discount, computed on an annual bank discount basis. Call loans on the New York Stock Exchange held to 1% for all transactions, and time loans again were quoted 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 somewhat stronger this week especially during the past two days. The demand has been good and more paper has been available. Rates are unchanged at ⅝@¾% for all maturities.

Banker's Acceptances

THE market for prime bankers' acceptances has been extremely dull this week as both the supply and the demand are down to the minimum. 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.

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Discount Rates of the Federal Reserve Banks

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

DISCOUNT RATES OF FEDERAL RESERVE BANKS

Federal Reserve Bank	*Rate in Effect on Mar. 3*	*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 is steady and inclined to firmness. The greater firmness is due in part to measures taken in January and early February by the London authorities to strengthen the exchange position, but is also attributable in large measure to commercial factors which at this season favor sterling as against New York. The range this week has been between $4.68 9-16 and $4.69 5-16 for bankers' sight bills, compared with a range of between $4.68 9-16 and $4.69⅛ last week. The range for cable transfers has been between $4.68⅝ and $4.69 7-16, compared with a range of between $4.68⅝ and $4.69 3-16 a week ago.

On Saturday last and on Monday, when sterling cable transfers touched $4.69⅜, a new high was recorded for the year which, as noted above, reflected chiefly the effect of seasonal factors on commercial account. These seasonal factors should be operative from now until the end of August.

The tone of exchange is also improved by the diminished political tension in Europe. Gold and foreign currency continue to flow to the United States largely representing refugee capital, but at the same time confidence has increased in London as a repository for foreign balances.

The British Exchange Equalization Fund continues to operate in the gold market in such a way as to keep the dollar equivalent of gold sufficiently low to make arbitrage shipments to New York reasonably profitable. It is understood that much of the gold on offer in the open market is taken by the Exchange Fund itself. Since Aug. 31, 1938 gold holdings have increased as of March 1 by $1,752,255,327 to $14,888,000,000.

The improvement in the international situation is reflected in the sentiment of the London security market, where on Monday stocks reached a new 1939 high. Remarks made by the Chancellor of the Exchequer in the House of Commons a few days ago also helped general business sentiment in Great Britain. Sir John Simon stated: "The budget for 1939-40 when it comes must reflect to a certain extent conditions of the past year. It was not a year of marked depression, but it certainly was not a year of very great and exceptional prosperity. What I can say is that indications now most distinctly show signs of recovery, and a series of indications can be noted which point to a pick up compared with the recent past. If that comes to pass it is extremely likely that the budget for 1940-41 will reflect more prosperous conditions than we can expect from the budget this year."

With this encouraging declaration by the Chancellor of the Exchequer, the London "Financial Times" industrial average continued its recent advance to a one point gain to a new high for they ear at 103.3. Industrial averages reached their low around Jan. 26 and from these lows they have rallied 13%, while British rails have advanced 25% from the January lows.

The "London Economist" index of business activity in January, based on 1935 as 100, was 104 on Feb. 26, an advance of 3½ points from the December level. Of the 14 constituent indices, 9 showed substantial gains. However, the "Economist" points out that the December index probably was exaggerated as to the degree of deterioration in that month, while the January figures as a consequence appear to overstate the subsequent improvement. The "Economist" concludes that actually the general business position appears to have changed little since last autumn.

The British Board of Trade estimates a final deficit of £55,000,000 in Great Britain's overseas trade in 1938, compared with deficits of £56,000,000 in 1937 and £18,000,000 in 1936, a surplus of £3,200,000 in 1935, a deficit of £7,000,000 in 1934, and an even balance in 1933. Of the improvement of £65,000,000 in the adverse balance the Board estimated that £55,000,000 was offset by the decline in net invisible income. All items in the invisible income declined compared with 1937. Shipping income fell from £130,000,000 to £100,000,000. Income from overseas investments fell from £210,000,000 to £200,000,000. Receipts from commissions on insurance, &c. declined from £40,000,000 to £35,000,000, and receipts from other sources dropped from £10,000,000 to zero.

The Board of Trade index of industrial production in Great Britain, based on the 1930 level as 100, increased sharply in the last quarter of 1938 to 126.3, against 117 for the third quarter, 121.7 for the second quarter, 132.1 for the first quarter, and 136.4 for the last quarter of 1937.

The advance was more than seasonal and occurred principally in the manufacturing groups. A large part of the recent increase in industrial production is unquestionably due to rearmament efforts. Nevertheless financial London feels that aside from the Government's requirements there are substantial indications of industrial improvement and expansion of manufactures for export.

On March 1 the Bank of England bought £5,566,983 in gold bars in connection with revaluation of its gold reserves under the new Currency and Bank Notes Act. The Act directs the Bank to revalue its gold each week at the market price instead of at the previous fixed price of 84s. 10½d. The gold was purchased at 148s. 5d.

The amount acquired indicates that the Bank's profit on writing up its reserves was about £94,300,000. The Act allows the Bank of England to use the profit to reduce the circulation of the fiduciary note issue, which has no gold backing. The circulation of the fiduciary issue, hitherto £400,000,000, has been reduced under the new Currency and Bank Notes Act to £300,000,000. Since the profit from revaluing the gold did not reach £100,000,000, it was necessary to buy gold.

London money market rates are easy. Call money against bills is ½% to ¾%. Discounts on two- and three-months bills are at 9-16%, four-months bills

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slightly higher at 19-32%, and six-months bills are slightly lower at 21-32%, against 11-16% last week.

Gold on offer in the London open market during the week was as follows: On Saturday last £608,000, on Monday £474,000, on Tuesday £679,000, on Wednesday £736,000, on Thursday £560,000, and on Friday £370,000.

At the Port of New York the gold movement for the week ended March 1, as reported by the Federal Reserve Bank of New York, was as follows:

GOLD MOVEMENT AT NEW YORK, FEB. 23-MAR. 1, INCLUSIVE

Imports	*Exports*
$26,641,000 from England 3,848,000 from Holland 1,007,000 from Canada 159,000 from India	None
$31,655,000 total	

Net Change in Gold Earmarked for Foreign Account
Decrease: $8,303,000

Note—We have been notified that approximately $9,321,000 of gold was received at San Francisco, of which $5,514,000 came from Japan, $3,080,000 from Australia and $727,000 from China.

The above figures are for the week ended on Wednesday. On Thursday $1,057,000 of gold was received from Colombia. There were no exports of the metal, or change in gold held earmarked for foreign account. On Friday there were no imports or exports of the metal, but gold held earmarked for foreign account decreased $1,125,000.

Canadian exchange continues to rule at a discount. Montreal funds ranged during the week between a discount of 7-16% and of 5-16%.

The Bank of Canada statement for the week ended Feb. 28 shows a further increase in gold holdings of $3,256,000, bringing the total to $200,175,000. The Bank's ratio of net reserves to note and deposit liabilities is 58.64%.

During discussions in the Dominion House of Commons a few days ago one of the members, alleging that the Canadian dollar is now tied to the American dollar, urged that it should be tied to sterling in order to benefit Canadian producers whose best market is Great Britain. Mr. Dunning, the Finance Minister, denied that the Canadian dollar was linked to the American dollar and rejected the suggestion that the Canadian unit should be attached to sterling. He said that the Government does not believe under the present conditions in the advisability of attaching the Canadian dollar to any other currency, because the adoption of such a measure would constitute a defection from the duty entrusted to the Government by the Canadian people of managing its own currency. He declared that today the Canadian dollar rises and falls on the tide of trade.

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. 25	177.04	Wednesday, Mar. 1	176.93
Monday, Feb. 27	177.02	Thursday, Mar. 2	176.92
Tuesday, Feb. 28	176.97	Friday, Mar. 3	176.91

LONDON OPEN MARKET GOLD PRICE

Saturday, Feb. 25	148s. 2½d.	Wednesday, Mar. 1	148s. 5d.
Monday, Feb. 27	148s. 2d.	Thursday, Mar. 2	148s. 3½d.
Tuesday, Feb. 28	148s. 3d.	Friday, Mar. 3	148s. 4d.

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

Saturday, Feb. 25	$35.00	Wednesday, Mar. 1	$35.00
Monday, Feb. 27	35.00	Thursday, Mar. 2	35.00
Tuesday, Feb. 28	35.00	Friday, Mar. 3	35.00

Referring to day-to-day rates sterling exchange on Saturday last was steady, firm, and up from Friday's close. Bankers' sight was $4.69⅛@$4.69 5-16; cable transfers $4.69 3-16@$4.69 7-16. On Monday the pound continued steady and firm. The range was $4.69@$4.69 5-16 for bankers' sight and $4.69 1-16 @$4.69⅜ for cable transfers. On Tuesday sterling while still firm was slightly easier. Bankers' sight was $4.68⅝@$4.69 1-16; cable transfers $4.68 11-16@ $4.69⅛. On Wednesday sterling was steady in quiet trading. The range was $4.68 9-16@$4.68 15-16 for demand and $4.68⅝@$4.69 for cable transfers. On Thursday the market was quiet and the pound was steady. The range was $4.68 11-16@$4.68 13-16 for bankers' sight and $4.68¾@$4.68 15-16 for cable transfers. On Friday sterling was steady in limited trading. The range was $4.68⅝@$4.68 13-16 for bankers' sight and $4.68 11-16@$4.68⅞ for cable transfers. Closing quotations on Friday were $4.68¾ for demand and $4.68 13-16 for cable transfers. Commercial sight bills finished at $4.68⅝, 60-day bills at $4.67 13-16, 90-day bills at $4.67 9-16, documents for payment (60 days) at $4.67⅞, and seven-day grain bills at $4.68⅜. Cotton and grain for payment closed at $4.68⅝.

Continental and Other Foreign Exchange

FRENCH francs continue to display firmness in relation to both the pound and the dollar, due in large measure to the greater steadiness and firmness of the pound. A more favorable turn in French business also contributes to the improved tone of exchange. A rise in rentes of 1 to 2 points and a fair advance in French shares last Tuesday in a relatively active market indicates some degree os returning confidence, but the majority of French savers and investors still show reluctance to make long-term commitments although money is readily available for short-term investment.

On Wednesday the finance minister published three decrees which reveal a carefully considered fiscal relief program designed to stimulate the building trade, which has been greatly depressed during the past 10 years, not having shared in the advance which occurred in other leading countries. More than 100,000 building workers are unemployed. The decrees constitute a series of tax exemptions which place a premium on construction and repairs amde between now and 1940.

Despite the improved business outlook the repatriation of French funds seems to have ceased, although in the past few weeks the pressure on the Belgian currency and on the Holland guilder would indicate that there has been some movement of funds from these countries to Paris.

The Belgian currency has been weak for the past few weeks owing almost entirely to internal political dissension. On Feb. 21 M. Hubert Pierlot succeeded in forming a new Cabinet 12 days after the resignation of his predecessor, M. Spaak. However, M. Pierlot's Cabinet fell almost immediately, handing in its resignation on Feb. 27. At the time of going to press no new Cabinet had been formed. Par of the belga is 16.95. The gold shipping point for belgas is calculated at 16.82½. During the past week the New York rate was frequently quoted below this figure, but so far as was known no gold had been shipped to New York or to London for support of the unit.

The difficulties of the situation may be judged by the sharp discount on forward exchange. Thirty-day belgas, which were quoted at 2 points discount from the basic cable rate on Feb. 21 fell by March 1 to 10 points. The discount on 90-day belgas increased

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from 7 points on Feb. 21 to 30 points on Feb. 28, after which the discount narrowed slightly to 25 points.

The German mark situation shows no change from recent months. All general news pertaining to the financial position of Germany indicates growing distress. German press reports indicate that Berlin is not optimistic as to the outcome of the trade discussions between British and German industrial interests which begin this month.

The export position of Germany grows increasingly difficult. A recent Berlin dispatch states that in order to square its balance of payments under present conditions Germany would require an immediate increase in exports of 1,000,000,000 marks, and that there is no possibility of such large concessions in present world markets. Moreover, it is asserted, by introducing politics into the discussions the negotiations are likely to become bogged.

On March 1 the Reichsbank announced that it will bear all losses which exporters may suffer through fluctuations in exchange rates. The policy is expected to give impetus to the "export or die" campaign proclaimed by Chancellor Hitler on Jan. 30.

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	2.65 to 2.65 3-16
Belgium (belga)	13.90	16.95	16.82 to 16.83½
Italy (lira)	5.26	8.91	5.26⅛ to 5.26½
Switzerland (franc)	19.36	32.67	22.72 to 22.76
Holland (guilder)	40.20	68.06	53.07½ to 53.27

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 176.91 against 177.02 on Friday of last week. In New York sight bills on the French center finished at 2.64 13-16, against 2.65; cable transfers at 2.65 1-16, against 2.65. Antwerp belgas finished at 16.83 for bankers sight bills and at 16.83 for cable transfers, against 16.83¼ and 16.83¼. Final quotations for Berlin marks were 40.13 for bankers' sight bills and 40.13 for cable transfers against 40.13 and 40.13. Italian lire closed at 5.26⅛ for bankers' sight bills and at 5.26¼ for cable transfers, against 5.26⅛ and 5.26¼. Exchange on Czechoslovakia closed at 3.42⅞, 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 0.86⅛.

EXCHANGE on the countries neutral during the war continues to present mixed trends. The Scandinavian currencies are steady and move in close sympathy with sterling. Firmness is also apparent in the Swiss franc.

The outstanding feature is the extreme weakness displayed by the Holland guilder, which has been highly erratic. During the past two weeks spot guilders have fluctuated between 53.07½ and 53.65. This week the Dutch control was compelled to intervene frequently to support the unit. In some quarters it was asserted that Dutch East India commodity producers and Dutch exporters and shipping interests were satisfied with the fall in the guilder. Defense of the currency, it is stated, has been only half-hearted, and speculators for the decline therefore have been induced to increase their commitments. If necessary the Holland exchange control will be able to check the downward trend, as the huge gold stock of the Bank of The Netherlands has thus far remained unimpaired. The current statement of the Netherlands Bank shows a reduction of 30,000,000 guilders in gold reserves during the week ended Feb. 27, the first loss of gold by the Bank in a long period. Its total gold stocks now stand at 1,431,300,000 guilders, of which fully one quarter is believed to be held under earmark in New York. The flight of German Jewish capital through Amsterdam is largely responsible for the weaker position of the guilder. A contributing factor also is the movement of Holland investment funds into American securities.

Bankers' sight on Amsterdam finished on Friday at 53.11½, against 53.20 on Friday of last week; cable transfers at 53.11½, against 53.20; and commercial sight bills at 53.06, against 53.15. Swiss francs closed at 22.73 for checks and at 22.73 for cable transfers, against 22.73 and 22.73. Copenhagen checks finished at 20.93 and cable transfers at 20.93, against 20.94½ and 20.94½. Checks on Sweden closed at 24.13½ and cable transfers at 24.13½, against 24.16 and 24.16; while checks on Norway finished at 23.56 and cable transfers at 23.56, against 23.57½ and 23.57½.

EXCHANGE on the South American countries is quiet and firm. Argentine foreign trade is good and shows steady improvement despite the restrictions recently placed on imports, especially from the United States. As a result of the restrictive measures, it is understood Argentina's import trade decreased in January by nearly 20% as compared with January, 1938, and its favorable trade balance was 11,588,000 pesos, compared with a favorable balance of 193,000 pesos in January of last year.

Imports from the United States decreased in January by 26% compared with January, 1938. Exports to the United States on the other hand increased approximately 50%, from 11,080,000 pesos to 17,468,000 pesos, representing 13.75% of the total Argentine export trade, against 7.6% in January, 1938. The United Kingdom and the United States retain their positions as first and second on the list of countries from which Argentina imports goods.

Argentine paper pesos closed on Friday at 31.26 for bankers' sight bills, against 31.27 on Friday of last week; cable transfers at 31.26, against 31.27. The unofficial or free market close was 23.00@23.10, against 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 is generally steady and moves in sympathy with sterling. The currency of the Dutch East Indies, however, shows softness in sympathy with the Holland guilder. During the past few weeks the Java currency has registered successive new lows for the year.

Closing quotations for yen checks yesterday were 27.34, against 27.36 on Friday of last week. Hongkong closed at 29.15@29 9-32, against 29⅛@29 3-16; Shanghai at 15.15-16@16⅛, against 16.00@16⅛; Manila at 49.75, against 49.85; Singapore at 54.55, against 54.58; Bombay at 35.08, against 35.11; and Calcutta at 35.08, against 35.11.

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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	*130,195,465	327,172,387	314,516,737	201,351,505	193,092,083
France	295,815,490	293,719,377	347,628,740	526,311,953	657,564,644
Germany b	3,007,350	2,521,900	2,454,850	2,570,550	2,936,950
Spain	c63,667,000	87,323,000	87,323,000	90,124,000	90,745,000
Italy	a25,232,000	25,232,000	42,575,000	42 575 000	62,971,000
Netherlands	121,770,000	118,818,000	73,218,000	56,218.000	67,547,000
Nat. Belg	99,114,000	100,141,000	105,304,000	96,292,000	72,402,000
Switzerland	112,505,000	78,740,000	83,513,000	47,195,000	67,518,000
Sweden	33,055,000	26,246,000	25,578,000	23,864,000	16,094,000
Denmark	6,555,000	6,543,000	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	899,138,305	1,073,971,664	1,095,265,327	1,099,659,008	1,245,117,677
Prev. week	896,176,315	1,073,841,397	1,093,326,110	1,097,649,924	1,244,460,166

* Pursuant to the Currency and Bank Notes Act, 1939, the Bank of England statement, as of Feb. 29, carried the gold holdings of the Bank at the market value as of that date, instead of the statutory price, which was formerly the basis of value. On the market price basis (about 148s. 5d. per fine ounce), the Bank reported holdings of £227,415,660, equivalent, however, to only about £130,195,465 at the statutory rate (84s. 11½d. per fine ounce), according to our calculations. In order to make the current figure comparable with former periods as well as with the figures for other countries in the tabulation, we show English holdings in the above, in statutory pounds. In making the calculation we have had to assume that the rate used by the Bank was 148s. 5d. per fine ounce, in the absence of specific information.

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, 0.9 fine, equals one franc; previously and subsequent to July 23, 1937, gold in the Bank was valued at 43 mg. gold, 0.9 fine, per franc; before then and after Sept. 26, 1936, there were 49 mg. to the franc; prior to Sept. 26, 1936, 65.5 mg. gold, 0.9 fine, equaled one franc. Taking the pound sterling at the rate at which the Bank of England values its gold holdings (7.9881 gr. gold 11-12ths 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., about 165 francs per £1; when 65.5 mg., about 125 francs equaled £1.

Securities Acts Need Modifying

Among the alternating currents of the Administration's attitude toward business since the elections—first favorable and then unfavorable—there appeared a suggestion from Secretary of the Treasury Morgenthau that Congress look into the factors which seem to be deterring business and creating a "what's the use attitude" among business men.

This statement, which was followed by the somewhat dubious assurances of Secretary of Commerce Harry Hopkins at Des Moines, may mark an important turning point in the relations between Washington and American business. Hope is being expressed in some quarters that certain of the deterrents long recognized in Wall Street are about to be modified.

Their number is legion, including the undivided profits tax, certain remaining clauses of the capital gains tax, the Government's power program, the "death sentence" of the utilities, and so on. The list is tiresome, but among the serious obstructions to resumption of business are certain parts of the Securities Act of 1933 and the Securities Exchange Act of 1934. It begins to look as though constructive modification of these laws is at least a possibility, for the first time since, in 1934, the Act of 1933 was amended out of its complete initial unworkability. By and large, the Street has recovered from its original hairshirt feeling of martyrdom, done its best to work under the law, and begun in earnest to point out the difficulties.

Last spring Morgan Stanley & Co. sent a voluminous and careful memorandum to the Securities and Exchange Commission suggesting changes in the Act of 1933. Last summer the Investment Bankers Association appointed a committee to explore the possibility of amending the Act, and this committee will have its report ready in a month or so. And last month the New York Stock Exchange appointed a committee of three to make, in cooperation with representatives of other Exchanges, approximately the same investigation into both the Acts. Its report is also expected to be ready soon.

Already Federal regulation of the securities business has been modified several times—but not sufficiently. The first modification was patently necessary to let the Act of 1933 work at all. In that modification the period of possible rescission suits was cut from 10 to three years, and it was required that a plaintiff, to recover from underwriters or corporation officials, must have had no knowledge of the "omission of material fact" at the time of purchasing the security, and must show that due diligence had not been exercised in the original preparation of the prospectus. An opinion by the general counsel of the Securities and Exchange Commission subsequently lifted part of the fear from underwriters in the making of markets for new issues, and a ruling of the Commission permitted the use of the so-called newspaper prospectus. Last year the Commission broadened certain exemptions to include all issues involving $100,000 or less, and meeting specified requirements, though the "little business men's" convention had asked for exemption of issues up to $500,000. It has recently extended this rule, which was about to expire. Last December the Commission liberalized the rules as to sub-underwriting.

But these modifications are, by and large, trifling and unsatisfactory, and their effect has been offset by a series of further legislative burdens, including the further extension of SEC power over unlisted trading departments of the Exchanges and an extension of the Commission's control from the Exchanges to the over-the-counter market. And now comes an even more serious threat to underwriting operations in the form of the Barkley bill to amend the Act of 1933 to bring corporate trustees under control of the SEC.

The peculiar danger in the Barkley bill is the power it gives the Commission to sit in at the writing of indentures and the wide latitude it gives the Commission to change or reject. The original theme of the Securities Act of 1933 was "complete disclosure." The basic principle of that Act was simply that the investor should get the truth, the whole truth, and nothing but the truth. The principle of the Barkley bill goes well beyond; it extends into the principle of the Utility Act of 1935, which gives the Commission power to pass on the desirability of utility offerings. In the Barkley bill the Commission would have power to pass on the desirability of particular indentures.

The trouble which this may imply for the gestation of new security offerings lies in the fact that indentures are customarily drawn up after the other essential features of a new offering have been hammered out in conferences between borrowers, underwriters, lawyers, auditors and engineers. Under the proposed bill all this investment of time and money might be jeopardized by the final possibility hanging over the issue until the 20-day waiting period expired that the Commission might object to the indenture, not for incomplete disclosure, but for faults which might be found according to standards which the law permits to rest largely in the Commission's own mind.

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And the mind of the Commission could not be known in advance, for the preliminary discussion of the indenture would, in the nature of things, have to be made by the borrower and the underwriter with Commission employees, authorized to say no but not to say yes.

So the bill might entail last minute long-distance telephone conferences, hurried plane-hops to Washington, midnight conferences between lawyers for the borrower, the underwriter, the corporate trustee, and the Commission—and the possibility of final breakdown of negotiations. Breakdown would be rare but always a disturbing possibility.

Principal obstructions to financing now in the law are: First, the heavy registration costs; second, the 20-day waiting period; third, the heavy liabilities for omission of material facts, and fourth, the unrealistic nature of the requirements for information for the investor.

Like much of modern business legislation, the Securities Act, in its registration requirements, hits the middle-sized companies but does not seriously affect either the little or the big ones. The little ones are mostly exempted, if the offering is $100,000 or less. The big ones can prorate the heavy legal and accounting costs over big issues. Medium-sized offerings from $100,000 to $1,000,000 are almost prohibitively burdened, and are driven into the arms either of the insurance companies, the factoring divisions of the instalment credit companies, or the commercial banks' term loan departments. Costs of registration in this size offering will run up to $100,000. According to the SEC the average "other expenses" (apart from commission and discount) for bond flotations of manufacturing industries in 1937 of $500,000 to $749,000 was 4.3%, while for offerings in this category of $25,000,000 or more it was only 0.4%. In all categories, "other expenses" were 4.159% of the cash offerings between $500,000 and $749,000, but only 0.504% of the offerings of $25,000,000 or over.

The 20-day "waiting period" from the time a registration is filed until it becomes "effective" has long been a sardonic joke in the investment fraternity. Originally devised "to afford a waiting or cooling period . . . to eliminate . . . abuses connected with high-pressure salesmanship," it has proved about as effective as the old blue-laws which forbade a man to kiss his wife on Sunday. While it was designed to permit the investor to have a chance to consider the new offering carefully before buying, it actually encourages him to buy blind; for it discourages the circularization of the prospectus among customers but it does not, in effect, prevent the solicitation or taking of orders. Sales are encouraged on the nod-and-wink basis, or require nothing more than for the salesman to say, "I don't suppose you would be interested in taking, say, three bonds of our coming offering," to which the conspiring customer replies, "No, in fact I might not be interested in taking four of them if I could get them." In practice the rule puts a severe handicap on the house or the salesman who tries most strenuously to abide by the law. For some obscure reason the waiting period on certain foreign issues is only seven days, while British law imposes no waiting period.

The civil liabilities in the law have not proved as much of a deterrent as expected. Those originally inserted in the law were of a drastic punitive nature, and had to be modified. As the law stands, the underwriter has a fair case in court if he can prove "due diligence" in the original search for material facts, and company directors are protected by the law's requirement that the investor cannot merely buy a bond for the purpose of a rescission suit. The law has had so far no substantial court test and probably will not unless a serious break comes in the security markets. But a considerably more reasonable liabilities clause was used in the Securities Exchange Act of 1934 and in the Utility Act of 1935. There is no need for the harshness still remaining in the present liabilities clause in the Act of 1933, and it cannot help having some deterrent effect on new financing.

The form of the information required under the Act of 1933 is such as to defeat the very purposes of the Act. In the old days the would-be investor received a concise summary of the offering and could obtain more on request. Now he has available a registration statement at Washington running into hundreds of pages, of practical use only to institutional investors and to statistical and advisory services; a prospectus which is also an incomparable help to the insurance company, savings bank, trust company or other large buyer, but of no practical value to the average investor at all; a "newspaper prospectus" used only by a few underwriting houses and strait-jacketed into condensed and not always readable form; or a "tombstone prospectus" or newspaper advertisement which "is not a prospectus" and gives barely more than the name of the offering and the house where the prospectus can be obtained. The upshot is that, except for the institutions, investors must rely either on the summaries of salesmen, the integrity of the underwritter, or on the ratings and advice of statistical services.

These and other weak points in the law must be corrected, sooner or later, not only to remove deterrents from business, but to give the investor the information which he was formerly wont to get.

"Said the Spider to the Fly"

Secretary Hopkins's address at Des Moines last week was awaited everywhere with a general eagerness which, after the event, seems incongruous and exaggerated. Neither Raymond Moley, nor Hugh S. Johnson, nor Donald R. Richberg, nor any of the others among his numerous, and now fallen, predecessors upon the perilous eminence of the palace favorite, has ever been permitted to give the public the ultimate word of authority, and a change at this late date ought not to have been anticipated.

Yet the speech of the new Secretary of Commerce, with its remarkable advance build-up, was one of a series of incidents strongly indicative of a recent and chastening conviction that, although it may be possible, by astute manipulations of extravagant appropriations obtained under pretense that they are necessary for the relief of human misery, to purchase the substantially unanimous support of all the most indigent and ignorant, such support is certain in the long run to be insufficient unless supplemented by that of at least a material fraction of the competent and self-supporting. Hence, there must occasionally be an appeal to

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business and to business men, and the lure of kind words and inviting generalizations must be offered whenever deemed likely to be effective. Other incidents in this series were the President's amazing declaration at Key West on the eve of his departure for the naval maneuvers that, despite his formal recommendation to the contrary less than two months ago, there are presently to be no new taxes or increased taxes. Secretary Morgenthau's invitation to a study of the entire system of Federal taxation with a view to eliminating requirements or requisitions that operate as needless deterrents to business; the President's appeal to William Green, of the American Federation of Labor, and John L. Lewis, of the Congress of Industrial Organizations, to cease squabbling and consolidate their interests; and the pronouncement of the Federation of Labor favoring a concentrated "drive" for recovery. Few will be so unsophisticated as to see in the aptly coordinated timing of these events mere fortuitousness rather than the subtle and subterranean activities of one long recognized as an expert in such manipulations.

When the future historian, delving among the records of today to discover the purposes chiefly motivating this Administration, turns to Mr. Hopkins's speech, it is unlikely that he will find anything there to which he can attribute much importance except the implicit statement that, until just now, the paramount objectives of the Presidential policies have been those incident to reconstruction, or reform, with recovery, or re-attained prosperity, decidedly secondary and in the background. In substance the Secretary of Commerce said it was only natural that while the extent and the measures and methods of reconstruction remained within the minds of those in authority, and unrevealed save as each successive step was taken, business should be uneasy, frightened, hesitant, and stagnant. These were not his exact words, but they represent more accurately than could any limited quotation, the gist of his explanation of the phenomenon that recovery, in this richly-endowed land and among this resilient and capable people, has been more sluggish, more interrupted and more incomplete than anywhere else in the world, and that its full manifestation is still awaited although a longer period has elapsed than was ever before required in this country to recover the ground lost in any previous panic or depression. For the rest, the speaker chose to separate himself from his past, and to divide Americans into classes, by asserting that as an administrator of relief he served or represented merely a submerged element, while in his new capacity as Secretary of Commerce he has dismissed his former clientele and transferred his interest to the more fortunate two-thirds of the population. And then his further statements and implications: although pump-priming expenditures upon a grandiose scale are to continue and the balancing of the Federal budget remains for the future, there are to be no immediate new or increased taxes; the Government has not yet planned, or desired, to take over *all* the public utilities; foreign trade should be encouraged, stimulated, and augmented (although how, no one knows); labor should be completely organized under the auspices of a single controlling body, but never call it a monopoly, and collective bargaining should be universal and co-terminous with improved conditions; electricity should be in every home, however isolated otherwise by choice or necessity; farmers should receive a greater proportion of the national income, but at whose expense is not and never has been stated; all constitutional lawyers, without excepting even any recent appointee among the Associate Justices of the Supreme Court of the United States, are public calamities and should forthwith be abolished; and the national income should be increased to $80,000,000,000, or more, each year. All very pretty, but leading precisely nowhere and adding exactly nothing to comprehension of current problems or to their solution.

There *is* lack of business confidence, as Secretaries Morgenthau and Hopkins have publicly and explicitly recognized within the fortnight, and this absence of confidence is found everywhere that real confidence is of essential and vital importance. It has gone much too far, and has been persistently stimulated by too many inexplicable twistings and turnings of policy on the part of the Administration, by too many swift alternations of soft words of generalized encouragement with harsh expedients in legislation and especially in punitive taxation, to be allayed now by anything less than boldly alleviating policies specifically and definitely formulated and decisively and openly adopted, without pretense or reservation. To be told that Mr. Hopkins has recognized "no indication" that the Federal Government, under President Roosevelt, aspires to own and operate "all" the public utilities of this country, or that the President has not, as yet, planned any hydroelectric development with taxpayers' funds that is already not in progress, contributes nothing towards restoration of confidence and should mean nothing to anyone. What the country needs to know is how far privately owned enterprises in the public utilities field must anticipate the tax supported competition of publicly owned rivals which have no need to hold their expenses within their revenues from services rendered. Capital takes flight from any industry menaced by such tax-fed and irresponsible competition and as long as boards of directors and officers of corporate enterprises continue to be honest with the investing public to whom they are trustees they will not invite additional capital to any field so threatened. Glittering generalities, no matter how mellifluously voiced, will not suffice to remove or to mitigate this threat.

Confidence in public utilities, as safe investments for capital, will not again exist until, under this Administration, or some other, the boundaries of governmental activity are strictly defined and to maintenance of these boundaries the authorities are publicly and finally pledged beyond any possibility of honorable repudiation. In the field of taxation, the avoidable evils of the present system are too apparent for mere indefinite expressions of kindly intentions to suffice or to relieve. Business awaits repeal of the tax upon the undistributed income of corporations, elimination of taxes on capital gains that simply prevent activities of investment, straightforward rectification of taxable income by honest allowances for related losses, readjustment of the higher brackets of individual income taxation in the interest of revenue to the Government instead of destruction (called "distribution") of wealth,

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and similar mitigation of the estates tax, the excesses of which destroy the very source and basis of future tax receipts. Any administration frankly impelled to seek the confidence that must make for prosperity through fair and sensible revisions of necessarily heavy and harassing taxation would know how expeditiously to move towards that goal by defining these reforms and recommending them to a Congress that is plainly quite ready to receive and act upon such suggestions.

The defectiveness and unfairness of the Act administered by the Federal Labor Relations Board are of general notoriety and have nothing to do with the principle of collective bargaining, except to discredit it by association. The American Federation of Labor has proposed a long list of ameliorating amendments and employers are a unit in insisting that the present statute is unfair to the point of unworkableness. Yet, as to revision of any kind, Secretary Hopkins was as silent at Des Moines as though discontent with this Act did not exist and its grotesque administration in the supposed interest of a particular faction of the leaders of organized labor were entirely hidden from observation. On this, too, a definite program can be developed and must be awaited. The same situation also exists regarding the Social Security law, with its flagrantly misleading fiscal device of an income tax upon all wages, and a wholly illusory "reserve" fund that is never reserved but regularly diverted to support extravagant expenditures in disconnected fields of governmental activity. Again, it is by no means satisfying to be told that farm families now receive only 10% of the national income and ought to be accorded a larger percentage, unless there is some intimation of how large the increment ought to be, how it is to be obtained, at whose expense, and by what expedients of legislation or administration. Confidence here, as elsewhere, must stem from specification and certainty, it cannot be built upon kindly intentions, however generous or well-established.

Moreover, a new source of doubt and hesitation has recently emerged and had its effect in undermining whatever degree of confidence might otherwise exist. The demands of national defense, rational demands reasonably proportioned to the realities of our foreign relations and to actual responsibilities of the American people, within their own frontiers or justifiably elsewhere, are imperative and they are nowhere denied. But the President saw fit to open the present session of Congress with an extraordinary demand for unprecedented appropriations for all sorts of military and naval purposes, accompanied by a disquisition upon international conditions and obligations which, to say the least, was startling and disturbing. Perhaps no one declared that "the first line" of American defense is in France, or that the new frontier of the United States is at the Rhine, but there are unmistakable indications of a foreign policy which many believe to be seriously threatening to the national peace and radically opposed to American traditions sanctified by time. On this, Mr. Hopkins had nothing to say. Doubtless, it would have been beyond his province to have gone on record regarding any foreign relations outside of the realm of international trade, but the restoration of business confidence calls for some clear definition of the new purposes, if there are new purposes, of our foreign policy, and reliable assurances that, in the absence of real aggression directed against this country, America will not be embroiled in any foreign war.

The Business Man's Bookshelf

Custom House Guide

77th Year. 1939 Edition. By Custom House Guide, Custom House, New York. $15.00

The "Custom House Guide" recently issued its 1939 New York World's Fair de luxe annual edition. A new feature outstanding this year has been the inclusion of the exact wording of each of the 19 reciprocal trade agreement rates of duty and other changes brought about by executive or legislative action, under each paragraph affected in the Tariff Act of 1930 section. United States customs regulations, although issued new in 1937, have been completely revised in accordance with the Customs Administrative Act of 1938. New rates of duties in accordance with United Kingdom, revised Canadian, all previous reciprocal trade agreements and changes through executive or legislative action appear opposite each commodity affected in the alphabetical index of 30,000 commodities, together with the Tariff Act of 1930 rates in effect for German goods only. A special "Acts Affecting Imports" section has been added, showing various Acts, including import taxes and processing taxes applying to imported merchandise or products derived thereupon.

Other information includes port sections which completely covers the activities and facilities of all principal ports; and a section of general information, including foreign forwarding agents, weights, measures, coin values, trade terms, air services, Federal Alcohol Administration, Department of Agriculture, State Department, Department of Commerce, Bureau of Foreign and Domestic Commerce, Consular Service, Foreign Customs Headquarters and Embassies, alcoholic beverage importers and exporters, and much other additional information.

"American Import and Export Bulletin," issued monthly, and well established as an indispensable supplementary service to the annual "Guide," will contain important revisions to the annual, and a complete monthly coverage of all the latest rules, decisions, regulations, laws, reciprocal trade agreements, &c., affecting foreign traders.

The "Custom House Guide" (77th year), 1939 edition, is published by Custom House Guide, Custom House, N. Y. $15.00, plus postage.

The Course of the Bond Market

The bond market was firm this week for both high-grade and speculative issues. The lower-grade railroad issues advanced sharply. United States Government bonds reached new peak levels.

Fractional improvement was reported for high-grade railroad bonds during the week. Virginia 3¾s, 1966, advanced ½ to 107¼; Norfolk & Western 4s, 1996, at 122 were up ½. Medium-grade and speculative railroad bonds were strong at the beginning of the week, and continued to hold their gains toward the close. Louisiana & Arkansas 5s, 1969, advanced 2 points to 84¼; while Delaware & Hudson 4s, 1943, were up 4 at 65¾. The defaulted rail list displayed a mixed trend during the week. Chicago Great Western 4s, 1959, were up ¾ at 22⅝. The Interstate Commerce Commission approved the Lehigh Valley Railroad's plan of debt readjustment by reducing the interest on outstanding indebtedness, extending maturities of bonds and bank loans.

Local traction issues have been in particular demand this week, owing to the announcement that a price for purchase of Brooklyn-Manhattan properties had been agreed upon. Bonds of the B. M. T. and related companies have been especially active and strong, but all traction issues reflected this favorable development. Also bonds of Laclede Gas Light Co. have been in considerable demand, and advanced several points. High grades as a class have been firm, and lower grades moderately stronger.

The industrial section of the list has shown generally firm to rising tendencies this week, with the retail group the feature. The Childs 5s, 1943, were up 1¼ points to 77¼; the United Drug 5s, 1953, at 76¾ were 4⅞ points; and the United Cigar-Whelan Stores 5s, 1952, advanced 2¾ points to 80½. Other issues which showed better-than-fractional

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gains were the Studebaker conv. 6s, 1945, up 5¼ points at 85½ and the Manati Sugar 4s, 1957, up 1¾ points at 30.

The foreign bond market this week gave evidence of a fair degree of market strength, Uruguayan loans and the various issues of the Dominican Republic exhibiting the most noticeable degree of appreciation. Chile issues have been the exception to the general trend, moving slightly lower. Italain bonds have also been irregular, but in most cases recorded fractional gains. A number of German issues appreciated from 1 to 2 points.

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.
Mar. 3	113.59	104.48	120.14	114.72	102.30	85.52	91.97	109.64	113.48
2	113.74	104.11	119.92	114.51	101.94	85.24	91.35	109.64	113.48
1	113.74	104.11	119.92	114.51	101.94	85.10	91.20	109.44	113.48
Feb. 28	113.73	103.93	119.92	114.51	101.76	84.83	91.05	109.44	113.48
27	113.39	103.74	119.92	114.30	101.41	84.55	90.59	109.24	113.48
25	113.36	103.74	119.92	114.51	101.41	84.41	90.44	109.24	113.48
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	113.74	104.48	120.14	114.72	102.30	85.52	91.97	109.64	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
1 Yr. Ago									
Mar. 3'38	110.68	96.94	115.78	109.44	97.11	73.65	84.55	99.83	108.46
2 Yrs. Ago									
Mar. 3'37	111.98	103.93	114.51	110.63	102.12	90.90	98.80	103.74	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.
Mar. 3	3.75	2.98	3.23	3.87	4.93	4.49	3.48	3.29
2	3.77	2.99	3.24	3.89	4.95	4.53	3.48	3.29
1	3.77	2.99	3.24	3.89	4.96	4.54	3.49	3.29
Feb. 28	3.78	2.99	3.24	3.90	4.98	4.55	3.49	3.29
27	3.79	2.99	3.25	3.92	5.00	4.58	3.50	3.29
25	3.79	2.99	3.24	3.92	5.01	4.59	3.50	3.29
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	3.75	2.98	3.23	3.87	4.93	4.49	3.48	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—								
Mar. 3, 1938	4.18	3.18	3.49	4.17	5.88	5.00	4.01	3.54
2 Years Ago—								
Mar. 3, 1937	3.78	3.24	3.43	3.88	4.56	4.07	3.79	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 EIPTOME

Friday Night, March 3, 1939.

Business activity receded slightly, but the recent holiday readily accounts for the slightly lower index figures. There were no spectacular developments during the week either as concerns the markets or in a political way. While war tension abroad is not so pronounced, the European political situation presents anything but a heartening picture. It is apparent to many that the Administration at Washington is anxious to reassure business, and some real action is looked for soon that will convince the skeptics that a serious effort is to be made to restore confidence of the business world. The political situation itself would seem to warrant this view, as we are fast approaching the 1940 presidential year. However, there is increasing confidence that the end of the current month will witness a new peak for the recovery movement which began last July. Moderate increases in steel and automobile activity and another gain in construction loom ahead for the month. Observers feel, however, that the upturn in activity is likely to be gradual through the month, so that only at its end will the ground lost in the belated seasonal recession of recent weeks be fully regained. According to the "Journal of Commerce" business index figure for the week of 83.9, business fell off slightly, this figure comparing with 84.9 the previous week and 68.4 for the corresponding period of 1938. According to their reports, car loadings, electric output, crude runs to stills and automotive activity showed recessions, while bituminous coal was steady and showed a gain on a daily average basis. The "Iron Age" estimated the steel output rate at mid-week at 55.5% of capacity, a new high for the year, and 1.5 points higher than a week ago. "While the volume of new steel business has not gained to a marked degree, some of the steel mills have benefited from the release of specifications against orders on their books, particularly for construction steel, shipbuilding requirements and railroad material," the survey says. "The two major producing districts are more active, the Pittsburgh rate advancing 3 points to 51% and Chicago up 2.5 points to 56%. The automobile industry is still taking fairly good deliveries of steel, some of which is against low-priced contracts for sheets and strip placed last fall, but its new purchases are confined to fill-in lots. This policy of hand-to-mouth buying may be pursued until present inventories of steel and manufactured parts near exhaustion, which may not be until the latter part of March. Assemblies of motor cars are believed to have passed their low point of the season, and a rising trend during March may result in a total output of about 350,000 cars for the month. Railroad purchases have dropped off rather sharply." So states the "Iron Age." Production of electricity by the electric light and power industry for the week ended Feb. 25 amounted to 2,225,690,000 kilowatt hours, an increase of 9.6% over the like 1938 week, the Edison Electric Institute reveals. Output for the current week, which included observance of Washington's Birthday, was 23,077,000 kilowatt hours below the previous week's total of 2,248,767,000 kilowatt hours, but showed a gain of 194,278,000 kilowatts when compared with the total of 2,031,412,000 kilowatt hours in the week ended Feb. 26, 1937. The Association of American Railroads reported today 560,609 cars of revenue freight were loaded during the week ending last Saturday. This was a decrease of 19,462 cars, or 3.4%, compared with the preceding week; an increase of 48,670 cars, or 9.5%, compared with a year ago, and a decrease of 131,784 cars, or 19%, compared with 1937. The Association of American Railroads reported today that Class I railroads had net railway operating income of $32,090,711 in January, compared with $7,144,036 in Jan., 1938, and $54,645,698 in Jan., 1930. The compilation is based on reports from 136 Class I railroads. The Association said 32 Class I railroads failed to earn expenses and taxes in January. Profits of 940 leading manufacturing corporations, less deficits for the year 1938, as analyzed by the National City Bank in its monthly letter, were $672,000,000 compared with $1,545,000,000 for the previous year, a decline of 56%. The net profits were equal to a return of 4.4% on net worth of $15,202,000,000 compared with a 1937 return of 10.5% on net worth of $14,705,000,000. The outstanding feature of the past year's results, the National City Bank finds, was the sharp rise in profits which occurred during the fourth quarter, accompanying the upturn in general business activity. The bank points out that a group of 200 large companies, for which regular quarterly figures are available, showed a drop of 67% in net profits during the first nine months of 1938, contrasted with a similar period in 1937, but in the final three months, according to preliminary figures, these corporations made a gain of 13%. Reporting that retail sales were "beginning to open up following the cessation of un-

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seasonable weather," Ward's Automotive Reports today estimated this week's production of automobiles and trucks at 78,705 units against 75,660 units last week and 54,445 units this week a year ago. The survey reported further production increases were indicated for next week. Retail trade picked up this week under impetus of a widening demand for automobiles and spring apparel, said Dun & Bradstreet, Inc. "There are signs," said the credit agency in its weekly review, "that the pause in business activity is giving way to a mild upturn." Business sentiment was more optimistic on the whole, and both producers and wholesalers found that this better feeling was quickly translated into orders. Volume for all stores in the country was estimated at 2% to 3% higher than in the previous week, but 1% to 4% lower than last year. As influenza and subnormal temperatures still kept shoppers at home in the Middle West, comparisons with 1938 were less favorable than in the previous week, the average going off by 2% to 5%. According to Government reports, the week was characterized in general by abnormally cold weather and widespread precipitation, heavy in many sections in the Eastern half of the country. Frosts which reached the South Atlantic and Gulf Coast did more or less damage to tender truck crops and some harm to early fruit bloom from southeastern Virginia southward to northern Florida and thence westward to some Texas coast districts. In the Southeast early fruits were abnormally advanced and were beginning to bloom well northward. Some damage was reported from the Carolinas, but at the same time the lower temperatures were favorable in checking further development in the latter districts. Citrus in Florida were not harmed, except for the loss of some bloom. In some sections the strawberry season was retarded several weeks. In the New York City area the weather has been generally clear and cold during the week. Today it was fair and cold here, with temperatures ranging from 28 to 45 degrees. The forecast was for partly cloudy and warmer tonight and Saturday. Rain and colder Sunday. Overnight at Boston it was 24 to 32 degrees; Baltimore, 32 to 42; Pittsburgh, 26 to 40; Portland, Me., 18 to 30; Chicago, 34 to 40; Cincinnati, 26 to 42; Cleveland, 32 to 38; Detroit, 32 to 36; Charleston, 36 to 50; Milwaukee, 30 to 38; Savannah, 40 to 54; Dallas, 40 to 52; Kansas City, 36 to 46; Springfield, Mo., 32 to 50; Salt Lake City, 24 to 36; Seattle, 36 to 50; Montreal, 14 to 20, and Winnipeg, 8 below to 30 above.

Moody's Commodity Index Advances

Moody's Commodity Index advanced from 144.5 a week ago to 145.3 this Friday. The principal individual changes were the increases in silk, hides and cotton prices.

The movement of the index was as follows:

Fri.,	Feb. 24	144.5	Two weeks ago, Feb. 17		143.5
Sat.,	Feb. 25	144.8	Month ago, Feb. 3		143.2
Mon.,	Feb. 27	145.0	Year ago, Mar. 3		151.2
Tues.,	Feb. 28	145.0	1938 High—Jan. 10		152.9
Wed.,	Mar. 1	145.4	Low—June 1		130.1
Thurs.,	Mar. 2	145.2	1939 High—Mar. 1		145.4
Fri.,	Mar. 3	145.3	Low—Jan. 26		141.8

"Annalist" Index of Wholesale Commodity Prices Unchanged During Week Ended Feb. 25—February Average Again Below Previous Month

Commodity prices were highly irregular during the week ended Feb. 25 with losses in some items being offset by gains elsewhere so that the "Annalist" Weekly Index remained unchanged at 79.4% of the 1926 base. A year ago prices stood at 83.0%. The announcement issued by the "Annalist" on Feb. 27 further reported:

The major commodities—wheat, corn and cotton rose fractionally. A feature in the livestock markets was a further rise in hog prices to the highest level in about five months. Silk boomed again and prices reached a two-year peak. Certain dairy products were easy. Lamb quotations touched a new low for the year and poultry prices lost ground.

Commodity prices in February averaged 79.1% of the 1926 base, the lowest for any month since December, 1934, and one-tenth of a point below the average for January.

THE "ANNALIST" WEEKLY AND MONTHLY INDEXES OF WHOLESALE COMMODITY PRICES
(1926=100)

	Feb. 25, 1939	*Feb.* 18, 1939	*Feb.* 23, 1938	*Feb.*, 1939	*Jan.*, 1939	*Fwb.*, 1938
Farm products	77.0	76.9	79.8	76.4	77.3	78.8
Food products	70.3	70.8	73.1	70.1	70.0	72.8
Textile products	*p*59.8	*r*59.6	59.6	*p*59.6	*r*59.7	59.5
Fuels	84.4	84.4	89.9	84.4	84.1	90.7
Metals	97.3	97.3	103.0	97.4	97.4	103.0
Building materials	69.6	69.6	72.0	69.6	69.3	72.0
Chemicals	86.7	86.7	88.7	86.7	86.7	88.9
Miscellaneous	70.2	70.1	73.3	69.9	70.0	73.1
All commodities	79.4	79.4	83.0	79.1	79.2	82.8

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Class I Railroads Have 6,637 New Freight Cars on Order on Feb. 1

Class I railroads on Feb. 1, this year, had 6,637 new freight cars on order compared with 6,563 on the same day in 1938 the Association of American Railroads announced on Feb. 27. On Jan. 1, this year, there were 5,080 new freight cars on order.

New steam locomotives on order on Feb. 1 totaled 25 compared with 110 on Feb. 1 last year. On Jan. 1, 1939, there were 30 on order.

The railroads also had 59 new electric and Diesel locomotives on order on Feb. 1 compared with 21 on Feb. 1, 1938. On Jan. 1, 1939, there were 41 on order.

The railroads in January installed 1,020 new freight cars in service compared with 2,148 in January, last year. Five new steam locomotives and 12 new electric and Diesel locomotives were placed in service in January compared with 27 steam and 17 electric and Diesel locomotives put in service in January, 1938.

Revenue Freight Loadings Total 560,609 Cars for Week Ended Feb. 25

Loadings of revenue freight for the week ended Feb. 25 totaled 560,609 cars, the Association of American Railroads announced on March 2. This was an increase of 48,670 cars or 9.5% above the corresponding week in 1938, but a decrease of 131,784 cars or 190.0% below the same week in 1937. Loading of revenue freight for the week of Feb. 25 which includes a holiday, was a decrease of 19,462 cars or 3.4% below the preceding week. The Association further reported:

Miscellaneous freight loading totaled 215,724 cars, a decrease of 5,979 cars below the preceding week, but an increase of 19,779 cars above the corresponding week in 1938.

Loading of merchandise less than carload lot freight totaled 133,965 cars a decrease of 14,285 cars below the preceding week, and a decrease of 973 cars below the corresponding week in 1938.

Coal loading amounted to 131,646 cars, an increase of 2,222 cars above the preceding week, and an increase of 30,033 cars above the corresponding week in 1938.

Grain and grain products loading totaled 28,885 cars, an increase of 298 cars above the preceding week, but a decrease of 1,330 cars below the corresponding week in 1938. In the Western Districts alone, grain and grain products loading for the week of Feb. 25, totaled 17,021 cars, a decrease of 91 cars below the preceding week, and a decrease of 1,726 cars below the corresponding week in 1938.

Live stock loading amounted to 9,935 cars, a decrease of 1,185 cars below the preceding week, and a decrease of 1,515 cars below the corresponding week in 1938. In the Western Districts alone, loading of live stock for the week of Feb. 25, totaled 7,133 cars, a decrease of 883 cars below the preceding week, and a decrease of 1,142 cars below the corresponding week in 1938.

Forest products loading, totaled 25,484 cars, an increase of 1,097 cars above the preceding week, but a decrease of 335 cars below the corresponding week in 1938.

Ore loading amounted to 7,884 cars, a decrease of 1,060 cars below the preceding week, but an increase of 1,066 cars above the corresponding week in 1938.

Coke loading amounted to 7,086 cars, a decrease of 570 cars below the preceding week, but an increase of 1,945 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
Week ended Feb. 25	560,609	511,939	692,393
Total	4,599,852	4,412,253	5,477,906

The first 18 major railroads to report for the week ended Feb. 25, 1939, loaded a total of 264,449 cars of revenue freight on their own lines, compared with 274,840 cars in the preceding week and 240,886 cars in the seven days ended Feb. 26, 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. 25, 1939	*Feb.* 18, 1939	*Feb.* 26, 1938	*Feb.* 25, 1939	*Feb.* 18, 1939	*Feb.* 26, 1938
Atchison Topeka & Santa Fe Ry.	16,812	17,961	17,371	4,889	4,975	4,523
Baltimore & Ohio RR.	24,180	25,405	20,673	13,515	14,159	11,815
Chesapeake & Ohio Ry.	20,136	20,413	17,129	8,831	8,164	6,147
Chicago Burlington & Quincy RR.	13,092	14,142	12,232	7,081	6,984	6,543
Chicago Milw. St. Paul & Pac. Ry	16,726	17,655	15,679	7,140	7,290	6,038
Chicago & North Western Ry.	11,638	12,488	12,527	9,095	9,410	8,571
Gulf Coast Lines	3,035	3,185	3,168	1,370	1,488	1,551
International Great Northern RR	1,557	1,650	1,838	1,953	2,325	2,314
Missouri-Kansas-Texas RR.	3,612	3,787	3,559	2,264	2,470	2,234
Missouri Pacific RR.	12,089	12,211	11,795	8,111	8,577	7,686
New York Central Lines	32,597	34,157	28,490	34,755	36,704	29,063
N. Y. Chicago & St. Louis Ry.	4,243	4,690	3,745	9,867	10,106	7,438
Norfolk & Western Ry.	19,162	18,400	14,596	4,157	4,227	3,241
Pennsylvania RR.	50,603	52,566	44,663	34,468	34,209	28,435
Pere Marquette Ry.	4,407	4,726	4,497	4,825	5,176	4,358
Pittsburgh & Lake Erie RR.	4,348	4,622	2,999	4,287	4,390	3,397
Southern Pacific Lines	21,562	22,041	21,488	7,297	7,499	6,949
Wabash Ry.	4,650	4,731	4,437	7,605	8,237	6,889
Total	264,449	274,840	240,886	190,510	176,290	147,142

TOTAL LOADINGS AND RECEIPTS FROM CONNECTIONS
(Number of Cars)

	Weeks Ended—		
	Feb. 25, 1939	*Feb.* 18, 1939	*Feb.* 26, 1938
Chicago Rock Island & Pacific Ry.	20,824	21,426	21,326
Illinois Central System	27,161	27,891	26,535
St. Louis-San Francisco Ry.	11,172	11,378	10,739
Total	59,157	60,695	58,600

In the following we undertake to show also the loadings for separate roads and systems for the week ended Feb. 18, 1939. During this period 78 roads showed increases when compared with the same week last year.

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REVENUE FREIGHT LOADED AND RECEIVED FROM CONNECTIONS (NUMBER OF CARS)—WEEK ENDED FEBRUARY 18

Railroads	Total Revenue Freight Loaded			Total Loads Received from Connections	
	1939	1938	1937	1939	1938
Eastern District—					
Ann Arbor	551	510	507	1,185	972
Bangor & Aroostook	1,777	2,470	2,286	184	209
Boston & Maine	7,161	7,146	9,265	9,606	9,077
Chicago Indianapolis & Louisv.	1,466	1,389	1,669	1,796	1,619
Central Indiana	23	24	39	72	36
Central Vermont	1,129	1,219	1,432	1,595	1,374
Delaware & Hudson	3,770	3,651	4,662	6,933	6,221
Delaware Lackawanna & West.	8,314	7,530	8,971	6,109	5,392
Detroit & Mackinac	282	286	354	95	93
Detroit Toledo & Ironton	2,171	1,710	3,340	1,144	1,176
Detroit & Toledo Shore Line	227	175	393	3,310	2,428
Erie	11,263	8,749	12,134	11,032	11,071
Grand Trunk Western	4,413	3,349	4,485	6,923	5,815
Lehigh & Hudson River	119	172	146	1,780	1,511
Lehigh & New England	1,374	1,476	1,367	1,061	788
Lehigh Valley	7,439	7,060	8,556	6,727	6,710
Maine Central	2,737	2,953	4,079	2,893	3,193
Monongahela	3,681	2,808	4,870	169	172
Montour	1,709	1,316	2,401	31	19
New York Central Lines	34,167	29,679	45,251	36,704	29,750
N. Y. N. H. & Hartford	9,020	8,457	11,292	11,149	9,817
New York Ontario & Western	1,475	1,254	1,444	1,593	1,368
N. Y. Chicago & St. Louis	4,690	3,841	5,058	10,106	7,843
Pittsburgh & Lake Erie	4,796	3,309	8,248	4,216	3,326
Pere Marquette	4,726	4,302	5,526	5,176	3,992
Pittsburgh & Shawmut	391	310	565	* 30	14
Pittsburgh Shawmut & North	395	312	398	211	129
Pittsburgh & West Virginia	788	704	1,192	1,399	1,154
Rutland	481	469	592	956	832
Wabash	4,731	4,736	5,763	8,237	7,162
Wheeling & Lake Erie	3,097	2,401	4,474	2,936	2,164
Total	128,363	113,767	160,709	145,358	125,427
Alleghany District—					
Akron Canton & Youngstown	368	349	616	706	547
Baltimore & Ohio	25,405	22,445	34,328	14,159	12,209
Bessemer & Lake Erie	1,616	1,013	2,826	1,235	862
Buffalo Creek & Gauley	346	203	279	3	6
Cambria & Indiana	1,640	1,193	1,576	13	21
Central RR. of New Jersey	4,941	4,656	6,082	10,267	9,468
Cornwall	576	389	813	54	50
Cumberland & Pennsylvania	238	210	341	33	26
Ligonier Valley	127	147	214	32	15
Long Island	517	477	605	2,407	2,275
Penn-Reading Seashore Lines	869	748	1,062	1,331	1,120
Pennsylvania System	52,566	46,235	67,351	34,209	29,427
Reading Co	11,628	11,273	14,679	15,311	13,358
Union (Pittsburgh)	9,262	5,387	15,662	1,302	1,116
West Virginia Northern	47	29	87	----	----
Western Maryland	3,098	2,915	3,872	5,620	4,799
Total	113,244	97,669	150,393	86,682	75,299
Pocahontas District—					
Chesapeake & Ohio	20,413	16,278	26,210	8,164	6,235
Norfolk & Western	18,400	15,409	24,479	4,227	3,494
Virginian	4,471	3,297	4,364	1,075	953
Total	43,284	34,984	35,055	13,466	10,682
Southern District—					
Alabama Tennessee & Northern	160	217	270	146	170
Atl. & W. P.—W. RR. of Ala.	688	692	782	1,157	1,134
Atlanta Birmingham & Coast.	573	479	750	1,069	883
Atlantic Coast Line	9,303	9,317	10,196	4,635	4,637
Central of Georgia	3,791	3,760	4,070	2,666	2,579
Charleston & Western Carolina	368	360	464	1,149	1,075
Clinchfield	1,130	989	1,411	1,985	1,698
Columbus & Greenville	275	346	359	263	331
Durham & Southern	131	176	151	353	197
Florida East Coast	1,211	1,531	1,494	872	863
Gainsville Midland	31	33	51	72	91
Georgia	753	800	1,004	1,420	1,386
Georgia & Florida	274	329	393	493	476
Gulf Mobile & Northern	1,559	1,620	1,930	986	1,128
Illinois Central System	18,666	18,829	21,941	9,778	8,980
Louisville & Nashville	18,961	15,927	22,163	5,065	4,629
Macon Dublin & Savannah	172	142	199	635	500
Mississippi Central	151	181	198	265	291
Southern District—(Concl.)					
Mobile & Ohio	1,753	2,249	1,916	1,838	1,844
Nashville Chattanooga & St. L.	2,580	2,447	3,062	2,464	2,262
Norfolk Southern	967	1,147	1,269	1,016	1,019
Piedmont Northern	406	365	457	854	836
Richmond Fred. & Potomac	287	292	377	4,589	4,303
Seaboard Air Line	8,553	8,994	9,402	4,047	4,070
Southern System	18,420	18,171	22,314	13,557	12,237
Tennessee Central	365	361	410	569	589
Winston-Salem Southbound	155	145	180	715	636
Total	91,683	89,899	107,213	62,658	58,844
Northwestern District—					
Chicago & North Western	12,488	12,763	15,350	9,410	8,507
Chicago Great Western	2,227	2,281	2,164	2,596	2,054
Chicago Milw. St. P. & Pacific	17,655	16,555	19,145	7,290	5,991
Chicago St. P. Minn. & Omaha	3,625	3,645	3,755	2,623	2,736
Duluth Missabe & I. R.	575	742	1,068	114	150
Duluth South Shore & Atlantic	393	594	837	283	335
Elgin Joliet & Eastern	6,299	3,663	9,239	5,995	4,061
Ft. Dodge Des Moines & South*	328	399	293	186	174
Great Northern	8,772	7,891	8,194	2,336	2,103
Green Bay & Western	580	508	615	515	494
Lake Superior & Ishpeming	173	319	437	64	58
Minneapolis & St. Louis	1,395	1,523	1,613	1,659	1,401
Minn. St. Paul & S. S. M.	4,614	4,526	5,559	1,995	2,029
Northern Pacific	8,093	7,665	8,655	3,096	2,609
Spokane International	97	60	99	255	218
Spokane Portland & Seattle	1,105	1,086	1,274	1,224	1,109
Total	68,419	64,220	78,297	39,641	34,027
Central Western District—					
Atch. Top. & Santa Fe System	17,961	17,899	20,164	5,014	4,450
Alton	2,588	2,451	2,896	2,101	1,846
Bingham & Garfield	342	422	389	62	94
Chicago Burlington & Quincy	14,142	12,551	15,786	6,984	6,487
Chicago & Illinois Midland	1,974	1,990	2,397	619	563
Chicago Rock Island & Pacific	9,919	10,346	12,010	8,354	7,257
Chicago & Eastern Illinois	2,591	2,685	3,364	2,380	1,970
Colorado & Southern	772	732	906	931	1,059
Denver & Rio Grande Western	2,533	2,262	3,644	2,102	1,871
Denver & Salt Lake	680	630	1,021	16	4
Fort Worth & Denver City	882	979	1,232	879	928
Illinois Terminal	1,790	1,599	2,251	1,226	958
Missouri-Illinois	1,012	369	595	324	239
Nevada Northern	1,755	1,419	1,637	102	89
North Western Pacific	488	349	780	310	297
Peoria & Pekin Union	29	16	50	----	----
Southern Pacific (Pacific)	17,449	18,713	19,554	3,872	3,901
Toledo Peoria & Western	254	303	323	1,095	944
Union Pacific System	12,624	12,311	13,172	6,074	5,294
Utah	481	303	914	8	7
Western Pacific	1,108	1,186	1,472	1,705	1,646
Total	91,374	89,515	104,557	44,158	39,904
Southwestern District—					
Burlington-Rock Island	130	148	211	286	429
Fort Smith & Western x	----	131	196	----	169
Gulf Coast Lines	3,185	3,769	4,004	1,488	1,759
International-Great Northern	1,650	1,779	1,980	2,325	2,768
Kansas Oklahoma & Gulf	185	228	153	1,296	1,035
Kansas City Southern	1,622	1,716	2,075	1,792	1,730
Louisiana & Arkansas	1,239	1,519	1,664	1,028	1,080
Louisiana Arkansas & Texas	93	123	174	345	391
Litchfield & Madison	333	246	385	682	707
Midland Valley	693	522	548	247	180
Missouri & Arkansas	125	117	169	223	247
Missouri-Kansas-Texas Lines	3,787	3,615	4,358	2,470	2,676
Missouri Pacific	12,247	12,574	15,341	8,583	7,884
Quanah Acme & Pacific	73	83	91	73	91
St. Louis-San Francisco	6,337	5,915	8,433	3,813	3,831
St. Louis Southwestern	2,057	2,358	2,467	2,403	2,564
Texas & New Orleans	6,197	6,852	7,684	2,924	2,995
Texas & Pacific	3,567	3,867	4,881	3,675	4,025
Wichita Falls & Southern	165	224	255	45	58
Wetherford M. W. & N. W.	19	26	23	52	34
Total	43,704	45,812	55,092	33,750	34,653

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

Wholesale Commodity Price Index Advanced 0.3% in Week Ended Feb. 25, According to United States Department of Labor

Advancing prices for farm products, principally grains and livestock together with higher prices for building materials, caused the Bureau of Labor Statistics' index of wholesale commodity prices to advance 0.3% during the last week of February, it was announced March 2 by the United States Department of Labor. The rise brought the combined index of 813 price series to 76.8% of the 1926 average, the highest point reached in the past 6 weeks. The all-commodity index is 0.1% higher than it was a month ago but 3.5% lower than it was a year ago. The Labor Department's announcement went on to say:

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

The raw materials group advanced 0.7% because of higher prices for agricultural commodities, raw silk, raw jute, scrap steel, tankage, and crude rubber. The group index, 70.9, is 0.3% above a month ago but 3.7% below a year ago. The semi-manufactured group index remained unchanged at 74.4% of the 1926 average. It is 0.4% below the corresponding week of January and 2.1% below a year ago. Average wholesale prices of finished products advanced 0.1% during the week and are 0.2% above the week ended Jan. 28. Compared with a year ago the index for finished products, 80.4, is down 3.6%.

The large groups, "all commodities other than farm products," and "all commodities other than farm products and foods, remained unchanged from a week ago and a month ago. The index for the former group, 78.8, is 3.5% below a year ago and that for the latter group, 80.4, is 3.2% below a year ago.

Increases of 2.8% for grains and 2.4% for livestock and poultry caused the farm products group index to rise 1.2% to the highest point reached since late in December. Quotations were higher for corn, oats, rye, wheat, calves, cows, hogs, poultry, oranges, hops, peanuts, flaxseed, and onions. Lower prices were reported for barley, cotton, eggs, lemons, and potatoes. This week's farm products index, 67.7, is 0.6% above a month ago and 3.6% below a year ago.

Advancing prices for hemlock boards, yellow pine timbers, linseed oil, white lead, and turpentine caused the building materials group index to increase 0.7% during the week. Yellow pine lath and flooring declined. No changes were reported in prices of brick and tile and structural steel.

The index for the textile products group rose 0.2% because of sharp advances in prices for raw silk and raw jute. Cotton goods, such as duck, muslin, print cloth, sheeting, and yarns, averaged lower. The clothing, hosiery and underwear, and woolen and worsted goo ds subgroups remained steady.

Wholesale market prices of foods rose 0.1% largely as a result of increases of 1.6% for fruits and vegetables and 0.1% for dairy products. Prices were higher for butter, cheese, hominy grits, corn meal, canned vegetables, cured and fresh pork, copra, lard, oleo oil, pepper, raw sugar, edible tallow and vegetable oils. Quotations were lower for flour, fresh beef, mutton, veal, dressed poultry, and coffee. The current food index, 71.4, is 0.3% above a month ago and 2.9% below a year ago.

Average wholesale prices of cattle feed rose 3.1% during the week and crude rubber advanced 0.6%. Paper and pulp declined 0.1% and automobile tires and tubes remained unchanged from the preceding week.

Weakening prices for California gasoline, anthracite, and bituminous coal brought the fuel and lighting materials group index down 0.3%.

The index for the hides and leather products group fell 0.1% because of lower prices for steer hides and sole leather. No changes were reported in prices of shoes and other leather manufactures such as belting, gloves, harness, and luggage.

For the 6th consecutive week the index for the metals and metal products group has stood at 94.5. An advance in the price of scrap steel was offset by declining prices for pig lead, pig tin, solder, and babbitt metal, and the group index remained unchanged at 94.5%. Average wholesale prices of agricultural implements and plumbing and heating fixtures were steady.

In the chemicals and drugs group higher prices for oils and tankage were counterbalanced by lower prices for packers prime tallow and mixed fertilizers with the result that the group index remained unchanged at 76.0. No changes were reported in prices of drugs and pharmaceuticals.

Lower prices for cotton blankets did not affect the index for the housefurnishing goods group as a whole. It remained unchanged at 86.6% of the 1926 average.

The following table shows index numbers for the main groups of commodities for the past five weeks and for Feb. 26, 1938, Feb. 27, 1937, Feb. 29, 1936, and March 2, 1935.

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(1926=100)

Commodity Groups	Feb. 25 1939	Feb. 18 1939	Feb. 11 1939	Feb. 4 1939	Jan. 28 1939	Feb. 26 1938	Feb. 27 1937	Feb. 29 1936	Mar. 2 1935
All commodities	76.8	76.6	76.6	76.6	76.7	79.6	86.1	79.9	79.6
Farm products	67.7	66.9	66.7	67.1	67.3	70.2	91.4	78.4	80.0
Foods	71.4	71.3	71.1	71.0	71.2	73.5	86.7	82.2	82.5
Hides and leather products	92.4	92.5	92.7	92.9	93.3	94.6	103.2	96.2	86.6
Textile products	65.6	65.5	65.6	65.5	65.6	67.8	76.9	70.3	69.4
Fuel and lighting materials	73.4	73.6	73.7	73.5	73.4	78.9	77.8	77.4	73.9
Metals and metal products	94.5	94.5	94.5	94.5	94.5	96.2	92.0	85.9	85.0
Building materials	90.0	89.4	89.1	89.3	89.4	91.1	93.7	85.2	84.7
Chemicals and drugs	76.0	76.0	76.1	76.2	76.1	78.9	87.5	79.7	81.6
Housefurnishing goods	86.6	86.6	86.7	87.2	87.2	89.6	89.4	82.8	81.9
Miscellaneous	73.0	72.9	72.8	72.9	73.0	74.7	77.2	68.2	69.9
Raw materials	70.9	70.4	70.3	70.4	70.7	73.6	88.1	78.6	*
Semi-manufactured articles	74.4	74.4	74.6	74.7	74.7	76.0	86.5	74.8	*
Finished products	80.4	80.3	80.2	80.2	80.2	83.4	85.4	81.5	*
All commodities other than farm products	78.8	78.8	78.7	78.7	78.8	81.7	84.9	80.2	79.5
All commodities other than farm products and foods	80.4	80.4	80.4	80.4	80.4	83.1	84.4	79.1	77.6

* Not computed.

Wholesale Commodity Prices Advanced Slightly During Week Ended Feb. 25 According to National Fertilizer Association

The wholesale commodity price index of the National Fertilizer Association rose somewhat during the week ended Feb. 25. Based on the 1926-28 average of 100%, last week the index registered 72.8% against 72.7% in the previous week. A month ago it stood at 72.8% and a year ago at 76.5%. For the last seven weeks it has fluctuated between 72.7% and 72.9%. The Association's announcement, dated Feb. 27, continued:

Food prices were a little lower, on the average, but the effect of this was more than offset by rising prices for farm products and certain industrial commodities. The farm product average rose to the highest point reached since the first week of the year, with cotton, grains and livestock all moving upward. A continuation of the rise in the price of silk combined with higher quotations for woolen goods and yarns resulted in a moderate upturn in the textile price index, which is now higher than at any time since last spring. A fractional upturn in the building material index was brought about by higher prices for paint materials. The indexes representing the prices of fertilizer materials and miscellaneous commodities also advanced last week.

Thirty-five price series included in the index advanced during the week and 11 declined; in the preceding week there were 25 advances and 29 declines; in the second preceding week there were 11 advances and 25 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. 25, 1939	Preced'g Week Feb. 18, 1939	Month Ago Jan. 28, 1939	Year Ago Feb. 26, 1938
25.3	Foods	69.7	69.8	70.4	74.4
	Fats and oils	51.6	51.7	52.6	65.9
	Cottonseed oil	63.3	65.3	66.9	79.6
23.0	Farm products	64.5	64.2	64.1	67.8
	Cotton	47.6	47.2	47.5	51.9
	Grains	53.5	53.0	55.0	71.6
	Livestock	71.3	70.7	69.9	70.5
17.3	Fuels	75.9	75.9	75.5	81.9
10.8	Miscellaneous commodities	76.9	76.7	77.2	79.2
8.2	Textiles	60.4	60.0	59.5	61.2
7.1	Metals	90.4	90.4	90.4	96.9
6.1	Building materials	83.8	83.7	84.3	80.7
1.3	Chemicals and drugs	92.4	92.4	92.4	95.4
.3	Fertilizer materials	71.3	71.1	71.7	72.2
.3	Fertilizers	77.7	77.7	78.2	78.7
.3	Farm machinery	94.9	94.9	95.1	98.0
100.0	All groups combined	72.8	72.7	72.8	76.5

January Sales of Chain Stores in New York Reserve District 3.8% Above Last Year

The Federal Reserve Bank of New York reports in its "Monthly Review" of March 1 that "in January total sales of the reporting chain store systems in the Second (New York) District were 3.8% higher than last year, a somewhat more favorable year-to-year comparison in the daily rate of sales than in December. The grocery and ten-cent and variety chain stores again recorded moderate increases in sales over a year ago, while the shoe and candy chains continued to report smaller sales than last year." The Bank continued:

Owing to a sizable reduction during the past year in the number of stores in operation, and a trend toward the operation of larger stores, sales per store of the grocery chains in January were 15.6% higher than in January, 1938, in contrast with an increase of 3.4% in total sales. The candy chains have also reduced the number of units in operation, while a small increase in the number of ten-cent and variety units has occurred. As the result of a net decrease of about 4% during the past year in the total number of chain stores in operation, against the increase of nearly 4% in total sales, average sales per store of all chains combined were 8.3% higher than last year.

Type of Store	Percentage Change January, 1939 Compared with January, 1938		
	Number of Stores	Total Sales	Sales per Store
Grocery	—10.6	+3.4	+15.6
Ten-cent and variety	+0.7	+4.2	+3.6
Shoe	----	—7.2	—7.2
Candy	—7.6	—14.7	—7.7
All types	—4.1	+3.8	+8.3

New York Reserve Bank Reports Loss of 8.4% in January Sales of Department Stores as Compared with Year Ago—Decrease of 7% Noted in Sales During Three Weeks of February.

"Total January sales of the reporting department stores in the Second (New York) District were about 8½% lower than last year," states the Federal Reserve Bank of New York in its "Monthly Review" of March 1, "a larger year-to-year decline than in November and December. In a majority of the localities department store sales recorded less favorable comparisons than in the previous two months, and apparel store sales showed a decline of 10½%, the largest reduction from a year ago since last October." The Bank also had the following to say in its "Review":

The retail value of stocks of merchandise on hand in the department stores continued to show a sizable year-to-year reduction, amounting in January to approximately 7½%, but in the case of the apparel stores stocks showed a reduction from a year ago of less than 1%. Collections of accounts outstanding continued slower than a year ago both in the department and the apparel stores.

During the three weeks ended Feb. 18 sales of the reporting department stores in this district showed approximately the usual seasonal increase over January, but were 7% below the corresponding period of 1938.

Locality	Percentage Change from a Year Ago: Net Sales: January	Net Sales: February to January	Stock on Hand End of Month	Per Cent of Accounts Outstanding Dec. 31 Collected in January: 1938	1939
New York and Brooklyn	—9.4	—7.5	—8.4	51.3	50.5
Buffalo	—7.1	—9.2	—4.4	40.8	39.3
Rochester	—9.8	—4.7	—10.3	58.4	55.8
Syracuse	—7.0	—6.5	—4.3	38.7	37.2
Northern New Jersey	—4.5	—6.5	—7.1	43.3	41.4
Bridgeport	—1.4	—6.8	+5.0	38.2	40.9
Elsewhere	—6.5	—7.4	—5.4	36.1	35.9
Northern New York State	+1.3	—7.6	-----	----	----
Southern New York State	—7.2	—8.8	-----	----	----
Central New York State	—4.5	—9.1	-----	----	----
Hudson River Valley Dist.	—2.7	—2.8	-----	----	----
Westchester and Stamford	—1.2	—8.6	-----	----	----
Niagara Falls	—21.7	—13.3	-----	----	----
All department stores	—8.4	—7.2	—7.7	47.9	46.7
Apparel stores	—10.4	—9.6	—0.7	50.8	50.3

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

Classification	Net Sales Percentage Change January, 1939 Compared with January, 1937	Stock on Hand Percentage Change Jan. 31, 1939 Compared with Jan. 31, 1938
Silverware and jewelry	+3.4	—3.1
Hosiery	—2.4	—14.1
Home furnishings	—3.3	—4.9
Toilet articles and drugs	—4.1	—2.5
Woolen goods	—5.1	—12.2
Furniture	—5.1	—10.5
Musical instruments and radio	—5.3	+21.0
Luggage and other leather goods	—6.6	—10.2
Books and stationery	—6.8	+3.1
Men's furnishings	—7.7	—9.0
Shoes	—9.7	—12.4
Linens and handkerchiefs	—9.9	—11.1
Cotton goods	—10.8	—10.8
Women's ready-to-wear accessories	—10.8	—10.7
Silks and velvets	—11.0	—12.1
Men's and boys' wear	—11.1	—15.5
Women's and misses' ready-to-wear	—14.6	—9.5
Toys and sporting goods	—40.3	—5.7
Miscellaneous	—6.9	+2.3

Summary of Gas Company Statistics for Month of December, 1938

The American Gas Association reported that revenues of manufactured and natural gas utilities totaled $79,037,800 in December, a decrease of 1.2% from the figure of $79,985,700 reported for December, 1937.

Revenues of the manufactured gas industry aggregated $33,589,700 for the month, an increase of nearly 1%. The natural gas utilities reported revenues of $45,448,100, which were 2.6% below the figures of December, 1937.

Sales of manufactured gas reported for December totaled 35,343,900,000 cubic feet, an increase of 2.8%, while natural gas utility sales for the month were 128,011,800,000 cubic feet, a decrease of 1%.

Sales of manufactured gas for industrial and commercial purposes amounted to 10,420,700,000 cubic feet, or 12.5% above a year ago. Natural gas sales for industrial uses were 55,568,600,000 cubic feet, an increase of 3.6% over the corresponding month of the preceding year.

Increase of 10% Noted in Bank Debits

Debits to individual accounts, as reported by banks in leading cities for the week ended Feb. 22, aggregated $6,471,000,000, or 8% below the total reported for the preceding week and 10% above the total for the corresponding week of last year. The current week and the corresponding week of last year had only five business days, while the week ended February 15 had only five business days in most of the reporting centers.

Aggregate debits for the 141 cities for which a separate total has been maintained since January, 1919 amounted to $5,922,000,000, compared with $6,478,000,000 the preceding week and $5,364,000,000 the week ended Feb. 23 of last year. These figures are as reported on Feb. 27, 1939, by the Board of Governors of the Federal Reserve System.

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SUMMARY BY FEDERAL RESERVE DISTRICTS

Federal Reserve District	No. of Centers Incl.	Week Ended— Feb. 22, 1939	Feb. 15, 1939	Feb. 23, 1938
1—Boston	17	$353,808,000	$405,345 000	$324 292 000
2—New York	15	2 885 338 000	3 148 222 000	2,377,933,000
3—Philadelphia	18	335,449,000	350,139,000	282,647,000
4—Cleveland	25	398,539,000	435,805 000	370 429 000
5—Richmond	24	225 173,000	244,864,000	216,027,000
6—Atlanta	26	200,858,000	241,511,000	202,231,000
7—Chicago	41	849,145,000	929,787,000	871,340,000
8—St. Louis	16	198,232,000	203 682 000	186 757 000
9—Minneapolis	17	110 937,000	111,827,000	112,365,000
10—Kansas City	28	210,197,000	227,310,000	215,295,000
11—Dallas	18	184,466,000	185,819,000	183,523,000
12—San Francisco	29	518,710,000	557,313,000	531,603,000
Total	274	$6,470,852,000	$7,041,624,000	$5,874,442,000

Electric Output for Week Ended Feb. 25, 1939 9.6% Above a Year Ago

The Edison Electric Institute, in its current weekly report, estimated that production of electricity by the electric light and power industry of the United States for the week ended Feb. 25, 1939 was 2,225,690,000 kwh. The current week's output is 9.6% above the output of the corresponding week of 1938, when production totaled 2,031,412,000 kwh. The output for the week ended Feb. 18, 1939, was estimated to be 2,248,767,000 kwh., an increase of 9.2% over the like week a year ago.

PERCENTAGE INCREASE FROM PREVIOUS YEAR

Major Geographic Regions	Week Ended Feb. 25, 1939	Week Ended Feb. 18, 1939	Week Ended Feb. 11, 1939	Week Ended Feb. 4, 1939
New England	13.1	14.4	16.3	17.2
Middle Atlantic	8.1	8.0	10.1	10.1
Central Industrial	12.1	11.1	12.7	11.9
West Central	3.7.	1.4	1.4	0.9
Southern States	7.2	6.8	7.7	6.7
Rocky Mountain	10.0	9.1	9.8	1.8
Pacific Coast	7.1	3.6	7.4	7.5
Total United States	9.6	9.2	10.5	9.8

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	2,225,690	2,031,412	+9.6	------	------	------
Mar. 4		2,035,673		------	------	------

Country's Foreign Trade in January—Imports and Exports

The Bureau of Statistics of the Department of Commerce at Washington on Feb. 25 issued its statement on the foreign trade of the United States for January and the six months ended with December, with comparisons by months back to 1934. The report is as follows:

The declining foreign demand for United States merchandise, apparent in the latter part of 1938, was also reflected in the export figures for January. Total exports of merchandise were one-fourth less in value in January, 1939, than in January, 1938, and one-fifth below the value in December, 1938. These decreases are the result of smaller exports of a wide range of commodities. While a decrease is customary in the export trade from December to January, the change this year was much larger than the usual seasonal reduction.

The value of import trade has moved upward since last summer, and in January reached the highest figure for any month in over a year. General imports were approximately 4% larger in value than in January, 1938, but they were one-fourth smaller than in January, 1937.

These divergent trends shown for exports and imports since the middle of 1938 have resulted in a marked decrease in the export balance of merchandise trade. Whereas the value of merchandise exports exceeded the value of merchandise imports by $118,374,000 in January, 1938, the export balance in January, 1939, was $34,707,000. This latest January figure, though large for this period of the year, is the smallest export balance for any month since August, 1937.

Exports, including reexports, amounted to $212,908,000, compared with $268,829,000 in December, 1938, and with $289,063,000 in January, 1938.

The value of general imports (goods entered for storage in bonded warehouses, plus goods which entered merchandising channels immediately upon arrival in the country) amounted to $178,201,000 in January, compared with $171,379,000 in December, 1938, and $170,689,000 in January, 1938.

Imports for consumption (goods which entered merchandising channels immediately upon arrival in this country, plus withdrawals for consumption from warehouses) amounted to $169,323,000 in January, compared with $165,426,000 in December, 1938, and with $163,312,000 in January, 1938.

Merchandise Export Trade

The decline in exports of crude materials has been a principal factor in the reduction in the value of total exports in recent months, as compared with the corresponding months a year earlier. During January exports of this economic class amounted to $36,391,000, whereas they totaled $67,925,000 in January, 1938. Raw cotton has moved abroad in relatively small amounts during the last six or seven months, and in January shipments amounted to 327,236 bales (500 pounds) as compared with 723,640 bales (500 pounds) in the opening month of 1938. Exports of tobacco were lower in January than in January, 1938, as were also those of crude petroleum, coal, and a number of the minor crude materials. Crude materials, as a class, comprised 17% of total United States exports in January, as compared with nearly 24% a year ago.

Crude foodstuffs exports, likewise, showed a relatively large decrease from January, 1938; these were valued at $16,443,000 in January, 1939, as compared with $24,493,000. Wheat exports declined from $8,977,000 to $6,580,000, entirely as a result, however, of the lower prices in 1939; the quantity shipped was larger than a year before. Corn exports declined from $9,525,000 to $4,383,000, both by reason of a reduction in volume and lower prices.

Exports of manufactured foodstuffs decreased moderately, from a value of $15,817,000 in January, 1938, to $14,608,000 in January, 1939. Meat products showed an increase from 11,311,000 pounds to 13,393,000—a continuation of the trend shown for other recent months. Lard and canned fish also showed expansion over the figures of a year before. The increases in these products were more than counterbalanced, however, by decreases in flour, oilcake and meal, and canned fruits as compared with January, 1938.

The decrease in exports of semi-manufactures and finished manufactures from January, 1938, shipments was approximately 20%; the value of semi-manufactures dropped from $44,038,000 in January, 1938, to $35,452,000, while that of finished manufactures was off from $133,491,000 to $107,365,000. These manufactured articles were, however, a large proportion of the export trade than a year ago—68% of the total exports in January, 1939, as compared with 62% in January, 1938. A majority of manufactured articles were exported in smaller value than in January, 1938, although the relatively large reductions shown for electrical apparatus, agricultural implements, power-generating machinery, automotive products, lumber, and iron and steel-mill products accounted for the major part of the decrease. Metal-working machinery, aircraft, copper, and manufactures of rayon were the principal manufactured commodities exported in larger value in January, 1939, than a year before.

Merchandise Import Trade

Four of the five economic classes of imports were larger in value in January, 1939, than in January, 1938, and these same classes increased in comparison with December, 1938.

Although crude materials, valued at $53,890,000, represented about the same proportion of total imports—32%—as in January, 1938, substantial increases in January, 1939, occurred in the imports of wool, raw silk, hides and skins, and flax. Among the crude materials which were lower in value than a year ago were crude rubber, jute, and ferro-alloying ores.

Semi-manufactures, which were valued at $37,158,000, showed a larger relative increase than total imports; these goods were 22% of the total imports in January, 1939, and 20% of the total in January, 1938. The various items imported in increased amounts included leather, wool yarn, lumber, wood pulp, cut diamonds, nickel, tin, and coaltar products.

Imports of finished manufactures increased only slightly to a value of $34,864,000; they constituted 21% of the total. While imports of burlaps were much larger in January, 1939, and those of cotton manufactures, linens, manufactures of wool, and shingles were moderately above the imports in January, 1938, leather manufactures, silk manufactures, pottery and machinery were smaller. Newsprint, the principal manufactured import, was slightly smaller in quantity, but a little higher in value than a year before.

Principally as a result of substantial increases in imports of cattle and coffee as compared with January, 1938, the value of total imports of crude foodstuffs increased 27% to a value of $26,774,000 in January, 1939. Among other crude foodstuffs imports, there were increases, also in the value of bananas, cocoa, and tea. Imports of manufactured foodstuffs, on the other hand, were down 28% to a value of $16,638,000, principally because of a marked decrease in sugar imports. In contrast with a total of over 433 million pounds of sugar imported in January, 1938, only 142 million pounds were imported in January 1939. Reductions occurred principally in the sugar imports from Cuba. Crude foodstuffs represented 16% of the total imports in January, 1939, while manufactured foodstuffs were 10% of the total; corresponding proportions in January, 1938, were 13% and 14%.

MERCHANDISE TRADE BY MONTHS

Exports, Including Reexports, General Imports, and Balance of Trade

Exports and Imports	January 1938	January 1939	6 Mos. Ended Dec. 1937	6 Mos. Ended Dec. 1938	Increase(+) Decrease(—)
	1,000 Dollars	1,000 Dollars	1,000 Dollars	1,000 Dollars	1,000 Dollars
Exports	289,063	212,908	1,812,604	1,503,393	—309,211
Imports	170,689	178,201	1,400,246	999,492	—400,754
Excess of exports	118,374	34,707	412,358	503,901	
Excess of imports	------	------	------	------	

Month of Period	1934	1935	1936	1937	1938	1939
Exports, Including Reexports—	1,000 Dollars	1,000 Dollars	1,000 Dollars	1,000 Dollars	1,000 Dollars	1,000 Dollars
January	172,220	176,223	198,564	222,665	289,063	212,908
February	162,752	163,007	182,024	233,125	261,928	
March	190,938	185,026	195,113	256,566	275,302	
April	179,427	164,151	192,795	268,945	274,467	
May	160,197	165,459	200,772	289,922	257,267	
June	170,519	170,244	185,693	265,341	232,725	
July	161,672	173,230	180,390	268,184	227,520	
August	171,984	172,126	178,975	277,031	230,780	
September	191,313	198,803	220,539	296,579	246,329	
October	206,413	221,296	264,949	332,710	277,695	
November	194,712	269,838	226,364	314,697	252,239	
December	170,654	223,469	229,800	323,403	268,829	
6 mos. ended Dec.	1,096,747	1,258,763	1,301,017	1,812,604	1,503,393	
12 mos. ended Dec.	2,132,800	2,282,874	2,455,978	3,349,167	3,094,145	
General Imports—						
January	135,706	166,832	187,482	240,444	170,689	178,201
February	132 753	152 491	192 774	277,709	162,955	
March	158,105	177,356	198,701	307,474	173,360	
April	146,523	170,500	202,779	286,837	159,827	
May	154,647	170,533	191,697	284,735	148,248	
June	136,109	156,754	191,077	286,224	145,869	
July	127,229	176,631	195,056	265,214	140,818	
August	119,513	169,030	193,073	245,668	165,516	
September	131,658	161,647	215,701	233,142	167,595	
October	129,635	189,357	212,692	224,299	177,998	
November	150,919	169,385	196,400	223,090	176,187	
December	132,258	186,968	245,161	208,833	171,379	
6 mos. ended Dec.	791,213	1,053,018	1,258,082	1,400,246	999,492	
12 mos. ended Dec.	1,655,055	2,047,485	2,422,592	3,083,668	1,960,440	

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Exports of United States Merchandise and Imports for Consumption

Exports and Imports	January		6 Months Ended Dec.		Increase(+) Decrease(—)
	1938	1939	1937	1938	
	1,000 Dollars	1,000 Dollars	1,000 Dollars	1,000 Dollars	1,000 Dollars
Exports (U. S. mdse.)	285,763	210,258	1,791,563	1,486,774	—304,789
Imports for consumption	163,312	169,323	1,388,103	1,007,230	—380,873

Month or Period	1934	1935	1936	1937	1938	1939
Exports—U. S. Merchandise—	1,000 Dollars	1,000 Dollars	1,000 Dollars	1,000 Dollars	1,000 Dollars	1,000 Dollars
January	169,577	173,560	195,689	219,063	285,763	210,258
February	159,617	160,312	179,381	229,671	259,153	
March	187,418	181,667	192,405	252,443	270,423	
April	176,490	160,511	189,574	264,627	271,504	
May	157,161	159,791	197,020	285,081	253,704	
June	167,902	167,278	181,386	256,481	229,553	
July	159,128	167,865	177,006	264,613	224,851	
August	169,851	169,683	175,825	273,561	228,302	
September	188,860	196,040	217,925	293,374	243,589	
October	203,536	218,184	262,173	329,373	274,086	
November	192,156	267,258	223,920	311,212	249,702	
December	168,442	220,931	226,666	319,431	266,243	
6 mos. ended Dec	1,081,972	1,239,961	1,283,515	1,791,563	1,486,774	
12 mos. ended Dec	2,100,135	2,243,081	2,418,969	3,298,929	3,056,874	
Imports for Consumption—						
January	128,976	168,482	186,377	228,680	163,312	169,323
February	125,047	152,246	189,590	260,047	155,927	
March	153,396	175,485	194,296	295,705	173,185	
April	141,247	166,070	199,776	280,899	155,118	
May	147,467	166,756	189,008	278,118	147,123	
June	135,067	155,313	194,311	278,300	147,777	
July	124,010	173,096	197,458	262,919	147,767	
August	117,262	180,381	200,783	248,730	171,023	
September	149,893	168,683	218,425	233,959	172,905	
October	137,975	189,806	213,419	226,470	178,449	
November	149,470	162,828	200,304	212,382	171,660	
December	126,193	179,760	240,230	203,644	165,426	
6 mos. ended Dec	804,802	1,054,554	1,270,618	1,388,103	1,007,230	
12 mos. ended Dec	1,636,003	2,038,905	2,423,977	3,009,852	1,949,672	

GOLD AND SILVER BY MONTHS

Exports and Imports	January		6 Months Ended Dec.		Increase(+) Decrease(—)
	1938	1939	1937	1938	
	1,000 Dollars	1,000 Dollars	1,000 Dollars	1,000 Dollars	1,000 Dollars
Gold—					
Exports	5,067	81	45,872	139	—45,733
Imports	7,155	156,427	602,196	1,732,483	+1,129,287
Excess of imports	2,088	156,345	556,325	1,731,344	
Silver—					
Exports	355	1,671	1,920	5,482	+3,562
Imports	28,708	10,328	57,352	119,000	+61,648
Excess of imports	28,353	8,658	55,432	113,517	

Month or Period	Gold				Silver			
	1936	1937	1938	1939	1936	1937	1938	1939
Exports—	1,000 Dollars	1,000 Dollars	1,000 Dollars	1,000 Dollars	1,000 Dollars	1,000 Dollars	1,000 Dollars	1,000 Dollars
January	338	11	5,067	81	1,753	2,112	355	1,671
February	23,637	---	174		1,341	1,811	233	
March	2,315	39	20		2,337	1,546	191	
April	51	13	145		535	1,668	250	
May	5	4	212		203	1,841	317	
June	77	81	131		197	1,144	254	
July	695	206	65		138	214	193	
August	32	169	17		143	278	401	
September	42	129	11		1,704	285	1,463	
October	117	232	16		1,468	380	1,259	
November	127	30,084	14		1,611	527	823	
December	99	15,052	16		536	236	1,344	
6 mos. end. Dec	1,111	45,872	139		5,600	1,920	5,482	
12 mos. end. Dec	27,534	46,020	5,889		11,965	12,042	7,082	
Imports—								
January	45,981	121,336	7,155	156,427	58,483	2,846	28,708	10,328
February	7,002	120,326	8,211		17,536	14,080	15,388	
March	7,795	154,371	52,947		8,115	5,589	14,440	
April	28,106	215,825	71,236		4,490	2,821	15,757	
May	169,957	155,366	52,987		4,989	3,165	17,952	
June	277,851	262,103	55,438		23,981	6,025	19,186	
July	16,074	175,624	63,880		6,574	4,476	18,326	
August	67,524	105,013	165,990		16,637	4,964	4,985	
September	171,866	145,623	520,907		8,363	8,427	24,098	
October	218,929	90,709	562,383		26,931	5,701	25,072	
November	75,962	52,194	177,782		4,451	10,633	24,987	
December	57,070	33,033	240,542		2,267	23,151	21,533	
6 mos. end. Dec	607,425	602,196	1731483		65,223	57,352	119,000	
12 mos. end. Dec	1144117	1631523	1979458		182,816	91,877	230,531	

Monthly Business Indexes of Board of Governors of Federal Reserve System for January

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

BUSINESS INDEXES
(1923-1925 Average=100)

	Adjusted for Seasonal Variation			Without Seasonal Adjustment		
	Jan. 1939	Dec. 1938	Jan. 1938	Jan. 1939	Dec. 1938	Jan. 1938
Industrial production—Total	p101	104	80	p99	98	79
Manufactures—Total	p100	104	76	p98	98	75
Durable	p88	92	56	p83	86	53
Non-durable	p110	114	93	p111	108	94
Minerals	p110	109	108	p106	103	103
Construction contracts, value—Total	p86	96	52	p70	77	42
Residential	p54	57	26	p45	48	22
All other	p112	128	73	p91	100	59
Factory employment—Total	p91.5	91.6	90.0	p89.3	91.2	87.8
Durable goods	p83.4	83.2	83.7	p81.4	83.1	81.7
Non-durable goods	p99.2	99.5	96.0	p96.8	98.8	93.7
Factory payrolls—Total	--	--	--	p83.2	86.6	75.0
Durable goods	--	--	--	p76.6	80.4	67.1
Non-durable goods	--	--	--	p90.6	93.5	84.0
Freight-car loadings, total	69	69	65	63	64	59
Miscellaneous	76	74	69	65	67	59
Department store sales, value	88	89	90	69	156	70
Department store stocks, value	p67	66	71	p60	62	63

p Preliminary.

Note—Production, carloadings and department store sales indexes based on daily averages. To convert durable and non-durable manufactures indexes to points in total index of manufactures figures, shown in Federal Reserve Chart Book, multiply durable by .463 and non-durable by .537.

Construction contract indexes based on 3-month moving averages, centered at second month, of F. W. Dodge data for 37 Eastern States. To convert indexes to value figures, shown in Federal Reserve Chart Book, multiply total by $410,269,000, residential by $184,137,000 and all other by $226,132,000.

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

INDUSTRIAL PRODUCTION
(1923-1925 Average=100)

	Adjusted for Seasonal Variation			Without Seasonal Adjustment		
	Jan. 1939	Dec. 1938	Jan. 1938	Jan. 1939	Dec. 1938	Jan. 1938
Manufactures						
Durable Goods						
Iron and steel	94	102	52	90	89	50
Pig iron	72	74	47	71	73	47
Steel ingots	96	104	52	92	91	50
Automobiles	105	99	65	105	117	65
Locomotives	*	12	14	*	13	12
Cement	69	82	59	42	64	36
Plate glass	147	153	62	147	153	62
Tin deliveries	--	--	--	66	59	91
Beehive coke	p6	6	9	p7	7	10
Non-durable Goods						
Textiles	p108	117	75	p113	111	78
Cotton consumption	110	120	82	116	110	86
Silk deliveries	107	116	80	122	103	92
Slaughtering and meat packing	87	86	92	101	101	107
Hogs	74	79	77	100	103	104
Cattle	97	89	106	98	94	107
Calves	111	106	113	104	100	105
Sheep	150	137	160	151	135	161
Wheat flour	92	92	86	90	88	84
Sugar meltings	106	108	99	70	62	66
Newsprint production	61	61	57	62	61	58
Newsprint consumption	*	127	132	*	131	127
Leather and products	p122	122	94	p113	103	87
Tanning	*	98	78	*	94	74
Cattle hide leathers	*	99	72	*	96	73
Calf and kip leathers	*	108	80	*	92	66
Goat and kid leathers	*	85	91	*	92	86
Petroleum refining	*	201	201	*	202	201
Gasoline	--	--	--	*	259	253
Kerosene	*	107	111	*	115	113
Fuel oil	--	--	--	*	142	146
Lubricating oil	--	--	--	*	100	116
Tobacco products	165	179	157	157	145	150
Cigars	79	76	75	61	57	58
Cigarettes	237	258	225	232	212	221
Manufactured tobacco	78	97	77	79	79	78
Minerals						
Bituminous coal	p75	77	65	p83	82	72
Anthracite	p69	66	67	p75	65	72
Petroleum, crude	p174	169	177	p167	164	170
Lead	*	57	69	*	58	70
Zinc	88	93	98	94	95	103
Silver	*	85	96	*	86	97

p Preliminary. * Data not yet available.

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

	Employment						Payrolls		
	Adjusted for Seasonal Variation			Without Seasonal Adjustment			Without Seasonal Adjustment		
	Jan 1939	Dec 1938	Jan 1938	Jan 1939	Dec 1938	Jan 1938	Jan 1939	Dec 1938	Jan 1938
Durable Goods									
Iron and steel	87.6	88.1	88.2	85.8	87.4	86.4	77.4	80.8	60.9
Machinery	92.2	91.6	104.8	91.5	91.8	104.0	87.5	89.2	95.1
Transportation equipment	93.2	93.9	80.9	95.7	96.1	82.6	94.1	98.7	67.6
Automobiles	102.0	103.8	81.4	106.1	106.9	84.7	102.3	108.4	64.4
Nonferrous metals	93.4	93.3	90.4	91.7	94.8	88.8	84.8	90.1	74.9
Lumber and products	65.8	65.3	64.1	61.5	64.1	60.0	51.4	56.1	45.1
Stone, clay and glass	73.4	72.0	69.8	66.3	70.5	63.1	56.5	63.5	47.9
Non-durable Goods									
Textiles and products	98.3	98.9	90.6	97.3	98.6	89.7	80.6	83.3	68.0
Fabrics	89.9	90.3	81.4	90.7	91.8	82.1	78.4	81.1	64.4
Wearing apparel	115.6	116.4	109.8	110.6	112.2	105.3	82.2	84.7	72.6
Leather products	92.7	92.1	89.5	92.8	88.6	89.6	77.9	70.0	69.0
Food products	124.0	124.2	124.7	113.6	120.1	114.7	115.0	120.9	116.6
Tobacco products	65.4	64.2	60.7	60.0	65.2	55.7	50.3	59.6	48.0
Paper and printing	105.6	106.0	106.4	105.3	108.0	106.1	101.8	107.3	100.3
Chemicals & petroleum prods.	112.2	112.3	114.8	111.8	112.7	114.6	119.8	120.1	115.7
Petroleum refining	117.7	118.1	123.4	117.1	118.1	122.8	134.7	134.1	135.9
Chems. group, except petroleum refining	110.8	110.9	112.8	110.5	111.4	112.6	115.2	115.8	109.5
Rubber products	81.2	83.2	78.0	80.9	83.6	77.9	84.4	89.0	66.1

Note—Indexes of factory employment and payrolls are for payroll period ending nearest the middle of the month. January, 1939, figures are preliminary.

Dividend Payments by Companies of Standard Oil Group in First Quarter Estimated at $22,314,894 Compared with $23,550,943 in 1938

Cash dividend payments by the companies of the Standard Oil group for the first quarter of 1939 are estimated at $22,314,894, a decline of 5.2% from the total of $23,550,943 distributed by these companies during the first quarter of 1938, according to figures compiled by Carl H. Pforzheimer & Co., member of the New York Stock Exchange. In the preceding or final quarter of 1938 a total of $71,315,026 was disbursed by the group, payments in that period having included the semi-annual dividends of several of the larger companies which make payments only in the second and fourth quarters. The following is also from an announcement issued in the matter:

A majority of the companies normally making payments in the first quarter are paying the same amounts in the current quarter as in the similar period of last year. The decline reported in the total for the group principally reflects the smaller extra dividend paid by Standard Oil Co. of California, the only major company in the group paying less this quarter than a year ago. Reduced payments as compared with the initial quarter of 1938 were also declared by Buckeye Pipe Line Co., South Penn Oil Co., and Union Tank Car Co., while the redemption by Ohio Oil Co. last September of 30% of its outstanding 6% preferred stock resulted in a substantial reduction in the amount paid on this issue.

Standard Oil Co. of California declared an extra dividend of 5c. per share in addition to the regular quarterly dividend of 25c. per share,

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whereas in each quarter last year an extra dividend of 10c. per share was paid. Buckeye Pipe Line Co.'s first quarter dividend of 50c. per share this year compares with a payment of 75c. per share at this time last year, while South Penn Oil Co.'s declaration of the regular quarterly dividend of 37½c. per share compares with payment of an extra dividend of 12½c. per share in addition to the regular dividend in the first quarter of 1938. Union Tank Car Co.'s quarterly payments of 30c. per share since the first quarter last year compare with payments of 40c. per share previously.

Socony-Vacuum Oil Co.'s semi-annual dividend of 25c. per share and the regular quarterly dividends of 25c. per share each declared by Atlantic Refining, Standard Oil of Indiana, Standard Oil of Kentucky and Standard Oil of Ohio are the same as were paid by these companies last year. Humble Oil & Refining Co.'s dividend of 37½c. per share, Southern Pipe Line's payment of 15c. per share, and Eureka Pipe Line and South West Pennsylvania Pipe Line's payment of 50c. per share each were likewise the same as a year ago, while Chesebrough Mfg. Co. declared the usual extra dividend of 50c. per share in addition to the regular quarterly dividend of $1.00 per share.

The record of quarterly disbursements in recent years follows:

	First Quarter	Second Quarter	Third Quarter	Fourth Quarter
1939	$22,314,894			
1938	23,550,943	$80,623,933	$25,427,903	$71,315,026
1937	25,437,708	94,996,530	31,984,248	122,051,280
1936	19,872,088	74,817,051	29,911,506	114,399,982
1935	18,122,737*	63,821,486	17,653,161	70,516,298
1934	24,312,981	58,908,391	18,582,065	67,289,092
1933	32,406,332	34,527,547	19,546,576	42,457,920
1932	46,801,053	46,278,873	43,858,468	44,112,501
1931	63,101,797	57,843,467	51,263,688	48,530,230
1930	66,687,168	68,555,901	68,271,015	83,012,644

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

Dividend payments for the year 1938 were given in our issue of Dec. 3, page 3372.

January Life Insurance Sales in United States 49% Above Same Month of 1938—Canadian Sales 1% Below Year Ago

For the month of January, 1939, sales of ordinary life insurance were 49% ahead of the same month in 1938, according to figures released Feb. 21 by the Life Insurance Sales Research Bureau, Hartford, Conn. With the exception of December, 1938, this is the largest volume of ordinary insurance sold in any single month since January, 1935. The Bureau further stated:

Over three fourths of the companies reporting to the survey shared in this gain which was country-wide. Every State experiences an increase over last January, the increases varying from 10% in Utah to 85% in Oregon. The section experiencing the highest gain was New England, with an increase of 67%. The Pacific Section was second with 64%.

The volume of sales as well as the comparison with last January is shown by sections in the following table. The volume figures, although based upon the reports of 54 companies, have been increased to represent estimated totals for all companies operating in the United States.

Sections	January, 1939	
	Sales Volume	Ratios 1939 to 1938
New England	$58,827,000	167%
Middle Atlantic	194,457,000	139%
East North Central	174,310,000	154%
West North Central	76,498,000	154%
South Atlantic	63,300,000	143%
East South Central	27,101,000	141%
West South Central	53,202,000	143%
Mountain	17,806,000	130%
Pacific	64,205,000	164%
United States Total	$729,766,000	149%

The Research Bureau also announced the figures for life insurance sales in Canada for January, as follows:

Sections	January, 1939	
	Sales Volume	Ratios 1939 to 1938
Alberta	$1,233,000	101%
British Columbia	2,208,000	89%
Manitoba	1,937,000	121%
New Brunswick	728,000	89%
Nova Scotia	1,066,000	92%
Ontario	13,879,000	97%
Prince Edward Island	147,000	84%
Quebec	8,251,000	106%
Saskatchewan	682,000	96%
Newfoundland	303,000	96%
Canada Total	$30,434,000	99%

Far Western Business in January Better Than Same Month of 1938, According to Bank of America (California)

Business in the Far West was better as a whole during January than in the same month the year before, according to the January, 1939, "Business Review" compiled by Bank of America's analysis and research department. The bank's business index stood at 75.1% of its computed normal trend value, 1.9% higher than in January, 1938, and higher than any other month in 1938 with the single exception of December, which had seen a sharp rise to 78.5. The bank's announcement in the matter stated:

Activity in building, continuing at a strong pace, is still one of the most favorable signs of progress in the Western business picture, according to the review. Fifty representative Western cities reported permits for all types of construction totaling $18,130,198 in value in January, the highest mark for any January since 1930 and 25% greater than for January, 1938.

In residential building the sharp upward trend which began last March continued to move forward. Permits in 18 key Western cities, the review states, rose to a new 10-year high for January, with a total value of $8,024,000 as compared with $4,995,000 in January, 1938, an increase of 60.6%. The seasonal advance was also notable, with an increase of 14% in January, 1939, over the previous month, whereas there is usually no change from December to January.

Trend in retail sales was noted as favorable, the dollar value of sales in leading department and apparel stores showing a 1% gain for January over the same month in 1938, which compared with an average decline of 2% for the entire country.

This trend, it is noted, is continuing into February. Sales reported from 26 leading Western department stores showed an average increase of 8% for each of the weeks ending Feb. 4 and 11 as compared with a year ago.

Summary of Business Conditions in United States by Board of Governors of Federal Reserve System—Industrial Production Increased Less Than Seasonally in January and First Three Weeks of February

The Board of Governors of the Federal Reserve System issued on Feb. 27 its monthly summary of general business and financial conditions in the United States, based upon statistics for January and the first three weeks of February, in which it stated that "industrial production increased less than seasonally in January and the first three weeks of February, following a rapid advance in the latter half of 1938. Wholesale commodity prices continued to show little change." The Board, in its summary, also stated:

Production

In January volume of industrial production, as measured by the Board's seasonally adjusted index, was at 101% of the 1923-25 average as compared with 104 in December. At steel mills, where activity usually increases considerably at this season, output in January and the first three weeks of February was at about the same rate as in December. Automobile production declined seasonally in the first two months of the year as retail sales showed about the usual decrease and dealers' stocks reached adequate levels. Output of cement declined in January, and there was also some reduction in output of lumber and plate glass. In the non-durable goods industries, where production had been at a high level in December, activity increased less than seasonally. Increases at cotton, silk and tobacco factories were smaller than usual and at woolen mills there was a decline. Shoe production and sugar refining continued in substantial volume, and activity at meat-packing establishments showed little change, following a decline in December. Mineral production increased somewhat in January, reflecting an increase in output of crude petroleum.

Value of construction contracts awarded declined in January, according to F. W. Dodge Corp. figures, owing principally to a reduction in awards for publicly-financed projects, which had been in large volume in December. Contracts for privately-financed residential building continued at the recent advanced level, while awards for private non-residential building remained in small volume.

Employment

Factory employment and payrolls showed the usual decline between the middle of December and the middle of January. In most individual industries, as well as in the total, changes in the number of employees were of approximately seasonal proportions. In trade, employment declined somewhat more than is usual after Christmas.

Distribution

Sales at department and variety stores and by mail order houses showed the usual sharp seasonal decline from December to January. In the first two weeks of February department store sales continued at the January level.

Volume of freight car loadings in January and the first half of February was at about the same rate as in December.

Commodity Prices

Wholesale commodity prices generally continued to show little change in January and the first three weeks of February. Grain prices declined somewhat, following a rise in December, while prices of hogs increased seasonally. Changes in prices of industrial materials were small.

Bank Credit

Excess reserves of member banks, which reached a record high level of $3,600,000,000 on Jan. 25, declined somewhat in February. This decline resulted chiefly from a temporary increase in Treasury balances with the Reserve banks representing cash receipts from the sale of the new United States Housing Authority and Reconstruction Finance Corporation notes. Purchases of these notes were also responsible for an increase in total loans and investments of erporting member banks in 101 leading cities, following a decline during January.

Money Rates

Average yields on United States Government securities declined further during the first three weeks of February to about the lowest levels ever reached. New issues of 91-day Treasury bills, after selling at par or at a slight premium in late December and early January, were again on a slight discount basis during February. Other open-market rates continued unchanged.

Weekly Report of Lumber Movement, Week Ended Feb. 18, 1939

The lumber industry during the week ended Feb. 18, 1939 stood at 51% of the 1929 weekly average of production and 56% of average 1929 shipments. Production was about 65% of the corresponding week of 1929; shipments, about 60% of that week's shipments; new orders about 61% of that week's orders, according to reports to the National Lumber Manufacturers Association from regional associations covering the operations of important softwood and hardwood mills. Reported production was about the same, shipments were slightly less and new orders slightly greater than in the preceding week. New orders were 2% below the corresponding week of 1938. Reported production was 21% above last

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year's week; shipments were 14% above. For softwoods—production, shipments and new orders were, respectively, 24% greater, 13% greater and 2% less than in corresponding week of 1938. New business (hardwoods and softwoods) was 12% above production and shipments were 7% above output in the week ended Feb. 18. Reported production for the seven weeks of the year to date was 27% above corresponding weeks of 1938; shipments were 16% above the shipments, and new orders were 7% above the orders of the 1938 period. The publication further reported:

During the week ended Feb. 18, 1939, 530 mills produced 165,433,000 feet of softwoods and hardwoods combined; shipped 176,514,000 feet; booked orders of 185,573,000 feet. Revised figures for the preceding week were mills, 543; production, 166,146,000 feet; shipments, 184,696,000 feet; orders, 183,846,000 feet.

Western Pine, Northern Pine, Northern Hemlock and Southern Hardwood regions reported new orders above production in the week ended Feb. 18, 1939. These and Southern Pine reported shipments above output. Western Pine, Northern Pine, Northern Hemlock and Northern Hardwood regions reported orders above those of corresponding week of 1938. All regions except Northern Pine reported shipments above last year, and all except Northern Pine, Northern Hemlock, Southern Hardwood and Northern Hardwood reported production above the 1938 week.

Lumber orders reported for the week ended Feb. 18, 1939, by 439 softwood mills totaled 176,814,000 feet; or 14% above the production of the same mills. Shipments as reported for the same week were 167,067,000 feet, or 8% above production. Production was 155,326,000 feet.

Reports from 108 hardwood mills give new business as 8,759,000 feet, or 13% below production. Shipments as reported for the same week were 9,447,000 feet, or 7% below production. Production was 10,107,000 feet.

Identical Mill Reports

Last week's production of 426 identical softwood mills was 154,148,000 feet, and a year ago it was 124,796,000 feet; shipments were respectively, 165,622,000 feet, and 146,480,000 feet; and orders received 175,273,000 feet, and 178,028,000 feet. In the case of hardwoods, 91 identical mills reported production last week and a year ago 8,070,000 feet and 9,314,000 feet; shipments 7,770,000 feet, and 5,402,000 feet and orders 7,299,000 feet and 7,446,000 feet.

Export Sales of Wheat and Flour from July 1 to Feb. 20 Totaled 86,900,000 Bushels Reports Department of Agriculture

Sales of wheat and flour for export totaled approximately 86,900,000 bushels from July 1, 1938, to Feb. 20, 1939, of which about 66,000,000 bushels have been exported, the Marketing and Marketing Agreements Division of the Department of Agriculture announced on Feb. 25. Of the total sales for export, the sale of approximately 62,600,000 bushels has been assisted by the Federal export program. Sales of wheat represent about 83% of the 86,900,000-bushel total, and sales of flour, about 17%. In noting this the Department of Agriculture on Feb. 25 added:

The sales of wheat by the Federal Surplus Commodities Corporation under the Federal program have totaled about 51,600,000 bushels, and an indemnity has been paid on the export of about 10,960,000 bushels of wheat in the form of flour. Sales included approximately 640,000 bushels of wheat and wheat products to the American Red Cross and other American relief agencies for export to Spain and China.

The Federal Surplus Commodities Corporation purchases wheat from regular grain dealers and producers in domestic markets and sells it to exporters at prices which will enable United States wheat to maintain its relative position in world markets. About 7,100,000 bushels of wheat eligible for 1938 loan were bought from farmers at the loan rate. In the flour program, indemnities are paid on flour exports in accordance with the difference between the domestic price and prices in foreign markets at the time of sale.

The cost of encouraging wheat for export and indemnities on flour exported have varied daily in accordance with the fluctuations in the domestic and foreign wheat markets. At the beginning of the program the differences between the purchase and sales prices each day varied between 7c. and 16c. per bushel on wheat, and the indemnity on flour varied from 32c. to 80c. per barrel. Later in the season, as foreign markets declined in relation to the domestic market, these differentials increased to between 25c. and 30c. per bushel on wheat; the indemnity on flour increased to between 85c. and $1.10 per barrel. With only a part of the deliveries on sales completed, the average difference between the purchase and sales of wheat, including storage charges, and the indemnity on flour for export is estimated at approximately 25c. per bushel up to Feb. 20, 1939.

A previous reference to export sales was given in these columns of Jan. 28, page 501.

Argentine Wheat Crop for 1938-39 Estimated at 320,000,000 Bushels—Second Largest Crop on Record —Linseed Crop Below Average

The second official estimate of the 1938-39 wheat crop, recently issued by the Argentine Government, is for a crop of approximately 320,000,000 bushels, according to a cable received by the Foreign Agricultural Service of the United States Department of Agriculture from its Buenos Aires office. This is an increase of about 4,000,000 bushels over the first estimate, issued last December, and represents a crop second only to the all-time record of 349,000,000 bushels produced in 1928-29, according to the Agriculture Department's announcement of Feb. 25, which further said:

The 1937-38 crop was damaged by unfavorable weather and amounted to only 185,000,000 bushels. The average for the five years ended with the 1936-37 crop was 232,000,000 bushels.

With the Jan. 1, 1939, carryover estimated at about 8,000,000 bushels, and allowing 99,000,000 bushels for domestic utilization, the amount available for export during 1939 amounts to 229,000,000 bushels. The Argentine Grain Trade Control Board, which has been purchasing new crop wheat at the guaranteed minimum price of seven pesos per quintal (60c. per bushel) is estimated to have taken over about half of the export surplus to date. Thus far very little Argentine wheat has been exported.

The 1938-39 linseed crop in Argentina is estimated at 61,020,000 bushels, compared with 60,603,000 bushels in 1937-38 and with the five-year average (1931-32 to 1936-37) of 67,993,000 bushels. The Grain Trade Control Board is purchasing new crop linseed at the guaranteed price of 13 pesos per quintal ($1.05 per bushel).

The first estimate issued last December was reported in our issue of Dec. 24, page 3834.

Sugar Consumption in United Kingdom During 1938 Totaled 2,318,235 Tons, Compared with 2,326,512 in 1937

Consumption of sugar in the United Kingdom during 1938 totaled 2,318,235 long tons, raw sugar value, as compared with 2,326,512 tons in 1937, a decrease of 8,277 tons, or a little over one-third of 1%, according to advices received by Lamborn & Co., New York, from London. The firm added:

Of the 1938 consumption, approximately 13.7% were home-grown sugars, while imported sugars aggregated 86.3%. In the previous year, home-grown beet sugars accounted for approximately 21% of the year's consumption, while the imported product aggregated 79%.

Stocks of sugar in the United Kingdom on Jan. 1, 1939, totaled 675,240 long tons, raw value, as contrasted with 597,310 tons at the beginning of 1938, an increase of 77,930 tons, or a little over 13%.

Statement of Sugar Statistics of Department of Agriculture for 1938—Deliveries for Domestic Consumption Below 1937—Total of 6,666,694 Tons Compares with 6,669,992 Tons in 1937

The Sugar Division of the Department of Agriculture on Feb. 16 issued its statistical statement covering sugar deliveries for the calendar year 1938, consolidating reports obtained from cane sugar refiners, beet sugar processors, importers and others. Total deliveries of direct-consumption sugar by manufacturers and importers of sugar during 1938 amounted to 6,666,694 short tons, raw value, as compared with 6,669,992 short tons, raw value, in 1937; with 6,706,218 short tons, raw value, in 1936; and 6,632,516 short tons, raw value, in 1935, according to the report of the Sugar Division, which further said:

Total deliveries of sugar by the four types of distributors during 1938 as compared with 1937, 1936 and 1935 are shown in the two tables that follow. The first table shows tonnage as delivered in form for consumption. The second table converts these figures to raw value.

(Short Tons, as Consumed)

Deliveries by—	1938	1937	1936	1935
Cane sugar refiners	4,340,740	4,460,160	4,272,591	4,316,589
Less: Exports of refined sugar	61,826	70,191	61,716	113,957
Cane sugar refiners for domestic continental consumption	4,278,914	4,389,969	4,210,875	4,202,632
Beet sugar processors	1,374,418	1,157,142	1,287,847	1,382,012
Importers of direct consumption sugar	535,009	593,656	681,519	574,383
Continental cane mills for direct consumption	86,203	145,796	136,309	88,547
All distributors for domestic continental consumption	6,274,544	6,286,563	6,316,550	6,247,574

(In the following table, the deliveries in form for consumption are converted to short tons, raw value, by applying the factor 1.07 to all deliveries except those made by cane sugar refiners. Deliveries by refiners are converted to raw value by using the factor 1.059 for 1938, 1.0571 for 1937, and 1.0575347 for the years 1936 and 1935. The factors represent the relationship between meltings of raw sugar and production of refined sugar during the two-year periods 1936-37, 1935-36 and during the year 1935, respectively.)

(Short Tons, Raw Value)

Deliveries by—	1938	1937	1936	1935
Cane sugar refiners	4,596,844	4,714,835	4,518,413	4,564,943
Less—Exports of refined sugar	65,474	74,199	65,267	120,514
Cane sugar refiners for domestic continental consumption	4,531,370	4,640,636	4,453,146	4,444,429
Beet sugar processors	1,470,627	1,238,142	1,377,996	1,478,752
Importers of direct-consumption sugar	572,460	635,212	729,225	614,590
Continental cane mills for direct consumption	92,237	156,002	145,851	94,745
All distributors for domestic continental consumption	6,666,694	6,669,992	6,706,218	6,632,516

Deliveries of sugar for local consumption in the Territory of Hawaii during the calendar year 1938 amounted to 27,476 short tons, raw value, as compared with 30,669 tons in 1937. In Puerto Rico, 1938 deliveries totaled 69,086 short tons, raw value, as compared with 72,396 tons during the calendar year 1937.

Stocks of sugar, in form for consumption, in the hands of refiners, beet sugar factories and importers of direct consumption sugar on Dec. 31, 1938 are shown in the following table along with the corresponding figures for 1937, 1936, and 1935:

(In Short Tons)

	1938	1937	1936	1935
Refiners' stocks of raws	267,254	207,381	199,685	255,933
Less—Over quota raw sugars	109,553	42,552	58,273	165,417
Refiners' stocks of quota raws	157,701	164,829	141,412	90,516
Refiners' stocks of refined	334,327	356,092	249,080	250,180
Beet factories' stocks of refined	1,266,785	1,007,961	890,208	859,783
Importers' stocks of direct consumption sugar	76,813	59,313	57,519	134,221
Total, exclusive of refiners' over quota raws	1,835,626	1,588,185	1,338,219	1,334,700

The total year-end stocks shown in the above table, converted to raw value amounted to 1,949,403 short tons in 1938 as compared with 1,683,227

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short tons in 1937; 1,418,891 short tons in 1936, and 1,418.674 short tons in 1935. The figures do not include raw sugar for processing held by importers other than refiners.

The data, which cover the calendar year, were obtained in the administration of sugar legislation which requires the Secretary of Agriculture to determine consumption requirements for the United States and establish quotas for the various producing areas. The statement of unfilled balances of the 1938 sugar quotas was released on Jan. 12. [This statement was given in "Chronicle" of Jan. 28, page 501-2.—Ed.]

The following is the statistical statement covering the year 1938 issued by the Sugar Division of the Agricultural Department on Feb. 16:

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

(In Short Tons, Raw Sugar Value)

Source of Supply	Stocks on Jan. 1, 1938	Receipts	Meltings	Deliveries for Direct Consumption	Lost by Fire &c.	Stocks on Dec. 31, 1938
Cuba	44,535	1,576,693	1,607,438	2,622	1,032	10,136
Hawaii	28,747	899,340	901,826	3,962	----	22,299
Puerto Rico	55,572	779,864	719,616	2,721	699	112,400
Philippines	5,094	911,255	891,801	451	89	24,008
Continental	62,620	352,027	329,604	398	----	84,645
Virgin Islands	----	3,923	3,923	----	----	----
Other countries	10,813	124,438	121,485	----	----	13,766
Miscellaneous (sweepings, &c.)	----	756	756	----	----	----
Total	207,831	4,648,296	4,576,449	10,154	1,820	267,254
Non-quota raw sugars	42,552					109,553
Balance	164,829					157,701

Compiled by the Sugar Division from reports submitted by refiners.

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

(In Terms of Short Tons Refined Sugar as Produced)

	Refiners	Domestic Beet Factories	Refiners and Beet Factories
Initial stocks of refined, Jan. 1, 1938	356,092	1,007,951	1,364,043
Production	4,318,975	1,633,252	5,952,227
Deliveries	a4,340,740	b1,374,418	5,715,158
Final stocks of refined, Dec. 31, 1938	334,327	1,266,785	1,601,112

Compiled by the Sugar Division from reports submitted by refiners and beet sugar factories.

a Deliveries include sugar delivered against sales for export. The Department of Commerce reports that exports of refined sugar amounted to 61,826 short tons during the calendar year 1938.

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

TABLE 3—STOCKS, RECEIPTS AND DELIVERIES BY IMPORTERS OF DIRECT-CONSUMPTION SUGAT FROM SPECIFIED AREAS, JANUARY-DECEMBER, 1938

(In Terms of Short Tons of Refined Sugar)

Source of Supply	Stocks on Jan. 1, 1938	Receipts	Deliveries or Usage	Stocks on Dec. 31, 1938
Cuba	a30,708	346,795	315,430	a62,073
Hawaii	------	15,054	15,054	------
Puerto Rico	14,708	108,388	115,818	a7,278
Philippines	6,127	62,085	61,571	6,641
England	342	183	525	------
China and Hongkong	------	22	22	------
Other foreign areas	a7,428	19,982	26,589	821
Total	59,313	552,509	535,009	76,813

Compiled by the Sugar Division from reports and information submitted on Forms SS-15B and SS-3 by importersa nd primary distributors of direct-consumption sugar.

a Includes sugar in bond and in customs' custody and control.

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

Deliveries of direct-consumption sugar by Louisiana and Florida mills amounted to 86,203 short tons, in terms of refined sugar, during 1938.

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

(Short Tons, Raw Value)

Territory of Hawaii	27,476
Puerto Rico	69,086

Forecast of World Sugar Production and Consumption in Current Year Ending Aug. 31, 1939 Made by Lamborn & Co.

World sugar production during the current year ending Aug. 31, 1939 season, according to a survey made by Lamborn & Co., New York, is forecast at 29,642,000 long tons, raw sugar equivalent, as contrasted with 30,967,000 tons last season, a decrease of 1,325,000 tons or approximately 4.3%. Last year's figure of 30,967,000 tons was the all-time record high for sugar production. The following is also the announcement made by Lamborn & Co.:

World sugar consumption during the current 1938-39 year is estimated at 29,323,000 tons as compared with 29,647,000 tons last year, a decrease of 324,000 tons or approximately 11.%. The all-time record high for consumption was established in the crop year 1936-37 when 30,549,000 tons were consumed.

With production for the current year estimated at 29,642,000 tons and consumption at 29,323,000 tons, world sugar stocks will be increased by 319,000 tons according to the Lamborn survey. Since world stocks on Sept. 1, 1938 totaled 10,197,000 tons it is anticipated that 10,516.000 tons will be on hand on Sept. 1, 1939

Panama Sugar Crop for 1939 Forecast at 85,000 Quintals —Equal to Annual Domestic Market Consumption

The sugar grinding season in Panama is well under way, and the forecast for the 1939 crop is placed at 85,000 quintals (101.4 pounds), about the annual domestic market consumption, according to a report to the Department of Commerce from the office of the American Commercial Attache at Panama. It was further reported by the department on Feb. 18:

The "carryover" from 1938 was 41,000 quintals which, together with the 1938 crop, will result in a substantial surplus. Wholesale price of ordinary plantation white sugar continues at approximately 6½c. a pound, and the retail price averages 7½c. a pound. Carbon refined sugar, of which production is very small, retails from 8c. to 10c. a pound, the report stated.

Cuban Sugar Production in 1938 Was 2,950,000 Tons—Carryover Increased by 273,100 Tons—1939 Crop Limited to 2,696,000 Tons

Cuba, during 1938, produced 2,950,000 long Spanish tons of sugar and sold 2,676,900 tons, stocks in consequence rising from 456,072 tons on Jan. 1, 1938 to 729,172 tons on Dec. 31, as a result of the 273,100 tons added to carryover, according to the New York Coffee & Sugar Exchange. Disappearance during 1938 consisted of 151,459 tons consumed locally, 1,653,161 tons shipped to the United States and 872,280 tons shipped to other countries. The Exchange further announced:

The exports of 2,525,441 tons were 125,170 tons below those of 1937 but, with the exception of that year, were the best since 1932 when 2,605,194 tons were shipped.

To adjust 1939 production in order to prevent accumulation of further surplus stocks, the crop (manufacture of which started on Jan. 15, was limited to 2,696,000 tons. In connection with Cuba's shipments to other than the United States, now regulated through the export quotas set up by the International Sugar Agreement, exports during Sept.-Dec., 1938, the first four months of the second quota year, totaled 319,923 tons which represented 39.1% of Cuba's export quota of 829,775 Spanish tons for the period Sept. 1, 1938 to Aug. 31, 1939. Thus a balance of 505,317 tons is available for the seven months, Jan.-Aug., 1939. During the first quota year Cuba overshipped by 4,535 tons which amount has been charged against her second-year quota.

1938 Sugar Production in Java Decreased 19,246 Tons from Previous Year

Sugar production in Java during 1938 totaled 1,372,905 long tons, raw value, as compared with 1,392,151 tons in the previous year, a decrease of 19,246 tons, or approximately 1.4%, according to advices received by Lamborn & Co., New York. For 1939 the crop is limited to 1,525,500 long tons by Government decree.

Sugar stocks on hand in Java on Jan. 1, 1939, totaled 571,997 tons as against 559,420 tons at the beginning of 1938. Exports during 1938 amounted to 1,055,056 tons as compared with 1,110,991 tons in 1937, a decrease of 55,935 tons, or approximately 5%.

Sugar Consumption in Poland Increased 10% Last Season—Government Raises Production Quota

During the sugar manufacturing and selling season of 1938-39 in Poland domestic sales increased by about 10% compared with the preceding season, according to a report to the Department of Commerce from the office of the American Commercial Attache at Warsaw. The Department's announcement of Feb. 16 also stated:

In view of this fact the Polish Government has fixed the quota of sugar to be produced this year for domestic consumption at 430,000 metric tons, an increase of 30,000 metric tons compared with last year's quota, the report stated.

Domestic sugar sales for the first 11 months of 1938 amounted to 383,900 metric tons, compared with 351,325 metric tons consumed during the corresponding period of 1937, an increase of 9.3%. Exports during the full year of 1938 amounted to 84,600 metric tons compared with 52,164 metric tons in 1937, an increase of 62%, according to the report.

Sugar Division of Department of Agriculture Answer Inquiries on Consumer Requirements for 1939

The Sugar Division of the Department of Agriculture announced on Feb. 20 that several inquiries had been received asking whether the existing determination of consumers' requirements for the calendar year 1939 could be revised under the provisions of Section 201 of the Sugar Act of 1937; and, if so, whether under any circumstances the amount of such a determination could be less than an amount equivalent on a per capita basis to the consumption of the two-year period 1935-36. With respect to the opinions on these inquiries, the Sugar Division pointed out:

The provisions of Section 201 expressly authorize the Secretary of Agriculture to revise the initial determination of consumers' requirements for each calendar year "at such other times during such calendar year as the Secretary may determine necessary." The Sugar Division stated that its opinion with respect to the second question was that the per capita minimum specified in the Act necessarily applies only in the event that the computations under the other provisions of Section 201 would result in prices "in excess of those necessary to maintain the domestic sugar industry as a whole."

The consumption requirements for the 1939 calendar year were established at 6,832,157 short tons, raw value, and announced on Dec. 3, 1938, as was noted in our Dec. 17 issue, page 3783.

Members of New York Coffee and Sugar Exchange Adopt Several Amendments to Rules

Members of the New York Coffee and Sugar Exchange on Feb. 28 voted favorably on a number of amendments to the By-Laws and Rules of the Exchange. Among them were a change in the rules which permits resumption of trading in No. 4 (World) contracts for delivery in December; amendments specifying that any partner whose main activity is the execution of orders on the floor of the Exchange must have an interest in such firm satisfactory to

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the Board of Managers; and the adoption of a new rule covering segregation and earmarking of transactions involving the exchange of a physical commodity dealt in on the Exchange for a futures contract. In addition, an amendment regarding unpaid dues and assessments was adopted as well as an amendment dealing with settlement of weights and tests on sugars delivered under Raw Sugar Contract No. 4. The announcement of the Exchange on Feb. 28 added:

Technicalities involving Cuban export certificates which barred trading in No. 4 contracts for delivery in December were removed some time ago and the amendment to permit trading in December was merely a formality which necessarily had to be effected.

The amendment requiring that a partner who acts primarily as a floor broker have a satisfactory interest in the firm for which he acts also specified that any member may be employed on a fixed salary by a firm also a member but his salary must equal at least the amount of floor brokerage earned by him for that firm. Also if a member has a profit-loss participation contract with a firm his profit must at least equal the floor brokerage earned and in the case of a loss he must be credited with his brokerage earnings.

World Coffee Consumption from July, 1938, to February, 1939, Increased 10.1% Over Same Period of 1937-38

World consumption of coffee during the eight months of the crop year—July, 1938-Feb.ruary, 1939—totaled 17,743,018 bags against 15,957,707 during the similar period of 1937-38, an increase of 1,785,311 bags or 10.1%, the New York Coffee & Sugar Exchange announced on March 2. Brazil's share of the total deliveries was 11,395,229 bags compared with 8,944,074 bags in the previous season, a gain of 2,441,155 bags of 27.3% while all other producing countries supplied 6,357,789 bags against 7,013,633 in 1937-38, a decline of 655,844 bags or 9.4%. The Exchange further reported:

Disappearance of all kinds in the United States was up 1,209,311 bags or 15.3% of which Brazilian gained 1,484,155 bags or 32.6% and other growths lost 274,844 bags or 8.2%. In Europe deliveries of all kinds were 557,000 bags, or 7.2% higher of which Brazils showed a gain of 939,000 bags or 26.7% while others were off 381,000 bags or 10.5%. Brazils contribution to areas other than the United States or Europe was up 19,000 bags or 2.2%.

New Coffee Futures Contract to be Voted on March 31 by New York Coffee & Sugar Exchange Members

At a meeting of the Board of Managers of the New York Coffee and Sugar Exchange on Mar. 2 it was decided to set Mar. 31 as a new date for a vote of the members on a new Coffee Contract "A." An announcement in the matter further stated:

It is expected that the first trading date will be set for April 3, if the contract is ratified by the members, with trading to be permitted for dedelivery in the month of July, 1939 and thereafter and that trading in the old A contract will be prohibited for delivery beyond March, 1940. Originally the members were to have voted on this new contract on Feb. 28, but a petition asking for further consideration caused the Board to postpone the vote pending an open meeting of the members. The result was that no change was found necessary in the contract as originally drawn up and the members will vote March 31 on the identical contract originally proposed.

The postponement of the vote referred to above was noted in our issue of Feb. 18, page 949.

Brazilian Coffee Exports in 1938 Increased 5,198,051 Bags over 1937

The year of 1938 witnessed the success of Brazil's new coffee policy and the recovery of a substantial part of the export trade in coffee which was lost under the former stabilization program, according to a report to the Department of Commerce from the office of the American Commercial Attache at Rio de Janeiro. Exports of coffee during 1938, it is stated, increased 5,198,051 bags compared with 1937, the United States alone increasing purchases by 2,600,860 bags. The volume of exports totaling 17,183,376 bags represented a record for normal coffee trading years, the report stated. The Commerce Department on Feb. 27 further announced:

The adjusted price level which followed the change in the coffee policy in November, 1937, continued relatively steady, except for a few days during the recent period of adverse conditions in Europe. Premiums were paid for the short supply of good quality coffee. The new crop was less than the production for the preceding season, but the quality was somewhat better, it was stated.

Brazil also exported 2,075,884 bags of cocoa in 1938, of which the United States purchased 1,409,453 bags, or about 68% of the total. Germany purchased 375,206 bars, or about nine times the volume of purchases by that country in 1937, according to the report.

January Coffee Exports from Guatemala Maintained at High Figure—Shipments to United States Declined

Although export shipments of coffee from Guatemala during the month of January, 1939, were maintained at a relatively high figure, exports to the United States decreased, according to a report to the Department of Commerce from the office of the American Commercial Attache at Guatemala. The announcement made public Feb. 18 further stated:

Exports of coffee, including both hulled and unhulled, for the four-weeks period amounted to 114,398 sacks of 60 kilograms each compared with 128,215 sacks in December, 1938 and 78,444 sacks in January, 1938, the report stated.

The United States continued to take the largest share of the coffee exported. During January, 1939 shipments to the United States totaled 21,000 bags less than during the preceding month or 61.1% of the total exports, as compared with 71.4% in December, 1938. Exports to Germany increased to 12.3% of the total, while Sweden also increased its share, taking 9.4% of the total shipped during the month, according to the report.

January Cash Income from Farm Marketings Estimated at $586,000,000 by Bureau of Agricultural Economics

Cash income from sales of farm products in January totaled $586,000,000, it was estimated on Feb. 23 by the Bureau of Agricultural Economics, United States Department of Agriculture. In December, 1938, income from farm marketings totaled $613,000,000 and in January, 1938, $603,000,000. Government payments to farmers in January were approximately $41,000,000 compared with $39,000,000 in December and $17,000,000 in January last year. Farm cash income, including Government payments, totaled $627,000,000 compared with $652,000,000 in December and $620,000,000 in January, 1938. The Bureau added:

The usual seasonal decline in farm income took place from December to January, and the seasonally adjusted index of farm income remained at 68% of the 1924-29 average. Income from crops declined less than seasonally, largely because a larger quantity of corn was placed under loan and the loan proceeds are treated as income. In January, more than 94 million bushels of corn were placed under Government loan. Income from other grains, cotton, cotton lint, and fruits also declined less than the usual seasonal amount whereas the income from tobacco, potatoes, and truck crops declined after allowance for the usual seasonal changes.

Income from livestock and livestock products continued the downward trend of recent months, with greater than seasonal declines in income received from dairy products and poultry and eggs. Marketings of dairy and poultry products continued large but prices of eggs and dairy products declined much more than usual from December to January.

During the past few months income from farm marketings has made about the usual seasonal change and has averaged 68% of the corresponding months in 1924-29. Loans on cotton, wheat, and corn during this period have helped to maintain income and have resulted in more than the usual quantity of these crops moving to market or being placed under loan which leaves a smaller proportion of the 1938 crops to be marketed from now until new crops become available. With small quantities of the major crops remaining to be sold during the next few months, farm income from crops may decline more than seasonally. An increase in consumers' income, however, may increase the fruits, vegetables and livestock products.

January Truck Loadings Hold Above 1938 Tonnage, American Trucking Association Survey Discloses

The movement of freight by truck continued to hold above the volume of a year ago, according to loading reports compiled and issued on Feb. 27 by the American Trucking Association. Traffic in January, 1939, exceeded the tonnage of January, 1938, by 26.5%. The January volume, however, was 2.8% under December, 1938. The Association further reported:

Comparable reports were received from 213 motor carriers in 41 States who transported an aggregate of 780,460 tons. These same carriers transported a total of 617,249 tons in January, 1938, and 802,753 tons in December, 1938.

The January figures represent an increase of 3.8% over the 1936 monthly average. Thus, the A. T. A. truck loadings index figure for January stood at 103.83 compared with 81.76 for January a year ago, and 107.02 for December, 1938. In computing the index figure, the 1936 monthly average is taken to represent 100%.

The 2.8% decrease in total tonnage under December, 1938, was attributed to seasonal trends in large traffic centers, accompanied by drivers strikes in Boston and Omaha.

The only January gain over the preceding month was in the general merchandise class, which accounted for slightly more than 70% of the total volume of freight handled by truck. This gain was 1.9%.

Petroleum products, which represented about 13.5% of the total volume reported, showed a decrease of 1.7% under December, but a 12.6% increase over the corresponding month last year. Transporting of automobiles declined 17.8% under December, but increased 49% over the volume of January a year ago.

While transportation of iron and steel showed a decline of 41% under the preceding month, the January volume represented an increase of 95.2% over January, 1938.

Reports listing tonnage for household goods, heavy machinery, tobacco, and miscellaneous commodities also were received, and included in the general total.

Petroleum and Its Products—Better Crude Demand Seen for March—Daily Average Crude Production Gains in Week—Petroleum Inventories Show Gain—Najera Says "No Return of Oil Properties"—Elliott Roosevelt Warns Against Continued Trade Evils

An increase of approximately 4% in domestic crude oil market demand during March to a daily average of 3,340,000 barrels was forecast by the United States Bureau of Mines in its regular monthly estimate of market demand. The gain of 120,000 barrels over the February estimate lifted the total to a figure slightly ahead of actual demand for domestic crude in the corresponding 1938 period, the report pointed out. March crude oil exports were placed at 6,000,000 barrels, while crude oil used for fuel will total 950,000 barrels.

An increase of 4,450 barrels in daily average production of crude oil in the United States during the week ended Feb. 25 lifted the total to 3,328,850 barrels, the American Petroleum Institute reported. This is nearly 120,000 barrels above the Bureau of Mines' market demand estimate for February of 3,220,000 barrels, and is one of the few occasions in the past several months when production has been in excess of the total fixed as likely demand by the Federal agency. Kansas and California were successful in establishing lower produc-

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tion totals, but these were more than offset by gains in Texas, Oklahoma and Louisiana.

California producers brought about a reduction of 10,600 barrels in daily average production, cutting down the total to 622,300 barrels. Kansas shows a decline of 1,700 barrels in daily average production, which dipped to 150,700 barrels. The sharpest expansion was shown in Texas, where a gain of 7,400 barrels established a daily average production total of 1,311,700 barrels. Oklahoma producers increased their output by 5,300 barrels to hit a daily average of 449,800 barrels. A gain of 2,250 barrels was shown for Louisiana, where the total rose to a daily average of 236,900 barrels.

Inventories of domestic and foreign crude oil held in the United States during the week ended Feb. 18 rose 499,000 barrels to aggregate 271,252,000 barrels, the Bureau of Mines reported on Feb. 28. Domestic stocks showed a gain of 346,000 barrels during the period covered in the report, with foreign oil stocks rising 153,000 barrels.

No March allowable figures have been set as yet by the Kansas Corporation Commission, the reason for the delay being that the appointments of the additional members are still to be made by Governor Payne H. Rattner. Purchasers have filed nominations of 156,629 barrels, compared with the Bureau of Mines' March estimate of 150,300 barrels for the Sunflower State, and the February allowable of 153,900 barrels. E. E. Blincoe, at present, is the sold member of the Commission in office, and a quorum of two members is required to transact official business.

The possibility that the dissension shown at the February state-wide proration meeting of the Texas Railroad Commission may bring about a revision of the present means of determining allowables for various fields in the State has aroused some concern among oil men operating in the Southwest. One of the reports to be heard from Fort Worth is that such changes would find a limited sponsorship, on the grounds that while the present setup is not perfect, there is little to be gained by substituting any other regulations under existing conditions.

An Associated Press from Washington, dated Feb. 25, reported that "A proposed formula for settlement of the controversy arising from Mexico's seizure of American-owned lands has been drafted, informed persons said today, and will be discussed with the Mexican Government at Mexico City next week." No official authority was named in the story which went on to disclose that the "basis of the settlement is said to be for the Mexican Government to retain title to the property, by making a long-term contract for their operation by the oil companies formerly possessing them."

The oil companies affected by the seizure drafted this proposal, the dispatch stated, and the negotiations (which are reported to have the backing of all companies affected by last March's expropriation decree) will be carried on by their representatives. It was understood, however, that officials of the Administration have been consulted in Washington. The story gains substance in that Donald R. Richberg, attorney representing the Standard Oil interests and Patrick J. Hurley, attorney for the Sinclair and other independent oil companies operating in Mexico, will be in Mexico City this week to discuss the oil question with the representatives of the Cardenas Administration.

Should the companies make such an arrangement with the Mexican Government, it would only be after they had arrived at a complete understanding concerning working conditions during the lifetime of the contract which presumably would be signed. Definite assurances on taxation levels and labor conditions would have to be settled as well as the question of remuneration of the oil companies during the period from March, 1938, to the time when they are again in operating control of their properties.

An emphatic statement from Ambassador Francisco Castillo Najera upon his return to Mexico City from Washington that "whatever arrangement is reached between the Government and the representatives of the expropriated oil companies, it certainly will not include the return of any of the expropriated properties to them," aroused considerable comment. However, his statement that he did not know whether or not he would take place in the conference between Mr. Richberg, Mr. Hurley and the Mexican Administration representatives, was accepted as prima facie evidence that some sort of a deal was in progress.

A bulletin issued in Mexico City at the same time by the Institute for Judicial and Social Studies announced that the oil companies whose properties were expropriated a year ago owed "hundreds of millions of pesos" to the Mexican Government. The bulletin also disclosed that heavy fines are pending against the companies for "extracting petroleum from many zones without the necessary Government permit," which claim has been upheld by all Mexican courts. The bulletin added: "it is not a political move or a means of governmental vengeance. It must be taken into consideration when indemnizations and payments are granted."

L. Donald Richberg disclosed in Mexico City that there is some definite basis for the reports of discussions between the companies he represents in regard to the expropriated oil properties. He added however, that he expects "no swift and sudden solution of the controversy."

Other developments in Washington at the month-end included the introduction before the House of Representatives of a bill to make permanent the Connally "Hot Oil" Act, which prohibits inter-State movement of crude oil produced in violation of State oil regulations, was introduced by Representative Dies, of Texas. This is another move in the present drive, which is backed by Senator Connally, original sponsor of the bill, to make the legislation permanent.

On the same day, Representative Fish, Republican, of New York, introduced a measure before the House of Representatives requesting President Roosevelt to supply information regarding the America-owned property expropriated by the Cardenas Administration in Mexico. The resolution asked information on the exprorpriation of American-owned farm lands, factories, mills and mines and oil lands.

Elliott Roosevelt, son of the President and director of the Texas State Radio network, for the seond time within the past few months, on Feb. 25, warned the petroleum industry of the United States that it must put its house into order or submit to Federal control. The Government, he said, had given the oil industry one more year to put its affairs in order, and unless there is drastic improvement during that time, Federal control was inevitable. Speaking in his regular commentary over the Texas network, he urged Texas to take the lead in strengthening the Inter-State Oil Compact Commission's authority and solve as adequately as possible the major issues of over-production and over-refining.

Guest of honor at the Petroleum Industry Exhibition's dedication ceremony at the World's Fair in New York was Grace G. Drake, grand-daughter of Col. Edwin L. Drake, who 80 years ago drilled the first oil well in the United States. Following the dedication, Miss Drake and her mother were guests of honor at luncheon held in the Terrace Club attended by leading executives of the industry.

There were no crude oil price changes posted during the week.

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—STANDARD OF NEW YORK CUTS FUEL OIL PRICES—BUFFALO GAS PRICE ALSO CUT—SHENANGO VALLEY PRICE WAR ENDED—MOTOR FUEL STOCKS AGAIN CLIMB SHARPLY—4% GAIN SEEN IN DOMESTIC GASOLINE DEMAND IN MARCH

A reduction of ¼ cent a gallon in the tank-wagon and ⅛ cent a gallon in tank-car prices of heating oil throughout the New England territory was posted on March 1 by the Standard Oil Co. of New York, the cuts coming in response to local competitive conditions throughout this area. Under the new price schedule, tank-car prices at Boston and Providence are 3⅞ cents a gallon. Tank-wagon prices, delivered to the trade, were cut to 5¾ cents a gallon.

The general advance in wholesale gasoline prices posted at Buffalo by Standard Oil Co. of New York about two weeks ago collapsed under the burden of local price-cutting competition. On March 1 the company announced that it had lowered prices of tank-car gasoline by ¼ cent a gallon and of dealer tank-wagon gasoline by 1 cent a gallon. This, in effect, rescinded similar advances posted by this company in mid-February at Buffalo.

The Shenango Valley Gasoline Dealers' Association held a meeting on Feb. 25 to consider the price war which has raged in that area for nearly four months, and, when the meeting was concluded, the war was over. Prices climbed to 21.5 cents for premium gas, 19.5 for regular and 17.5 cents a gallon for third grade, which is from 2 to 5 cents above the lows reached during the bitter struggle for gallonage which had been in progress since last November.

An increase of ⅛c. a gallon in the tank car price of regular gasoline has been posted by refiners in the mid-continent market. Under the new price range in effect Thursday the range is from 4.375 to 5c. a gallon. Prices are still subnormally low but the advance represents some improvement over the closing 1938 level at 4.125 a gallon, which was the lowest in several years.

Stocks of finished and unfinished motor fuel continued their climb into higher levels during the week ended Feb. 25, a gain of 1,552,000 barrels during this period reported by the American Petroleum Institute lifting the total to 84,597,000 barrels, which is approximately 7,000,000 barrels less than held at this time a year ago when stocks were near their all-time high.

Runs of crude oil to stills during the week jumped 60,000 barrels to a daily average of 3,185,000 barrels, with refineries showing a gain of 1.7 points in operations to 77.3% of capacity. Production of gasoline during the week was off 191,000 barrels to 9,450,000 barrels. Gas and fuel oil stocks during the Feb. 25 period were off only 731,000 barrels, due to a readjustment in the stock figure for Feb. 18 by he American Petroleum Institute to 134,402,000 barrels, from 135,096,000 first reported.

Total domestic demand for gasoline during March was placed at 42,950,000 barrels by the United States Bureau of Mines, which represents an increase of 4% over the demand for the comparable month a year ago. March motor fuel exports, based upon forecasts of exporters, were placed at 4,000,000 barrels, making a total demand for motor fuel during the month of 46,950,000 barrels.

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Representative price changes follow:

March 1—Standard of New York cut heating oil prices throughout its New England territory by ½ cent in tank-cars and ¼ cent in tank-wagon.

March 1—Standard of New York cut tank-car prices of gasoline ¼ cent a gallon at Buffalo, and dealer tank-wagon prices by 1 cent a gallon.

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

New York—	New York—	*Other Cities*—
Stand. Oil N. J.	$0.06½	Texas	$0.07½	Chicago	$0.05 -.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	.04½-.05
Warner-Quinlan	.07½				

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

New York—	North Texas	$0.04	New Orleans	$0.05½-.05½
(Bayonne)	$0.04¼	Los Angeles	.03½-.05	Tulsa	.03½-.04

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

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

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

N. Y. (Bayonne)—	Chicago—	Tulsa	$0.02½-.03
27 plus	$0.04	28-30 D	$0.053	

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. 25, 1939, Placed at 3,328,850 Barrels

The American Petroleum Institute estimates that the daily average gross crude oil production for the week ended Feb. 25, 1939, was 3,328,850 barrels. This was a gain of 4,550 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. 25, 1939, is estimated at 3,344,700 barrels. The daily average output for the week ended Feb. 26, 1938, totaled 3,222,800 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. 25 totaled 1,083,000 barrels, a daily average of 154,714 barrels, compared with a daily average of 109,857 barrels for the week ended Feb. 18 and 136,107 barrels daily for the four weeks ended Feb. 25.

Receipts of California oil at Atlantic and Gulf Coast ports for the week ended Feb. 25 totaled 140,000 barrels, a daily average of 20,000 barrels, compared with 11,571 barrels daily for the four weeks ended Feb. 25.

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, 3,185,000 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, 84,597,000 barrels of finished and unfinished gasoline; 23,419,000 barrels of gas and distillate fuel oil, and 110,252,000 barrels of heavy fuel oil.

Total gasoline production by companies owning 84.9% of the total daily refinery capacity of the country amounted to 9,450,000 barrels.

DAILY AVERAGE CRUDE OIL PRODUCTION

(Figures in Barrels)

	a B. of M. Calculated Requirements (Feb.)	State Allowable Feb. 1	Week Ended Feb. 25, 1939	Change from Previous Week	Four Weeks Ended Feb. 25, 1939	Week Ended Feb. 26, 1938
Oklahoma	482,500	428,000	449,800	+5,300	437,400	491,550
Kansas	148,600	153,900	150,700	—1,700	146,950	171,150
Panhandle Texas			64,250	+3,800	63,700	62,350
North Texas			79,700	+200	81,450	64,300
West Central Texas			30,550	+50	30,800	26,250
West Texas			207,750	+1,400	214,850	179,700
East Central Texas			94,000	+2,200	94,850	89,150
East Texas			372,550	+150	391,200	426,000
Southwest Texas			247,600	—600	255,000	217,450
Coastal Texas			215,300	+200	221,400	184,300
Total Texas	1,297,500	b1801400	1,311,700	+7,400	1,353,250	1,249,500
North Louisiana			71,050	+1,750	70,550	79,550
Coastal Louisiana			195,850	+500	193,900	178,600
Total Louisiana	246,800	255,140	266,900	+2,250	264,450	258,150
Arkansas	48,200	d52,000	53,400	+100	53,050	46,800
Illinois	102,500		153,000	+2,550	150,000	139,050
Eastern (not incl. Ill.)	94,300		96,100	—600	95,500	
Michigan	47,200		54,850	+900	53,650	51,650
Wyoming	57,100		50,200	—2,350	49,950	47,850
Montana	12,100		14,100	+1,200	13,150	13,300
Colorado	3,600		3,850	----	3,900	4,050
New Mexico	99,600	102,600	101,950	+100	101,900	105,050
Total east of Calif.	2,640,000		2,706,550	+15,150	2,723,150	2,578,100
California	580,000	c605,000	622,300	—10,600	621,550	744,700
Total United States	3,220,000		3,328,850	+4,550	3,344,700	3,322,800

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 Feb. 18. Shutdowns are ordered for all Saturdays and Sundays during February. Calculated net basis 7-day allowable for week ended Saturday morning, Feb. 25, approximately 1,295,400 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. 25, 1939

(Figures in Thousands of Barrels of 42 Gallons Each)

District	Daily Refining Capacity: Potential Rate	Daily Refining Capacity: Reporting Total	Daily Refining Capacity: Reporting P. C.	Crude Runs to Stills: Daily Average	Crude Runs to Stills: P. C. Operated	Stocks of Finished and Unfinished Gasoline: Finished: At Refineries	Finished: Terms., &c.	Unfin'd in Naptha Distil.	Stocks of Gas and Fuel Oil
East Coast	615	615	100.0	470	76.4	6,686	12,294	1,086	8,785
Appalachian	149	128	85.9	114	89.1	1,530	1,665	254	737
Ind., Ill., Ky.	574	514	89.5	450	87.5	9,860	4,115	537	5,807
Okla., Kan., Mo	419	342	81.6	249	72.8	4,618	3,168	291	4,815
Inland Texas	316	159	50.3	111	69.8	1,628	71	296	1,864
Texas Gulf	1,000	895	89.5	798	89.2	9,117	255	1,598	7,662
La. Gulf	149	145	97.3	127	87.6	1,754	555	390	1,531
No. La.-Ark.	100	55	55.0	45	81.8	357	99	82	830
Rocky Mtn.	118	64	54.2	42	65.6	1,644	----	96	705
California	828	745	90.0	426	57.2	11,643	2,458	1,320	98,515
Reported		3,662	85.8	2,832	77.3	48,857	24,680	5,950	130,621
Est. unrptd.		606		353		4,300	700	110	3,050
xEst.tot.U.S. Feb. 25 '39	4,268	4,268		3,185		53,157	25,380	6,060	133,671
Feb. 18 '39	4,268	4,268		3,125		51,454	25,424	6,197	134,402
U.S. B. of M. xFeb 25 '38				z3,149		58,332	26,054	7,208	121,123

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

Weekly Coal Production Statistics

The National Bituminous Coal Commission, in its current weekly coal report, stated that production of soft coal in the week ended Feb. 18 is estimated at 8,465,000 net tons. This is in comparison with 6,633,000 tons in the corresponding week of 1938. The week ended Feb. 18 indicated little change in current trend. Compared with the week of Feb. 11, there is a slight decrease—135,000 tons, or 1.6%.

Cumulative production of soft coal in the present coal year to date is 12.1% below that in the year 1937-38; cumulative production of anthracite, 12.9 below that in 1937-38.

The United States Bureau of Mines in its latest weekly coal report stated that anthracite production in Pennsylvania for the week ended Feb. 18 is estimated at 854,000 tons, or 142,300 tons per working day, a decrease of 252,000 tons, or nearly 23%, when compared with tonnage in the preceding week. In comparison with the week of Feb. 19, 1938, however, there was an increase of more than 10%.

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. 11, 1939p	Feb. 4, 1939p	Feb. 12, 1938	Feb. 13, 1937	Feb. 9, 1929	Feb. Avge. 1923e
Alaska	2	2	2	2	s	s
Alabama	282	271	244	303	389	409
Arkansas and Oklahoma	65	50	36	102	166	87
Colorado	173	137	119	205	282	231
Georgia and North Carolina	1	1	1	1	s	s
Illinois	1,175	1,153	855	1,397	1,755	1,993
Indiana	402	382	329	470	492	613
Iowa	91	104	75	127	129	136
Kansas and Missouri	159	154	140	205	196	174
Kentucky—Eastern	678	670	537	633	1,003	556
Western	216	218	131	61	410	226
Maryland	33	35	29	42	65	51
Michigan	15	12	15	18	18	26
Montana	79	73	59	80	90	80
New Mexico	34	33	27	48	60	58
North and South Dakota	73	70	56	73	s63	s37
Ohio	427	435	325	608	484	694
Pennsylvania bituminous	1,930	1,717	1,487	2,625	3,007	3,087
Tennessee	127	103	109	120	129	127
Texas	17	18	17	14	25	23
Utah	87	83	71	116	147	96
Virginia	270	274	249	289	276	212
Washington	46	41	31	56	71	77
West Virginia—Southern a	1,511	1,372	1,453	1,756	2,149	1,127
Northern b	580	555	383	708	720	673
Wyoming	127	112	85	165	161	156
Other Western States c	*	*	1	1	s5	s7
Total bituminous coal	8,600	8,075	6,866	10,225	12,292	10,956
Pennsylvania anthracite d	1,106	1,208	845	1,028	1,762	1,902
Total, all coal	9,706	9,283	7,711	11,253	14,054	12,858

a Includes operations on the N. & W.; C. & O.; Virginian; K. & M.; B. C. & G.; and on the B. & O. in 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. r Revised. s Alaska, Georgia, North Carolina, and South Dakota included with "other Western States." * Less than 1,000 tons.

ESTIMATED UNITED STATES PRODUCTION OF SOFT COAL WITH COMPARABLE DATA ON PRODUCTION OF CRUDE PETROLEUM

(In Thousands of Net Tons)

	Week Ended Feb. 18, 1939	Feb. 11, 1939c	Feb. 19, 1938	Coal Year to Date d 1938-1939	1937-1938	1929-1930
Bituminous Coal a—						
Total, including mine fuel	8,465	8,600	6,633	314,219	357,283	467,701
Daily average	1,411	1,433	1,106	1,164	1,324	1,729
Crude Petroleum b—						
Coal equivalent of weekly output	5,325	5,260	5,397	241,776	260,299	203,006

a Includes for purposes of historical comparison and statistical convenience the production of lignite and anthracite and semi-anthracite outside of Pennsylvania. b Total barrels produced during the week converted to equivalent coal assuming 6,000,000 B.t.u. per barrel of oil and 13,100 B.t.u. per pound of coal. c Revised. d Sum of 46 full weeks ended Feb. 18, 1939, and corresponding periods in other coal years.

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

	Week Ended			Calendar Year to Date		
	Feb. 18, 1939	Feb. 11, 1939	Feb. 19, 1938	1939	1938 c	1929 c
Penna. Anthracite—						
Total, including colliery fuel a	854,000	1,106,000	772,000	7,658,000	7,286,000	11,241,000
Daily average	142,300	184,300	128,700	186,800	177,700	274,200
Commercial production b	811,000	1,051,000	733,000	7,275,000	6,922,000	10,432,000
Beehive Coke—						
United States total	18,000	18,300	25,000	125,400	188,300	799,200
Daily average	3,000	3,050	4,167	2,986	4,483	19,029

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.

January Production and Shipments of Portland Cement

The Portland cement industry in January, 1939, produced 5,301,000 barrels, shipped 5,640,000 barrels from the mills, and had in stock at the end of the month 23,615,000 barrels, according to the Bureau of Mines. Production and shipments of Portland cement in January, 1939, showed increases of 16.9 and 28.5%, respectively, as compared with January, 1938. Portland cement stocks at mills were 5.6% lower than a year ago. The factory value of the shipments from the mills in 1938—106,524,000 barrels—is estimated as $154,433,000, representing an average value of $1.45 per barrel. According to the reports of producers the shipments totals for 1938 include approximately 3,413,000 barrels of high-early-strength Portland cement with an estimated mill value of $6,316,000.

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

In the following statement of relation of production to capacity the total output of finished cement is compared with the estimated capacity of 160 plants at the close of January, 1938, and 161 plants at the close of January, 1939.

RATIO OF PRODUCTION TO CAPACITY

	Jan., 1938	Jan., 1939	Dec., 1938	Nov., 1938	Oct., 1938
The month	20.7%	24.3%	36.9%	48.2%	52.9%
The 12 months ended	44.5%	41.3%	41.0%	40.6%	40.2%

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

District	Production		Shipments		Stocks at End of Month	
	1938	1939	1938	1939	1938	1939
Eastern Pa., N. J. and Md.	475	670	669	956	4,321	4,290
New York and Maine	122	100	152	228	1,617	1,582
Ohio, Western Pa., and W. Va.	261	294	361	399	3,294	3,036
Michigan	308	365	177	277	2,265	2,166
Wis., Ill., Ind. and Ky.	637	670	257	393	3,275	2,375
Va., Tenn., Ala., Ga., Fla. & La.	653	822	648	941	1,812	1,691
Eastern Mo., Ia., Minn. & S. Dak	362	261	232	315	3,073	2,698
W. Mo., Neb., Kan., Okla. & Ark	567	366	396	466	2,126	2,012
Texas	334	673	530	628	752	826
Colo., Mont., Utah, Wyo. & Ida.	85	107	94	124	616	596
California	695	761	801	809	1,365	1,423
Oregon and Washington	35	212	73	104	507	920
Total	4,534	5,301	4,390	5,640	25,023	23,615

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

Month	Production		Shipments		Stock at End of Month	
	1938	1939	1938	1939	1938	1939
January	4,534	5,301	4,390	5,640	25,023	23,615
February	3,916	------	4,575	------	24,361	------
March	5,879	------	7,259	------	22,979	------
April	7,983	------	8,691	------	22,262	------
May	10,361	------	9,752	------	22,875	------
June	10,535	------	10,943	------	22,467	------
July	10,968	------	10,164	------	23,286	------
August	11,007	------	11,823	------	22,534	------
September	10,559	------	11,716	------	21,374	------
October	11,556	------	12,357	------	20,569	------
November	10,184	------	8,573	------	22,179	------
December	8,066	------	6,281	------	a23,954	------
Total	105,548	------	106,524	------	------	------

a Revised.

Non-Ferrous Metals—Purchasing of Lead Continues Active—Inquiry for Copper and Zinc Improves

"Metal and Mineral Markets," in its issue of March 2, reported that with political as well as business news definitely more encouraging, sentiment in non-ferrous metals improved last week. Prices showed little change. Lead again was active, sales for the week being the largest in volume in some time. Inquiry for zinc was better, particularly in the last few days. Operators in copper felt that the market is gradually working around to a position that calls for increased activity, which was reflected in a firmer price situation in the "outside" market. The publication further stated:

Copper

Steady improvement in sentiment featured the copper trade during the last week. Inquiries for metal increased and sales for the period totaled 6,702 tons against 3,702 tons in the previous week. Copper prices abroad were firmer on curtailment in output and the improved business outlook here. Quotations here for so-called "outside" domestic copper strengthened to 10⅝c., with sellers reluctant to offer metal in quantity in view of the firmer undertone. Consumers in many directions are reported inadequately supplied with copper to meet increasing spring requirements, and producers hold that a large buying backlog exists. Producers held to the 11¼c., Connecticut Valley, basis, and prospects of maintaining that level were considered to be better than a week ago.

Domestic sales of copper for the month of February totaled 19,844 tons against 15,507 tons in January.

Copper curtailment abroad to the 95% basis will cut output of the companies participating in the control plan by 4,000 or 5,000 tons monthly.

Lead

Sales of lead in the domestic market for the last week amounted to 10,834 tons, the largest week's business booked since the middle of December. In view of the fact that almost 9,000 tons were purchased in the preceding seven-day period, the trade believes that consumers are experiencing an upward trend in their sales. The buying was well diversified, coming from virtually all important outlets for the metal. The London market acted a little better, which strengthened the views of sellers appreciably. A moderate rise abroad to £15 per ton would be reflected in higher quotations here, traders believe.

The January refined-lead statistics revealed that stocks increased 1,312 tons, contrary to expectations, but the news had no influence on sentiment. Actual consumption of lead in this country is said to be holding at around 40,000 tons a month, with the trend upward.

Quotations for lead here continued at 4.75c., New York, which price was the settling basis named by the American Smelting & Refining Co., and 4.60c., St. Louis.

Zinc

Consumers are showing more interest in zinc, and sales are expected to increase in volume soon, particularly should London prices strengthen. Sales of the common grades for the week ended Feb. 25 amounted to 1,775 tons against 1,491 tons in the week previous. Shipments of the common grades for the week amounted to 3,700 tons, and undelivered orders are down to 27,897 tons. The rate of operations at galvanizing plants is now at close to 60% of capacity. Inquiry for zinc was chiefly for May forward. Several sellers were not at all anxious for forward business at the prevailing price level. The quotation for Prime Western held at 4½c., St. Louis.

During January the imports of slab zinc amounted to 1,735 tons against 871 tons in January last year. The official import statistics for the first month of this year show that 1,018 tons came from Mexico, 610 tons from Canada, 101 tons from Poland, and six tons from Belgium.

Tin

Buying of tin was inactive, but prices improved moderately on steadiness in the London market. Actual consumption of tin in this country is slowly picking up. Tin-plate mills are now operating at about 55% of capacity against 52% a week previous.

The world's visible supply of tin, including the Eastern and Arnhem carryovers, was 35,245 long tons at the end of February, an increase of 1,005 tons. Deliveries in the United States during February amounted to 4,105 tons against 4,330 tons in January and 4,420 tons in February last year.

The International Tin Committee has postponed the meeting scheduled for March 12 to March 22. The question of production quotas for the second quarter of the year will be settled at that meeting.

Chinese tin, 99%, was nominally as follows: Feb. 23, 43.800c.; Feb. 24, 43.900c.; Feb. 25, 44.000c.; Feb. 27, 44.000c.; Feb. 28, 44.300c.; March 1, 44.300c.

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. 23	11.025	9.625	45.450	4.75	4.60	4.50
Feb. 24	11.025	9.600	45.600	4.75	4.60	4.50
Feb. 25	11.025	9.625	45.700	4.75	4.60	4.50
Feb. 27	11.025	9.650	45.700	4.75	4.60	4.50
Feb. 28	11.025	9.725	46.000	4.75	4.60	4.50
Mar. 1	11.025	9.725	46.000	4.75	4.60	4.50
Average	11.025	9.658	45.742	4.75	4.60	4.50

Export copper, Feb. 22, 9.675c., f. o. b. refinery; average for week ended Feb. 22 was 9.642c.

Average prices for calendar week ended Feb. 25 are: Domestic copper f.o.b. refinery, 11.025c.; export copper, 9.642c.; Straits tin, 45.510c.; New York lead 4.750c.; St. Louis lead, 4.600c.; 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. 22	41 11/16	42	47	212½	212¼	14 3/16	14¼	13 7/16	13 11/16
Feb. 23	41 5/16	41⅝	46½	211¾	211¾	14⅛	14 3/16	13 5/16	13 9/16
Feb. 24	41 7/16	41¾	46½	212⅛	212	14⅛	14⅛	13 5/16	13⅝
Feb. 27	42⅛	42 7/16	47¼	214⅜	214½	14 5/16	14 7/16	13 9/16	13 13/16
Feb. 28	41⅝	42	47	213½	213¾	14¼	14¼	13 7/16	13 11/16
Mar. 1	42 5/16	42⅝	47½	214¾	214¼	14¼	14 7/16	13 9/16	13 13/16

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

Gold Production in Union of South Africa for 1938 Totaled 12,156,629 Ounces—Increase of 415,738 Ounces Over 1937

Taking advantage of the prevailing price of gold, the gold-mining industry of the Union of South Africa worked large quantities of low grade ore during 1938 which could not have been worked profitably had the price of gold been materially lower, according to a report from the American Consulate General at Capetown made public, Feb. 24, by the Department of Commerce. It was further announced:

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Total milling for the year was recorded at 54,274,850 tons, an increase of 3,145,200 tons compared with 1937 and an increase of 19,065,200 tons compared with 1932, the last year under gold standard conditions, the report stated.

Gold production for 1938 was recorded at 12,156,629 ounces, an increase of 415,738 ounces compared with 1937 and 605,065 ounces in excess of the production for 1932. Average recovery per ton milled in 1938 was 4.346 hundredweight; 1937, 4.460 hundredweight; and 1932, 6.471 hundredweight, according to the report.

Steel Ingot Rate Rises to 55½%—New Business Slow

The "Iron Age" in its issue of March 2 reported that steel price announcements for the second quarter, which are expected this week, probably will reaffirm present quotations on a majority of products, but may include revisions of extras and deductions on sheets and strip and a change in the quantity discount on sheets, strip and bars whereby the $3 a ton allowance will apply on quantities of 75 tons and over instead of on 150 tons as at present. The only change in base prices in prospect is a $2 a ton advance on hot rolled sheets, which would equalize the prices on the more common widths and gages of hot rolled, single pickled annealed with cold rolled mill run sheets, which are separated by a differential of $2 a ton. The "Iron Age" further reported:

No change in pig iron prices is expected. Some producers will open their books this week for second-quarter contracts. A reduction of $3 a ton on all grades of pig iron in Canada has no bearing on the domestic price situation.

Evidence of moderate improvement in the steel situation is afforded this week by a rise in the ingot production rate for the industry of a point and a half to 55½%, highest of the year thus far, and continued strength in scrap markets, though prives have not advanced.

While the volume of new steel business has not gained to a marked degree, some of the steel mills have benefited from the release of specifications against orders on their books, particularly for construction steel, shipbuilding requirements and railroad material. The two major producing districts have gained rather sharply, Pittsburgh having gone up three points to 51%, and Chicago two and a half points to 56%. There have been increases also in a few other districts, notably Wheeling-Weirton, Youngstown and Buffalo, but the Detroit district is off four points to 75%, Ford Motor Co. having shut down three open-hearth furnaces, a possible indication of an excess of raw steel.

The automobile industry is still taking fairly good deliveries of steel, some of which is against low-priced contracts for sheets and strip placed last fall, but its new purchases are confined to fill-in lots. This policy of hand-to-mouth buying may be pursued until present inventories of steel and manufactured parts near exhaustion, which may not be until the latter part of March. Assemblies of motor cars are believed to have passed their low point of the season, a rising trend during March may result in a total output of about 350,000 cars in the month.

Railroad purchases have dropped off rather sharply, but the week has brought the largest locomotive order in some time, 40 engines for the Southern Pacific, 28 of which will be built by the Baldwin Locomotive Works and 12 by the Lima Locomotive Co. The Lehigh & New England has ordered 100 hopper cars, and there have been some smaller equipment orders. The Maine Central will purchase 500 cars from the Bethlehem Steel Co. and the Magor Car Corp., and its affiliated road, the Boston & Maine, may come into the market for as many as 2,000 box cars. New rail orders are light. The Illinois Central has placed 8,500 tons. Pending inquiries include 4,400 tons for the Kansas Oklahoma & Gulf, and 2,300 tons for the Richmond Fredericksburg & Potomac.

Following a few weeks of extreme dulness, fabricated structural steel contracts have gained a little, totaling about 19,500 tons for the week, including 8,600 tons for a bridge at Rock Island, Ill.; 2,500 tons for a du Pont plant at Seaford, Del., and 1,060 tons for a Norfolk & Western bridge. New projects out for bids total nearly 18,000 tons.

Several events of unusual interest to steel and metal-working industries have occurred within the week, the effect of which may be helpful to business; the assurances of Secretary of Commerce Hopkins that the Administration will place emphasis henceforth on recovery rather than reform; the decisions of the United States Supreme Court overruling the National Labor Relations Board in three important cases, which point to possible revision of the Wagner Act; the appeal of President Roosevelt to the American Federation of Labor and the Congress of Industrial Organizations for labor peace; the injunction granted to several Eastern steel companies by a District of Columbia court restraining application of the 62½c. per hour minimum wage rate ordered by the Department of Labor.

THE "IRON AGE" COMPOSITE PRICES

Finished Steel

Feb. 28, 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. 28, 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. 28, 1939, $15.08 a Gross Ton — Based on No. 1 heavy melting steel quotations at Pittsburgh, Philadelphia and Chicago.

One week ago	$15.08
One month ago	14.875
One year ago	13.58

	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. 27 announced that telegraph reports which it had received indicated that the operating rate of steel companies having 96% of the steel capacity of the industry will be 55.8% of capacity for the week beginning Feb. 27, compared with 53.7% one week ago 52.8% one month ago, and 29.3% one year ago. This represents a decrease of 2.1 points or 3.9% from the estimate for the week ended Feb. 20, 1939. Weekly indicated rates of steel operations since Feb. 7, 1938, follows:

1938—		1938—		1938—		1939—	
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%	Feb. 27	55.8%
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. 27 stated:

Spotty demand and strict adherence of consumers to close-range buying tend to detract somewhat from continued expectations of further expansion in steel business during coming weeks.

Reflecting only minor variations in new orders, the national steelmaking rate was unchanged at 55% last week. This compares with 30.5% a year ago, and 84% in the 1937 period.

Despite sustained consumption of steel in most industries, buyers are not disposed to order ahead so long as producer are able to give relatively prompt delivery. This condition also reflects the belief among steel users that no sweeping price increases will be instituted on second quarter business.

Intimations of possible revisions in some products to correct special situations have been partially substantiated by the recent advance in barbed wire and the almost complete elimination of jobbers' allowances on galvanized sheets and formed products. An increase in some other sheet quotations, possibly through changes in differentials, is widely rumored.

New business from the automotive industry still is retarded by heavy tonnages bought late last year. As a result incoming tonnage is expected to be comparatively light for at least another 30 days despite the fairly high rate of automobile assemblies.

Motorcar production last week dropped about 5,000 units to 74,960. A year ago output declined to 56,977 units, while two years ago assemblies totaled 111,915. Last week, General Motors' production was steady at 34,765 units and Ford held at 16,600, but Chrysler dropped 3,400 units to 16,360 and all others slipped from 8,800 to 7,235.

Old orders for rails and track accessories are an important support to steelmaking in some districts. Prospects for more active buying of freight cars and locomotives will depend largely upon the future trend of revenues. For the present only a moderate amount of equipment purchasing is in sight. Union Pacific has ordered 2,000 underframes for freight cars it will build and is contemplating building an additional 300 flat cars. Maine Central is in the market for 600 freight cars and an old inquiry for 1,000 cars for the Illinois Central has been revived.

New York Central is expected to order 35,000 tons or more of rails, plus accessories. Western Maryland has placed 2,000 tons of rails.

Except for 8,600 tons for the Rock Island-Davenport bridge across the Mississippi River, orders for fabricated structural steel are light. Inquiries for both shapes and concrete reinforcing bars have declined markedly from the volume late last year, when a large number of Public Works Administration projects were pending.

Seasonal factors are counted on to help turn finished steel demand upward in March, though the extent of the expected betterment may be affected by what changes are made in second quarter prices. Tin plate production normally expands at this time, and although business lately has been slow to increase, tin mill operations show another small gain to 55%. As in many other products, buying is largely for immediate needs.

Heavier production of ingots in leading districts last week offset reductions in other centers. Gains of one point were recorded at both Pittsburgh and Chicago, the former being up to 48% and the latter to 53.5. Youngstown rose two points to 47 and Wheeling two points to 68.

Buffalo operations were off 2.5 points to 32.5%, Detroit dropped three points to 86, and Cleveland declined 2.5 points to 54. Unchanged districts were Birmingham at 83. Cincinnati at 55, St. Louis at 55, New England at 70 and eastern Pennsylvania at 37.

While scrap prices are easier in some areas, principal markets cont'nue strong and forecast no immediate letdown in steelmaking. The scrap composite is unchanged at $14.96, while the finished steel composite holds at $56.50.

Steel ingot production for the week ended Feb. 27, is placed at about 55% of capacity, according to the "Wall Street Journal,, of March 2. This compares with 55½% in the previous week and 54% two weeks ago. The "Journal" further reports:

U. S. Steel is estimated at nearly 53½%, against 51½% in the two preceding weeks. Leading independents are credited with approximately 56½% compared with 58½% in the week before and 56½% 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	55	— ½	53½	+2	56½	—2
1938	30	— ½	28	+2	31½	—2½
1937	85	—1	81	—1	88	—1
1936	55	+1	49	+1	60	+1
1935	48½	—1½	48	-----	49	—3
1934	47	+2	41	—1	51	+4½
1933	16½	—2	15½	-----	17½	—3½
1932	26	+1	26½	+1	25½	+1
1931	53	+1	55	+2	52	+ ½
1930	70	—1	85½	-----	73	—2
1929	93	+3½	96	+5	91	+4
1928	82	—1½	89	—1	76	—1
1927	89½	+2½	97	+3	82	+2

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Current Events and Discussions

The Week with the Federal Reserve Banks

During the week ended March 1 member bank reserve balances increased $101,000,000. Additions to member bank reserves arose from decreases of $36,000,000 in Treasury cash, $13,000,000 in Treasury deposits with Federal Reserve banks, and $12,000,000 in non-member deposits and other Federal Reserve accounts, and increases of $70,000,000 in gold stock and $6,000,000 in Treasury currency, offset in part by an increase of $31,000,000 in money in circulation and a decrease of $6,000,000 in Reserve bank credit. Excess reserves of member banks on March 1 were estimated to be approximately $3,380,000, an increase of $80,000,000 for the week.

The statement in full for the week ended March 1 will be found on pages 1272 and 1273.

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

		Increase (+) or Decrease (—) Since	
	Mar. 1, 1939	Feb. 21, 1939	Mar. 2, 1938
	$	$	$
Bills discounted	4,000,000	--------	—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—March 1)	15,000,000	--------	—2,000,000
Other Reserve bank credit	4,000,000	—4,000,000	+33,000,000
Total Reserve bank credit	2,586,000,000	—6,000,000	+23,000,000
Gold stock	14,888,000,000	+70,000,000	+2,121,000,000
Treasury currency	2,827,000,000	+6,000,000	+158,000,000
Member bank reserve balances	8,942,000,000	+101,000,000	+1,727,000,000
Money in circulation	6,739,000,000	+31,000,000	+396,000,000
Treasury cash	2,716,000,000	—36,000,000	—863,000,000
Treasury deposits with F. R. bank	1,168,000,000	—13,000,000	+983,000,000
Non-member deposits and other Federal Reserve accounts	737,000,000	—12,000,000	+60,000,000

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

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

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

(In Millions of Dollars)

	New York City			Chicago		
	Mar. 1, 1939	Feb. 21, 1939	Mar. 2, 1938	Mar. 1, 1939	Feb. 21, 1939	Mar. 2, 1938
Assets—	$	$	$	$	$	$
Loans and investments—total	7,755	7,733	7,833	2,106	2,121	1,995
Loans—total	2,899	2,895	3,281	520	524	618
Commercial, industrial and agricultural loans	1,363	1,361	1,690	345	347	413
Open market paper	122	124	160	15	16	28
Loans to brokers and dealers	647	640	608	32	33	39
Other loans for purchasing or carrying securities	186	188	215	66	66	71
Real estate loans	108	108	126	13	13	12
Loans to banks	74	79	54	----	----	1
Other loans	399	395	428	49	49	54
Treasury bills	108	126	3,071	230	243	998
Treasury notes	889	914		237	239	
United States bonds	1,616	1,589		672	672	
Obligations fully guaranteed by United States Government	1,063	1,044	420	125	125	101
Other securities	1,180	1,165	1,061	322	318	278
Reserve with Fed. Res. banks	4,315	4,274	2,712	658	655	574
Cash in vault	49	53	48	25	26	22
Balances with domestic banks	78	74	69	207	196	162
Other assets—net	402	393	476	52	50	53
Liabilities—						
Demand deposits—adjusted	6,843	6,903	5,822	1,530	1,545	1,392
Time deposits	626	625	670	471	470	469
United States Govt. deposits	116	115	344	83	83	92
Inter-bank deposits:						
Domestic banks	2,729	2,609	2,137	686	672	586
Foreign banks	499	492	328	9	10	8
Borrowings	----	----	5	----	----	----
Other liabilities	299	298	344	13	13	17
Capital account	1,487	1,485	1,488	256	255	242

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. 21:

The condition statement of weekly reporting member banks in 101 leading cities shows the following principal changes for the week ended Feb. 21: Increases of $143,000,000 in demand deposits-adjusted, $118,000,000 in reserve balances with Federal Reserve banks and $18,000,000 in holdings of obligations fully guaranteed by the United States Government, and decreases of $23,000,000 in loans to brokers and dealers in securities and $47,000,000 in deposits credited to domestic banks.

Commercial, industrial and agricultural loans increased $5,000,000 at all reporting member banks. Loans to brokers and dealers in securities decreased $20,000,000 in New York City and $23,000,000 at all reporting member banks.

Holdings of United States Government direct obligations increased $8,000,000 in New York City, $5,000,000 in the Chicago district and $2,000,000 at all reporting member banks, and decreased $13,000,000 in the San Francisco district. Holdings of obligations fully guaranteed by the United States Government increased $16,000,000 in New York City and $18,000,000 at all reporting member banks. Holdings of "Other securities" decreased $5,000,000 in the Chicago district and increased $6,000,000 in New York City and $3,000,000 at all reporting member banks.

Demand deposits-adjusted increased $94,000,000 in New York City, $6,000,000 in the Cleveland district, $5,000,000 each in the Boston, Philadelphia and Richmond districts and $143,000,000 at all reporting member banks, and decreased $8,000,000 in the San Francisco district. Deposits credited to domestic banks decreased $18,000,000 in the Chicago district, $7,000,000 each in the New York, Cleveland and Kansas City districts, and $47,000,000 at all reporting member banks. Deposits credited to foreign banks increased $11,000,000 in New York City and $10,000,000 at all reporting member banks.

Borrowings of weekly reporting member banks amounted to $2,000,000 on Feb. 21.

A summary of the principal assets and liabilities of reporting member banks, together with changes for the week and the year ended Feb. 21, 1939, follows:

		Increase (+) or Decrease (—) Since	
	Feb. 21, 1939	Feb. 15, 1939	Feb. 23, 1938
Assets—	$	$	$
Loans and investments—total	21,606,000,000	—2,000,000	+439,000,000
Loans—total	8,180,000,000	—25,000,000	—716,000,000
Commercial, industrial and agricultural loans	3,766,000,000	+5,000,000	—612,000,000
Open market paper	321,000,000	----------	—115,000,000
Loans to brokers and dealers in securities	790,000,000	—23,000,000	+59,000,000
Other loans for purchasing or carrying securities	529,000,000	—4,000,000	—85,000,000
Real estate loans	1,135,000,000	+1,000,000	—25,000,000
Loans to banks	99,000,000	—5,000,000	+32,000,000
Other loans	1,540,000,000	+1,000,000	+30,000,000
U. S. Govt. direct obligations	8,184,000,000	+2,000,000	+37,000,000
Obligations fully guaranteed by United States Government	1,993,000,000	+18,000,000	+843,000,000
Other securities	3,249,000,000	+3,000,000	+275,000,000
Reserve with Fed. Res. banks	7,289,000,000	+118,000,000	+1,616,000,000
Cash in vault	412,000,000	+2,000,000	+99,000,000
Balances with domestic banks	2,542,000,000	+20,000,000	+501,000,000
Liabilities—			
Demand deposits—adjusted	16,094,000,000	+143,000,000	+1,518,000,000
Time deposits	5,189,000,000	+8,000,000	—60,000,000
United States Government deposits	630,000,000	—1,000,000	—8,000,000
Inter-bank deposits:			
Domestic banks	6,238,000,000	—47,000,000	+978,000,000
Foreign banks	557,000,000	+10,000,000	+182,000,000
Borrowings	2,000,000	+2,000,000	+2,000,000

Japanese Push Conquest of China, with Only Occasional Setbacks—Begin Westward Drive in Yangtze Valley—Reassure United States on Hainan Occupation—Intensify Fisheries Dispute with Russia

Although Japaneses troops apparently dominated China, their armies this week continued a westward drive into the middle Yangtze Valley, threatening the city of Shasi, an important river front in Hupeh Province. Meanwhile the Chineses regular forces conducted, it is stated, a slow retreat, while Chinese guerillas harassed the invaders. On Feb. 26, the Japanese began a long-postponed campaign against Mount Lushan, whose peak was occupied by 55 foreigners, including 12 Americans. Infantry attacks were directed against Chinese on the mountain side below Kuling, where Chinese reported that two Japanese attacks were repulsed. The Sino-Japanese conflict was referred to in our issue of Feb. 18, pages 955 and 956. Latest military operations were outlined in the following Associated Press dispatch of Feb. 27, from Shanghai:

Japanese forces making a westward drive in the middle Yangtse Valley reported major advances today, definitely threatening Shasi, an important river front in Hupeh Province.

They said their advance units were only 35 miles northeast of Shasi, which is 304 miles upriver from Hankow. Other columns were reported to have covered more than half the 175-mile overland route between Hankow and Chang. To follow the meandering course of the Yangtse in southern Hupeh, the Japanese would have had to cover 387 miles to reach Ichang, which is upriver from Shasi.

Still other forces were reported, after an all-night offensive, to be preparing to strike Tsaoyang, a major Chinese base on the Hupeh-Honan provincial border, and approaching within striking distance of Shayangchen, on the south bank of the upper Han River, northern Hupeh.

The drive toward Shasi was the westernmost penetration by the Japanese in their central campaign. Among American missionaries at Shasi were 15 Franciscans whose headquarters are in New York City.

A Japaneses naval spokesman said planes reconnoitered the south and southeastern coast and bombed Chinese junks at Swabue and military warehouses at Luishow, Kwantung Province towns. Luichow is across Hainan Strait from Hainan Island, recently occupied by the Japanese.

A Chinese military spokesman at Chungking, Chinese Government capital, said the Japanese had lost 1,010 planes since the outbreak of the war, July 7, 1937. He said this had necessitated a speedup in plane production in Japan and orders abroad.

Also in the Yangtse Valley, 135 miles downriver from Hankow, the Japanese had launched a long deferred offensive to drive Chinese from Lushan, a mountain on which 55 foreigners, including 12 Americans, remained at the resort town of Kuling after removal, last week, of 48 other foreigners.

Thirty-nine of the foreigners arrived at Shanghai today after a 450-mile journey down the Yangtse on the Japanese transport Omi Maru. Most of the others remained at Kiukiang, 15 miles north of Lushan.

Great Britain, on Feb. 21, sent a "vigorous protest" to Japan against the bombing of Hong Kong by Japanese planes, in which one person was killed and about a dozen injured. Meanwhile, on Feb. 17, it was revealed that Japan

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had reassured the United States regarding the Japanese occupation of Hainan Island, after the United States had formally inquired regarding Japanese intentions. In that connection, a Washington dispatch of Feb. 17 to the New York "Times" said:

The inquiry was made by Joseph C. Grew, the United States Ambassador in Tokyo, to Hachiro Arita, the Japanese Foreign Minister, on instructions of the State Department. The facts were then made public by Sumner Welles, Under-Secretary of State. Secretary of State Cordell Hull was still confined to his hotel by a cold.

Ambassador Grew was instructed to say to the Foreign Minister that the Government of the United States would be glad to be informed of the intention of the Japanese Government in connection with the occupation.

Assurance Repeated

Mr. Grew reported that in his conversation with the Foreign Minister, Mr. Arita repeated the former statements of the Japanese Government that Japan had no territorial ambition in China and that the occupation would not go beyond military necessity.

At the same time, a report, dated today, was received from Captain John T. G. Stapler, Commander of the United States South China Patrol, who went to Hoihow, Hainan, on the destroyer John D. Edwards. He has returned to Hong Kong.

Captain Stapler said that the situation at Hoihow and Kaiungchow was quiet, and that food and health conditions were satisfactory. The American Presbyterian Mission was caring for 3,000 refugees. All third-power nationals in the two places were well and their properties intact.

The seizure of Hainan Island by the Japanese was noted in our item of a week ago, as was the fisheries dispute with Russia.

Japanese Foreign Minister Arita, on Feb. 17, revealed that he had sent "important instructions" to Japanese Ambassador Togo in Moscow regarding Japan's fisheries dispute with Soviet Russia. We quote with regard thereto from United Press Tokyo advices of Feb. 17:

One report was that the Ambassador was told to seek a showdown and to inform Soviet Foreign Commissar Maxim Litvinov that Japan is prepared for drastic action unless an accord is reached.

The instructions were sent late yesterday after Arita had visited Emperor Hirohito and obtained imperial assent to his program.

War Minister Gen. Seichiro Itagaki and Navy Minister Admiral Mitsumasa Yonai also were consulted and approved of the move.

Japan is determined to continue fishing in Soviet waters during the coming season, the conservative newspaper Asahi said, and Litvinov will be told that.

In addition, the Soviet Foreign Commissar will be informed that Moscow must accept full responsibility in event of untoward incidents when Japanese fishing craft enter Soviet territorial waters during May and begin use of shore canneries as provided in the old Russo-Japanese fisheries agreement, which expired January 1.

The newspaper said the Japanese fisheries operations will be carried out under armed protection if necessary.

Futile negotiations to obtain a renewal of the fisheries agreement, which is based on provisions in the Portsmouth treaty which ended the Russo-Japanese war in 1905, have been under way for months.

Both sides have made some concessions, but Russia, so far, has refused to award the Japanese all the areas they want, maintaining that Japanese craft must be barred from certain zones for strategic reasons.

The question of final payments by Japan's sister State of Manchoukuo for the former Chinese Eastern Railway also has entered into the dispute.

Jean Jourba, Second Secretary of the Soviet Embassy, left for Moscow tonight to report on the situation and aid in the fisheries negotiations.

The showdown in the fisheries dispute is not expected until May, when Japan salmon fishers must enter Soviet waters for the final catch and deliver the fish to Japanese-owned shore canneries.

Foreign observers here doubt that war will result from the dispute since the value of the business to the Japanese is not worth a major conflict.

It was announced in Tokyo on March 1 that, effective immediately, the entry of foreigners into Japan would be governed by revised regulations designed to give authorities more effective control. A Tokyo dispatch of March 1, to the "Times" added:

Foreigners staying less than 15 days are legally classified as transients and must pay a 10 yen tax. Those staying longer must pay 20 yen and if they intend to stay more than 30 days, they must obtain a permit from the local authorities. Foreigners who remain more than 60 days must notify the police of their house address and must also notify the police when they leave Japan.

Violation of the law is punishable by fines not exceeding 100 yen. Prefectural Governors are authorized to deport foreigners who have smuggled themselves into the country.

Under date of Feb. 25, Associated Press advices reported that the governing body of Shanghai's International Settlement rejected a Japanese program for suppression of terrorism in the settlement and simultaneously redoubled its own efforts to maintain order. The advices added, in part:

The Japanese program, embodied in a note to the Settlement's Municipal Council last Wednesday (Feb. 22), was interpreted by foreign authorities as an attempt to extend armed Japanese rule over the Settlement. It had caused rumors that Japan was ready to move army units into the Settlement ostensibly to suppress terrorism.

Tonight the Council delivered to Yoshiaka Miura, Japanese Consul-General, a reply described by a high authority as a polite but emphatic rejection of the Japanese "request" that the Council "accede to adoption of effective measures" to combat terrorism. The Council normally has two American, five British, five Chinese and two Japanese members. Its Chairman is an American, Cornell S. Franklin.

It was understood that the Council, in rejecting the Japanese proposals, pointed out that acceptance would be tantamount to placing the policing power of the Settlement in Japanese hands.

The Council was reported to have pointed out that according to the Settlement's land regulations—the area's "charter," framed in agreement with the Chinese Government—it could not give up its own agreement with the Chinese Government and could not give up its own policing power even if it so desired.

League Loans Committee and Council of Foreign Bondholders Unable to Recommend Acceptance of Greek Government's Offer to Pay 40% Interest on External Debt—However, Holders Should Feel Free to Present Coupons for Payment

Speyer & Co. and the National City Bank of New York have been requested to publish the following announcement affecting dollar bonds of the Greek Government 7% Refugee Loan of 1924 and the 6% Stabilization and Refugee Loan of 1928.

The League Loans Committee (London) and the Council of Foreign Bondholders wish to inform holders of Greek bonds that although they remain unable to recommend acceptance of the Greek 40% offer and will continue efforts to obtain a better one, they are aware that for amny bondholders absence of income from their bonds over such a long period as has elapsed since the expiration of the last recommended arrangement with the Greek Government must entail considerable inconvenience.

They realize that although such bondholders share the opinion of their representatives that the 40% payments are inadequate, yet they may now, for very obvious and practical reasons, desire to collect their coupons regardless of any consequent risk. The League Loans Committee and the Council of Foreign Bondholders wish it to be known therefore that in the circumstances bondholders should feel free to present their coupons for the payments offered if they so desire.

Offer on Two Bond Issues of Province of Santa Fe (Argentina) to Expire on Next Interest Payments

The Province of Santa Fe (Argentine Republic) through its Minister of Finance, Joaquin Argonz, is notifying holders of Province of Santa fe public credit external 7% sinking fund gold bonds, dated Sept. 1, 1924, due Sept. 1, 1942, and City of Santa Fe 7% external secured sinking fund gold bonds, dated April 1, 1927, due April 1, 1945, that the temporary Readjustment Plans for these bonds of the Province and of the City guaranteed by the Province, conclude respectively with the payments provided for under the Plans for the March 1, 1939 and April 1, 1939 coupons. The announcement further states:

The Province has taken up negotiatins with the Forcign Bondholders Protective Council, Inc. with a view to offering the bondholders a permanent plan of readjutment, and it is expected to announce this plan to bondholders prior to Sept. 1. 1939 when the next interest payment will be due on the bonds of the Province.

$191,000 of City of Oslo (Norway) 19-Year 4½% External Bonds Drawn for Redemption April 1

Kuhn, Loeb & Co., as fiscal agents of the City of Oslo (Norway) 19-year 4½% sinking fund external loan bonds due April 1, 1955, have notified the bondholders that $191,000 principal amount of these bonds have been drawn by lot for redemption on April 1, 1939, at their principal amount. This is the second sinking fund operation in connection with these bonds, constituting the Municipal External Loan of 1936. The loan originally amounted to $6,500,000.

New Coupon Sheets on Republic of Poland 25-Year External 8% Bonds Now Available

Pursuant to an offer of definitive settlement to holders of its 25-year sinking fund external 8% bonds and coupons, published on Jan. 4, 1939, the Republic of Poland, through Janusz Zoltowski, Financial Counselor of the Polish Embassy, announced on Feb. 27 that new coupon sheets are now ready for affixing to bonds presented in acceptance of the offer. Bonds and coupons should be presented to Dillion, Read & Co., New York City, special agent. The Jan. 4 offer was noted in these columns Jan. 7, page 42.

British Federation of Master Cotton Spinners Associations Protests Against United States Cotton Policies

The British Federation of Master Cotton Spinners Associations, at a meeting in London on Feb. 28, adopted a resolution in which it appealed to the United States Government to alter its cotton policy to allow British spinners to buy adequate supplies of suitable grades of American cotton. Delegates of the Association are to sail today (March 4) for the United States to present to Secretary of Agriculture Wallace their formal protest against the United States cotton policies. The "Wall Street Journal", of March 1, had the following to say regarding the resolution:

It was pointed out that British spinners are finding it increasingly difficult to obtain adequate supplies of the types of American cotton needed; that the policy of the American Government has caused large accumulation of cotton in the United States.

The Federation added that prices have been forced up artificially and that a continuation of the present program will inevitably lead to further serious reductions in the volume of American cotton exports.

The Federation requested Secretary of Agriculture Wallace to give the matter his urgent attention, and suggested that the United States Government release fixed quantities of cotton at weekly or monthly intervals in such a way as not to affect the market unduly.

Views of Secretary Wallace anent the British proposal were indicated in the same paper, March 2, as follows:

Secretary of Agriculture Wallace yesterday described a British suggestion that amounts of the Government loan cotton stocks be released in regulated weekly or monthly amounts as a "constructive" idea. The British suggestion would regulate the flow of the loan stocks to private trade so as not to affect price unduly.

Mr. Wallace, however, said that the matter of releasing the cotton held loan—more than 11,000,000 bales—was up to Congress and could be released from the loan only by legislation.

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The British group had blamed the Government's loan program for the low level of British imports of American cotton, and had intimated that the level of these imports would go even lower if the policy is continued. In this connection, Mr. Wallace said that exports of U. S. cotton to the United Kingdom in January was only 41,000 bales against 220,000 bales last January, and for this season were 297,000 bales against 1,272,000 last season. Exports to other countries this season, with comparisons for last season, as revealed by the Secretary, are: Japan, 547,000 bales, against 241,000 bales; Germany, 213,000, against 591,000; and France, 314,000 against 664,000.

Market Value of Listed Stocks on New York Stock Exchange Feb. 28, $46,270,987,418, as Compared with $44,884,288,147 Jan. 31—Classification of Listed Stocks

As of the close of business on Feb. 28, 1939, there were 1,236 stock issues aggregating 1,426,197,632 shares listed on the New York Stock Exchange with a total market value of $46,270,987,418, the Exchange announced on March 2. This compares with 1,235 stock issues aggregating 1,424,782,189 shares listed on the Exchange on Jan. 31 with a total market value of $44,884,288,147, and with 1,259 stock issues aggregating 1,422,511,048 shares with a total market value of $41,172,861,535 on March 1, 1938. In its announcement of March 2 the Stock Exchange said:

As of the close of business Feb. 28, 1939, New York Stock Exchange member total net borrowings in New York City on collateral amounted to $683,432,400. The ratio of these member total borrowings to the market value of all listed stocks, on this date, was therefore 1.48%. Member borrowings are not broken down to separate those only on listed share collateral from those on other collateral; thus these ratios usually will exceed the true relationship between borrowings on all listed shares and their market values.

As of Jan. 31, 1938, New York Stock Exchange member total net borrowings in New York City on collateral amounted to $666,496,878. The ratio of these member total net borrowings to the market value of all listed stocks on this date was, therefore, 1.48%.

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

	Feb. 28, 1939		Jan. 31, 1939	
	Market Value	Aver. Price	Market Value	Aver. Price
	$	$	$	$
Autos and accessories	3,538,676,615	30.37	3,361,127,178	28.85
Financial	997,709,058	19.83	959,066,199	19.12
Chemicals	5,828,906,972	65.51	5,767,948,741	65.54
Building	697,289,193	32.06	685,611,866	31.61
Electrical equipment manufacturing	1,702,941,394	44.11	1,644,595,188	42.60
Foods	2,932,049,521	32.08	2,837,718,049	31.05
Rubber and tires	469,706,840	44.84	438,684,112	41.88
Farm machinery	654,692,615	49.51	614,126,677	46.45
Amusements	313,994,191	17.29	303,174,979	16.74
Land and realty	27,433,478	5.44	29,349,502	5.82
Machinery and metals	1,804,042,716	28.61	1,758,610,997	27.89
Mining (excluding iron)	1,818,059,914	28.85	1,800,274,077	28.59
Petroleum	4,583,199,775	23.68	4,641,174,518	23.99
Paper and publishing	382,086,514	20.35	373,906,441	20.14
Retail merchandising	2,476,660,191	33.64	2,344,421,181	31.84
Ry. oper. & holding cos. & eqpt. mfrs.	3,369,264,007	28.60	3,170,185,030	26.91
Steel, iron and coke	2,400,963,240	48.15	2,287,531,639	45.88
Textiles	234,617,569	20.71	227,544,068	20.07
Gas and electric (operating)	2,292,964,079	28 57	2,179,662,394	27.20
Gas and electric (holding)	1,396,002,716	14.68	1,313,375,415	13.75
Communications (cable, tel. & radio)	3,497,264,600	93.95	3,381,885,338	90.85
Miscellaneous utilities	175,914,237	16.55	163,158,420	15.35
Aviation	504,163,619	19.99	484,930,415	19.22
Business and office equipment	383,187,114	33.68	375,532,026	33.01
Shipping services	7,273,254	3.16	6,566,651	2.85
Ship operating and building	35,961,647	11.95	34,873,891	11.59
Miscellaneous businesses	106,735,061	18.02	102,484,502	17.30
Leather and boots	168,015,372	24.58	164,894,544	24.13
Tobacco	1,614,968,976	56.90	1,626,856,114	57.33
Garments	34,991,718	20.86	31,066,696	18.52
U. S. companies operating abroad	612,318,762	19.20	594,498,860	18.64
Foreign companies (incl. Cuba & Can.)	1,208,932,460	29.60	1,179,452,439	28.89
All listed stocks	46,270,987,418	32.94	44,884,288,147	31.50

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

	Market Value	Average Price		Market Value	Average Price
1937—			1938—		
Feb. 1	$61,911,871,699	$45.30	Mar. 1	$41,172,861,535	$28.94
Mar. 1	62,617,741,160	45.46	Apr. 1	31,858,461,871	22.32
Apr. 1	62,467,777,302	47.26	May 1	35,864,767,775	25.15
May 1	57,962,789,210	41.80	June 1	34,584,614,803	24.28
June 1	57,323,818,936	41.27	June 30	41,961,875,154	29.41
July 1	54,882,327,205	39.21	July 30	44,784,224,215	31.38
Aug. 1	59,393,594,170	42.30	Aug. 31	43,526,488,215	30.55
Sept. 1	56,623,913,315	40.51	Sept. 30	43,526,688,812	30.54
Oct. 1	49,034,032,639	35.07	Oct. 31	47,001,767,212	32.96
Nov. 1	44,669,978,318	*31.77	Nov. 30	46,081,192,347	32.30
Dec. 1	40,716,032,190	28.92	Dec. 31	47,490,793,969	33.34
1938—			1939—		
Jan. 1	38,869,140,625	27.53	Jan. 31	44,884,288,147	31.50
Feb. 1	39,242,676,837	27.59	Feb. 28	46,270,987,418	32.44

* Revised.

Member Trading on New York Stock and New York Curb Exchanges During Week Ended Feb. 11

Trading by all members of the New York Stock Exchange and the New York Curb Exchange (except odd-lot dealers on the stock market) for their own account during the week ended Feb. 11 was below the previous week, it was announced yesterday (March 3) by the Securities and Exchange Commission. The Stock Exchange members traded for their own account in amount of 1,542,050 shares, an amount which was 19.51% of total transactions of 3,951,150 shares on the Exchange during the week ended Feb. 11. During the preceding week ended Feb. 4 trading by the Stock Exchange members amounted to 1,977,310 shares, or 21.49% of total transactions of 4,601,230 shares.

On the New York Curb Exchange total round-lot transactions for account of all members during the week ended Feb. 11 were 316,115 shares; as total transactions on the Curb Exchange during the week amounted to 769,625 shares, the member trading for their own account was 20.54% of total transactions, which compares with a percentage of 23.69% in the preceding week ended Feb. 4, when member trading amounted to 357,730 shares and total transactions 755,090 shares.

The data issued by the SEC is in the series of current figures being published weekly in accordance with its program embodied in its report to Congress in June, 1936, on the "Feasibility and Advisability of the Complete Segregation of the Functions of Broker and Dealer." The figures for the week ended Feb. 4 were given in our issue of Feb. 25, page 1096. In making available the data for the week ended Feb. 11, the Commission said:

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

	New York Stock Exchange	New York Curb Exchange
Total number of reports received	1,083	817
1. Reports showing transactions as specialists	203	102
2. Reports showing other transactions initiated on the floor	241	59
3. Reports showing other transactions initiated off the floor	247	94
4. Reports showing no transactions	545	577

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. 11, 1939

	Total for Week	Per Cent a
A. Total round-lot volume	3,951,150	
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	387,930	
Sold	372,180	
Total	760,110	9.62
2. Other transactions initiated on the floor—Bought	235,640	
Sold	225,370	
Total	461,010	5.83
3. Other transactions initiated off the floor—Bought	163,170	
Sold	157,760	
Total	320,930	4.06
4. Total—Bought	786,740	
Sold	755,310	
Total	1,542,050	19.51
C. Transactions for the odd-lot accounts of specialists and odd-lot dealers:		
1. In round lots—Bought	99,640	
Sold	123,230	
Total	222,870	2.82
2. In odd lots—Bought	553,705	
Sold	488,701	
Total	1,042,406	

STOCK TRANSACTIONS ON THE NEW YORK CURB EXCHANGE FOR ACCOUNT OF MEMBERS* (SHARES)
Week Ended Feb. 11, 1939

	Total for Week	Per Cent a
A. Total round-lot volume	769,625	
B. Round-lot transactions for account of members:		
1. Transactions of specialists in stocks in which they are registered—Bought	93,075	
Sold	115,935	
Total	209,010	13.58
2. Other transactions initiated on the floor—Bought	31,465	
Sold	28,350	
Total	59,815	3.89
3. Other transactions initiated off the floor—Bought	29,960	
Sold	17,330	
Total	47,290	3.07
4. Total—Bought	154,500	
Sold	161,615	
Total	316,115	20.54
C. Odd-lot transactions for account of specialists—Bought	69,893	
Sold	47,127	
Total	117,020	

* 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 During Weeks Ended Feb. 18 and Feb. 25

On Feb. 24 the Securities and Exchange Commission made public a summary for the week ended Feb. 18 of the corrected figures on odd-lot stock transactions of odd-lot dealers and

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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. 11 were given in our Feb. 25 issue, page 1097. We also incorporate the figures for the week ended Feb. 25, which were released by the Commission March 2.

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 THE NEW YORK STOCK EXCHANGE—WEEKS ENDED FEB. 18 AND FEB. 25, 1939

Trade Date	SALES (Customers' Orders to Buy)			PURCHASES (Customers' Orders to Sell)		
	No. Ord.	Shares	Value	No. Ord.	Shares	Value
Feb. 13			Exchange	Closed		
Feb. 14	3,155	80,636	$3,134,256	3,519	80,005	$2,741,134
Feb. 15	2,485	67,272	2,564,764	3,699	85,613	2,902,727
Feb. 16	4,002	110,954	4,302,196	5,099	133,272	4,493,046
Feb. 17 and 18	5,560	149,958	5,694,984	6,677	165,001	5,593,468
Total for week	15,202	408,820	$15,606,200	18,994	463,892	$15,730,375
Feb. 20	4,491	116,784	$4,153,391	5,078	127,396	$4,290,338
Feb. 21	3,053	78,085	3,174,900	3,474	83,958	2,788,185
Feb. 22			Exchange	Closed		
Feb. 23	2,662	70,880	2,912,522	3,414	79,378	2,678,658
Feb. 24 and 25	8,364	233,557	8,931,251	10,622	272,171	9,426,264
Total for week	18,570	499,306	$19,172,064	22,588	562,903	$19,183,445

New York Stock Exchange Reports Outstanding Brokers' Loans Feb. 28 at $683,432,399—Increase of $16,935,522 Over Jan. 31 and $106,470,585 Over Feb. 28, 1938

Outstanding brokers loans on the New York Stock Exchange increased during February to $683,432,399 at the end of the month, the Exchange made known on March 2 in issuing its monthly compilation. This figure is $16,935,522 above the Jan. 31 figure of $666,496,877 and $106,470,585 above the Feb. 28, 1938 figure of $576,961,814. During February demand loans were above January and February, 1938, while time loans were above a month ago but below a year ago. The Exchange reported demand loans outstanding on Feb. 28 in amount of $646,178,362 against $632,513,340 Jan. 31 and $492,198,814 Feb. 28, 1937. Time loans at the latest date are shown at $37,254,037, as compared with $33,983,537 and $84,763,000, respectively, on the earlier dates.

The following is the report for Feb. 28, 1939, as made available by the Stock Exchange on March 2.

New York Stock Exchange member total net borrowings on collateral, contracted for and carried in New York as of the close of business Feb. 28, 1939, aggregated $683,432,399.73.

The detailed tabulation follows:

	Demand	Time
(1) Net borrowings on collateral from New York banks or trust companies	$604,171,150	$36,829,037
(2) Net borrowings on collateral from private bankers, brokers, foreign bank agencies or others in the City of New York	42,007,212	425,000
	$646,178,362	$37,254,037
Combined total of time and demand borrowings		$683,432,399
Total face amount of "Government securities" pledged as collateral for the borrowings included in items (1) and (2) above		27,114,150

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

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

	Demand Loans	Time Loans	Total Loans
1937—	$	$	$
Feb. 27	734,435,343	340,396,796	1,074,832,139
Mar. 31	792,419,705	366,264,500	1,158,684,205
Apr. 30	804,749,884	382,529,500	1,187,279,384
May 29	777,836,642	374,376,346	1,152,212,988
June 30	818,832,335	367,495,246	1,186,327,581
July 31	836,864,420	336,893,088	1,173,757,508
Aug. 31	872,462,148	313,987,000	1,186,449,148
Sept. 30	732,505,016	306,615,500	1,039,120,516
Oct. 30	493,340,168	232,282,704	725,622,872
Nov. 30	498,567,175	189,219,404	687,786,579
Dec. 31	511,888,305	147,331,000	659,219,305
1938—			
Jan. 31	490,954,040	106,464,000	597,418,040
Feb. 28	*492,198,814	84,763,000	*576,961,814
Mar. 31	455,549,419	65,567,500	521,116,919
Apr. 30	413,578,029	53,188,500	466,766,529
May 30	418,490,405	40,873,500	459,363,905
June 30	431,926,400	37,961,000	469,887,400
July 30	459,217,933	34,398,000	493,615,933
Aug. 31	508,992,407	32,498,000	541,490,407
Sept. 30	484,019,538	40,183,000	524,202,538
Oct. 31	540,439,140	40,302,497	580,741,637
Nov. 30	577,441,170	42,514,100	619,955,270
Dec. 31	681,885,192	35,199,137	717,084,329
1939—			
Jan. 31	632,513,340	33,983,537	666,496,877
Feb. 28	646,178,362	37,254,037	683,432,399

* Revised.

Nominating Committee of New York Stock Exchange to Hold Three Meetings for Suggestions of New Board of Governors and Trustees of Gratuity Fund

The Nominating Committee of the New York Stock Exchange on Feb. 27 informed members of the Exchange, allied members and limited partners that meetings will be held on March 9, 16 and 23 for the purpose of suggesting nominees for the offices and positions to be filled at the annual election in May. All members and their partners are invited to attend these meetings and are urged to suggest nominees and express their views. Those unable to attend may suggest nominees by letter.

Nominations are to be made for the following offices and positions:

Board of Governors. For the term of one year—A Chairman of the Board of Governors who shall be a member of the Exchange. For the term of three years—Five Governors who shall be members of the Exchange; two Governors who shall be allied members or non-members of the Exchange residing in the metropolitan area of the City of New York, who shall be general or limited partners in member firms engaged in a business involving direct contact with the public; two Governors who shall be members or allied members or non-members of the Exchange residing outside of the metropolitan area of the City of New York, who shall be general or limited partners in member firms having their principal places of business outside of said metropolitan area and engaged in a business involving direct contact with the public.

Trustees of the Gratuity Fund. Four trustees who shall be members of the Exchange, elected to serve for the following terms—One trustee, for the term of one year; one trustee, for the term of two years; one trustee, for the term of three years; one trustee, for the term of five years.

Three Proposals for Reducing Number of Seats on New York Stock Exchange Submitted to Members for Vote

Three plans for reducing the number of seats on the New York Stock Exchange were sent to the members on Feb. 28 by Edward E. Bartlett, Jr., Chairman of the Board, in a letter accompanied by a questionnaire on which they are asked to indicate whether they favor such retirement, and if so, which plan they prefer. In outlining the several plans Mr. Bartlett in his advices to members says:

The problem presents many obvious difficulties and none of the plans is flawless. Although presenting a wide range of variations, the plans thus far suggested fall roughly into two categories. One of the general plans contemplates the retirement of seats through financing (a) partly out of the Exchange's resources, (b and c) partly out of capital contributions by members and member firms based upon their individual participations in the total volume of stock and bond business done, and (d) partly out of contributions to a retirement fund by new members. Another general plan contemplates a fractional diminution of each existing seat, thereby imposing upon each present member an obligation to acquire a specified additional fraction of, for example, 1-10th to 1-5th of a membership within a fixed period of time. A third plan, which is really a variation of the plan last described, would require each new purchaser of a seat to acquire any specified additional fraction of a seat, say 1-10th to 1-5th, before qualifying for membership.

One specific plan, which may be described as Plan No. 1 for the purposes of this questionnaire, has been submitted recently by a committee representing a group of members with the request that it be given serious consideration. Because it is similar, in some respects, to other plans which have been advanced at one time or another, it serves the purpose of the present questionnaire which is to ascertain any preference of the membership as between three broad approaches to the problem.

Plan No. 1 is briefly as follows:

(a) Transfer from the gratuity fund to a membership retirement fund the sum of	$1,500,000
(b) Capital contributions to the retirement fund by members and firms based upon transactions effected in shares at the rate, for example, of 10c. per 100 shares. On the basis of 1938 volume, the aggregate annual contribution is estimated at	600,000
(c) Comparable contributions on transactions in bonds	100,000
(d) In addition to the initiation fee and the gratuity fund initial assessment, and to any payable dues, entrance contributions to the retirement fund by new members at the rate, for example, of 10% of the purchase price of the seats. Based on the purchase of 75 seats per year by new members at an average price fof $60,000, the aggregate annual contribution is estimated at	450,000
Total including the sum transferred from the gratuity fund	$2,650,000
Total excluding the sum transferred from the gratuity fund	$1,150,000

Plan No. 2 would contemplate a reduction in the membership to the extent the members themselves would determine, through the use of their own funds. This plan can best be illustrated by assuming, for example, a preference on the part of the members for a reduction of 10%. On that basis, the plan would require each present (or old) member to buy an additional 1-10th membership within a stated period of years unless, during that period of time, he transferred his old type of seat to a new member who, in order to qualify for membership, would also have to acquire the agreed-upon (e. g. 1-10) fractional part of a seat. As a suggestion, a period of three to five years has been indicated for the purchase of additional fractions of seats by existing members.

Plan No. 3, providing for the acquisition by each new member of an agreed-upon additional fraction of a seat before qualifying for membership, would involve no expense on the part of old members or of the Exchange itself. To illustrate the operation of Plan No. 3, the 371 members admitted by the Exchange during the five years ended with 1938, would each have been obliged to acquire an additional fraction of a membership. This would have accomplished a total retirement of 74 seats on the basis of a 1-5th fraction. Under the plan, as occasion required, the Exchange would purchase a membership and would split it into the necessary fractions for acquisition by new members. Existing memberships would preserve their status until sold or transferred. The operation of the plan would necessarily be slow and there would be two types of membership, "old" and "new," until all existing memberships had been transferred to new members, at which time 275 seats would have been retired on the basis of the 1-5th fraction. Theoretically, the sale value of "new" memberships would be higher than the sale value of "old" memberships, to the extent of the additional fraction involved.

With respect to Plan No. 1, certain observations seem appropriate. On the basis of current seat prices approximating $60,000 it is apparent that the larger fund of $2,650,000 would be exhausted with the purchase of 44 seats and that, thereafter, the estimated annual contribution of $1,150,000 would retire only about 20 seats. In the event that seat prices advanced the possibilities for shrinking the membership would correspondingly be decreased. For example, at an average price of $80,000 the larger total would account for 33 seats, and the yearly income of the retirement fund estimated on the 1938 basis for some 14 seats.

Members are requested to submit their opinions on the questionnaire and any accompanying suggestions on or before March 17.

Sales of Securities on National Exchange During January Decreased 6.2% Below December, SEC Reports—Increase of 18.3% Over January, 1938

The dollar value of sales on all registered securities exchanges in January, 1939, amounted to $1,286,578,493, a de-

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crease of 6.2% from the value of sales in December, 1938 and an increase of 18.3% over January, 1938, it was announced, March 3, by the Securities and Exchange Commission. Stock sales, including rights and warrants, had a value of $1,129,298,843, a decrease of 7.8% from December. Bond sales were valued at $157,277,762, an increase of 7.6% over December, the Commission said, adding:

Total sales of stock, including rights and warrants, in January, were 47,393,420 shares, a decrease of 10.4% from December's total. Total principal amount of bonds sold was $224,622,085, a decrease of 13.4% from December.

The two leading New York exchanges accounted for 95.2% of the value of all sales, 94.5% of stock sales and 99.8% of bond sales, on all registered exchanges.

The total value of sales on all exempt exchanges in January, was $607,208, a decrease of 44.0% from December.

New York Curb Exchange Monthly Report on Market Value of Listed Securities—Value of Stocks on Feb. 28, $10,726,320,549, Against $10,440,629,822 on Jan. 31—Total Value of Bonds Increased $180,558,149 from Month Ago

The New York Curb Exchange on March 2 announced that all stocks on the Exchange at Feb. 28, 1939, had an aggregate market value of $10,726,320,549 as against $10,440,629,822 aggregate market value at Jan. 31, 1939. The average price of each share was $15.47 compared with $15.08 at the end of the preceding month. The total market value of all bonds was $3,983,091,918 equal to $87.81 per $100 par value as against $3,802,533,769 total market value and $84.82 per $100 par value of bonds at Jan. 31, 1939. The Exchange's announcement said, further stating:

The Exchange also released the usual monthly tabulation showing by classification the number of issues on the Exchange, the amount of the securities outstanding and the total market value thereof as of Feb. 28, 1939. For comparative purposes, the table indicates the monthly totals of all stocks and bonds and the aggregate monthly market value thereof beginning with February, 1938.

The tabulation released by the New York Curb Exchange on March 2 follows:

NEW YORK CURB EXCHANGE MARKET VALUE OF SECURITIES AS OF FEB. 28, 1939

	No. of Issues	Amount Outstanding c	Total Market Value d	Average Price e
Common Stocks a—			$	$
Listed	384	213,867,103	1,344,823,672	$6.29
Unlisted	400	423,500,919	6,908,185,439	16.31
Totals	784	637,368,022	8,253,009,111	12.95
Preferred Stocks b—				
Listed	117	12,206,067	404,867,358	33.17
Unlisted	204	43,787,592	2,068,444,080	47.24
Totals	321	55,993,659	2,473,311,438	44.17
Bonds—				
Listed	68	495,726,785	466,502,983	f94.10
Unlisted	306	4,040,529,206	3,516,588,935	f87.03
Totals	374	4,536,255,991	3,983,091,918	f87.81
All Stocks—		*Shares*	$	$
Feb. 28, 1938	1,125	747,140,258	10,447,518,333	r13.98
Mar. 31, 1938	1,123	744,101,064	8,399,747,953	11.28
Apr. 30, 1938	1,120	708,388,141	9,335,307,623	13.17
May 31, 1938	1,119	701,819,915	9,244,421,764	13.17
June 30, 1938	1,115	701,450,163	10,130,531,753	14.44
July 30, 1938	1,112	695,119,500	10,606,403,553	15.25
Aug. 31, 1938	1,112	695,128,502	10,247,873,288	14.74
Sept. 30, 1938	1,113	696,217,021	10,112,166,000	14.52
Oct. 31, 1938	1,112	696,036,676	10,857,643,581	15.60
Nov. 30, 1938	1,108	695,503,734	10,616,552,633	15.26
Dec. 31, 1938	1,106	693,245,031	10,801,282,970	15.58
Jan. 31, 1939	1,103	692,201,348	10,440,629,822	15.08
Feb. 28, 1939	1,105	693,361,681	10,726,320,549	15.47
All Bonds—		$	$	$
Feb. 28, 1938	395	5,124,613,832	4,149,560,132	f80.97
Mar. 31, 1938	393	5,087,310,157	3,856,561,998	75.80
Apr. 30, 1938	393	5,084,609,357	4,090,638,360	80.45
May 31, 1938	394	5,067,340,577	4,128,834,825	81.48
June 30, 1938	391	4,975,483,445	4,159,816,491	83.61
July 30, 1938	413	4,960,855,345	4,215,542,942	84.97
Aug. 31, 1938	408	4,912,688,973	4,095,969,122	83.38
Sept. 30, 1938	406	4,891,468,791	4,041,981,002	82.63
Oct. 31, 1938	395	4,769,344,891	4,064,875,631	85.23
Nov. 30, 1938	391	4,718,840,191	3,999,678,652	84.76
Dec. 31, 1938	384	4,622,405,891	3,917,322,467	84.75
Jan. 31, 1939	374	4,483,095,991	3,802,533,769	84.82
Feb. 28, 1939	374	4,536,255,991	3,983,091,918	87.81

r Revised.
a Includes warrants and debenture rights.
b Includes securities not necessarily designated as "Preferred," but which as to dividends, or assets, or both, rank prior to junior securities.
c Represents, as to listed securities, amounts actually outstanding as at dates of above tables. As to unlisted securities, the amounts outstanding are as per the latest report issued prior to the date of each period indicated in the above tables.
d Based on last sale price on last trading day of each period, or in the absence of a sale on such day, the mean of the closing bid and asked price on such day. In some instances, in the absence of both sale and asked price on the last trading day in each period, the closing bid price was used in computing market values.
e Average price found by dividing the total market value by the total shares of stock or principal amount of bonds outstanding.
f Expressed in dollars per $100 of par value.

SEC Starts Study of Distribution of Certain Public Securities Offered in 1938—Is Part of Inquiry Being Made at Direction of Monopoly Committee

The Securities and Exchange Commission announced on Feb. 28, through the Temporary National Economic Committee, that its Investment Banking Section has commenced a study of the distribution of certain public offerings of securities during the year 1938. In connection with this study the Commission has addressed a letter to security dealers and underwriters who participated in these offerings, requesting data which would show the geographical distribution of the securities and the types of purchasers to whom they were sold.

This project, the SEC said, carries forward the Investment Banking Section's study of the private placement of securities which was announced by the Temporary National Economic Committee on Jan. 27 (referred to in our issue of Jan. 28, page 517). It forms, says the Commission, a part of a larger study of the investment banking process, capital formation, savings, and their impact upon the capital markets, which the Commission is undertaking at the direction of the Temporary National Economic Committee.

Report on Ten Automobile Manufacturers Issued by SEC—Fourth in Series Based on Census of American Listed Corporations

The fourth of a series of reports based on a Census of American Listed Corporations, containing a summary of selected data on 10 automobile manufacturers registered under the Securities Exchange Act of 1934, was issued by the Securities and Exchange Commission on March 1. The Commission's announcement of March 1 continued:

It provides individual data for each of the companies and also combined data for all companies in the group. Included in the data on individual companies are a general survey, the names of the parents and subsidiaries of each company, the outstanding security issues of each company, 16 financial and operating ratios for each company, salary data for each company, and individual balance sheets, profit and loss statements, and surplus reconciliations. The combined data for the group as a whole include a balance sheet, a profit and loss statement, a surplus reconciliation, totals of selected expense items, and 16 financial and operating ratios.

The Census of American Listed Corporations (a Works Progress Administration project carried on in New York City under the sponsorship of the Commission) was begun in January, 1936. It was designed to abstract the more significant data available in registration statements filed with the Commission under the Securities Exchange Act of 1934. The study covers about 2,000 companies having securities listed on national securities exchanges.

Forthcoming summaries will cover data on registered companies in other major industries, including rubber manufacturing, automobile parts and accessories, heavy chemicals, building equipment, chain food stores, petroleum refining, &c. The census does not cover railroads and other carriers reporting to the Interstate Commerce Commission, communications companies reporting to the Federal Communications Commission, insurance companies, banks and trust companies, bank holding companies, bondholders' protective committees and foreign companies other than Canadian and Cuban. . . .

Copies of the summary on automobile manufacturers, as well as of the previous summaries on steel companies, meat packers, and variety chains, are available upon request. Such requests, as well as requests to be placed on the mailing list for future summaries, should be addressed to the Publications Unit, Securities and Exchange Commission, Washington, D. C.

The report on meat packing companies was noted in these columns of Feb. 4, page 668.

SEC Extends Rule Issued Incident to Program to Aid Small Issuers of Securities

The Securities and Exchange Commission on Feb. 25 announced that the effectiveness of Rule 210 under the Securities Act of 1933 has been continued until further notice. The rule was to have expired on Feb. 28, 1939. The Commission's announcement in the matter stated:

Rule 210, which was adopted by the Commission in April, 1938, created a new exemption from the registration requirements of the Securities Act of 1933 for issues of $100,000 or less. The primary condition of the exemption was that the blue-sky laws of all States in which the securities were to be offered, sold or delivered after sale should be complied with. Among other conditions was a requirement that a notice of intention be filed with the Commission, as well as copies of all written communications used in the public offering.

The rule was originally to have expired after six months. In extending the operation of the rule for an additional four months, the Commission announced last October that a general survey of its operation had been undertaken to determine whether the rule should be rescinded or continued in effect. Although no new time limitation is now being placed on the operation of the rule, the survey is being expanded with a view to complete revision of all exemption rules included in Regulation A under the Securities Act.

The Commission also extended the effectiveness of Amendment No. 32 to Form A-2. This amendment, originally adopted at the same time as Rule 210, widened the scope of Form A-2 and permitted the omission of certain financial data in specified instances. The amendment was to have expired on Feb. 28, 1939.

Extension of the rule four months ago was noted in our Nov. 5 issue, page 2811.

Amendments to Form U-6B-2 Under Public Utility Holding Company Act Announced by SEC

Certain minor amendments in Form U-6B-2, which is used for a certificate of notification under Section 6 (B) of the Public Utility Holding Company Act of 1935, were announced by the Securities and Exchange Commission on Feb. 24. The form is used as prescribed in Rule U-6B-2 under the Act to report to the Commission certain issues, renewals or guaranties by registered holding companies or subsidiaries of securities exempted from the requirements of Section 6 (a) of the Act. The changes, it is said, are designed to indicate clearly that demand notes are to be considered as maturing in not more than nine months for purposes of the first sentence of Section 6 (b) of the Act.

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SEC Adopts New Form to be Used by Registered Holding Companies

The Securities and Exchange Commission on March 2, announced the adoption of a form to be used by a registered holding company or subsidiary company in presenting to the Commission under Sections 6 or 7 of the Public Utility Holding Company Act of 1935 an issue or sale of securities or an exercise of a privilege to alter the priorities, preferences, voting power or other rights of the holders of a security of the company. The commission explained:

The new form will take the place of the present Forms U6B-1 and U-7. Form U6B-1 was designed for use in making an application for an exemption under the provisions of Section 6(b) of the Act and Form U-7 was designed for filing a declaration under Section 7 of the Act. The new form is to serve both of these purposes and obviates the necessity for the company to determine at the outset of the proceeding whether it will ask for an exemption under Section 6(b) or will conform to the requirements of Section 7.

Also, the new form requests information not asked in either of the old forms but which the Commission has found through experience in handling applications and declarations under Sections 6 and 7 to be necessary in the great majority of cases. It is hoped that use of the new form will eliminate in many cases the need for filing by amendment additional information. Compliance with the new form should considerably expedite present procedure under Sections 6 and 7 of the Act.

New Rules Under Holding Company Act Adopted by SEC—Provides Greater Exemptions for Directors of Utility Holding Companies Serving as Directors of Banks

The adoption of a new set of rules under Section 17(c) of the Public Utility Holding Company Act of 1935 was announced by the Securities and Exchange Commission on March 1. The new rules will replace the present regulations under that section on April 1. The SEC's announcement in the matter stated:

The Holding Company Act makes it unlawful for a registered holding company or any of its subsidiaries to have as an officer or director any person who serves in a similar capacity for a bank, trust company, investment banker or similar financial institution. Section 17(c) of the Act, which contains this prohibition, authorizes the Commission to adopt rules permitting such interlocking relationships where the public interest or the interest of investors or consumers will not be adversely affected. The Commission is not authorized to grant exemptions by order in individual cases.

The greater number of the exemptions provided under the new rules represent a restatement of the former exemptions with minor changes and clarifications. Broadly speaking, these restated rules provide exemptions for: persons owning or representing owners of 10% or more of a utility company's outstanding securities; persons acting as trustees or representing trustees under trust indentures; persons specifically authorized by the Federal Power Commission to hold such positions; persons whose election or appointment to such positions is specifically provided for in a plan of reorganization approved by a Court; persons whose only financial connection is either with a commercial banking institution having combined capital and surplus not in excess of $1,500,000 or with an investment banker having total capital and surplus not exceeding $500,000; and, in the case of operating utility companies only, for persons having no financial connection with any commercial banking institution other than an institution having its principal office within the territory served by the operating utility and having no financial connection with any investment banker.

A new exemption has been provided to allow full-time officers and employees of utility holding companies or subsidiaries to act as directors of commercial banking institutions.

All of the exemptions granted by the new rules are subject to the following two limitations:

First, each company is prohibited from having as many as one-half of the members of its Board of Dirctors made up of persons having financial connections within the meaning of Section 17(c). Under the old rules, this prohibition, with certain exceptions, is limited to one-third of the members of the directorate.

Second, each company is prohibited from selling its securities either directly or indirectly to a financial institution if an officer or director of the utility during the preceding 12 months has had a financial connection with the purchasing institution.

The new rules eliminate two exemptions provided under the old regulations. These permitted persons to retain positions held prior to June 1, 1936 and allowed investment bankers to act as directors of a holding company or subsidiary provided their firms did not engage in financial transactions with the utility.

SEC Revises Rules Applying to Voting by Banks Holding Public Utility Holding Company Securities—Would Affect Institutions Owning Over 10% of Concern's Securities

On March 2 the Securities and Exchange Commission announced the adoption of changes in Rule U-3A3-1, under the Public Utility Holding Company Act of 1935, which provides temporary exemptions from the provisions of the Act for certain banks holding 10% or more of the outstanding voting securities of a public utility holding company or subsidiary. The revised rule, the SEC said, provides that after Jan. 1, 1941, a bank which has beneficially owned 10% or more of the outstanding voting securities of a public utility or holding company for more than two years must comply with the following conditions in order to retain the exemption provided by the rule:

(1) It must refrain from voting in the election of directors or upon any other matter of the public utility or holding company unless it is the subject of a declaration or application filed with the Commission under the Act.

(2) It cannot make or renew loans to a public utility or holding company or enter into any other financial transaction with such a company.

(3) It may not receive deposits or act as corporate trustee or transfer agent for a public utility or holding company.

Under the rule, however, the Commission may allow the bank to vote the securities of the utility company or to renew a loan to it if compliance with these conditions will hamper the management of the company by making it difficult to get a quorum for a stockholders' meeting or if it is in the interest of the utility that a loan be renewed.

The SEC in its announcement of March 2 further said:

The rule also allows the Commission to terminate, suspend or modify the exemption if the bank seeks to evade any provisions of the, rule or the Act, or if the bank has been the beneficial owner of 10% or more of the outstanding voting securities of a public utility or holding company for more than three years.

The revised rule has been broadened so as to include among banks eligible for the exemption private banking firms which are subject to State regulation, as well as incorporated banks.

Except for the foregoing changes, only minor revisions in the rule have been made. Exemptions are provided for any bank which holds 10% or more of the outstanding voting securities of a public utility or holding company by reason of the acquisition of securities solely in a fiduciary capacity, or as collateral, or in connection with liquidation of a bona fide debt, or because of a bona fide arrangement for the underwriting or distribution of securities.

The requirements for filing quarterly reports are somewhat changed by the present rule. The new Form U-3A3-1, marked "Adopted March 1, 1939", is intended to simplify the work which must be done by an exempt bank in preparing its reports for the Commission.

The amended rule becomes effective immediately, except that the new reporting requirements contained in paragraph (c) of the rule need not be complied with prior to March 30, 1939, on or before which date a quarterly report on the new Form U-3A3-1 must be filed with the Commission for the three-month period ending on the last day of February.

"Sluggishness of Recovery" and Factors Preventing Private Investment Discussed by Guaranty Trust Co. of New York—Government Expenditures (So-called "Investments") Offers no Permanent Contribution to Industrial Productivity—Crux of Problem in Outlook for Profits

Adequate explanations for the sluggishness of recovery are not far to seek, states the Guaranty Trust Co. of New York in discussing the question "Will 'Government Investment' Promote Business Recovery?" in the "Guaranty Survey" states that "the persistent idea that the country can spend its way to prosperity has recently appeared in a new and more extreme form." It adds:

Under the revised theory the deficit of the Federal Government is no longer regarded as merely an emergency device to provide employment and promote business recovery at a time of crisis. It is now advocated as a means of raising the national income to a predetermined figure by holding Government expenditures (or, as they are now called, "investments") at the existing level until the resulting business expansion increases the national income to a point where it automatically balances the budget by yielding the necessary revenue.

The Theory of Public Investment

The advocates of this policy maintain that their program is capable of raising national income to a point where unemployment will be greatly reduced and the budget will be brought into balance without any increase in tax rates or any reduction in expenditures. The figure of $80,000,000,000 has been mentioned as representing the level of annual national income that would support the present scale of Government expenditures under the existing tax schedules. This total compares with a 1938 income estimated at $60,000,000,000.

There is no question regarding the possibility of a national income of $80,000,000,000 a year in the United States. The estimated income in 1929 slightly exceeded that figure, and the income in 1937 was less than 13% below it. Moreover, the population of the country has increased about 7% since 1929, so that a given total of income at present implies a lower income per capita than it did 10 years ago. And technological improvements have increased potential productivity. To restore the 1929 level of national income, therefore, is by no means an unreasonable aspiration. . . .

The borrowing and spending program itself, while it may stimulate business and increase the national income temporarily, provides no effective substitute for private investment, since it is limited for the most part to public works and other non-revenue-producing projects that make little or no permanent contribution to industrial productivity and earning power. At the same time the policy tends to defeat its own purposes by shaking confidence in the future of currency, credit, prices and costs, and thus discouraging private investments.

Outlook for Profits

But the Government's fiscal position, serious as it is, is not the sole obstacle, or perhaps even the most important obstacle, to recovery. The crux of the problem lies in the outlook for profits, which has been impaired in various ways by recent legislative and administrative policies. Close regulation, particularly in the field of labor relations, has raised and "frozen" some of the principal operating costs of business concerns. Heavy direct taxes on commerce and industry have imposed a further burden on earning power. Tax rates on capital gains and on large incomes in general have reached almost confiscatory levels, threatening actual and potential investors with the loss of a large part of any profits they might make through successful use of their capital. Over a large section of the business field actual or threatened governmental competition has obscured the prospects of profitable operation to such an extent that expansion has been very sharply curtailed. And in all these directions there hangs over business the ever-present possibility of new and unknown measures of a similar nature.

When difficulties of this kind become too great, the sacrifices, exertions and risks that business men and investors must incur in expanding their operations cease to be worth while. No theory of "equitable" distribution of income or of "social justice" can alter the practical fact that the system of private enterprise rests squarely upon the principles of freedom of contract and security of property, and that such a system cannot expand and prosper under a set of rules that violates these principles.

In the face of these conditions it seems clear that the practice of incurring huge Treasury deficits in the hope that the excess expenditures will increase the national income to a level where the budget will balance itself automatically not only has small prospects of success but is a deterrent, not an aid, to recovery.

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Taxes Paid by American People Last Year Highest on Record, According to the First National Bank of Boston

"The amount of taxes paid by the American people last year was the highest on record," says the First National Bank of Boston in its "New England Letter," under date of Feb. 28. The bank went on to say that "aggregate tax revenue collected by all governmental units—Federal, State and local—in 1938 is estimated at $13,700,000,000 by the National Industrial Conference Board. Taxes paid last year were 40% more than in 1929, whereas our national income was approximately 25% less than in that boom year." Continuing, the bank had the following to say:

Our tax bill is increasing at a much faster rate than our income. This is strikingly shown by the fact that per capita taxes—Federal, State and local—in 1938 represented about 23% per capita income as against 12% in 1928. Although absorbing a much larger proportion of income than a decade ago, taxes collected last year were not adequate to cover governmental expenditures, and a large part of Federal outlay had to be met by borrowing. If the Government had paid all its bills in 1938 nearly 30% of all the income of all the people in the country would have been collected in the form of taxes. Such a levy would have imposed a burden so staggering as to compel a drastic downward adjustment in our living standards. We cannot postpone indefinitely the balancing of the Nation's budget. Interest charges alone on the Federal debt are now one-fourth larger than total Federal expenditures of 25 years ago.

In order to obtain necessary revenue the Federal Government has been tapping an increasing number of sources. Practically all that remains for the local government is the tax on property, which now constitutes about nine-tenths of its total source of revenue. Property taxes constitute a rigid cost that bears down heavily on individuals and corporations especially in times of sub-normal business. They are assessed on a plant even though the firm is closed down, and on a home even though the owner is out of a job. In many cities and towns throughout the land the local levy has become so nearly confiscatory as to undermine the source of revenue. In some of our leading States as much as one-fifth of all the real estate is in distress—under foreclosure or held by the local government for non-payment of taxes. What is happening is that we are "destroying the seed corn," as real property constitutes about one-half of our total wealth.

The crushing burden of taxes upon business enterprise is revealed by data compiled by the Treasury Department. According to this course, the total taxes paid by all corporations in the country in 1936, the latest year for which reports on returns are available, were 53% of net income. During the past decade the Government has collected from corporations not far from twice as much as have the stockholders. The railroads paid taxes of more than $340,000,000 in 1938, while their deficit for that period is estimated at around $120,000,000. Taxes were equal to one-third of net income of the electric light and power industry last year and 43% of the petroleum industry.

Owners of real estate pay more than $4,000,000,000 in taxes. It is estimated that taxes absorb from 30% to 40% of total rentals of real property in the cities. Total motor vehicle user taxes are estimated by the Automobile Manufacturers Association at $1,580,000,000 in 1937, or more than double total Federal expenditures in 1913. Taxes paid by the steel industry in 1937 represented 42% of net earnings, according to compilations made by the American Iron and Steel Institute, and amounted to $330 for every person employed in the steel industry, or the equivalent of a year's wages for 108,000 workers.

Government spending is not only making a serious drain on current income but imposes heavy claims on future income. Total public debt has mounted until now it is more than $58,000,000,000, or about $1,800 a family, as against $269 in 1913. Whereas in the pre-war year debt constituted less than 3% of our wealth, it is now about 20%. If private long-term debt obligations are added, our total long-term debt represents about 45% of all the wealth in the country, or double the proportion of a quarter of a century ago. This shows how the shadow of debt is creeping up on equity ownership.

Taxpayers are organizing to bring home to the voters the disastrous consequences of excessive and wasteful expenditures of public funds. The most effective work in this connection at the moment is perhaps being done in the local communities where one can see at first hand how the taxpayers' money is being spent and where it is possible to introduce sensible economies. The results of these efforts are likely to be reflected in New England in the March town meetings, but the urge for greater economy is becoming nation-wide.

Annual Report of San Francisco Clearing House Association—Officers Reelected

The San Francisco Clearing House Association recently made public the annual report of Russell W. Schumacker, Manager, covering transactions for the year ended Dec. 31, 1938, together with comparable figures for the previous year, as follows:

The Clearing House transactions for the year 1938 were as follows: Total clearings, $7,052,520,016.90; total balances, $2,425,114,083.03. Percentage of balances to clearings, 34.38.

The average daily transactions for the year 1938 were as follows: Average daily clearings, $23,508,400.05; average daily balances, $8,083,713.61.

Quarterly transactions for the year 1938 were as follows:

	Clearings	*Balances*
First quarter	$1,672,221,422.61	$570,760,007.81
Second quarter	1,696,004,992.83	573,704,281.53
Third quarter	1,790,836,804.07	628,857,083.19
Fourth quarter	1,893,456,797.39	651,792,710.50

CLEARINGS AND BALANCES, 1938 VERSUS 1937

	Clearings	*Balances*
Year 1938	$7,052,520,016.90	$2,425,114,083.03
Year 1937	7,913,846,280.51	2,609,755,870.73
Decrease 1938	861,326,263.61	184,641,787.70
Daily average 1938	23,508,400.05	8,083,713.61
Daily average 1937	26,204,789.00	8,641,575.73
Decrease in daily averages, 1938	2,696,388.95	557,862.12

In supplying the above figures the announcement from the San Francisco Clearing House said:

The "Course of Bank Clearings" as published by the "Commercial and Financial Chronicle" shows that in only four cities—New York, Philadelphia, Chicago and Boston—did the 1938 clearings exceed those of San Francisco.

At the 63d annual meeting of the Clearing House Feb. 14, C. K. McIntosh, Chairman of the Board of the Bank of California, N. A., was reelected President and E. Averali and R. R. Yates were reelected Vice-President and Secretary, respectively. Mr. Avernali is Senior Vice-President of the Crocker First National Bank and Mr. Yates is Vice-President of the Bank of America National Trust & Savings Association. Members of the Clearing House Committee reelected are:

C. K. McIntosh; E. Avenali; J. K. Lochead, President American Trust Co.; R. B. Motherwell, President Wells Fargo Bank & Union Trust Co.; Mortimer Fleishhacker, President Anglo California National Bank; L. M. Giannini, President Bank of America N. T. & S. A.

The Assistant Manager of the Clearing House is Howard H. Hustable.

New York State League of Savings and Loan Associations Reports Increase of 39% in Mortgage Loans in January Over Year Ago

The month of January, 1939, showed another very material increase in volume and amount of mortgage loans made by all savings and loan associations of the State, according to an announcement, made Feb. 27, by Zebulon V. Woodard, Executive Vice-President of the New York State League of Savings and Loan Associations. This survey is based upon mortgage loan activities reported to the League by its member associations and, from the figures submitted by 127 of these institutions, having total assets of $214,431,209, a rise of 39% in the number of mortgages and also 39% in the amount loaned, is estimated for January, 1939 over January, 1938, for all savings and loan associations in New York State. This is an estimated total of 1,431 loans totalling $3,485,233. The League's announcement also said:

Following upon the announcement last month of an increase by these thrift and home-loan institutions, of 44% in mortgage loans for December, 1938, over December, 1937, this is indicative of a real upward trend in building activity, purchase and construction of new homes and also modernization of older properties, upon which a portion of these mortgages were made.

The actual figures reported showed a total of 810 loans totalling $1,912,567 made by the 127 savings and loan associations during January, 1939. Of these, 374 loans, in a total of $1,322,085, were made for the purchase and construction of new homes in all parts of the State; 123 loans were refinanced, in an amount of $386,058, modernization and repair loans totalled $93,105, while 234 other mortgage loans totalled $111,319.

An abundance of funds is available in all these institutions for making of sound mortgage loans. The inflow of savings continues steady, with a total of $6,629,463 paid in during January by 209,517 shareholders into the reporting associations.

Federal National Mortgage Association Financial Statement as of Dec. 31, 1938 Reported by Jesse H. Jones, Chairman of RFC

The Federal National Mortgage Association, the entire capital stock of which is owned by the Reconstruction Finance Corporation, has mortgages insured under the National Housing Act aggregating $80,210,948, according to the Dec. 31 financial statement of the Association, issued Feb. 25 by Jesse H. Jones, Chairman of the RFC. This figure compares with $62,480,934 on Oct. 31, 1938. The total assets of the Association have increased to $81,623,050 from $63,682,784 on Oct. 31.

The financial statement as of the close of business Dec. 31, 1938, follows:

Condensed Statement of Condition as at Close of Business Dec. 31, 1938

Assets—		
Cash on deposit with Reconstruction Finance Corporation		$987,857.98
Mortgages insured under National Housing Act:		
Insured under Section 203	$79,777,973.86	
Insured under Section 207	388,245.52	
Insured under Section 210	44,728.13	
		80,210,947.51
Accrued interest receivable		406,157.64
*Real estate acquired by deed in lieu of foreclosure		3,488.01
Other assets		14,762.99
Total		$81,623,214.13
Liabilities and Capital—		
Series A, 2% notes, due May 16, 1943		$29,748,000.00
Notes payable to RFC		38,710,064.01
Accrued interest payable		223,815.15
Deposits for taxes, insurance, &c		986,336.25
Accounts payable		242,524.40
Commitment fees, to be refunded upon delivery of mortgages		139,718.00
Suspended credits		35,395.08
Undivided profits		537,361.24
Paid in surplus		1,000,000.00
Capital stock		10,000,000.00
Total		$81,623,214.13

Notes—Commitments to purchase mortgages and make mortgage loans, insured by Federal Housing Administration, not yet disbursed $17,521,049.96.

Forty-four mortgages having an aggregate unpaid principal balance of $168,389.19 were delinquent 90 days with respect to matured instalments and 36 mortgages having an aggregate unpaid principal balnace of $146,982.41 were delinquent more than 90 days with respect to matured instalments.

* The mortgage in connection with which this real estate was acquired was insured by the Federal Housing Administrator and therefore the Association is entitled to receive United States Government guaranteed debentures in the amount of the mortgage.

Condensed Statement of Income and Expense Through Dec. 31, 1938

(The Federal National Mortgage Association commenced business May 3, 1938.)

Interest income	$1,569,319.94
Other income	41,909.77
	$1,611,229.71
Expenses (other than interest)	573,477.79
	$1,037,751.92
Interest charges	500,390.68
Net income	$537,361.24

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The Oct. 31 statement of the Federal National Mortgage Association was given in these columns of Dec. 17, page 3697.

Stock of Money in the Country

The Treasury Department in Washington has issued the customary monthly statement showing the stock of money in the country and the amount in circulation after deducting the moneys held in the United States Treasury and by Federal Reserve banks and agents. The figures this time are for Jan. 31, 1939, and show that the money in circulation at that date (including, of course, what is held in bank vaults of member banks of the Federal Reserve System) was $6,652,873,304, as against $6,856,408,515 on Dec. 31, 1938, and $6,320,199,614 on Jan. 31, 1938, and comparing with $5,698,214,612 on Oct. 31, 1920. Just before the outbreak of the World War, that is, on June 30, 1914, the total was only $3,459,434,174. The following is the full statement:

CIRCULATION STATEMENT OF UNITED STATES MONEY—JANUARY 31 1939

KIND OF MONEY	TOTAL AMOUNT	MONEY HELD IN THE TREASURY				MONEY OUTSIDE OF THE TREASURY				Population of Continental United States (Estimated)
		Total	Amt. Held as Security Ag'nst Gold and Silver Certificates (& Treasury Notes of 1890)	Reserve Against United States Notes (and Treasury Notes of 1890)	Held for Federal Reserve Banks and Agents	All Other Money	Total	Held by Federal Reserve Banks and Agents e	In Circulation g	
									Amount	Per Capita
	$	$	$	$	$	$	$	$	$	$
Gold	a14,681,662,807	14,681,662,807	12,022,253,473	156,039,431		d2,503,369,903	2,890,036,649	2,815,444,500	74,592,149	0.57
Gold certificates	b(12,022,253,473)	b(9,132,216,824)			bc(9,132,216,824)		44,343,396	3,426,001	40,917,395	.31
Stand. silver dollars	547,078,920	502,735,524	411,787,712			90,947,812				
Silver bullion	1,157,793,608	1,157,793,608	1,157,793,608							
Silver certificates	b(1,568,413,648)						1,568,413,648	299,809,846	1,268,603,802	9.70
Treas. notes of 1890	b(1,167,672)						1,167,672	23,895,345	1,167,672	.01
Subsidiary silver	376,116,632	4,081,055		4,081,055			372,035,577	6,405,626	348,140,232	2.66
Minor coin	159,388,608	3,637,517		3,637,517			155,751,091	98,892,126	149,345,465	1.14
United States notes	346,681,016	3,617,396		3,617,396			343,063,620	365,995,330	244,171,494	1.87
Fed. Reserve notes	4,679,883,060	12,658,165		12,658,165			4,667,224,895	4,301,229,565	32.89
Fed. Res. Bank notes	27,846,876	502,953		502,953			27,343,923	175,050	27,168,873	.21
National Bank notes	200,884,777	1,367,950		1,367,950			199,516,827	1,980,170	197,536,657	1.51
Tot. Jan. 31, 1939	22,177,336,304	16,368,056,975	13,591,834,793	156,039,431	b(9,132,216,824)	e2,620,182,751	f10238,897,298	3,616,023,994	6,652,873,304	50.87
Comparative totals:										
Dec. 31, 1938	22,099,382,209	16,175,513,829	13,469,141,000	156,039,431	8,982,148,324	2,550,333,298	10,410,861,156	3,554,452,461	6,856,408,515	52.46
Jan. 31, 1938	19,886,311,989	14,251,472,849	10,603,034,119	156,039,431	6,311,254,881	3,492,399,299	9,926,618,378	3,606,418,764	6,320,199,614	*48.66
Oct. 31, 1920	8,479,620,824	2,436,864,530	718,674,378	152,979,026	1,212,360,791	352,850,335	6,761,430,672	1,063,216,060	5,698,214,612	53.21
Mar. 31, 1917	5,396,596,677	2,592,020,313	2,681,691,072	152,979,026		117,350,216	5,126,267,436	953,321,522	4,172,945,914	40.23
June 30, 1914	3,797,825,099	1,845,569,804	1,507,178,879	150,000,000		188,390,925	3,459,434,174		3,459,434,174	34.93
Jan. 1, 1879	1,007,084,453	212,420,402	21,602,641	100,000,000		90,817,762	816,266,721		816,266,721	16.92

* Revised figures.

a Does not include gold other than that held by the Treasury.

b These amounts are not included in the total, since the gold or silver held as security against gold and silver certificates and Treasury notes of 1890 is included under gold, standard silver dollars, and silver bullion, respectively.

c This total includes credits with the Treasurer of the United States payable in gold certificates in (1) the Gold Certificate Fund—Board of Governors, Federal Reserve System in the amount of $9,121,775,185 and (2) the redemption fund or Federal Reserve notes in the amount of $10,441,639.

d Includes $1,800,000,000 Exchange Stabilization Fund and $142,260,855, balance of increment resulting from reduction in weight of the gold dollar.

e Includes $59,300,000 lawful money deposited as a reserve for Postal Savings deposits.

f The amount of gold and silver certificates and Treasury notes of 1890 should be deducted from this amount before combining with total money held in the Treasury to arrive at the total amount of money in the United States.

g The money in circulation includes any paper currency held outside the continental limits of the United States.

Note—There is maintained in the Treasury—(i) as a reserve for United States notes and Treasury notes of 1890—$156,039,431 in gold bullion; (ii) as security for Treasury notes of 1890—an equal dollar amount in standard silver dollars (these notes are being canceled and retired on receipt); (iii) as security for outstanding silver certificates—silver in bullion and standard silver dollars of a monetary value equal to the face amount of such silver certificates; and (iv) as security for gold certificates—gold bullion of a value at the legal standard equal to the face amount of such gold certificates. Federal Reserve notes are obligations of the United States and a first lien on all the assets of the issuing Federal Reserve bank. Federal Reserve notes are secured by the deposit with Federal Reserve agents of a like amount of gold certificates or of gold certificates and such discounted or purchased paper as is eligible under the terms of the Federal Reserve Act, or, until June 30, 1939, of direct obligations of the United States if so authorized by a majority vote of the Board of Governors of the Federal Reserve System. Federal Reserve banks must maintain a reserve in gold certificates of at least 40%, including the redemption fund which must be deposited with the Treasurer of the United States, against Federal Reserve notes in actual circulation. "Gold certificates" as herein used includes credits with the Treasurer of the United States payable in gold certificates. Federal Reserve bank notes and National bank notes are in process of retirement.

Treasury Will Not Seek "New Money" in March 15 Financing—To Offer Three Issues in Exchange for $1,294,000,000 of 2⅛% Notes Maturing June 15

The Treasury will not seek any "new money" in its March 15 financing operation but will confine its program to refunding approximately $1,294,000,000 of 2⅛% notes maturing June 15, 1939, it was disclosed by Secretary of the Treasury Henry Morgenthau Jr. at his press conference on Feb. 27. Mr. Morgenthau explained that the Treasury has sufficient funds on hand to take care of its needs for the time being.

Following a meeting with the Executive Committee of the Open Market Committee of the Board of Governors of the Federal Reserve System on March 1, Secretary Morgenthau announced that the March 15 financing will consist of the offering of additional amounts of three outstanding Treasury issues in exchange for the Treasury Notes of Series A-1939, maturing June 15, 1939. Holders of the maturing notes, Mr. Morgenthau said, will be offered the privilege of exchanging them for 1⅛% Treasury Notes of Series B-1943, 2½% Treasury Bonds of 1950-52, or 2¾% Treasury bonds of 1960-65. The prices at which exchanges will be made will be announced Monday, March 6.

New Offering of $100,000,000, or Thereabouts, of 91-Day Treasury Bills—To Be Dated March 8, 1939

Announcement of a new offering of $100,000,000, or thereabouts, of 91-day Treasury bills was made on March 2 by Henry Morgenthau Jr., Secretary of the Treasury. The bills will be dated March 8 and will mature on June 7, 1939. They will be sold on a discount basis to the highest bidders and on the maturity date the face amount of the bills will be payable without interest. There is a maturity of a similar issue of bills on March 8 in amount of $100,983,000.

The tenders to the new offering announced March 2 will be received at the Federal Reserve banks, or the branches thereof, up to 2 p. m., Eastern Standard Time, March 6. Tenders will not be received at the Treasury Department, Washington. In his announcement of the offering, Secretary Morgenthau also said:

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

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

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

Immediately after the closing hour for receipt of tenders on March 6, 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 8, 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.

Tenders of $301,524,000 Received to Offering of $100,000,000 of 91-Day Treasury Bills—$101,953,000 Accepted at Average Rate of 0.004%

A total of $301,524,000 was tendered to the offering of $100,000,000 or thereabouts of 91-day Treasury bills dated March 1 and maturing May 31, 1939, it was announced on Feb. 27 by Secretary of the Treasury Henry Morgenthau Jr. Of this amount, Secretary Morgenthau said, $101,953,000 was accepted at an average rate of 0.004%.

The tenders to the offering of Treasury bills were received at the Federal Reserve banks and the branches thereof up to 2 p. m., Eastern Standard Time, Feb. 27. Reference to

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the offering appeared in our issue of Feb. 25, page 1099. The following regarding the accepted bids to the offering is from Secretary Morgenthau's announcement of Feb. 27:

Total applied for $301,524,000
Total accepted 101,953,000
Range of accepted bids:
High ..... 100.
Low ..... 99.999 Equivalent rate approximately 0.004%
Average price ..... 99.999 Equivalent rate approximately 0.004%
(46% of the amount bid for at the low price was accepted)

Treasury Department Statement Showing Amount of Government Securities Held as Investments in Trust Funds as of Feb. 1

Secretary of the Treasury Henry Morgenthau Jr. on March 1 made available the figures relative to the amount of Government and other securities held in governmental trust accounts and by governmental corporations and agencies as of Feb. 1, 1939. This is the 12th of a series of monthly reports issued by the Treasury Department. The previous statement was given in our issue of Feb. 4, page 659. The present statement—that for Feb. 1—shows a total of $5,155,936,000 of securities held as investments in trust funds and in accounts of governmental agencies, of which $4,840,313,000 were Government securities, $271,291,000 Government-guaranteed securities and $44,332,000 other securities. The statement in full follows:

SECURITIES HELD AS INVESTMENTS IN TRUST FUNDS AND IN ACCOUNTS OF CERTAIN GOVERNMENTAL CORPORATIONS AND AGENCIES ON DATES INDICATED.

Fund or Agency	Government Securities	Government-Guaranteed Securities	Other Securities a
As of Feb. 1, 1939:	$	$	$
Postal Savings System	962,755,000	166,834,000	--------
Federal Deposit Insurance Corporation	379,094,000	--------	--------
Individual Indian Trust Funds	42,468,000	80,000	21,000
Mutual Mortgage Insurance Fund and Housing Insurance Fund	19,686,000	--------	--------
Federal Savings & Loan Insurance Corp.	11,110,000	104,267,000	--------
Civil Service Retirement and Disability Fund	456,000,000	--------	--------
U. S. Govt. Life Insurance Fund (1)	781,832,000	--------	41,999,000
D. C. Teachers' Retirement Fund (2)	6,128,000	95,000	1,694,000
Alien Property Custodian Fund	31,010,000	--------	--------
Panama Canal Zone Funds (1)	1,850,000	5,000	290,000
General Post Fund, Veterans' Adminis.	1,067,000	--------	1,000
Library of Congress Trust Fund (2)	1,000	--------	273,000
D. C. Workmen's Compensat'n Fund (1)	10,000	--------	11,000
Longshoremen's and Harbor Workers' Compensation Fund (1)	117,000	10,000	43,000
German Special Deposit Accounts	3,957,000	--------	--------
National Institute of Health Gift Fund	83,000	--------	--------
Comptroller of the Currency Employees' Retirement Fund	1,243,000	--------	--------
Pershing Hall Memorial Fund	198,000	--------	--------
National Park Trust Fund (2)	12,000	--------	--------
Ainsworth Library Fund, Walter Reed General Hospital	10,000	--------	--------
District of Columbia Water Fund	736,000	--------	--------
Unemployment Trust Fund	1,089,000	--------	--------
Railroad Retirement Account	77,200,000	--------	--------
Old-Age Reserve Account	944,300,000	--------	--------
Foreign Service Retirement and Disability Fund	3,490,000	--------	--------
Canal Zone Retirement and Disability Fund (1)	3,924,000	--------	--------
Adjusted Service Certificate Fund	22,500,000	--------	--------
Alaska Railroad Retirement and Disability Fund	532,000	--------	--------
Totals	4,840,313,000	271,291,000	44,332,000
As of Jan. 31, 1939:	$	$	$
Federal Farm Mortgage Corporation	--------	--------	764,380,000
Federal Land Banks	65,629,000	--------	--------
Federal Intermediate Credit Banks	74,290,000	--------	--------
Banks for Cooperatives	63,837,000	23,495,000	6,900,000
Production Credit Corporations	16,228,000	3,713,000	26,227,000
Production Credit Associations	6,339,000	6,768,000	74,973,000
Joint Stock Land Banks b	2,055,000	6,897,000	25,000
Federal Home Loan Banks	38,161,000	7,943,000	--------
Home Owners' Loan Corporation	1,100,000	--------	--------
Reconstruction Finance Corporation	48,020,000	--------	--------
Inland Waterways Corporation b	3,487,000	--------	--------
U. S. Spruce Production Corporation	125,000	--------	--------
U. S. Housing Authority	950,000	--------	--------
Totals	320,221,000	48,816,000	872,505,000

Note—All trust funds may be invested in Government and Government-guarantee securities and certain funds may also be invested in additional securities as indicated (1) In Federal Farm Loan Bonds. (2) No Limitations.
a Consist principally of Federal Farm Loan Bonds and Federal Intermediate Credit Banks Debentures. b Latest figures available.

President Roosevelt Plans to Reach Washington Today After Participating in Fleet Maneuvers—Arrives at Charleston Aboard Houston

President Roosevelt returned to the continental United States this week; yesterday (March 3), he arrived at Charleston, S. C., aboard the cruiser Houston, after two weeks at sea during which he participated in the annual naval maneuvers of the United States fleet in the Caribbean. The President planned to board a special train yesterday for Washington, where he is due to arrive today (March 4) in time to address a joint session of Congress at ceremonies celebrating the 150th Anniversary of the meeting of the first Congress. Departure of the President for the fortnight's trip was reported in the "Chronicle" of Feb. 18, pages 959 and 960.

Details of the annual war games were not revealed, but it was reported that the problem consisted principally in repelling an attack by a mythical enemy on the Eastern Coast of the United States.

Tax Liability on Income Returns for 1937 Dropped 5.1% Below 1936, Despite Increase in Reported Total Net Income of $2,145,189,386—Treasury Data Made Public

Secretary of the Treasury Morgenthau announced on Feb. 19 that although total net income reported on individual income taxes for 1937, which were filed from January through August of 1938, was $2,145,189,386 above the preceding year to a total of $21,088,537,025, the tax liability on taxable returns, on which there was taxable income of $15,193,949,142, fell by $61,691,888, or 5.1%. The data were prepared under the direction of Commissioner of Internal Revenue Guy T. Helvering. The returns for 1937 numbered 6,231,431, of which 3,310,201 were taxable and 2,921,230 non-taxable, while the total number of returns was 16.8% greater than for 1936. The following table, prepared by the Treasury, shows the number of returns and amount of tax liability in various classes for the tax years 1936 and 1937:

INDIVIDUAL INCOME TAX RETURNS FOR 1937 (a) AND 1936 (b) BY NET INCOME CLASSES, SHOWING NUMBER OF RETURNS, NET INCOME AND TOTAL TAX

(Net Income Classes and Money Figures in Thousands of Dollars)

Net Income Classes	Number of Returns		Net Income		Total Tax	
	1937c	1936	1937c	1936	1937c	1936
Under 5 (est.)-d	2,920,678	2,517,243	5,891,637	4,949,630	------	------
Under 5 (est.)	2,607,901	2,165,404	6,411,386	5,280,792	78,058	60,023
5- 10-d	552	613	2,951	3,272	------	------
5- '10	469,149	417,111	3,158,009	2,838,959	83,326	76,761
10- 25	177,993	175,164	2,632,695	2,606,789	175,251	174,159
25- 50	38,769	40,782	1,313,452	1,388,322	178,600	189,666
50- 100	12,265	13,505	821,561	905,845	193,581	214,170
100- 150	2,255	2,588	270,523	309,069	101,388	115,316
150- 300	1,350	1,535	271,313	306,293	130,330	146,622
300- 500	310	330	116,637	124,523	66,993	71,440
500-1,000	160	177	112,957	122,212	73,222	78,603
1,000 and over	49	61	85,416	107,641	61,457	77,138
Total	6,231,431	5,334,513	21,088,537	18,943,347	1,142,206	1,203,898
Non-taxable ret'ns d	2,921,230	2,517,856	5,894,588	4,952,902	------	------
Taxable returns	3,310,201	2,816,657	15,193,949	13,990,445	1,142,206	1,203,898

a Returns filed in period January through August, 1938. b Returns filed in period January through August, 1937. c Inclues taxable fiduciary income tax returns, Form 1041, which correspond to the inclusion of taxable returns, Form 1040, for estates and trusts filed for the income year 1936. d Non-taxable returns. Specific exemptions from normal tax and surtax exceed net income. A negligible number of non-taxable returns in net income classes of $6,000 and over is not tabulated separately.

President Roosevelt Again Appeals to the Heads of A. F. of L. and C. I. O. to Heal Breach Between the Two Labor Organizations—William Green and John L. Lewis Accept Invitation and Name Committee to Act

A further move by President Roosevelt, with a view to bringing about peace between the rival labor factions in the American Federation of Labor and Congress of Industrial Organizations, was taken by the President on Feb. 25 when he addressed letters to the heads of the two organizations asking them to appoint committees representing their respective organizations to negotiate terms of peace. An earlier appeal for peace was made by President Roosevelt on Oct. 4 last in a message to the annual convention of the American Federation of Labor at Houston, Tex., and his message was given in our issue of Oct. 8, 1938, page 2175. Before the close of the convention Mr. Green appealed to the C. I. O. to return to the ranks of the Federation. In his latest appeal to President Green of the A. F. of L. and John L. Lewis, President of the C. I. O., President Roosevelt states that Secretary of Labor Perkins "tells me that after careful investigation and prolonged conversations with responsible leaders in both groups there appear to be no insurmountable obstacles to peace and that in fact that there is a real and honorable desire for unification of the labor movement among all parties concerned." In these columns, Oct. 22 last, page 2472, we referred to a proposal made by Miss Perkins in an address in Ohio whereby "a fair and workable adjustment" of the differences between the two labor organizations might be brought about. On Feb. 25 President Green issued a statement in which he said that he had advised President Roosevelt of his acceptance of the invitation to appoint a committee of the A. F. of L. to meet a committee of the C. I. O. The members of the committee named by Mr. Green were Harry C. Bates, Matthew Woll and Daniel J. Tobin. Mr. Tobin, however, later advised Mr. Green he would be unable to serve and on March 2 President Green named Thomas A. Rickert, head of the United Garment Workers, to replace Mr. Tobin, who is President of the Teamsters' Union. In a telegram to Mr. Green, March 1, Mr. Tobin said:

Because of the enormous amount of work involved and innumerable wage contracts expiring in this large international union (the International Brotherhood of Teamsters, Chauffeurs and Helpers Union), it is absolutely and utterly impossible for me to serve as a member of the committee. I am therefore compelled to decline your appointment of me as a member of that committee.

Mr. Woll is President of the Photo-Engravers Union and a Vice-President of the A. F. of L., while Mr. Bates is head of the Bricklayers Union. The committee named by Mr. Lewis to represent the C. I. O. is composed of himself, Vice-President Sidney Hillman and Vice-President Philip Murray.

President Roosevelt's letters to Messrs. Green and Lewis, identical except for the last paragraphs in each letter, follow:

My dear Mr. Lewis (Mr. Green):

In the development of this great Nation the continued results of goodwill, cooperation and mutual helpfulness among the people have been demonstrated continuously. The need of the exercise of these qualities is as urgent now as at any time in American history, particularly as

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they apply to the welfare of men and women who work. Labor faces a challenge in finding itself divided into opposing camps, but I am sure that labor can and will meet this challenge with understanding and goodwill.

The American people sincerely hope that a constructive negotiated peace with honor may come about between the American Federation of Labor and the Congress of Industrial Organizations within the early months of the new year. The Secretary of Labor tells me that after careful investigation and prolonged conversations with responsible leaders in both groups there appear to be no insurmountable obstacles to peace and that in fact there is a real and honorable desire for unification of the labor movement among all parties concerned. The desire of the general membership of both organizations for peace and cooperation with each other is demonstrated by the mass of messages which have come to me, to the Secretary and to Daniel Tobin as the result of simple public statements in favor of peace.

The opportunities for a united and vital labor movement to make a contribution to American life of help to the present and future generations were never better. The National Manufacturers Association recently has made a statement expressive of a better understanding of the problems of labor relationships and of their willingness to work with labor in a realistic effort to improve their mutual relations and to better general working conditions. The complicated economic and social problems of today require the cooperation of responsible groups of citizens of all walks of life and the effectiveness of labor in this type of council can only be realized by its fundamental unity of purpose and program.

I do not need to remind you of the great variety of opportunities to be of service which will come to a united labor movement. Many of your members have spoken to me of these opportunities and many of them have also pointed out to me the hazards and dangers to which the labor movement is subject, both internally and from without, if it cannot find a pattern of unity.

Therefore, first, because it is right; second, because the responsible officers from both groups seem to me to be ready and capable of making a negotiated and just peace; third, because your membership ardently desire peace and unity for the better ordering of their responsible life in the trade unions and in their communities, and fourth, because the Government of the United States and the people of America believe it to be a wise and almost necessary step for the further development of the cooperation between free men in a democratic society such as ours, I am writing to ask you to appoint a committee to represent your organization and to negotiate the terms of peace between the A. F. of L. and the C. I. O. Whatever assistance we in the Government can give you in this matter will be gladly given.

I wish to reiterate the sincerity of my belief in labor's capacity to end this breach and my faith in the intention of the wage earners of America to play their part along with all other groups in our community in overcoming our mutual problems and bringing about the good American democratic life.

I am sure that these results can be achieved if the parties come together with open minds and a clear intention to effect genuine peace and harmony in the labor movement.

The Lewis letter concluded:

In addressing this letter to you, my dear John, I have great satisfaction in knowing that I am dealing with a man whom I respect, a man of honor, intelligence and good will, I trust I shall very shortly receive a reply giving me the names of the members of the committee which you will appoint.

Sincerely yours,
FRANKLIN D. ROOSEVELT.

The last paragraph of the letter to Mr. Green read as follows:

It is with confidence that I write you, dear Bill, as a man of good will, of experience and high principles. I trust I shall very shortly receive a reply giving me the names of the members of the committee which you will appoint.

Mr. Green's statement of Feb. 25 is given herewith:

I have officially advised the President of the United States of my acceptance of his invitation to appoint a committee representing the American Federation of Labor to meet with a committee representing the Congress of Industrial Organizations for the purpose of healing the breach which was created within the ranks of labor.

In my letter addressed to the President I stated there could be but one answer to such an invitation, and that would be to respond favorably to his request. Authority for such prompt action on my part is found in the declaration of the Houston convention of the A. F. of L., held last October, which declares that the convention authorized the Executive Council "to continue to carry on the battle and at the same time stand ready to respond to any genuine appeal for peace or any honorable and sincere opportunity to reunite the labor movement."

I advised the President that I have appointed Harry C. Bates, Matthew Woll and Daniel J. Tobin, all members of the Executive Council of the A. F. of L., as a committee to represent the American Federation of Labor in peace negotiations, as the President requested.

It must be obvious that time has served to develop new complications which will now make it more difficult to establish a basis of accommodation and to reunite labor under the banner of the A. F. of L. The preservation of the structure of the A. F. of L. and the preservation of its democratic principles are of transcendent importance and cannot be compromised or made the subject matter of negotiation. That fact will be kept constantly in mind in all negotiations which may be initiated and carried on. In addition, the economic and political philosophy evolved by the A. F. of L. out of almost three-quarters of a century of experience cannot be compromised. The reabsorption of the groups which left the A. F. of L. and the new unions which said groups created will present a problem more difficult of solution now than it was when committees representing the two organizations carried on negotiations for several weeks about a year and a half ago.

The A. F. of L. will enter into peace negotiations as the President requested. As I stated to the President in my letter today the officers and members of the A. F. of L. have always been fully conscious of the injury imposed on organized labor through the division which was created within the ranks of labor. For that reason we greatly deplore the organizational set-up of a rival, dual movement such as the Committee for Industrial Organization, now known as the Congress of Industrial Organizations.

Mr. Lewis advised President Roosevelt of the appointment of his committee in a letter as follows:

My dear Mr. President:

Complying with the request contained in your letter of Feb. 23, I advise that the committee to represent the Congress of Industrial Organizations will consist of Philip Murray, Sidney Hillman and the undersigned.

Sincerely yours,
(Signed) JOHN L. LEWIS.

Senate Debates $358,000,000 Army and Air Corps Bill—Would Increase Limit of Army Plane Force to 6,000 Instead of 5,500 as in House Measure—Twelve Senators Introduce Resolution to Require Referendum on Overseas War—Objections to Referendum by Secretary Hull

The Senate this week debated the $358,000,000 Army and Air Corps expansion bill, designed to bring the Army's air force up to 6,000 planes. Passage of the bill by the House was reported in the "Chronicle" of Feb. 18, page 961. The bill was favorably reported to the Senate by its Military Affairs Committee on Feb. 22. The measure passed by the House would place the maximum strength of the Air Corps a 5,500 planes instead of 6,000 as provided by the Senate bill.

During the debate, on Feb. 28, 12 Senators, including Republicans and Democrats, introduced a resolution which would require a national referendum before the United States could participate in a war overseas. As to the referendum and the Senate debate on the defense measure, a Washington dispatch of Feb. 22 to the New York "Herald Tribune" said, in part:

Senator Borah had attacked the action of the Senate Military Affairs Committee in raising the top figure for plane authorizations from 5,500 to 6,000 as "just a lot of bluff and pitterism."

"I have conferred with War Department officials," he said, "but have been unable to get a definite estimate from them on the needs of the Army Air Corps. So I don't know myself the exact number of planes needed. But this 6,000 figure is just a lot of bluff and jitterism."

The Senators who signed the resolution requiring a popular referendum before this country could make an overseas war venture had taken the so-called "Ludlow resolution" as their model. With few changes in wording, their proposed constitutional amendment is the same as that which was narrowly defeated in the House last year. A majority of the House had signed a petition to discharge the committee from consdieration of the measure, but at the last minute there were sufficient shifts in vote to defeat it on the question of taking it up.

Democrats acting as sponsors were Senators Homer T. Bone, Washington; D. Worth Clark, Idaho; Clark of Missouri; Vic Donahey, Ohio; James E. Murray, Montana, and Burton K. Wheeler, Montana. In addition, it was signed by the following Republicans: Senators Arthur Capper, Kansas; Lynn J. Frazier, North Dakota, and Nye. Two Farmer Laborites, Senators Ernest Lundeen and Henrik Shipstead, of Minnesota, also signed, with Robert M. La Follette, Progressive, Wisconsin.

In the course of the debate a sharp divergence of opinion as to why war was thought not to be likely in the near future was developed between friends and attackers of the bill. Both Senator Nye and Senator M. M. Logan, Democrat of Kentucky, and a strong Administration supporter, agreed that the danger of war was remote, but for different reasons.

A statement voicing his opposition to the proposal for a constitutional amendment requiring a national referendum before a war could be declared was issued as follows on March 1 by Secretary of the Treasury Hull:

There was no question more acutely in the minds and purposes of the founders of this republic than that of keeping the American people out of war.

After the fullest deliberation, they reached the conclusion that the representative form of government by the people which they established was best calculated to accomplish this end.

Needless to say, experience has proved the wisdom and the practical judgment of the patriots and statesmen who founded our system of free institutions, and I believe that most of our people, upon careful examination, will desire to continue unaltered this thoroughly successful system of representative government as thus handed down to us over a period of 150 years.

We also quote from a Feb. 22 Washington dispatch to the New York "Times" regarding the favorable report on the bill by the Senate Military Affairs Committee:

The Senate committee made no major change in the House Air Corps bill except the increase in the number of planes. Its action was a compromise between the lower limit set by the House and the absence of limit asked by Secretary Woodring in a letter to Senator Sheppard, Committee Chairman, made public today.

"In this connection, however, the attention of the committee is invited to the fact that in the procurement of a large number of airplanes," Mr. Woodring wrote, "there may be reductions in unit costs which will permit the purchase of a larger number of airplanes than the bill authorizes, within the amount of money set up in the War Department program for the purchase of airplanes in accordance with the recommendations of the President to the Congress.

"It is therefore suggested that the committee give consideration to the removal of the limit on airplane strength so that a greater number of planes may be procured than now contemplated by the War Department program, should the factors mentioned above so permit. Such action will be to the advantage of national defense and ultimately will result in economy."

In another particular the committee went directly counter to the wishes of the War Department. It retained in the bill and strengthened an amendment by Representative Edmiston of West Virginia which the House adopted over the protests of Representative May of Kentucky, Chairman of the Military Affairs Committee, to provide equal disability and death benefits to reserve officers serving on active duty and doing the same kind of duty as regular army officers.

Move to Aid Added Officers

War Department officials had requested that this provision be omitted, while their experts drafted a separate bill with the same general end in view, but congressional opinion seems to favor immediate action.

Senator Wagner Introduces in Congress Bill Providing for Federal Grants to States for Health Programs—Would Call for Appropriations of $80,000,000 for First Year

A bill embodying legislation to carry out the national health program favored by President Roosevelt was intro-

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duced in the Senate on Feb. 28 by Senator Robert F. Wagner (Dem.) of New York.

Early this year the President sent to Congress a special message recommending "Careful Study" of the program of the Interdepartmental Committee to Coordinate Health and Welfare Activities for Cooperation between the States and Federal Government in improving and maintaining the nations' health. The President's message on the subject was given in our issue of Jan. 28, page 513, which time it was stated that the recommendation of the Committee envisaged an expenditure of $850,000,000 over a period of 10 years. It was indicated at the time that Senator Wagner was preparing a bill to provide for an appropriation to begin the health program.

In his bill introduced on Feb. 28 as an amendment to the Social Security Act Senator Wagner proposes an appropriation of about $80,000,000 for the first year, with gradual increases over a 10-year period, the program, it is stated, involving the expenditure of $200,000,000 in later years. Senator Wagner said the proposals would provide grants to States "for the purpose of establishing, expanding and improving States' programs for:

(1) Child and maternal care;
(2) General public health services and investigations;
(3) Construction of needed hospitals and health centers;
(4) General programs of medical care; and
(5) Insurance against the loss of wages during periods of temporary disability."

Federal administration of the funds would be vested in existing agencies, the Children's Bureau, the Public Health Service and the Social Security Board. Senator Wagner is quoted as saying:

Under no circumstances will the Federal Government undertake to furnish medical care. Administration in all cases will be through the States, which will develop their plans only after careful surveys of local needs and conditions and with a view to supplementing, not displacing, existing efforts of the professions, the localities, charitable organizations and the hospitals.

Senator Glass Before Senate Committee Indicates Opposition to Bill Favored by Secretary Morgenthau Extending Monetary Powers of President

Following objections voiced on March 2 by Senator Carter Glass to the bill extending the monetary powers of the President, a sub-committee of the Senate Banking and Currency committee on that day voted to defer until next week action on the bill. Secretary of the Treasury Morgenthau, who, earlier in the week, urged before a House committee the continuance of these powers, asked the Senate committee on March 2 to extend until Jan. 15, 1941, the existing powers to devalue the dollar, to operate the $2,000,000,000 stabilization fund, and to coin new silver mined in this country. Senator Glass, who presided at the Senate committee hearing is said to have charged that the President's power to lower the gold value of the dollar had disturbed business; Secretary Morgenthau contended that the monetary powers lodged with the Administration were "a shock absorber" which protected this country from unstable world conditions. Senator Glass is reported as declaring that "I think the very fact you have this power has created the disturbance."

Reporting that Secretary Morgenthau replying said he disagreed with the Senator Associated Press accounts from Washington March 2 further reported:

The Virginian then read a lengthy statement asserting there was no reason to continue the devaluation authority, and declaring that this was "the best opinion of 55 outstanding economists from the leading universities of this country." . . .

"I'm utterly opposed to giving the President or anybody else these powers," he stormed. "I'm opposed to letting Congress or any one else take us on this road of further degrading our currency."

The Virginian said he favored continuation of the $2,000,000,000 stabilization fund, which was created from the Treasury profit when the dollar was devalued in 1934 because "if we turned it into the Treasury it would be spent pretty soon."

Earlier Senator Glass and Secretary Morgenthau had disagreed about the results of President Roosevelt's devaluation move five years ago.

"I take it you consider it was responsible for recovery in this country?" Senator Glass asked.

"I don't think it was wholly responsible," Mr. Morgenthau said. "But it played a part."

"I don't think it was at all responsible," Mr. Glass retorted.

Secretary Morgenthau had argued that the stabilization fund was a broad protection in foreign markets for American trade, especially for the sale of agricultural products.

"I think it's more important to establish and maintain public confidence in this country than trying to adjust ourselves to foreign nations and currencies," Senator Glass commented.

Questioning by other Senators brought from Mr. Morgenthau an announcement that a balance sheet of the $2,000,000,000 stabilization fund could be made public four times a year, in addition to the annual audit.

The Secretary handed Senators a balance sheet as of Dec. 31, 1938, which indicated total profits then were $13,229,951, as compared with $10,545,988 six months earlier.

Senator Robert A. Taft, Republican, of Ohio, questioned Mr. Morgenthau about possible use of the entire $2,000,000,000 fund to aid some European nation in case of a war, under existing law.

The Treasury head avoided a direct answer other than to say Treasury officials would never make such a move without first consulting congressional committees.

In another item in this issue we refer to Mr. Morgenthau's testimony before the House committee on the Somers bill providing for the continuance of the President's monetary powers; there is also given in the item the balance sheet of the stabilization fund made available by Secretary Morgenthau on Feb. 28.

House Passes War Department Appropriation Bill Carrying $499,875,936

The House of Representatives yesterday (Mar. 3) passed and sent to the Senate the $499,857,936 War Department appropriation bill. The measure was approved by a voice vote without any amendments following two days' hearings. Regarding the measure we quote the following from Associated Press Washington advices Mar. 3:

In addition to funds to run the Army for the year starting July 1, the bill also will permit the purchase of 784 new airplanes, mostly of combat types.

Only a handful of members were on the floor when the bill went through.

The measure carried funds to give the army additional modern equipment, including anti-aircraft guns and new semi-automatic rifles, as well as to strengthen the Nation's seacoast defenses.

In debate preceding the vote, Representative Collins (Dem., Miss.) a critic of War Department policies, declared that if reports of Germany's tremendous air power were true, United States military and naval attaches abroad have been "asleep on the job" and should be eliminated.

House Restores TVA Grant to Independent Offices Bill—Had Previously Rejected Sum of $17,206,000

The House of Representatives on March 1 by a vote of 184 to 175 reversed its previous position on the Tennessee Valley Authority grant in the Independent Offices Appropriation bill by adopting a conference report on the bill which included a Senate amendment restoring $17,206,000 to the TVA. This item had been stricken from the House bill on Feb. 8 but was reinserted in the Senate measure adopted Feb. 22. The bill appropriates approximately $1,898,000,000 to operate 40 governmental agencies in the next fiscal year. Reference to the Senate passage was given in our Feb. 25 issue, page 1100.

House Passes Appropriation Bill for Treasury and Post Office Departments after Rejecting Motion to Recommit with Amendment to Restrict Use of Funds for Silver Purchase Program

The Treasury-Post Office Appropriation Bill was passed by the House on Feb. 28, after it had rejected (by a vote of 196 in opposition to 143 in favor), a motion by Representative Faber (Republican) of New York, to recommit the bill to the House Committee on Appropriations, with instructions to report it back with the following amendment:

"Provided, That none of the funds appropriated in this bill shall be used for carrying out the purchase of any silver except newly mined silver mined in the United States."

Earlier in the debate on the bill on Feb. 28 Mr. Tabers' amendment was carried by a vote of 130 ayes against 128 noes, but with a demand with Democrats for tellers, a further vote of 135 ayes and 155 noes was reported by the tellers—thus rejecting the amendment. Only slight changes were made by the House in the Bill, consideration of which was begun by that body on Feb. 24. Regarding its provisions Associated Press advices from Washington on Feb. 24, stated in part:

The House Appropriations Committee, which started an economy drive this year by whittling down President Roosevelt's relief proposal, continued the campaign today by lopping $27,926,138 off his estimates for the Treasury and Post Office Departments.

The Committee recommended $1,700,471,354 to operate both departments for the year starting July 1. Despite the reduction, the total was $197,029,280 greater than the sum provided for the current year.

Most of the saving was accomplished by cutting $20,000,000 off the $600,000,000 requested for the social security old-age reserve fund. . . .

Of the total in the bill, $909,626,670 was earmarked for the Treasury and $790,844,684 for the Post Office Department.

The latter's share was $2,488,053 less than for the current year and almost as much below the budget estimates. Despite the postal revenues, the Committee estimated that the Department would operate with a net deficit of about $1,844,684 during the next year. The deficit this year was estimated at $7,893,878.

Recommending a $996,000 item for trans-Atlantic air mail service, the Committee said that, barring some major upset in plans, the service should be on an operating basis during May.

The bill contains a $30,000,000 item for continuation of the $130,000,000 public building construction program authorized last year and for which $36,000,000 already has been made available. Part of the $30,000,000 would be available for 25 projects on which construction was deferred because the original estimated cost was too low.

In stating that the House declined on Feb. 28 to require the Postoffice Department to spend half of its $325,000 twine fund for twine produced domestically, a Washington despatch to the New Tork "Times" on Feb. 28 added:

The House raised the Alaskan mail service fund from $125,000 to $140,000.

Representative O'Connor of Montana failed in an attempt to raise from $30,000,000 to $60,000,000 the amount to be set aside for construction of public buildings. The House also turned down an attempt to add $50,000 for assistant postmasters, the vote being 88 to 31.

The test vote came on Mr. Taber's amendment, which sought to reduce by $100,000 the $731,500 appropriation for the Bureau of Mint's expenses in connection with the Silver Purchase and Gold Reserve Acts.

The Western silver bloc moved into action. Representative White of Idaho declaring that the Taber proposal would strike down the only one of the Administration's monetary policies on which the Government had made a profit.

The silver purchase program will be terminated on June 30 unless Congress votes to continue it. Representative Dirksen, Republican of Illinois, said he is seeking by petition to discharge the Ways and Means Committee from further consideration of his bill, which would repeal the 1934 Silver Act.

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From a Washington account, Feb. 27, to the "Times" we take the following:

Eight positions in the Custom Office in New York were abolished as "useless" today by the House after a sharp debate which featured a clash between members of the Appropriations and Ways and Means Committee over their respective rights to handle such legislation.

The abolition of the offices of surveyor of customs and seven controllers of customs was accomplished by action of the House in voting, 88 to 28, against an amendment by Representative Fitzpatrick of New York to strike from the Treasury-Postoffice Supply Bill language written in by the Appropriations Committee giving the Treasury Department authority to transfer functions of those offices to other officials.

Bill for Reorganization of Government Bureaus Reported to House by Committee

A compromise bill introduced in the House on Feb. 23 by Representative Cochran (Dem.) of Missouri to provide for the reorganization of executive departments and agencies of the Government was reported favorably to the House on Mar. 2 by the House Committee on Reorganization. Under the privileged status afforded the Reorganization Committee, no rule will be required for consideration of the bill, and Chairman Cochran said he expected to call it up in the House next week; this was indicated in Washington advices March 2 to the New York "Herald Tribune" from which we also take the following:

Republican opposition to the measure, it was indicated today, would be confined largely to the provision in the bill which amounts to a compromise of the dispute as to the method of giving Congress authority to nullify reorganization plans evolved by the Administration.

This provision amounts frankly to an attempt to reconcile the conflicting views as to whether Congress should have "affirmative" power to approve reorganizations or the "negative" authority to stop them from becoming effective.

Senator Burton K. Wheeler, Democrat, of Montana, and other foes of the original reorganization bill, passed by the Senate last winter to meet subsequent defeat in the House, fought for the affirmative method—that is, a reorganization proposal could not become effective unless Congress approved.

Under the Cochran bill, a reorganization plan would become effective 60 days after its submission to Congress unless nullified by a concurrent resolution of the two houses of Congress.

To remove the objection to this "veto" procedure, the bill contains an elaborate set of rules for consideration of the concurrent resolutions, which, the framers of the measure believe, will prevent a "filibuster" against resolutions introduced to prevent the "plan" from being made effective. These rules provide that, after such a resolution has been in committee for 10 days without action, any member can move to discharge the committee and call for a vote on the proposal to stop a reorganization. However, the bill further provides that these rules may be changed by either house at any time.

After today's meeting, Republicans said the Democratic majority would not permit any change in the bill. Representative John Taber, of New York, ranking Republican member, indicated the general nature of the expected opposition when he said the bill should be amended to provide for the "affirmative" procedure of the so-called Wheeler amendment to the original bill.

Describing the meeting, Representatives Charles L. Gifford, of Massachusetts, and Everett M. Dirksen, of Illinois, the other two Republican members, said that the Democrats refused to discuss amendments and "merely permitted the minority members to sit in the meeting."

The compromise measure was written by Representative Warren, Democrat, of North Carolina, and Representative Cochran. A reference to the intention to introduce the bill in this Congress appeared in our issue of Feb. 11, page 815.

United States Supreme Court Upholds Pennsylvania Milk Control Law

The United States Supreme Court on Feb. 27 held constitutional a Pennsylvania law regulating the milk industry in Pennsylvania. The Pennsylvania Supreme Court had previously decided that the law was in violation of the commerce clause of the Constitution. Justice Roberts wrote the majority opinion of the U. S. Supreme Court which ruled that even dealers who sell wholly outside the State must meet bonding and minimum price requirements established by the Milk Control Commission. The Philadelphia Record of Feb. 28 had the following to say about the decision:

Members of the commission, set up by the Earle Administration and now facing threats of abolition by Republican legislators, hailed the ruling as a victory for Pennsylvania producers. Said Commissioner Robert E. Pattison, Jr.:

"This means that dealers selling Pennsylvania milk out of the State an't gyp farmers out of the price promised."

Harry Polikoff, commission counsel, who argued the case, commented:

"This decision is of especial importance, since the New York courts have completely invalidated the New York type of milk control, as distinguished from Pennsylvania's type. Every single important provision of our statute has now been sustained by the appelate courts."

The decision reversed one handed down by the Pennsylvania Supreme Court last summer. The lower court held that dealers buying milk in this State for shipment to other States were beyond the commission's jurisdiction.

Appropriate to Ends

"The purpose of the statute under review," Justice Roberts wrote, "obviously is to reach a domestic situation in the interest of the welfare of the producers and consumers of milk in Pennsylvania. Its provision with respect to license, bond and regulation of prices to be paid to producers are appropriate to the ends in view."

The opinion also held that "the effect of the law on Interstate Commerce is incidental and not forbidden by the Constitution, in the absence of regulation by Congress."

A minority opinion by Justices McReynolds and Butler said in part:

"The Supreme Court of Pennsylvania properly concluded that under former opinions of this Court the questioned regulations constituted a burden upon interstate commerce prohibited by the Federal Constitution."

The Pennsylvania law, says the Associated Press require all milk dealers to obtain licenses, to file bonds guaranteeing payment to producers and to pay minimum prices prescribed by the State Milk Control Board.

The New York State Milk Marketing Law was invalidated on Feb. 22 in a ruling by New York State Supreme Court. Justice Bergan, as noted in our Feb. 25 issue, page 1103. In the same issue, page 1107, reference was made to the decision of Federal District Judge Frank Cooper, of Utica, N. Y., who held unconstitutional the operation of a Federal-State milk marketing agreement for the New York metropolitan area.

Before House Committee Secretary Morgenthau States that Treasury Continues Purchase of Mexican Silver—Cost of Assembling Gold in Fort Knox Repository

According to Associated Press advices from Washington Feb. 24 Congress on that day received testimony from Secretary of the Treasury Morgenthau that the Treasury Department has continued to purchase Mexican silver in New York since the monthly quota agreement was canceled last March. From these advices we quote further as follows:

However, Mr. Morgenthau added, the Treasury Department since that time has discontinued keeping a record of purchases of Mexican silver. His testimony, given last month at a House Appropriations subcommittee hearing, was made public today.

Since last March, Mr. Morgenthau said, "the Mexican producers have shipped their own silver into New York and have sold it there, and we do not know whether it is Mexican silver, Peruvian silver or Chinese silver. It is offered to us by refiners or brokers, and we have no way of identifying it, so it might be anybody's silver. We buy whatever is there."

The following is also from Associated Press advices from Washington Feb. 24:

Congress was told it cost more than a million dollars in shipping and assembling costs to put $5,500,000,000 of gold in the Fort Knox (Ky.) repository.

Leland Howard, Acting Assistant Director of the Mint, furnished the figures during a House Appropriations sub-committee's hearings, made public today. The exact cost, he said, was $1,078,933.

Mrs. Nellie Taylor Ross, Director of the Mint, remarked during the hearings that a million dollars in gold takes up only a foot and a half cubic feet of space.

Questioned concerning the advisability of permitting a free market for gold, Secretary Morgenthau told the Committee there would be considerable disadvantage. He said it would entail either permitting a constantly changing price for gold or revert to virtual convertibility with a fixed price for the metal.

He said a fixed price would deprive the country of the right to further devaluation of the dollar.

Steel Companies Get Wage Stay on Government Work

A temporary restraining order preventing Secretary of Labor Perkins from putting into effect March 1 proposed minimum wage determinations for Government contract work in the iron and steel industry was issued on Feb. 27 by the United States District Court for the District of Columbia.

In handing down the decision, Justice Jennings Bailey termed the Secretary's determination of the "locality" in which a minimum of 62½c per hour must be paid on all work done on Government contracts as "clearly arbitrary."

The petition, which was filed Feb. 25, by the Lukens Steel Co. of Coatesville, Pa., the Alan Wood Steel Co., of Conshahoeken, Pa.; the South Chester Tube Co., of Chester, Pa.; the Central Iron and Steel Co., of Harrisburg, Pa.; the Harrisburg Steel Corp., of Harrisburg, Pa.; the Eastern Rolling Mill Co., of Colgate, Md., and the Atlantic Wire Co., of Branford, Conn. contended that the basic wage determination of 62½c per hour would do them "irreparable damage" and would create a virtual steel monopoly in the East for the benefit of the three or four major companies.

The restraining order is to expire March 6, at which time hearing will be held on the steel companies' appeal for a permanent injunction. Justice Bailey set bond at $25,000.

Arguments on behalf of the injunction were presented by O. Max Gardner and Roberts B. Thomas, and Francis H. Walter, who was a "friend of the court" stated that if the determinations were allowed to go into effect as Secretary Perkins ordered it would mean "arbitrary misinterpretation" of the intent of Congress in enacting the Walsh-Healy Act.

The Labor Department was represented by Solicitor Gerard D. Reilly and Assistant United States Attorney H. L. Underwood, who contended that the Secretary's determinations were based upon comprehensive evidence submitted to the department's Public Contracts Division by the steel industry, and that effective date of the determinations should not be delayed because of the small number of Government contracts being handled by petitioning companies.

Also appearing was Lee Pressman representing the Steel Workers Organizing Committee, C. I. O. affiliate, who urged that the court refuse to grant the restraining order because in so doing wage increases would be denied a significant number of men.

The court's order was directed not only at Secretary of Labor Perkins, but also Secretary of War Woodring, Secretary of Treasury Morgenthau, Secretary of Navy Swanson, Postmaster General Farley, and Secretary of Interior Ickes, who were affected by the ruling because they offer and award Government contract work to the small companies involved.

The major controversial issue involved in the hearing was whether Secretary Perkins had placed a proper interpretation upon the word "locality" as used in the Walsh-Healey Act.

Counsel for the steel companies and Representative Walter, declared that the term could not justly be construed to cover such a large section as the thirteen-State area upon which the Secretary had ordered the 62½c minimum imposed.

It was argued that for more than fifty years there had existed in the iron and steel industry a natural economic wage differential between the Eastern producing section and the Pittsburgh-Ohio-Chicago area, and that to group the two sections together, as Miss Perkins did in her determinations, would completely destroy this wage adjustment which the industry itself had created.

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First Indictment Under Wage and Hour Law Returned in United States District Court in Boston Against Lawrence (Mass.) Firm

The first grand jury indictment charging alleged violations of the Fair Labor Standards Act of 1938 (the so-called wage and hour law) was returned in the United States District Court in Boston on Feb. 23. According to the Boston "Herald" the indictment was returned against Brown's Contract Stitching, Inc., Lawrence firm employing 300 workers. The firm, it is stated, engages in the fitting and stitching of shoes, on contract, for Massachusetts, New Hampshire and Maine manufacturers. The counts in the indictment, the Boston "Herald" reports, charge that the firm failed to pay the legal minimum wage of 25c. an hour, failed to keep some required records, and shipped in interstate commerce goods made by underpaid employees.

In Associated Press advices from Boston, March 1, it was stated:

In its first such prosecution under the Act, the Government obtained pleas of guilty yesterday from the Brown Contract Stitching, Inc., of Lawrence, and imposed fines of $1,500.

The same advices stated that a Federal grand jury indicted the Gerber Shoe Co. of Lawrence on March 1 on charges alleging violating the wage-hour law.

Reported actions brought by Elmer F. Andrews, Administrator of the law, to enforce minimum wage payments called for under the Act were referred to in these columns Feb. 25, page 1103.

U. S. Supreme Court Rules Sit-Down Strikes Illegal—Overrides NLRB in 3 Cases by 5-2 Majority—Chief Justice Hughes, Delivering Majority Opinion in Fansteel Case, Says Board Was High-Handed in Demanding Reemployment of Strikers—Justices Black and Reed Only Dissenters—Strikers at Bendix Corp. Quit Plant Following Decision

"Sit-down" strikes were outlawed on Feb. 27, when the United States Supreme Court, in three decisions, all by a vote of five to two, reversed orders of the National Labor Relations Board directing the re-instatement of discharged employees who had participated in such strikes. What was considered the most important ruling was written by Chief Justice Hughes, in which on behalf of the Court he denied the NLRB the right to compel the rehiring of sit-down strikers in the Fansteel Metallurgical Corp.'s plant at North Chicago. Chief Justice Hughes, in denouncing the strike and condemning the Board for exceeding its authority, said:

It was a high-handed proceeding without shadow of legal right. To justify such conduct because of the existence of a labor dispute or of an unfair labor practice would be to put a premium on resort to force instead of legal remedies, and to subvert the principles of law and order which lie at the foundations of society."

In the second decision, Justice Stone overruled a Board decision that the Columbian Enameling & Stamping Co., Inc., of Terre Haute, Ind., refused to bargain collectively with a union in connection with which the NLRB ordered that the strikers be reinstated. Justice Roberts wrote the third decision, set aside a Board order against the Sands Manufacturing Co. of Cleveland to reinstate 48 employees. The majority of the Court ruled that there was no discrimination against union members nor refusal to bargain with them.

In each of the three cases Justices Black and Reed dissented from the majority opinion. Justice Frankfurter did not participate. All the cases were appealed by the NLRB from Circuit Courts.

It was anticipated that one effect of these rulings would be the end of sit-down strikes in the United States. Immediately after the announcement of the decisions, 400 sit-down strikers at the aircraft division of the Bendix Corp. in South Bend left the plant, as reported in the following United Press South Bend advices of Feb. 27:

Evacuation of the plant, scene in 1936 of the first major sit-down strike in the United States, ended a reported protest of union members against the company's failure to complete negotiations for a wage contract with the United Automobile Workers of America. Union and company representatives have been bargaining for a year.

The sit-down lasted five hours. Strikers came out of the plant within a few hours after the United States Supreme Court held that the NLRB could not compel the Fansteel Metallurgical Corp. at North Chicago, Ill., to reinstate workers who staged a sit-down strike in February, 1937.

Both union and company officials declined to make any statement about the immediate cause of the strike. A union spokesman, however, indicated that the men struck after they saw a company official whom they had been told was out of town when he failed to appear at a bargaining conference.

After evacuation of the plant, union officials denied knowledge of the strike and refused to discuss it.

John P. Mahoney, Bendix industrial relations director, issued the company's only statement: "The management regrets the discontinuance of work but has no statement to make."

No violence was reported during the sit-down. Workers dropped their tools and remained in the plant five hours. Then they left peaceably.

Immediate comment after the Court decisions included that of Senator Wagner, sponsor of the National Labor Relations Act, who said: "I have always stated that the sit-down strike is illegal and should never be resorted to by the workers." The appeal of the Fansteel Corp. to Supreme Court was reported in these columns Oct. 29, 1938, page 2616. In the majority opinion on the Fansteel case, which was typical of the other two NLRB decisions on Feb. 27, the Court said:

The employees had the right to strike but they had no license to commit acts of violence or to seize their employer's plant. We may put on one side the contested questions as to the circumstances and extent of injury to the plant and its contents in the efforts of the men to resist eviction. The seizure and holding of the buildings was itself a wrong apart from any acts of sabotage, but in its legal aspect the ousting of the owner from lawful possession is not essentially different from an assault upon the officers of an employing company, or the seizure and conversion of its goods, or the despoiling of its property or other unlawful acts in order to force compliance with demands.

To justify such conduct because of the existence of a labor dispute or of an unfair labor practice would be to put a premium on resort to force instead of legal remedies and to subvert the principles of law and order which lie at the foundations of society.

As respondent's unfair labor practices afforded no excuse for the seizure and holding of its buildings, respondent had its normal rights of redress. Those rights, in their most obvious scope, included the right to discharge the wrongdoers from its employ.

We are unable to conclude that Congress intended to compel employers to retain persons in their employ regardless of their unlawful conduct—to invest those who go on strike with an immunity from discharge for acts of trespass or violence against the employer's property, which they would not have enjoyed had they remained at work.

Fails to Find Law Support

Apart from the question of the constitutional validity of an enactment of that sort, it is enough to say that such a legislative intention should be found in some definite and unmistakable expression. We find no such expression in the cited provision.

We repeat that the fundamental policy of the Act is to safeguard the rights of self-organization and collective bargaining, and thus by the promotion of industrial peace to remove obstructions to the free flow of commerce as defined in the Act.

There is not a line in the statute to warrant the contention that it is any part of the policies of the Act to encourage employees to resort to force and violence in defiance of the law of the land. On the contrary, the purpose of the Act is to promote peaceful settlements of disputes by providing legal remedies for the invasion of the employees' rights.

Elections may be ordered to decide what representatives are desired by the majority of employees in appropriate units as determined by the Board. To secure the prevention of unfair labor practices by employers, complaints may be filed and heard and orders made.

The affirmative action that is authorized is to make these remedies effective in the redress of the employees' rights, to assure them self-organization and freedom in representation, not to license them to commit tortious acts or to protect them from the appropriate consequences of unlawful conduct.

We are of the opinion that to provide for the reinstatement or reemployment of employees guilty of the acts which the Board finds to have been committed in this instance would not only not effectuate any policy of the Act but would directly tend to make abortive its plans for peaceable procedure.

What we have said also meets the point that the question whether reinstatement or reemployment would effectuate the policies of the Act is committed to the decision of the Board in the exercise of its discretion, subject only to the limitation that its action may not be "arbitrary, unreasonable or capricious."

The Board recognizes that in "many situations" reinstatement or reemployment after discharge for illegal acts would not be proper, but the Board insists that it was proper in this instance. For the reasons we have given we disagree with that view. We think that a clearer case could hardly be presented and that, whatever discretion may be deemed to be committed to the Board, its limits were transcended by the order under review.

The Board stresses the fact that, when respondent was able to obtain possession of its buildings and to resume operations, it offered reemployment to many of the men who had participated in the strike. The contention confuses what an employer may voluntarily and legally do in the exercise of his right of selection and what the Board is entitled to compel.

In announcing the reopening respondent stated its belief that a large number of men who had taken part in the seizure of the plant were compelled to do so through coercion and intimidation and that applications for reemployment from such men would receive favorable consideration.

The Board challenges the statement that respondent limited its rehiring to such applicants. The Board points to evidence showing that everyone who applied for reemployment during the period of restaffing was taken back without condition except two employees who were advanced in years and were not reinstated solely for that reason, and to the testimony of the superintendent that at least 37 were rehired "who had been in the sit-down."

We find it unnecessary to consider in detail the respective contentions as to respondent's offer of reemployment, for we think that its action did not alter the unlawful character of the strike or respondent's rights in that aspect. The important point is that respondent stood absolved by the conduct of those engaged in the "sit-down" from any duty to reemploy them, but respondent was nevertheless free to consider the exigencies of its business and to offer reemployment if it chose. In so doing it was simply exercising its normal right to select its employees.

Justice Reed, who delivered the dissenting opinion in the Fansteel case, said in part:

The labor act was enacted in an effort to protect interstate commerce from the interruptions of labor disputes. This object was sought through prohibition of certain practices deemed unfair to labor, and the sanctions adopted to enforce the prohibition included reinstatement of employees. To assure that the status of strikers was not changed from employees to individuals beyond the protection of the act, the term employee was defined to include "any individual whose work has ceased as a consequence of, or in connection with, any current labor dispute or because of any unfair labor practice." . . . Section 2 (3), act of July 5, 1935. Without this assurance of the continued protection of the act, the striking employee would be quickly put beyond the pale of its protection by discharge. As now construed by the Court, the employer may discharge any striker, with or without cause, so long as the discharge is not used to interfere with self-organization or collective bargaining. Friction easily engendered by labor strikes may readily give rise to conduct, from nose-thumbing to sabotage, which will give fair occasion for discharge on grounds other than those prohibited by the labor act.

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The Congress sought by clear language to eliminate this prolific source of ill-feeling by the provision just quoted, which should be interpreted in accordance with its language, as continuing the eligibility of a striker for reinstatement, regardless of conduct by the striker or action by the employer. The constitutional problem involved in such a conclusion is not different from the one involved in compelling an employer to reinstate an employee discharged for union activity. There is here no protection for unlawful activity. Every punishment which compelled obedience to law still remains in the hands of the peace officer. It is only that the act of ceasing work in a current labor dispute involving unfair labor practices suspends for a period, not now necessary to determine, the right of an employer to terminate the relation. The interference with the normal exercise of the right to discharge extends only to the necessity of protecting the relationship in industrial strikes.

The point is made that an employer should not be compelled to reemploy an employee guilty, perhaps, of sabotage. This depends upon circumstances. It is the function of the Board to weigh the charges and countercharges and determine the adjustment most conductive to industrial peace. Courts certainly should not interfere with the normal action of administrative bodies in such circumstances. Here both labor and management had erred grievously in their respective conduct. It cannot be said to be unreasonable to restore both to their former status. Such restoration would apply to the sit-down strikers and those striking employees who aided and abetted them.

From Associated Press accounts from Washington Feb. 27 we take the following:

Justice Stone said in the Columbian enameling case that while the Labor Act "makes it the employer's duty to bargain with his employees, and failure to perform that duty entails serious consequences to him, it imposes no like duty on his employees."

The Roberts decision affirmed a ruling by the Sixth Circuit Court of Appeals against the Board.

The Circuit Court held that the Sands Co. had "sincerely attempted over a long period" to negotiate differences with the Mechanics Educational Society of America and had suspended only after the labor organization had taken action "which in effect was equivalent to a strike."

Justice Roberts ruled that the Sands Co. had met its obligations to attempt to bring about a settlement.

"The act," the justice said, "does not prohibit an effective discharge for repudiation by the employees of his agreement, any more than it prohibits such discharge for a tort committed against the employer."

Interpretation of a contract between the company and the union caused the controversy. The contract provided, among other things, that "when employees are laid off seniority rights shall rule and by departments."

The company contended that under this provision it did not have to transfer idle men from other departments to fill vacancies in the machine shop, but could employ new men.

After a series of conferences, the workmen were offered the alternative of shutting down the plant temporarily, or of increasing the machine shop force with new men. The former course was chosen and the plant was closed Aug. 21, 1935. Later the company reopened after negotiating a contract with the International Association of Machinists.

The Labor Board found that the company had refused to bargain collectively and in addition had discriminated against its employees by negotiating the new contract.

In the Columbian Enameling case, the high tribunal affirmed a decision by the Federal Circuit Court at Chicago that the employees had gone on strike in violation of an agreement and had completely severed the employment relation. This, the Circuit Court ruled, ended all obligations of the company to bargain with union representatives.

The strike began March 22, 1935, after the Enameling and Stamping Mill Employees Union had demanded a closed shop under which only union men would be employed. At the time a contract was in effect between the company and the union under which disputes were to be submitted to arbitration.

Secretary Hopkins Indicates Determination of Administration to Promote Recovery—Says New Deal Now Places Recovery Ahead of Reform—Program Outlined Would End Jam of Private Investment—Aid Favored for Small Business—Opposed to Rise in Taxes—Provision for More Jobs Through Higher National Income—Comments by Business Men

The Administration held out what commentators termed an "olive branch" to business on Feb. 24, when Secretary of Commerce Hopkins, in the first public address since he assumed his present office, declared that the New Deal has shifted its emphasis from reform to business recovery, and added that "this Administration now is determined to promote that recovery with all the vigor and power at its command." Mr. Hopkins outlined a Federal program for business based on the "desire to create an environment in which private capital will be encouraged to invest." Speaking before the Economic Club at Des Moines, Iowa, he asserted that such an environment could become an actuality "without compromising the great reforms which stand as hall-marks of this Administration's enlightened program." Secretary Hopkins undertook "to discuss some of the specific problems related to government and business whose solution would insure substantial progress on our road to economic recovery," and expressed himself as "firmly convinced that if we could find a way to break the log jam of private investment in the field of utilities, railroads and housing, we will have gone a long way toward taking the essential steps to ultimate recovery." In what he had to say as the furtherance of recovery, Secretary Hopkins stated, in part:

I believe that the unemployed should be given work and not returned to the degradation that comes with a basket of groceries and a handout on Saturday night. I believe that unemployment is a national problem which only the Federal Government can effectively meet. . . .

I have yet to see an unemployed man receiving a Government benefit, dignified as it may be, who did not prefer private employment. This preference on his part represents a hope essential to the future of our democracy. The placing of far more people on private payrolls is, of and by itself, a simple statement of our objectives. . . .

As part of this drive for recovery, it is important that there be a proper recognition of the value to business of Government expenditures—made in the proper way—in the proper amount—and at the proper time. . . .

Business men and industrialists will understand the policy more readily than will editors or even bankers. Business men know that a minimum volume is necessary to break even on fixed expense. Prices can be raised only so much; expenses can be cut only so far; the answer is found in volume.

That is the significance of the President's quota of an $80,000,000,000 national income. It is in no sense an argument for a permanent unbalancing of the Federal budget. It is an argument based on the realization the budget can be balanced and the debt retired out of the taxes coming from this increased national income, rather than substantially increasing taxes at this time or reducing necessary expenditures.

No Rise in Taxes

While I feel there should be no general rise in Federal taxes this year, I believe any Federal taxes which tend to freeze the necessary flow of capital should be amended. If necessary, such taxes can be replaced by increasing other taxes which do not have the same deterring effect. . . .

Utilities and Labor

This country cannot be in good health and the democratic principle cannot be safe until men go back to work. For this reason I am glad the utilities question is reaching a solution.

Also of primary importance to business is the labor problem. I want to make it perfectly clear that I believe in labor unions. I believe they are the best protection against the unfair treatment of labor. I believe that collective bargaining establishes conditions of work on a more decent basis than does individual bargaining. . . .

It is up to employers and employees alike to make collective bargaining work, and that means extending every effort toward peaceful settlement of controversies. Both business men and labor want to move toward prosperity, but nothing can stop this more surely than widespread and prolonged labor conflict. Prosperity means production and production stops during either strikes or lockouts. . . .

I do not share the view of those who believe that it is to industry's benefit to keep the labor movement divided. I feel it is quite as much to the interest of business and industry as it is to the workers themselves that those two great labor organizations, the American Federation of Labor and the Congress of Industrial Organizations, reconcile their differences. . . .

Agriculture

The prosperity of agriculture is more important than just the matter of products and markets. The increase in our population is now coming largely from the Nation's farms. Our farm homes receive less than 10% of the national income, and on that they must bring up about 30% of the Nation's children. Here is the most important crop raised on the farm. What it will amount to depends in part upon the economic resources available to the homes in which these children live.

My experience has convinced me that there can be no solution to our problem of unemployment in the cities until the farmer regains his proper economic position in relation to the rest of the Nation's population. . . .

Small Business

The Government should not be asked to lend its powers to the promotion of legislation designed by one group of business men seeking to profit at the expense of another group.

On the other hand, certain types of enterprise need sympathetic aid by the Government. For many years we thought of steel as being a most reliable barometer of business conditions. Today we have what is perhaps a better guide—the operations of the so-called small business men.

In cities and towns and villages the hundreds of thousands of small enterprises constitute the very backbone of our national, industrial and economic life. Upon the combined thinking and planning and action of those men depends to a large degree the prosperity and welfare of America. It is upon their vision and ingenuity and confidence and their ability to merchandise and promote and sell that much of our manufacturing, mining and transportation depends. Their operations affect the number of workers which any manufacturer can employ. Therefore, one of my principal interests as Secretary of Commerce will be to see that the resources of the Government are particularly directed toward aiding these small enterprises.

Mr. Hopkins referred to foreign trade and business by saying that "the reciprocal trade treaties negotiated by Secretary Hull provide an admirable framework for the extension of our foreign commerce."

Secretary Hopkins also said, in part:

I have attempted tonight to indicate very briefly some of the important relationships between government and business.

I have tried to state as forcefully as I can that it is our determination to make every move we know how to promote recovery and get people back to work on private jobs.

That is the beginning and end of our problem. To solve it we must attack realistically and at once certain specific phases whose adjustment will tend to move us on our way.

I have indicated that, in so far as the relation between private utilities and the Government can be clarified, I and other members of the Administration are desirous of doing everything we reasonably can to make such clarification possible.

We wish to be fair; we wish to be reasonable, and we believe that, with goodwill on both sides, we can accomplish our twin objectives—getting more and cheaper electricity to the American people and putting more men to work in the utility industries.

I feel that competition from the highways and airways has diverted traffic from our railroads and has made the problem of the rehabilitation of these roads immediate and pressing. The railroads are and must be sustained as essential arteries of commerce and must be ready for use as part of our national defense.

Rehabilitation of the railroads and relating them to our present and future economy is not a simple matter. Indeed, it is probably one of the most difficult of all problems to solve—but I am firmly convinced that until it is solved it is difficult to hope for anything like a complete recovery in America. Therefore, the solution should be explored and explored at once in the interest of labor, the investor, management and the public. . . .

The Government earnestly wishes that these things be accomplished, and we ask that labor, the farmer and business men join us not across but on the same side of the table to accomplish our common purpose.

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The Associated Press on Feb. 24 quoted some comments of business leaders on Mr. Hopkins's address as follows:

W. A. Harriman, Chairman of the Board of the Union Pacific Railroad, tonight said Secretary of Commerce Hopkins's "business reassurance" speech "indicated his understanding of the necessity of the profit system."

"The address should be encouraging to every one responsible for the conduct of business," said Mr. Harriman, who is Chairman of the Commerce Department's Business Advisory Council.

"He (Secretary Hopkins) talked in terms business men will understand. His statements on public utilities show that reform is substantially completed and that the energies of government hereafter will be directed toward recovery."

In a brief talk preceding Mr. Hopkins's address before the Economic Club, Mr. Harriman said that the Union Pacific has purchased 2,300 freight cars and 15 locomotives since Mr. Hopkins was nominated to the Cabinet.

Floyd L. Carlisle, Chairman of Consolidated Edison Co. of New York, is reported as saying he felt that the comment by Mr. Hopkins on public utilities "clearly indicates a desire on the part of the Administration to remove the doubt that may be existing in the public mind as to competitive fields of public ownership and operation and the fields occupied by the private companies." Mr. Carlisle added:

"I agree with the Secretary that the doubts as to future policies should be promptly settled around the conference table, so that the public, which must buy securities for expansion, is no longer in confusion.

"If the effect of the Government's policy aids in reopening the securities markets, a healthy expansion in the public utilities will follow."

Wendell L. Willkie, President of the Commonwealth & Southern Corp., stated:

"It is hoped that Mr. Hopkins speaks with the authority of those governmental agencies that have to do with the power industry. If so, then his offer of cooperation will be reassuring.

"The investor will be glad to note Mr. Hopkins's statement that the Government should limit its sphere of competitive operations, but he will also ask for specific agreements by the Government to that effect.

"The log jam in utility investment, which, if broken, would mean so much in promoting employment, must be broken by action on the part of government."

Secretary Morgenthau Asks Continuance of Stabilization Fund and President's Power to Devalue Dollar —Testifies Before House Committee—Reveals Statements Showing Operations of Fund

The continuance of the President's power to alter the gold content of the dollar, and control exchange with the $2,000,000,000 stabilization fund, was urged by Secretary of the Treasury Morgenthau in testifying on Feb. 28 before the House Committee on Coinage, Weights and Measures in support of the Somers bill to provide for the continuance of the fund. Mr. Morgenthau said that these powers are as important in the monetary field "as a powerful navy in the field of defense." Mr. Morgenthau, according to the Washington "Post" of March 1, told the Committee that the Treasury had sought unsuccessfully to find a basis for an international currency-stabilization agreement. The paper indicated quoted Secretary Morgenthau as follows:

If the principal commercial nations would agree to fix a stable basis for their currencies, nothing would be more helpful to business.

Unfortunately, that prospect seems to be remote. But we have been working on it all the time, and if there should be any slight inclination on the part of the leading commercial powers to join in such an undertaking, I will drop whatever I am doing and meet them more than halfway.

The Somers bill, besides making provision for the renewal of the $2,000,000,000 stabilization fund, would also provide for the continuance of the President's power to cut the gold content of the dollar to 50%, and the authority to buy newly mined domestic silver at a premium price. These powers, under the Gold Reserve Act, would expire on June 30; early this year President Roosevelt sought action by Congress to provide for their continuance, as was indicated in our issue of Jan. 21, page 368. With regard to Mr. Morgenthau's testimony before the Committee on Feb. 28, we take the following from the Washington "Post":

Mr. Morgenthau, at the hearing, withdrew the cloak of secrecy from stabilization fund operations. He furnished committee members with detailed information concerning the assets of the fund, as well as the nature of its operations.

He declared the fund had proved a "shock absorber" to American business during the Czecho-Slovakian crisis last September. It is essential to continue it, he said, since a "recurrence of international crises is probable."

Recalling the violent flight of capital from England last September, he said that "had there been no stabilization fund to cooperate with the other funds, the dollar exchange would have fluctuated so violently as to disrupt our trade."

"International monetary chaos might have ensued," he added.

It is essencial, he declared, that the President's power to reduce still further the gold content of the dollar (it was cut in 1934 to 59.06% of its former value) be continued as a defensive weapon in case one of the large commercial nations "should be so foolish as to start a currency war."

No Aims at Devaluation

Hereafter, he said, the audit of the stabilization fund will be made public once a year.

The Administration, he emphasized, has no intention of further devaluing the dollar except as a protective measure in case of an international currency war.

Assets of the stabilization fund on Dec. 31, he disclosed, totaled $2,062,232,431. . . .

The fund held gold to the credit of the Bank of China amounting to $48,838,340, built up through silver purchases from that country. Besides $1,800,000,000 in gold which has never been used in currency stabilization operations, it held $80,410,864 in gold and a special account and $77,599,972 in cash.

Investments by the fund in Government bonds totaled $5,026,562. Administrative expenses totaled $784,653.

In a Washington dispatch Feb. 28 to the New York "Times" it was stated:

He [Secretary Morgenthau] reiterated time and again the belief that existence of the fund probably exerted greater stabilizing effect than any operations undertaken with it.

It was indicated the fund had been far from inactive. A statement of administrative expenses showed that from Jan. 31, 1934, to Dec. 31, 1938, its operation involved telephone and telegraph bills totaling $195,214.88.

On Dec. 31 the stabilization fund was shown to be out of the European currency market, although it held almost $100,000,000 of Chinese exchange secured by collateral, and Chinese gold, and had a relatively small amount of gold on deposit in London.

The balance sheet of the stabilization fund as of Dec. 31, 1938, as made public Feb. 28 by Secretary Morgenthau.

ASSETS

Cash—		
Treasurer of the United States, gold		$1,800,000,000.00
Treasurer of the United States, checking account		1,620,526.45
Federal Reserve Bank of New York special account		77,599,972.84
Disbursing officers' balances and advance accounts		16,663.96
Total		$1,879,237,163.25
Accounts Receivable—		
Due from French Cable Co		$5,007.34
Due from Treasurer, United States		2,979.22
Special accounts of Secretary of the Treasury—Federal Reserve Bank of New York:		
Special account No. 1 (gold), 2,303,965,650 ounces (see Schedule No. 1)		80,410,964.90
Foreign exchange due from foreign banks—secured deposits:		
Central Bank of China, 165,577,037.24 yuan		48,657,070.27
Gold of foreign banks held with Federal Reserve Bank of New York as collateral on exchange deposits:		
Gold of Central Bank of China, 1,395,381.168 ounces		48,838,340.89
Investments—U. S. Treasury bonds (see Schedule No. 2)		5,026,562.50
Accrued interest receivable—(see Schedule No. 2)		42,489.64
Other accounts—deferred charges		9,302.02
Commodity sales contracts		2,651.00
Total assets		$2,062,232,431.03

LIABILITIES AND CAPITAL

Capital accounts		$2,000,000,000.00
Accounts payable:		
Vouchers payable		8,250.97
Balance due Bank of England—gold purchase		756,526.76
Deferred credit—net		184,014.55
Liability for gold of foreign banks held as collateral:		
Gold of Central Bank of China		48,838,340.89
Earnings—(see Schedule No. 2)	$13,229,951.08	
General expenses—deduct (see Schedule No. 3)	784,653.22	12,445,297.86
Total liabilities and capital		$2,062,232,431.03

Schedule No. 1—Attachment to Exchange Stabilization Fund Balance Sheet of Dec. 31, 1938

Special Account No. 1—Gold: Schedule showing location of gold held by and for account of the Exchange Stabilization Fund:

	Ounces	*Dollars*
Gold in transit	199,919.629	$6,946,872.02
Gold held by:		
Bank of England—Account B	415,636.487	14,369,659.31
Federal Reserve Bank of New York	69,678.702	2,438,754.56
United States Assay Office, New York:		
In safekeeping	1,595,264.088	55,834,243.16
Awaiting final report	23,466.744	821,335.85
Total	2,303,965.650	$80,410,864.90

Schedule No. 2—Total Earnings of Exchange Stabilization Fund from Inception to Dec. 31, 1938

Source—	
Profits on French franc transactions	$335,072.94
Profits on gold bullion	1,294,301.21
Profits on handling charges on gold	3,497,935.34
Profits on sale of sterling	90,141.13
Profits on silver transactions	105,371.27
Profits on sale of silver bullion to Treasury (nationalized)	3,473,362.29
Profits on investments	619,826.17
Miscellaneous profits	430.44
Interest earned on foreign balances	82,032.99
Interest on investments	2,957,955.24
Interest earned on Chinese yuan	773,522.06
Total	$13,229,951.08

Investments: Schedule showing classes of United States Treasury bonds held by the Exchange Stabilization Fund: 2¾% United States Treasury bonds of 1955-60 face value, $5,000,000; principal cost, $5,026,562.50; accrued interest, $42,489.64; average rate at which bonds are held, 100.5313.

Schedule No. 3—Administrative Expenses of Exchange Stabilization Fund from Jan. 31, 1934, to Dec. 31, 1938

	Total
Salaries	$457,561.06
Travel	35,296.17
Subsistence	21,766.17
Telephone and telegraph	195,214.88
Stationery	11,443.50
All other	63,371.44
Total	$784,653.22

Profits incident to the operation of the fund were indicated in a letter by Secretary Morgenthau to Senator Lodge; the text of which was given in our issue of Feb. 11, page 810.

In another item in this issue we refer to Mr. Morgenthau's testimony on the bill for the extension of the President's powers, presented before a Senate Committee on March 2.

NLRB Orders Kentucky Coal Association to Dissolve Independent Union—Decision in Favor of C. I. O. Affiliate

The National Labor Relations Board on Feb. 24 ordered an association of 19 coal operators in Western Kentucky to cancel a contract with an independent miners' union and no longer recognize that union as a collective bargaining agency. The Board charged that the association dominated both the contract and the union, and ordered the abrogation of the latter. In its ruling the Board decided that a strike of the United Mine Workers of America an affiliate of the Congress of Industrial Organizations against the Sixth Vein Coal Corporation of Madisonville, Ky., in April, 1936, had not been caused by "unfair labor practices." A Washington dispatch Feb. 24 to the Baltimore "Sun" described the case in greater detail as follows:

The NLRB proceedings arose from charges made against the operators' association and four of its member companies by the United Mine Workers, C. I. O. affiliate. Evidence taken at its hearings, the Board's decision stated, showed that membership in the association was limited to owners and operators in Hopkins, Christian, Union and Webster counties.

The association cooperated in the establishment of the Independent Miners' Union, the NLRB charged, at a time when the United Mine Work-

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ers was extending its organization drive into western Kentucky. The Board asserted that the Association dominated and interfered with the administration of the Independent Union, with which four companies had signed closed-shop contracts, including check-off provisions.

In Harlan county, in the eastern part of the State, the United Mine Workers reached an agreement several months ago with the coal operators, after having been unable for years to gain a foothold in that section. The investigation of Harlan county conditions by the La Follette committee and the subsequent prosecution of Harlan county operators by the Justice Department materially aided the union's organization drive.

Today's ruling by the NLRB, if sustained by the courts, would help the United Mine Workers to gain new members in western Kentucky, it was indicated. One of the four companies specifically named in the Board's decision was directed to bargain, upon request, with the C. I. O. union.

Representative Doughton in Line with President Roosevelt's and Secretary Morgenthau's Views in Matter of Easing Taxation in Behalf of Business—Further Views of Mr. Morgenthau

Representative Doughton, Chairman of the Ways and Means Committee of the House, on Feb. 24, indicated himself in line with the views recently expressed by President Roosevelt and Secretary of the Treasury Morgenthau in the matter of easing taxes in behalf of business. In our issue of a week ago (page 1098) it was noted that President Roosevelt on Feb. 17 undertook to assure business that it had nothing to fear in the way of new and heavier taxes. In the same item reference was made to remarks of Secretary Morgenthau on Feb. 23, in which he was reported to have expressed the hope for improvement in present taxes for the betterment of business. Representative Doughton, whose committee supervises the drafting of Administration tax bills, was reported as saying on Feb. 24 that he would accept Mr. Morgenthau's proposal that the Treasury and Congress cooperate in abolishing taxes injurious to business. United Press accounts from Washington on Feb. 24 stated that Mr. Doughton stated that he was "very much pleased" by the Administration's change of attitude, and these advices (United Press) quoted Representative Doughton as follows:

It states my own opinion exactly. What we need and what we all want is business recovery and a much greater national income. That is the only road to increased revenues which will halt the increase in the public debt. That is the President's position and I am heartily in accord with it. We shall, of course, have to renew the present excise taxes (so-called nuisance taxes which bring in $500,000,000 annually), but I am not in favor of seeking additional revenue by increased taxes at this time.

I welcome Mr. Morgenthau's suggestion that we reexamine the whole tax structure with the desirable objective of removing such deterrents to business enterprise and economic recovery as may be found to exist.

I think it will be a happy day when government and business fully recognize their interdependence and their mutual responsibilities.

Personally, I shall strongly favor inviting the Treasury to cooperate with us immediately in such a study as the Secretary suggests.

At the same time the United Press observed:

The Treasury thus far has not projected any concrete proposals for tax reductions or easements. It was recalled, however, that industry as a whole has fought vigorously against the capital gains and undistributed profits levies which are condemned as "deterrents." The Treasury and White House are said to be disappointed over their failure as revenue raisers.

From a dispatch from Washington, Feb. 24, to the New York "Times" we take the following:

According to the testimony made public today with release of the Treasury-Post Office Supply bill, Mr. Morgenthau, in answering a question as to whether new taxes would be needed, said:

"The present tax base will produce revenue which gives an estimated deficit in the fiscal year 1940 of $3,300,000,000.

"As the President pointed out in the budget message, there are two items to be considered. Last year Congress appropriated $212,000,000 for parity payments, with some kind of inference or promise that somewhere along the line Congress would vote sufficient revenues to make that up.

"He also indicated that additional expenditures should be made for national defense, which would be an amount out of pocket, so to speak, of over $200,000,000 in the coming year, and he indicated that Congress might want to provide taxes to make that up.

"So somewhere between $400,000,000 and $450,000,000 of new taxes are indicated."

Questioned on Public Debt

The Secretary of the Treasury also told the committee that the Administration must later ask Congress to authorize additional Treasury borrowings which would increase the limit of the national debt from $45,000,000,000 to $50,000,000,000. He was asked how high the public debt might go with safety. That, he declared, was a question he had never answered, but he added:

"Well, I would not be worried to see it go the other four or five billions which is in the present budget; and we are going to have to ask Congress, if you vote this money, to increase the Treasury's power to borrow another $5,000,000,000. Our limit now is $45,000,000,000 and we will have to ask Congress to extend it up to $50,000,000,000."

He was asked whether such an increase would be hazardous.

"I am not willing to say," was the reply. "I am not worried about it going up to fifty, but I do not want to make any forecasts."

Mr. Morgenthau also recommended that Congress extend President Roosevelt's gold devaluation power.

Mr. Celler Warns of Curbs in Taxes

Representative Celler of New York said:

"It is hoped that the Secretary of the Treasury means business when he suggested no more punitive taxes, but instead taxes for revenue only. Quite frankly, many of the New Deal taxes are destroying instead of developing confidence in business.

"The investing public is frightened and the vast horde of money is in hiding rather than in business. In effect, business has either thumbed its nose at some of the New Deal taxes or has gone into a cyclone cellar.

The undistributed profits tax and capital gains and losses tax has developed spite and fear. The one is as bad as the other. It is high time that the high tax winds be abated.

"This type of tax decreases employment and prevents employment, which in turn makes for expansion of business and thus more employment. Lack of investment makes for more unemployment. In effect, we are having a 'tax depression.'"

Recommendations by Treasury for Revision of Taxes Sought by Chairmen of Senate and House Committees

Recommendations for revising taxes which "act as a deterrent to business" are sought from the Treasury by the Chairmen of the Senate and House Tax Committees, said Associated Press advices from Washington yesterday (March 3).

In a letter to Secretary Morgenthau, Senator Harrison (Democrat) of Mississippi, Chairman of the Senate Finance Committee, and Representative Doughton (Democrat) of North Carolina, Chairman of the House Ways and Means Committee, referred to the recent statements by President Roosevelt, Secretary of Commerce Hopkins and Mr. Morgenthau, according to the press advices from which we quote, added:

We appreciate that it is the intention of the Treasury to make no recommendation to the Congress concerning the Federal tax structure until after the March 15, 1939, tax returns are received and examined.

As Chairmen of the respective Committees having to deal with the subject of taxation in the Congress, and believing that we express the sentiments of our respective Committees, we would like to have, as soon as possible after the March 15 returns have been received and examined, the views and recommendations of the Treasury Department relating to any provisions of the tax law which, in your judgment, act as a deterrent to business and which, in your opinion, come within the scope of the statements to which we have referred.

In a statement issued at a press conference in Washington March 2 Senator Harrison said in part:

Taxes are now so heavy that to increase them would add additional burdens upon American industry and the American people. Additional taxes would act as a deterrent to the revival of business, to the increased employment of people, and would handicap the Government's effort to increase the national income. I am opposed, unless exceptional circumstances arise, to increase by law the present limit of the national debt. The only way, however, to avoid this request coming to Congress or the taxes being increased is to begin immediately a radical and substantial cut in Government expenditures.

Quinn Bill Making Saturdays in July and August Legal Holidays Favored by Majority of Members of New York State Bankers Association

The New York State Bankers Association announces that the majority of nearly two to one in favor of the so-called Quinn bill, which would make Saturdays in the months of July and August legal holidays, was indicated in returns from a poll of opinions of banks which are members of the New York State Bankers Association. The Association also says:

Out of 735 banks that are members of the Association 534 have voted on the question. Of this number 340 voted in favor of the Quinn bill and 194 in opposition. Out of 62 counties in New York State 45 showed a majority of banks in favor of making Saturdays in July and August legal holidays; in four counties the vote was a tie, and in 13 counties a majority expressed opposition. The poll was taken in an effort to determine the sentiment among the banks in New York State for the guidance of the Association's Committee on Legislation.

The approval by Governor Moore of New Jersey on April 28 last year of a bill passed by the State Legislature making Saturdays in July and August in that State legal holidays for banking purposes was noted in these columns last year, and in our issue of June 25, 1938, page 4039, it was indicated that the Trenton Clearing House Association had voted June 14 to close Trenton banks on Saturdays during the two months, in accordance with the new law. The New York "Journal of Commerce" of Feb. 25 had the following to say regarding the action of the New York banks:

Specifically, the banks voted on the Quinn bill, which would make Saturday a legal holiday in July and August. Under the bill banks would be compelled to close, but most other business could remain open if it chose to.

A spokesman for the Stock Exchange said that if the banks closed the Exchange would probably do the same, but that no poll had been taken thus far. He said that in so far as the mechanics of trading are concerned the Exchange could remain open regardless of what was done by the bankers, so that the decision would not be forced. He pointed out that there is no stock clearing on Saturday and that the money desk is closed.

For several years the department stores have been closing voluntarily on Saturday, so that they would not be affected. Spokesmen for various lines of business were uncertain what would be done.

It was considered likely that in the event of a five-day bank week arrangements would be made for automotic deposits of cash by retailers, various wholesalers and the like.

In the case of the New Jersey banks, it is stated that all but about 10 closed on Saturdays in July and August last year. In Massachusetts last year a poll was taken of the banks on the question, said the New York "Herald Tribune" of Feb. 25, and it added that there has been some expectation that the Massachusetts Legislature will act on the matter this year. The banks in California and Pennsylvania also have shown interest in the subject this year, said the same paper.

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A bill is now before the New Jersey Legislature which would make Saturday a year-round holiday. Opposition to this measure was voiced on March 2 in a statement issued by the Newark Clearing House Association.

FCC Chairman Frank R. McNinch Declares Opposition to Censorship of Air—Says, However, Broadcasters, Must Also Give Other Side Opportunity to Express Itself—Advocates Wheeler Bill to Establish 3-Man Federal Communications and Radio Commission

Frank R. McNinch, Chairman of the Federal Communications Commission, reiterated on Feb. 10 in an address before the North Carolina Society of Baltimore, that he is "unalterably opposed to Government censorship of broadcasting in any manner, shape or form," but he added that "the licensees of broadcast stations or the persons to whom they may give or sell time should not tell their side of a controversy to the public and suppress the other side." To do so, Mr. McNinch said, is to violate American traditions and menace democracy.

Mr. McNinch in his address advocated adoption of the Wheeler Bill, which would abolish the present FCC and create in its stead the Federal Communications and Radio Commission, which would be bi-partisan and have three members appointed by the President with the advice and consent of the Senate. He said that if this measure would be enacted, it would mark "the greatest advance we have yet made in the regulation of the broadcasting, telephone and telegraph industries." He added in part:

The projected new steup for the Commission, besides following, so far as seems appropriate and necessary, the pattern of the Commission's principal functions, is in fullest accord with Constitutional principles.

With able and conscientious administration it should protect us fully against any danger that radio, or any of the communications facilities, might become a propaganda medium serving the interests of any administration, Democratic or Republican, or any political group or other organization, or any individual, to the exclusion of other individuals or groups.

I have said before, and I repeat now, that I am unalterably opposed to government censorship of broadcasting in any manner, shape or form. The Government should neither directly nor indirectly dictate what shall or shall not be said, or who shall or shall not speak over the air.

On the other hand, certainly the licensees of broadcast stations or the persons to whom they may give or sell time should not tell their side of a controversy to the public and suppress the other side. To do so is to violate ou traditions and menace democracy.

Underlying all the legislation that may be enacted or proposed, as affecting broadcasting, is the basic fact that all radio frequencies belong to the people of the United States. No broadcaster has or can acquire any vested interest or right in a frequency. He is only licensed to use a frequency in the public interest.

As I have indicated, it is my hope that through the efforts of the Congress, the Commission and the broadcasters, there will be evolved a definite policy under which, when a political, religious, economic or social question is dealt with on the air a complete and rounded discussion of all important aspects of the controversy will be given for the benefit of all listeners.

This result can be attained through debate or through expression otherwise of opposing views. The vital requirement for the protection of the listeners is that all sides be given, if any side is given on any important social, political, economic or religious subject that is controversial. That is the only way that the interests of the public and democratic principles can be effectively protected.

Low-Cost Housing Plans Described by USHA Official—Jacob Crane at Meeting in New Orleans Says American Communities Are Determined to Solve Slum Clearance Problem

Most American communities are tired of waiting for a natural solution of the problem of slum housing and have decided to use municipal and national resources in correcting the situation, Jacob Crane, Assistant Administrator of the United States Housing Authority, told a joint meeting of the American Society of Mechanical Engineers and the Louisiana Engineering Society at New Orleans on Feb. 25. Only a meager start in low-income housing has been made, he said, with less than $1,000,000,000 made available thus far, "as compared with the tens of billions which have been poured into the channels of trade" for other public municipal enterprises. He continued:

But it is a start. All over America our communities have taken up this task. They have taken up the task because they keenly feel the need for it and because they now find an instrument capable of dealing with the problem—an instrument created by the Congress with the leadership of the President.

Citizens of our cities are at work on low-income housing programs. The leaders come from every conceivable background. There are bankers and laborers, Democrats and Republicans, judges and school teachers—a cross-section of the urban community—all engaged side by side on this latest big phase of building and rebuilding our cities. The big push has begun.

And it is essentially the same kind of community enterprise as the others which have engaged our cities from the days when they were trading posts on banks of rivers. In the low-rental public housing program we draw upon the community and national resources to create community wealth, available to those who need it at rentals they can afford to pay. And in doing so we set in motion a widening circle of purchasing power.

This progressive effect upon purchasing power touches every phase of American economic life. Let me cite some rough figures on the present relatively very small program.

Something in the order of 600,000,000 brick are being used; 6,000,000 barrels of cement; 1,500,000,000 board feet of lumber, and 250,000 tons of reinforcing and structural steel. It is estimated that 20,000,000 square feet of window glass are required for this first program. All told, more than 200,000 train car loads of materials will be hauled to the projects.

Delinquent real estate taxes in the amount of something like $1,500,000 are being paid up to city treasuries.

An outstanding achievement lies in the more than 2,000 agreements between local housing authorities and building trades unions to maintain level wage rates and avoid jurisdictional disputes during the course of construction.

The tenants of the houses built in this first program will use in the order of 7,000,000 kilowatt hours per month of electric energy more than they used in their old sub-standard houses.

Several thousand building contractors and sub-contractors will be awarded construction work; and more than half a million workmen will be employed on the sites of projects.

Several thousand real estate experts will make appraisals and negotiatitons for purchase of sites.

Study of Compulsory Health Insurance and Socialized Medicine Urged by Louis H. Pink—New York State Superintendent of Insurance Says We Should Profit by Experience Abroad

Governmental authorities and private groups in the United States should carefully study compulsory health insurance and socialized medicine wherever it is in operation to learn both its weaknesses and its strong points, Louis H. Pink, New York State Superintendent of Insurance, said on Feb. 28, in an address before the Medical Society of the County of Queens, New York. He pointed out that in this country 80% of the cost of medical care is borne by the patients themselves and only 16% by government. "Both the Governor and the Legislature," he continued, "have indicated that the problem is one which requires further deliberation. Every effort should be made to develop voluntary action among our citizens before the State or the Nation embarks upon a program of compulsory insurance."

After outlining some of the features of health insurance in foreign countries, Mr. Pink said, in part:

But although the schemes vary in detail they have many similarities. Health insurance is usually limited to people of small or modest means; local administration is commonly left to the insurance socieities, the government acting in a supervisory capacity. Costs are met from contributions made by the insured persons and by the employers—generally the government does not contribute from taxation except to pay for administrative supervision. The insurance medical service is not complete and other services are furnished through tax-supported public services or private charity. The professional services are furnished by private practitioners who are remunerated from insurance funds and carry on a private practice in addition to their insurance work.

Without question there have been difficulties between the insurance authorities of those countries and the professional groups, involving matters such as the basis of remuneration and alleged administrative interference by the authorities between physicial and patient. But apparently the trend has been toward an amicable settlement of these disputes, especially since the medical profession has been given a greater representation in the policy-making negotiations.

Apparently no country which has embarked on compulsory insurance has ever given it up, and there seems to be no large or responsible group in any country where there is compulsory insurance which is advocating that the system be scrapped, except that in England there is a movement to replace the health insurance plan by complete tax-supported public medical care.

Compulsory insurance does not meet the entire problem; in England, for example, the National Health Insurance Plan applies, I believe, only to working people earning £5 and less per week. It is probably safe to say that there is no system in any country which meets the problem in its entirety. Consequently, it would seem that we in this country should proceed cautiously because it is always possible to extend and improve, but it is sometimes very difficult to retract steps that have led in the wrong direction. There is need in this State and in the country for a more comprehensive health program. On the other hand, I am by no means sure but that it is easier today for the poor people of this State to obtain medical and hospital treatment than to obtain jobs, adequate food, clothing and lodging. There are about 165,000 physicians in the United States, or a ratio of approximately 780 persons to each doctor. It would seem that the number of physicians is sufficient to supply the medical needs of the population, although undoubtedly there should be a better distribution of the services. The number would certainly appear to be adequate when we consider that in England a doctor may have up to 2,000 panel patients besides his outside patients.

Philip A. Benson Decries "Defeatist Attitude" Despite Recent Changes Affecting Banks—A. B. A. President Addresses Regional Conference in Minneapolis—Hope Expressed by Newton C. Farr that Federal Guarantee for Mortgage Lending Will not Be Necessary—R. M. Hanes and L. H. Lunden Among Other Speakers

American banks in the quality and quantity of their resources are today probably at an all-time high, Philip A. Benson, President of the American Bankers Association, said on Feb. 23 in an address before the Regional Banking Conference of the Association at Minneapolis on Feb. 23. Mr. Benson said that although significant changes have occurred in banking which have seriously curtailed bank earning power, "there is no occasion for a defeatist attitude." He said that many recent changes may prove permanent, "and the best way to deal with them is to treat them as permanent." Mr. Benson continued, in part:

I am still optimist enough to believe that in the long run the public will prefer to be served by chartered community banks rather than by politically managed governmental lending agencies. And I therefore believe that we owe it to the public as well as to ourselves to search constantly for means of improving the management of our institutions and the enlargement of their usefulness.

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Do not infer from this that I condemn all Government lending. We must admit that some of it met a real need. But it could be curtailed, and certainly there is no justification for new agencies. There is no need either for the Government to use additional funds to create associations that will seek savings in competition with banks.

The charge is still made, though not as frequently as formerly, that we are in some way restricting credit or failing to meet all credit needs, and that we thus hamper full recovery. Much of this talk is political and is intended to distract attention from the failure of the so-called managed economy plans.

We shall probably continue to be faced with the threat of the establishment of a system of Federal intermediate credit banks. Regardless of how this threat may be met in the legislative field, the primary place for meeting it is in our own communities, and the first way to meet it is with intelligent and effective service in the community. I believe we shall hear suggestions in this direction from speakers during our conference.

As an association we shall meet this and every other question in the most effective way that we can.

Unless present plans are changed there will be no major legislation pertaining to banks at this session of Congress, Robert M. Hanes, First Vice-President of the Association, told the conference on Feb. 24. Mr. Hanes added that there are many bills pertaining to banking already introduced or being prepared for introduction in Congress, but they are of a minor nature. He summarized some of these proposals, and in his concluding remarks said:

Federal savings and loan associations are competing very distinctly with banks at the present time. In some sections of the country their advertisements have been very unethical and very misleading. Our committee from the Savings Bank Division has been having conferences with the authorities in Washington on this subject, and it is hoped real progress will be made.

Several bills have been introduced which would increase the mortgage insurance permitted under the National Housing Act from $3,000,000,000 to $6,000,000,000. They would make an indefinite extension of the present mortgage insurance through the removal of restriction to mortgages on new construction and to houses constructed after Jan. 1, 1937. They would also give an indefinite extension of the 25-year maximum maturity on mortgages eligible for 90% insurance. The Administrator would be given more discretion in the chartering of national mortgage associations.

Senator Smathers, of New Jersey, has introduced a bill extending to July 1, 1940, insurance on Title I modernization loans.

"An Investment Program for Banks" was described before the conference, Feb. 24, by Laurence H. Lunden, editor of the "Financial and Investment Review" of the University of Minnesota. He illustrated his talk with numerous tables, formulating various investment ratios.

The hope that a "point will be reached where lending institutions will not believe that a Federal guarantee is necessary when they purchase a mortgage" was expressed at Minneapolis on Feb. 23 by Newton C. Farr, regional Vice-President of the National Association of Real Estate Boards, Chicago, Ill., in an address at the conference. Speaking on the subject of "Real Estate Loans, Values and Appraisals," Mr. Farr said that "the real estate men of the United States believe that they have learned properly to survey and appraise real estate as security for future financing. If this work is carefully, intelligently and honestly done, the need for an additional guarantee of the mortgage should be minimized." Mr. Farr referred to the guarantee of the Federal Government against loss to the investor, offered lending institutions under the Federal Housing Administration.

Bankers and business men were called upon to "help lead American economic thinking out of the wilderness of half-truths in which it is now wandering" in an address by E. L. Pearce, Executive Vice-President of the Union National Bank of Marquette, Mich., delivered at the conference. Mr. Pearce said "we need a better public understanding of the fundamental principles of business and economics—those principles upon which our whole national life and liberty are founded—principles which have made this the greatest Nation in the world and have given our people the highest standard of living in all history." In part, Mr. Pearce added:

Throughout our land is being proclaimed a vicious philosophy that would destroy those principles, a philosophy that ennobles improvidence and disparages self-reliance; a philosophy that teaches that all poor are pure and that all weath is wicked; that the way to prosperity is through reckless spending; and the way out of debt is to borrow money. It is time for the business men, the professional men, the bankers of America to speak out. Their silence has made it possible for economic quacks and academic theorists to gain the public ear, to do all the interpreting of current events and to so broadcast, without challenge, distorted ideas and a destructive philosophy.

Let us tell the people of this country what is right with business. They are tired of hearing what is wrong with business. Let us challenge the implied accusation that all business and banking are steeped in unrighteousness, lest public judgment be rendered against us by default.

Pointing out that social and economic conditions have changed and that banking problems have changed also, Mr. Pearce said that "the successful and outstanding banks of the Nation are meeting the public needs."

Bankers were urged to adopt new methods and new systems "to meet the present trends in banking" in an address by Frank P. Powers, President of the Minnesota Bankers Association and President of the Kanabec State Bank of Mora, Minn., in an address at the regional banking conference on Feb. 23. Speaking on the subject "Meeting Public Needs in Banking," which was the general theme for the two-day conference, Mr. Powers said that the essential foundation work in meeting public needs in banking consists of "a program of cooperative effort between the American Bankers Association and the various State associations, working intelligently toward a common goal of better banking and the perpetuation of our present system of State and National chartered banks." Mr. Powers stressed several points which he believed bankers should include in their program of "Meeting Public Needs in Banking." He said that "one of the most important responsibilities confronting officers, directors and stockholders of banking institutions should be their insistent desire to bring about a better trained personnel within our own institutions. When we have within our banks the majority of our people well trained and educated in the business that they have chosen as their life's work, we have accomplished much in our approach of meeting public needs in banking." He remarked that "every effort should be made to bring the story of banking and its value to our respective communities to the members of civic organizations, educational and religious organizations, and organized rural groups.

The service banks render in new fields will determine their justification as participants in "that great American system of private banking and private enterprise which is the foundation of our society and government," declared by W. B. Harrison, President of the Union National Bank of Wichita, Kan., in addressing the conference on Feb. 23.

"Not all of the changes that are going to be made have taken place in the banking business," Mr. Harrison said. "Depressions come and go. Neither good times nor bad times average more than a five-year period each. Wealth is constantly increasing and progress in general is continuous. We bankers must try to keep up with the procession and not hold too closely to the past. We will keep younger, be on the job longer, and live happier if we keep our faces to the future. Personal loans on an instalment basis, consumers' goods instalment loans, automobile purchase loans, real estate development loans, and other loans payable on a monthly basis are bound to be a large part of the banker's opportunity for increased service and revenue," he said. "How well we measure up to this opportunity will, in some degree, determine our justification as participants in the great American system of private banking and private enterprise, which is the foundation of our society and government." The subject of Mr. Harrison's remarks was "Instalment Credit and Personal Loans," and in part he said:

Today the big market is among the masses, and in order for that market to function our economic and financial system must be adapted to the needs of the masses. Instalment buying is a necessary element in that situation. Bankers should take this into account and should recognize instalment paper as a very large percentage of the paper that is going to be offered to them.

"Farm Credit Problems" were discussed at the conference by B. E. Groom, Chairman of the Agricultural Committee of the Greater North Dakota Association, Fargo, N. D. Other speakers were H. H. Sivright, Vice-President of the Iowa-Des Moines National Bank & Trust Co. at Des Moines, Iowa; William T. Wilson, Assistant Director of the Advertising Department of the American Bankers Association; Henry S. Kingman, President of the Farmers & Mechanics Savings Bank of Minneapolis, and Andre J. Perry, Auditor and Assistant Cashier of the First-Fond du Las National Bank, Fond du Lac, Wis.

Endorsement by Matthew Woll of A. F. of L. of Supreme Court's Decision Against "Sit-down" Strikes—Before New York Chamber of Commerce Declares in Behalf of Business That Lack of Confidence in Governmental and Economic Procedure Should be Removed

Matthew Woll, Vice-President of the American Federation of Labor and President of The Union Labor Life Insurance Co., was guest of honor and speaker at the monthly meeting of the Chamber of Commerce of the State of New York commended the action of the United States Supreme Court on Feb. 27 in outlawing "sit-down" strikes, and he quoted from Chief Justice Hughes' opinion in the Fansteel Metallurgical Corporation case concerning the sit-down strike and the action of the National Labor Relations Board the Court declaration that "it the strike was a high-handed proceeding without shadow of legal right." Endorsing the Court's strictures, Mr. Woll said:

This clear, unequivocal action on the part of the Supreme Court of the United States in outlawing sit-down strikes is a matter which we as representatives of the A. F. of L. wholeheartedly endorse. We had no doubt as to the illegality of the sit-down strike when they first developed out in the automobile factories in the State of Michigan. We had no doubt as to the fallacy of the sit-down strike from an economic point of view and we were fully aware of the dangers inherent in such a procedure from an organizational stand point. When the Secretary of Labo found herself unable to express an opinion on the matter because the Court had not spoken, we found no difficulty in discovering in the trespass that was implicit in a sit down strike an action which was not only contrary to the principles of law but also to the general welfare and to that of organized labor in particular.

I mention this fact and this decision because it will disclose to your minds as perhaps no other thing in the area of constitutional law how definitely the responsible leaders of the Federation of Labor have seen eye to eye with the responsible leaders of American employers. Though we have started at a somewhat different point in our argument, we find ourselves in substantial agreement in the principles involved and I am sure in wholehearted agreement with this clear, ringing declaration on the part of the Chief Justice of the Supreme Court.

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The subject of Mr. Woll's address was "The Recent Declaration of the Executive Council of the American Federation of Labor Dealing with the Need of Business for Opportunity to Expand to Create Jobs," and in part he said:

If you will read the proceedings of our annual conventions, if you will examine the official declarations of our Executive Council, you will realize how consistently we have stood four-square for the preservation of private property, of private enterprise, of the right of men to access to the markets. We have never accepted the theory that the Government could provide work for the millions of unemployed in this country on any long-time basis. Public works were recognized to have a place in the national economy during a period of great depression, but the plan to set up a great system of economy within the national economy, built upon the theory of subsistence wages, competitive in character with private industry, destructive of work standards, we have felt not only was not in the public interest but was in fact perpetuating the very condition which it aimed to relieve. We are of the opinion and have always been of the opinion that there is no future for a man on relief.

More recently our Executive Council meeting in Miami has felt prompted again to give expression to its concern about the present state of the business community. We have felt impelled to utte this statement which I am bound to say has received widespread commendation from the press of the country, because we felt that the present trend in the discussion of economic proposals needed the clarifying touch of reality.

We have a concern, and it is a deep, moral concern, for the welfare of millions of our fellow workers who are out of work and are unemployed. They have borne with extreme patience the vagaries of economic philosophies that have been propounded from time to time by some of our leaders. They are becoming impatient with that kind of leadership, they are becoming more impatient with what looks like a frozen condition so far as their own plight is concerned.

With these words we began this declaration, and having stated as we have in these opening paragraphs of our declaration the central thesis, we continued on in the course of that declaration to assert that it is our conviction that with the unparalleled natural resources of this country and with the vast development of technological equipment, we cannot accept the defeatist attitude that we must maintain in perpetuity an army of unemployed as the wards of the state. We said with great earnestness that it is our belief that the national interest requires that private industry be accorded the widest opportunity to serve the nation in meeting this problem of the unemployed. In our judgment this can be done in only one way and that is by an increase in productivity. We cannot distribute wealth until we have first created it and the Utopian ideas of a Huey Long or a Dr. Townsend form no part of our sense of economic reality. Work opportunities in our judgment are dependent upon production, and the stimulus to production comes by adequate provision for credit facilities and for a reasonable return upon investments.

We feel that one of the reasons that American business has not gone forward in recent years is because of its sense of uncertainty about the future. No man, obviously, can know the future, but if we are able to have confidence in the stability of policies and programs of today, it emboldens us to make plans for tomorrow. Fear, a lack of confidence and distrust in governmental, social and economic procedure should be removed, in our judgment. "A political and economic state of mind should be created which would enable all financiers and the owners and management of industry to face the future with confidence, willing to risk in the expenditure of funds for the development of industrial enterprises and in the manufacture and sale of manufactured products." . . .

We have felt for a long time that the constant tampering with our framework of government, the manner in which administrative agencies have been able to upset well established practices, have all been disturbing factors in the present situation. We think that this ought to be ended. "We believe," as I said before, "that private initiative, private investments, and private endeavor in private industry should be encouraged and supported, We assert that those who invest in private industry should earn a fair return upon such investment and that labor should be paid a wage which would accord to all workers and their families an opportunity to live in decency and comfort.

Moreover, we have stated further our belief in the necessity for the highest and most perfect form of cooperation between management and industry. That we regard as not only in the interest of labor and management but in the public interest as well. We are of the opinion that the burden of taxation could be reduced and the national income increased. That too we count as an important way of lifting the burden of business and making it possible for representatives of the business community to carry forward their economic activity without the kind of punitive taxes that have characterized too much of our recent tax legislation.

Two New Jersey Firms Dismissed 300 Employees for Sit-Down Strikes Under Supreme Court Ruling

Following the decision handed down by the United States Supreme Court on Feb. 28, denying the National Labor Relations Board the right to compel reinstatement of sit-down strikers, approximately 300 employees of two concerns in New Jersey were dismissed this week for taking part in sit-down strikes. The J. E. Mergott Co. of Newark on March 1 dismissed about 250 workers who staged a sit-down in the company's plant on Feb. 23 and 24 and the Archer-Daniels Midland Linseed Co. of Edgewater discharged approximately 50 employees who conducted a sit-down strike on Feb. 21. In both cases the dismissed workers are members of the Congress of Industrial Organizations. In another separate item in this issue the Supreme Court's ruling is referred to.

According to the New York "Sun" of last night (March 3) the Mergott Company has offered the discharged strikers a chance to apply for reinstatement.

Mrs. F. D. Roosevelt Says Federal Relief Agencies Are Not Permanent Solution of Economic Problems

Speaking before a dinner of the American Youth Congress in New York on Feb. 21, Mrs. Franklin D. Roosevelt, wife of President Roosevelt, described the Administration's relief agencies as only a temporary stopgap of the unemployment problem in which the American people have been given time to think and that they were not permanent solutions of our economic problem. Mrs. Roosevelt announced the establishment of a fellowship for further study of youth problems. Regarding her remarks at the dinner, the New York "Herald Tribune" of Feb. 22 said:

"To be perfectly honest," she said, "these are not political problems and cannot be solved by the election of any political party. Business says it would be better if it trusted government, but it trusted government in 1931 and 1932. We had a change of political party then, but the problem was not solved.

"I believe in the things that have been done. They helped but they did not solve the fundamental problems. These are economical problems and none of us knows the solution. I believe in the National Youth Administration, but it was not fundamental. It gave us hope and suggestions which other agencies in the community could adopt. I never believed the Federal Government could solve the whole problem. It bought us time to think.

"If we do not solve these problems our civilization may come to an end, just as other civilizations have. If we have brains and character and unselfishness we may solve our problems. We have bought our time to think is it going to be worth while?"

"Efforts to solve the problem for the United States alone would not be sufficient," she added. "Causes of discontent and hunger all over the world," she said, "were a part of the problem of this country".

Death of Prentiss B. Gilbert, United States Charge d'Affairs at Berlin—Had Served with State Department Since 1919

Prentiss B. Gilbert, Charge d'Affaires of the United States Embassy at Berlin, died in Berlin of heart disease on Feb. 24. He was 55 years old. Mr. Gilbert had the rank of Counselor of the Embassy and had been in charge since Nov. 15, when President Roosevelt called upon Ambassador Hugh R. Wilson to return to the United States to report on conditions in Germany. At the same time, as noted in our issue of Nov. 19 last, page 3096, Germany recalled her Washington Ambassador, Hans Dieckhoff.

Secretary of State Cordell Hull and Ambassador Hugh R. Wilson issued statements on Feb. 25 expressing regret at the death of Mr. Gilbert.

Secretary Hull's statement follows:

I am deeply grieved at the death of Prentiss B. Gilbert, the Charge d'Affaires ad interim of the American Embassy in Berlin. For 20 years Mr. Gilbert had been a highly valued member of the Department of State and the foreign service. In all of his assignments he rendered outstanding service to his Government. In his untimely death our foreign service has lost one of its most distinguished officers and our Government a loyal and efficient public servant.

Ambassador Wilson said:

I am indescribably shocked to hear of the death of Prentiss B. Gilbert. We have been closely associated in our work for more than a decade both in Geneva and Berlin. He was a man of genuine ability, a really acute observer, of high intelligence, and deeply impressed with the satisfaction and responsibility of a life of public service. We shall miss him badly.

From the Washington "Post" of Feb. 26 we take the following:

The State Department yesterday named Raymond H. Geiss, First Secretary and Consul, to succeed Mr. Gilbert as Charge d'Affaires, and Donald Heath, another First Secretary, now in Washington, was preparing to leave for Berlin.

Hans Thomsen, counselor at the German Embassy here, has been Charge d'Affaires since Dr. Dieckhoff left Nov. 23.

The German Government officially expressed its condolences following Mr. Gilbert's death. Dr. Hans Thomsen called on Secretary Hull at express directions of his home office, and at Berlin Dr. Dieckhoff telephoned his regret to the United States Embassy.

On League Council

Mr. Gilbert had been with the State Department or in the foreign service since 1919. He had carried out several delicate commissions in Germany. . . .

In the absence of Ambassador Wilson, Mr. Gilbert was the State Department's intermediary in negotiating for disposition of cases of American Jews who allegedly were victims of discrimination in Germany. He sought to effect a settlement of Austria's debt to the United States and aided in recent conversations seeking an orderly exodus of German refugees.

First representative of the United States to sit on the Council of the League of Nations, Mr. Gilbert, appointed in 1931 by Secretary of State Stimson, served seven years as observer. From 1931 to 1937 he was Consul at Geneva and took an active role in the World Disarmament Conference of 1932-34.

From a Washington dispatch of Feb. 25 to the New York "Herald Tribune" the following is taken regarding Mr. Gilbert's life:

Mr. Gilbert was born in Rochester on Oct. 3, 1883, the son of Lieutenant-Colonel William Wallace Gilbert and Mrs. Mary Elizabeth Chapman Gilbert. He passed much of his youth in the Philippines and studied for a time at San Carlos College, Cebu, P. I. Later he attended the University of Rochester and was graduated with the degree of Ph.B. in 1906. After another year at Yale University he was graduated there with the A.B. degree. He obtained his Master's degree at Rochester in 1916.

Mr. Gilbert also studied at Columbia University. After the World War, during which he attained the rank of major in the Army and was stationed in Washington, he took the course at the Army War College and was graduated in 1924. On Nov. 9, 1918, Mr. Gilbert, then a captain in the Army, married Miss Charlotte J. Gilder of New York.

From 1907 to 1910 he was a mine superintendent. For the next five years he traveled, visiting Europe and the Orient, Australasia, Oceania and Central America. In 1916 he organized and became the first director of the School of Extension Teaching at the University of Rochester. He served as a special aid in the army in the Philippines in the Spanish-American War, and during the World War served successively as first lieutenant, captain and major on the General Staff.

He also was chief of combat section in the Division of Military Intelligence and chief of the Division of Political and Economic Intelligence from 1919 to 1924. For the succeeding five years Mr. Gilbert was chief of the Division of Western European Affairs in the Department of State in Washington, D. C.

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He went to Paris in 1930 as First Secretary of the American Embassy, and from 1930 to 1937 was United States Consul at Geneva.

Hirosi Saito, Ex-Envoy of Japan Dies in Washington—Secretary Hull Voices Regret

Hirosi Saito, former Japanese Ambassador to the United States, died on Feb. 26 in his apartment at the Shoreham Hotel in Washington, D. C. Mr. Saito, who was 52 years old, had been in ill health for about six months, his condition having prompted his resignation as Ambassador (announced last Oct. 5), a post which he held since 1934.

Secretary of State Cordell Hull, as well as high Government officials, and Mr. Saito's former associates expressed sorrow over his death. Mr. Hull's statement follows:

It is with the deepest sorrow that I have learned of the death of Hirosi Saito, until recently Japanese Ambassador to the United States. During the past five years Ambassador Saito worked incessantly with understanding and sympathy for friendly relations between his native land and this country. The problems which have arisen taxed his failing strength to a degree which may have hastened his untimely passing. He lived as a devoted and loyal servant of his Emperor and his country, and his unfortunate end is and will be greatly regretted by his fellow-countrymen and the many friends whom he has made in this and other countries where he has served.

President Roosevelt on March 1 ordered the Navy Department to make ready a cruiser to take the ashes of Mr. Saito back to his native Japan. The offer was accepted by the Japanese Government on March 2.

Death of Dr. Itsuo Hamaoka, Auditor of Bank of Japan—Served as Superintendent of Bank's Agencies in New York for Six Years

Dr. Itsuo Hamaoka, Auditor of the Bank of Japan, died on Feb. 24 in Tokio at the age of 65. Dr. Hamaoka was graduated from the Doshisha University in Kyota and then attended the University of Michigan. He joined the Bank of Japan in 1901 and served in New York as superintendent of the Bank's agencies from 1914 to 1920. In 1921 Dr. Hamaoka became Manager of the Osaka branch of the Bank, and a year later was made Director of the head office. He had been Auditor since 1926.

Cardinal Pacelli Elected to Succeed Late Pope Pius XI—The New Pontiff as Pope Pius XII Pleads for World Peace in Message Broadcast Yesterday

Eugenio Cardinal Pacelli, Papal Secretary of State under the late Pope Pius XI, was on March 2, at the Conclave of Cardinals, at Vatican City, elected to succeed the late Pope, whose death occurred on Feb. 10. Cardinal Pacelli, whose election as head of the Roman Catholic Church occurred on his sixty-third birthday, announced on March 2 his decision to take the name of Pope Pius XII. Yesterday (March 3), in a message broadcast throughout the world, Pope Pius XII appealed for "that peace" recommended by his predecessor, "that peace, sublime gift of heaven, which is desired by all honest souls and which is the fruit of charity and justice." His message follows:

As most profound emotion fills our spirit and we feel ourself as though overwhelmed before the tremendous responsibility to which Divine Providence in Its inscrutable designs has called us, we feel it necessary to make known our thoughts immediately to all. Thus these paternal words.

First of all, with particular affection, we give our paternal embrace to the very beloved Cardinals of the Sacred College, whose piety, virtue and eminent gifts of mind we know by long association; then we salute with special benevolence our venerable brothers of the episcopate; at the same time we bless the priests and nuns, those who work to spread the Kingdom of Christ through missions or who collaborate with their apostolic hierarchy under the guidance of bishops in the field of Catholic Action, and, finally, all our sons throughout the world, especially those who suffer poverty and pain.

May very special graces of heaven descend copiously in each and every one of these.

But in this solemn moment our thoughts run also to all those who are outside the Church, to those who will be pleased to know that the Pope raises for them to the most high and most great God, prayers and wishes for every good.

To this paternal message we wish to add hope and an appeal for peace. We mean that peace which our predecessor of pious memory recommended to men with so much insistence and invoked with such ardent prayers and for which he offered his life to God; that peace, sublime gift of heaven, which is desired by all honest souls and which is the fruit of charity and justice. We invite everybody to peace of conscience, tranquil in the friendship of God; to peace of families, united and harmonized by holy love of Christ and, finally, to peace among nations through mutual, brotherly assistance, friendly collaboration and cordial understandings for the superior interests of the great human family under the watchfulness and protection of Divine Providence.

In these troublesome and difficult hours, while so many difficulties seem to impede attainment of that peace which is the most profound inspiration of hearts, we raise to the Lord a special prayer for all those who are intrusted with the high honor and the grave burden of guiding peoples on the road to prosperity and progress.

Here then, O beloved Cardinals, here venerable brothers, here beloved sons, is the first wish which rises from the paternal beat which God has inspired in our heart. Before us we have the spectacle of immense evils which scourge the world and for which blessed God sends us as succor, unarmed but believing. You sons, you brothers, would not desire—we are fully confident of it—to render our hope in vain. After the grace of God, it is on your goodwill that our soul depends so much.

May the Lord Christ, of whose fullness we all have received, deign to make fruitful this hope of ours and extend it as messenger of hold consolation to the entire earth and may the benediction which we impart in his name give virtue to it.

Under date of March 2 United Press advices from Vatican City said, in part:

The new Pontiff . . . . probably will follow the general precepts laid down by his predecessor, Pope Pius XI, in dealing with troublous world affairs, but will use a greater measure of diplomacy, Vatican observers said.

Cardinal Pacelli, who will be crowned on Sunday, March 12, in centuries-old ritual, was elected by the necessary two-thirds majority on the third ballot of the secret conclave at 5:30 p. m. (11:30 a. m. E. S. T.).

In Breat Britain and France his selection and his decision to perpetuate the name of his predecessor was hailed with joy as a blow to the dictatorships.

Even the smaller nations of Europe saw in the choice of the scholarly and astute Cardinal a challenge to the totalitarians.

Years of service as Papal Nuncio in foreign capitals, including Berlin, and his mastery of foreign languages were cited as indication that the new Pontiff will strive to bring the church into close relations with all foreign nations.

Cardinal Pacelli's election to the Papal throne came on the third ballot of the Sacred College of Cardinals, meeting in secret conclave in the Sistine Chapel behind barred doors.

It was the first time since the election of Leo XIII in 1878 that only three ballots had been required to produce a two-thirds majority among the princes of the church.

Not since 1775, when Pius VI was chosen, had a Vatican Secretary of State been elevated to the throne.

Born March 2, 1876, into an old family of Rome which had given the church many functionaries, Pope Pius XII is no cloistered ecclesiast but a man of tremendous vitality and driving force.

Pope Pius XII is the first Pope ever to have visited the United States. As Cardinal Pacelli, Papal Secretary of State, he came to the United States in 1936, staying from Oct. 8 to Nov. 7, during which he visited many cities and conversed with President Roosevelt at his Hyde Park (N. Y.) home. The death of Pope Pius XI was referred to in our issue of Feb. 11, page 823.

Brazilian Foreign Minister Oswaldo Aranha Continues Conversations with Officials in Washington—Reported as Discussing Credits and Exchange Difficulties

Dr. Oswaldo Aranha, Brazilian Minister of Foreign Affairs, who arrived in the United States on Feb. 9 at the invitation of President Roosevelt, for a series of talks with Washington officials on problems between the two countries, continued his conversations in Washington but no official announcement regarding the results of the conferences has as yet been made. Among others with whom Dr. Aranha talked were Secretary of State Hull, Secretary of the Treasury Morgenthau, and Warren Pierson, President of the Export-Import Bank. Last night (March 3) Dr. Aranha was the guest of honor of the Pan-American Society at a dinner in New York, but he planned to return to Washington today.

Arrival of Dr. Aranha in this country was noted in these pages of Feb. 11, page 824. A Washington dispatch of Feb. 20 to the New York "Journal of Commerce" discussed his recent conversations as follows:

A formula for mutual cooperation between Brazil and the United States is believed to have been worked out tentatively by the former's economic and financial mission now in Washington, it was said here tonight following a round of conferences yesterday between Foreign Minister Oswaldo Aranha and Government officials.

In a lengthy conference with Reconstruction Finance Corporation Chairman Jesse H. Jones, participated in also by Marcos de Sousa Dantas of the Banco do Brasil, financial expert of the mission, Dr. Aranha is understood to have reached an agreement on the question of long-term credits for expanding Brazil's productivity.

Conferences Are Outlined

Conferences also were held with Under-Secretary of State Welles and Department of Commerce and Agricultural officials, and conversations were had with Bernard M. Baruch, New York financier. Today Dr. Aranha had no official appointments, but experts attached to the mission continued their work on various phases of the program.

"I am sure that I will take to my Government the elements and resources which will facilitate economic equipment of Brazil, and in consequence the possibility of its industralization to increase its productivity and its wealth," said Dr. Aranha at the Brazilian Embassy today.

"By this means also we hope to supply the American market with those things which the United States now has to go long distances to acquire—to Asia and other far-away regions. Brazil also will find its ability to buy abroad multiplied. There will be continued development of our preparedness against possible future contingencies.

"When representatives of two governments meet," explained Dr. Aranha, "it is natural that each of them has to ask favors from the other. As to our present meeting it is good that between the United States and Brazil, in view of our special position of long-existing friendship, it is so very easy to adjust things.

"Our conversations are continuing satisfactorily and constitute a guarantee of our traditional friendship, transforming itself into something of a partnership of effort for each other's political and economic welfare."

A dinner was given in honor of Minister Aranha by Secretary of the Treasury Morgenthau on Feb. 13 at Mr. Morgenthau's home. Heads of the Government departments and others of prominence attended the affair.

Virgin Islands Group Arrives in United States to Seek Repeal of Sugar Export Tax

A delegation from the Virgin Islands arrived in New York on Feb. 27 aboard the Porto Rico liner "Borinquen" en route to Washington to plead for the repeal of the export tax on sugar. The group consists of Joseph Alexander, member of the Municipal Council, and Frederick D. Dorsch,

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Chairman of the Legislative Assembly, both of St. Croix; and Ralph Paiewonsky, Leonie Roberts and Jacques Schaeffer, members of the St. Thomas Legislative Assembly. Emphasizing that the repeal of the sugar tax would not affect the price of sugar in the United States, Mr. Alexander said that the export tax now amounts to a levy of about 10% on the sugar industry of the Islands. He added:

Sugar economics to a great extent determing the standard of living in the Virgin Islands. Unlike most other commodities which have suffered in depression slumps, sugar has never fully recovered. Our delegation believes that in connection with the removal of the sugar tax some form of subsidy should be devised, in order to give the Virgin Islands benefits in the same way as Puerto Rico and Hawaii. It should be possible to adopt for us the same procedure with respect to the transfer of U. S. internal revenue taxes in Puerto Rico and the Philippine Islands.

Attorney General Murphy, at Instance of President Roosevelt, Names Committee to Study Practice of Quasi-Judicial Governmental Agencies

Attorney General Frank Murphy on Feb. 23, at the direction of President Roosevelt, appointed a committee to study practices of quasi-judicial governmental agencies and make recommendations as to possible improvements in their procedure. Mr. Murphy had informed the President that the Justice Department in trying to uphold the legality of decisions by these agencies had recognized the need for reform in the procedure followed in the administrative law field. Accordingly the President requested the Attorney General to undertake an inquiry of the problem. The letter to the Attorney General from President Roosevelt, as made public Feb. 23, follows:

Feb. 16, 1939.

My dear Mr. Attorney General:

I have been greatly impressed by your statement to me that the experience of the Department of Justice in endeavoring to uphold actions of administrative agencies of the Government, when the validity of their decisions is challenged in the courts, leads you to the conclusion that there is need for procedural reform in the fold of administrative law. A thorough and comprehensive study should be made of existing practices and procedures with a view to detecting any existing deficiencies and pointing the way to improvements.

The recent reform of the civil procedure of the District Courts of the United States originated with the Department of Justice. It seems appropriate that the reform of administrative procedure should likewise be sponsored by the Department of Justice. I shall be glad, therefore, if you will undertake to cause to be made an investigation and study of the entire problem with a view to recommending such action as may be deemed appropriate, and suggest that you appoint a committee for that purpose.

I am sure that the various executive departments and independent establishments will cooperate to the fullest extent with you and your committee in securing pertinent information and formulating appropriate recommendations.

Very sincerely yours,
FRANKLIN D. ROOSEVELT.

The Honorable the Attorney General,
Washington, D. C.

In making known on Feb. 23 the appointment of the committee, Attorney General Murphy issued a statement saying:

The rapid increase during the last few years of governmental agencies performing regulatory functions and duties of a quasi-legislative or quasi-judicial character has centered the attention of the bar and of the public at large upon the vital role played by the administrative process. Some criticisms have from time to time been directed at certain features of administrative procedure. It would tend toward a clarity of thinking to ascertain in a thorough and comprehensive manner to what extent, if any, these criticisms are well founded and to suggest improvements if any are found advisable.

The Department of Justice has played a vital part in the recent reform of Federal civil procedure. It owes a duty to render similar service in respect to administrative procedure.

In order that the committee may have the benefit of all available information relating to the operation of the several administrative bodies, I have also provided for an advisory committee to consist of one representative from each administrative board, agency and commission in the Federal Government, such representatives to be designated by the head of the department or independent establishment concerned. The Committee on Administrative Procedure will consult and advise with such advisory committee existing practice and procedure and any proposed changes.

In Associated Press Washington advices of Feb. 23 it was explained:

No specific cases were mentioned in today's announcement, but it was recalled that the Supreme Court last April sharply criticized the procedure Henry A. Wallace, Secretary of Agriculture, followed in the Kansas City stockyards case.

Calling the procedure "fatally defective," the court set aside an order fixing the rates Kansas City commission men may charge. Chief Justice Hughes, who wrote the opinion, said the marketing agencies had not been given a full hearing. He criticized, among other things, the failure to submit to the commission men a trial examiner's report.

After the court's decision, several independent agencies made revisions in their procedure. The National Labor Relations Board withdrew from appeals courts several cases in which it had followed a course similar to Secretary Wallace's.

Along with the Labor Relations Board, other agencies which will come within the survey to be made by Mr. Murphy's committee include the Securities and Exchange Commission, the Federal Communications Commission, Federal Trade Commission, the Interstate Commerce Commission, Federal Power Commission, and the National Bituminous Coal Commission.

Members of the committee are:

James W. Morris, Assistant Attorney General in charge of the tax division, Chairman.

D. Lawrence Groner, Chief Justice of the United States Court of Appeals for the District of Columbia.

Carl McFarland, Assistant Attorney General in charge of the lands division.

Golden W. Bell, Assistant Solicitor General.

Arthur T. Vanderbilt of Newark, N. J., Past President of the American Bar Association.

Dean Acheson of Washington, attorney and former Under-Secretary of the Treasury.

The Supreme Court decision in the Kansas City stockyards case was noted in our issue of April 30, 1938, page 2780.

From its Washington bureau, advices to the New York "Journal of Commerce" stated, in part:

It has been indicated here that Washington officials are greatly disturbed over the pending Logan bill, sponsored by the American Bar Association. The latter is desirous, it was explained, of limiting the authority of various independent agencies of the Government, feeling that many of them have altogether too much power and that these should be surrounded with "safeguards." It has been charged that decisions are capricious and unfair, and that to cure the situation would be to make such agencies more like courts of law.

Terms of Logan Bill

While providing for uniform procedure, the Logan bill would authorize the Court of Appeals of the District of Columbia (over which Chief Justice Groner, of the new committee, presides) to issue advisory opinions with respect to legality of any rule or regulation when request is made by petition.

It further provides for creation of interdepartmental boards to hear the complaint of any person aggrieved by reason of any decision of a governmental agency—such as covered by the proposed legislation. Exemption is made in the case of decisions by the Internal Revenue Bureau, the Indian Land Office, and in the case of patents, copyrights and trademarks.

The criticism of the National Lawyers Guild of the American Bar Association proposals, it was explained, is not intended to suggest that administrative procedure is not in need of reform, but it maintains that no improvement can be made by subjecting the workings of administrative agencies to a rigid and uniform pattern. It asserts that the real problem of improving administrative agencies for public benefit can only be approached after undertaking a series of studies to determine what changes are desirable to accomplish more effectively purposes for which the agencies affected were created.

Senate Confirms Nominations to Civil Aeronautics Authority, Air Safety Board and Maritime Labor Board

The Senate on Feb. 17 confirmed 11 nominations made by President Roosevelt to aviation and maritime boards created by the last Congress. The appointments were to the Civil Aeronautics Authority, the Authority's Air Safety Board, and the Maritime Labor Board. Those approved were:

Administrator of the Civil Aeronautics Authority—Clinton M. Hester of Montana.

Members of the Civil Aeronautics Authority—Harllee Branch of Georgia; Robert H. Hinckley of Utah; Oswald Ryan of Indiana; G. Grant Mason Jr. of Washington, D. C., and Edward J. Noble of Connecticut.

Member of the Air Safety Board within the Civil Aeronautics Authority—Sumpter Smith of Alabama, and Thomas O. Hardin of Texas.

Members of the Maritime Labor Board—Robert W. Bruere of New York; Louis Bloch of California, and Claude E. Seehorn of Colorado.

The Civil Aeronautics Authority was created to promote, develop and regulate civil aviation in the United States. The Air Safety Board, which is to work with the Authority, will direct inquiries into accidents and suggest safety regulations. The Maritime Labor Board was organized to recommend a possible permanent Federal policy for settling labor disputes in the maritime industry.

A reference to the appointments to the aviation boards was made in our July 16 issue, page 366.

R. E. Wood Appointed by Secretary of Commerce Hopkins as Adviser on Business Trends

Secretary of Commerce Harry L. Hopkins yesterday (Mar. 3) named Robert E. Wood, Chairman of the Board of Sears, Roebuck & Co., as his official adviser on business trends. Mr. Wood will serve for about four months without any executive duties.

Seven Elected to Membership in Chamber of Commerce of State of New York

At the regular monthly meeting of the Chamber of Commerce of the State of New York, held March 2, the following were elected to membership:

Edward N. Brown, Chairman of the Board, Chicago, Rock Island & Pacific Railway Co.
Kerwin Fulton, President, General Outdoor Advertising Co.
Calvin A. Frey, Vice-President of Railway Express Agency, Inc.
H. S. Marx, Vice-President of Railway Express Agency, Inc.
Otto G. Innes, President, O. G. Innes Corp.
Jorge Bird Arias, Vice-President, Fajardo Sugar Co. of Porto Rico.
O. F. Muller, Vice-President, Nyanza Color & Chemical Co.

Committee Appointed to Make Recommendations for Paid President of New York Curb Exchange

Clarence A. Bettman, President pro tem of the New York Curb Exchange, has appointed a special committee to make recommendations with respect to a paid President for the Curb Exchange, it was announced Feb. 24. The members of the committee are:

Jacques Cohen, Morton F. Stern, Edward J. Shean, Austin K. Neftel and Alpheus C. Beane Jr.

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Mr. Bettman, who is Chairman of the Board of Governors of the Exchange, was elected President pro tem last week, as was reported in these columns Feb. 25, page 1113.

G. A. Callahan Reappointed Head of New York Curb Exchange Securities Clearing Corp.

G. Arthur Callahan was reappointed President of the New York Curb Exchange Securities Clearing Corp. on March 2 to serve his fifth consecutive term. The other officers are David U. Page, Vice-President; James A. Corcoran, 2nd Vice-President; Harold H. Hart, Secretary and Treasurer; Arthur F. Bonham, Assistant Treasurer, and C. E. Sheridan, Assistant Secretary. Mr. Callahan, Harold H. Hart and W. Reitze, whose terms expired, were reelected directors for three year terms. In addition to the three who were reelected, the Board of Directors includes Fred C. Moffatt, James A. Corcoran, David U. Page, Arthur F. Bonham, George Russhon and Howard C. Sykes.

Messrs. Callahan, Corcoran, Hart, Page and Sykes were reappointed members of the Executive Committee.

National Foreign Trade Week to Be Observed May 21-27—New York World's Fair and San Francisco Exposition Recognize Foreign Trade Week as Part of Their Celebrations

The 1939 National Foreign Trade Week will be held from May 21 to May 27, it is announced by the United States Chamber of Commerce. The purpose of the week is to direct attention to the foreign trade of the United States, its national importance, and its relationship to domestic industry and trade, and to stimulate local survey and development of foreign trade possibilities in individual cities and towns and in individual industries and trades. This will be the fifth annual observance of the week which last year was participated in by over 1,200 organizations.

The Foreign Commerce Department of the Chamber of Commerce of the United States calls attention to the fact that at the National Foreign Trade Convention, held in New York last Fall (October 31 to November 2), the Convention directed attention to the observance of the 1939 "National Foreign Trade Week" and particularly to the fact that the New York World's Fair and the San Francisco Golden Gate International Exposition have recognized the Week as part of their celebrations. The Convention's resolution read, in part, as follows:

"During 1939 the World's Fair in New York City and the Golden Gate Exposition of San Francisco afford excellent opportunities for bringing to the attention of millions of American citizens important facts as to our business with the world at large. Both Fairs have agreed to a recognition of 'National Foreign Trade Week' as part of their celebrations. The Convention urges companies and associations interested in foreign trade to give full support to these activities of the two Fairs and generally to support 'National Foreign Trade Week' throughout the country in May, 1939."

It is also noted by the Chamber that last year Grover Whalen, President of the New York World's Fair, announced that the week of May 21-27 had been officially designated as "National Foreign Trade Week." The Joint Committee for Foreign Trade Action has announced that it is proposed to establish a "World Trade Center" at the Fair.

A. B. A. to Hold Regional Banking Conference in New York, March 8-10—Commercial and Savings Bankers in Eastern States to Attend

A regional conference for commercial and savings bankers will be held on March 8, 9 and 10 at the Waldorf-Astoria Hotel, New York City, under the auspices of the American Bankers Association in cooperation with the bankers associations of 11 States and the District of Columbia. Invitations are being mailed to 4,275 commercial banks and 534 savings banks in the East, according to an announcement by Philip A. Benson, President of the American Bankers Association and President of the Dime Savings Bank of Brooklyn, N. Y. The New York meeting will be the last of three such regional conferences conducted this winter by the Association. More than 50 nationally known speakers and local bankers will appear on the program, including W. Randolph Burgess, former Vice-President of the Federal Reserve Bank of New York and now Vice-Chairman of the Board of the National City Bank of New York; Dr. Virgil Jordan, President of the National Industrial Conference Board, Inc., of New York; William R. White, Superintendent of Banks in New York; and Dr. Ernest M. Fisher, Director of the Division of Economics and Statistics of the Federal Housing Administration, Washington, D. C. Mr. Benson's announcement continued:

The theme of the program is "Meeting Public Needs in Banking" and the sessions will be divided into general business meetings and round table conferences. Subjects to be covered will include commercial bank operation programs of expense control, interest rates and personnel; commercial bank credit problems of intermediate credit for industry, instalment credit and personal loans, real estate loans, values and appraisals; savings bank problems of mortgages, deposits and interest rates; investment problems for commercial banks, including relationship of bond account to other earning assets, Government bonds, municipal bonds, corporate bonds and correspondent bank relationship as sources of investment information; savings bank investment problems of railroads, bonds and general investments; commercial bank problems of departmental cost analysis and new types of checking services; savings bank problems of deposit account analysis and methods of promoting a sound savings program; and a school savings forum. An economics seminar will be held one evening and a customs relations forum on the other evening.

In addition to the District of Columbia, States included in the region are: Connecticut, Delaware, Maine, Maryland, Massachusetts, New Hampshire, New Jersey, New York, Pennsylvania, Rhode Island and Vermont. The object of the conference, according to Mr. Benson, is to provide bankers with the opportunity to exchange ideas and experiences on current banking operations, practices and services and to discuss new means of improving banking service to meet the growing needs of the public.

ITEMS ABOUT BANKS, TRUST COMPANIES, &c.

Clyde E. Tousley, former member of the Board of Governors of the New York Stock Exchange, died on Feb. 28 at his home in Los Angeles, Calif. He was 50 years old. A native of Warren, Ill., Mr. Tousley became a partner in the New York Stock Exchange firm of Winthrop, Mitchell & Co. after the World War. Later he was a partner in the Stock Exchange firms of Cohu Bros. & Co., Reimer & Co., and Reimer, Terry & Co. Mr. Tousley retired from business about a year ago because of ill health.

Charles G. Edwards, President of the Central Savings Bank, New York, announced on March 1 that the bank had opened 2,666 new accounts during February, bringing the total number of depositors to 203,824. During the past month the bank received $3,743,078 in deposits, an amounts in excess of that for February, 1938. For nine consecutive months this figure has run ahead of the corresponding figure for the preceding year, says the announcement. Central Savings Bank now reports total deposits of $193,245,672.

The New York Coffee & Sugar Exchange, Inc. announced, Mar. 3, that the membership of C. B. DeBevoise had been sold on March 1st to P. Eversun at $2,600 and that on March 2nd, C. A. Mackey had sold an extra membership to B. K. Schaefer at $2,700. The first sale was unchanged from the previous sale.

Arrangements were made, Mar. 1, for the transfer of a New York Stock Exchange membership at $62,000. The previous transaction was at $60,000, on Jan. 24.

P. Blair Lee, President of the Western Saving Fund Society of Philadelphia, Pa., has been elected a director of the Philadelphia National Bank.

Proposed consolidation of two Hudson County, N. J., banks—the Columbia Trust Co. of Hoboken into the Hudson Trust Co. of Union City—was announced on March 2 by Leo T. Crowley, Chairman of the Federal Deposit Insurance Corporation, and Louis A. Reilly, State Commissioner of Banking and Insurance for New Jersey. The merger (which is subject to the approval of the stockholders of each bank) is the second consolidation of Hudson County banks to be announced since the closing on Feb. 14 of the New Jersey Guarantee & Trust Co. of Jersey City, and involves, it is understood, an estimated loan of $7,000,000 to the consolidated bank from the FDIC and a subscription of $3,000,000 for new stock by the Reconstruction Finance Corporation. According to its statement of condition at the close of business Dec. 31 last, the Hudson County Trust Co. is capitalized at $1,000,000, with surplus of $750,000, and has total resources of $26,907,243. Besides its main office in Union City, it maintains two branches in Hoboken. The Columbia Trust Co., on the other hand, is capitalized at $100,000, with surplus of $21,000, and has total assets of $1,703,757. Reference was made to the proposed merger of the West Bergen Trust Co. into the Trust Co. of New Jersey, both of Jersey City (the first consolidation to be announced since the closing of the New Jersey Title Guarantee & Trust Co. of Jersey City on Feb. 14), in our issue of Feb. 25, page 1114.

On Feb. 20, the United States Circuit Court of Appeals at Chicago, upheld a judgment holding 3,500 stockholders of the defunct Central Bank & Trust Co. of Chicago, Ill., liable for payment of $14,000,000 to the Reconstruction Finance Corp. The opinion written by Judge Evan A. Evans and concurred in by Justices Will M. Sparks and Walter E. Treanor, affirmed the findings of Federal Judge James H. Wilkerson. The judgment, handed down in 1936 by Judge Wilkerson, is based on the liability of the bank's stockholders for a part of the $90,000,000 loan from the RFC to the institution in 1932. A 100% assessment of the stockholders for the par value of their holdings was fixed under the Illinois statutes. We quote further, in part, from the Chicago "Journal of Commerce" of Feb. 21:

"Concluding, as we do, that this stockholders' liability," the opinion said, "was a right which attached when Central (the old bank) gave its note to the plaintiff (the RFC) and is enforcible in a direct suit against the stockholders, it follows that the decree should be, and it is hereby affirmed."

A large portion of the opinion dealt with a defense raised by a group of 1,468 stockholders, who attacked the legality of a $50,000,000 advance made by the RFC on October 6, 1932, of its original commitment

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of $90,000,000, made the previous June. This amount immediately was turned over to the City National Bank & Trust Co. of Chicago, along with the deposit liabilities of the old institution. The new bank opened the day the $50,000,000 loan came through.

The stockholders made the point that this advance was made for the benefit of the new bank and not for the purpose of keeping the old bank open. The $50,000,000 was not used for the purpose intended when the original $90,000,000 commitment was made, it was charged. It also was said that the $50,000,000 advance constituted a new and separate agreement.

Judge Wilkerson, in his decision, ruled that this contention could not be sustained, and the appellate court said "our examination of the evidence failed to disclose support for the defendants' (the stockholders') successful assault on this finding."

The stockholders argued that the RFC act conferred no authority upon the RFC to recover from stockholders of a borrowing corporation amounts loaned to a corporation, it being further contended that the agency is not a creditor in the meaning of the Illinois constitution. The appellate court said this constituted the "most serious attack which defendants have advanced upon the soundness of the district court's opinion."

On this point, the appeal court said: "Our conclusion is that the RFC act contemplated the inclusion—not the exclusion—of the bank stockholders' liabilities as part of the assets covered by the lien of the Government loans."

When the loan from the RFC was made, the opinion said, the closing of the Central Republic was imminent, the liability of the stockholders had already existed, and that the loan from the RFC was the only possible chance the bank had of surviving and ultimately avoiding the stockholders' liability.

Directors of the Midland Bank, Ltd., of London, have announced the election of L. H. Walters as Deputy Chairman of the Board to succeed W. G. Bradshaw, C. B. E., who has retired after 48 years' service in that post. Mr. Bradshaw, however, continues as a member of the Board of Directors.

The Board of Directors of the Banco di Roma, Rome, Italy, at its meeting on March 2, approved the statement of the institution at the end of the year 1938, which shows a net profit of 11,760,396.95 lire against 10,891,790 lire for year 1937. At the same time it was decided to propose to the stockholders, at their meeting to be held in Rome on March 21, the distribution of a dividend at the rate of 4% on the capital stock, which amounts to 200,000,000 lire.

THE CURB EXCHANGE

Curb market stocks were active and fairly firm during the early part of the week but the rising tendency was slightly checked on Wednesday as price movements developed an irregular trend. Speculative interest has centered largely in the industrial specialties and public utilities and a number of substantial advances were registered in these groups. Aircraft stocks were inclined to move downward during the fore part of the week due largely to profit taking, but again forged ahead on Thursday. Oil shares have been quiet and mining and metal issues show only minor changes.

Brisk trading in the industrial specialties and higher prices all along the line were the outstanding features of the dealings on the New York Curb Exchange during the short session on Saturday. Stocks were sold in large blocks, one of the most noteworthy transactions being 5,000 shares of Electric Bond & Share which sold at 12. Some of the more active stocks climbed upward from fractions to 2 or more points during the early dealings, and while there was a slight setback later in the day, most of the trading favorites closed on the side of the advance. Public utilities also shared in the advancing prices and a number of the more important stocks showed substantital gains as the market closed.

Fresh gains were registered during the early trading on Monday though some profit taking appeared in the aircraft shares which checked the advance for a short period. Industrial stocks were again in demand and a number of the popular trading issues worked into new high ground for the year. Public utilities held up well and some moderate advances were apparent as the market closed. The aluminum stocks were irregular, Aluminum Co. of America slipping back ¾ point to 116 while Aluminium, Ltd. moved ahead ¾ point to 122½. Prominent on the side of the advance were Bell Tel. of Canada 4⅜ points to 173, United Shoe Machinery, 1⅛ points to 82⅝; American Superpower, 1 pref., 1⅝ points to 76⅛; and Pittsburgh & Lake Erie, 1½ points to 56½.

Public utility preferred stocks moved upward on Tuesday, the gains ranging from 1 to 3 or more points. Substantial advances were also registered by a number of the industrial specialties but the activity in this group was less pronounced. Oil stocks and mining and metal shares were quiet and aircraft issues were off from fractions to a point or more. Mead Johnson was one of the strong spots as it climbed up 3½ points to 137. Chicago Flexible Shaft had a brisk run up and touched 79 at its top for the day but fell off and closed at 78 with a gain of 1½ points. The transfers worked up to 217,620 shares as compared with 165,100 on Monday.

Irregular price movements were apparent during most of the trading on Wednesday, and while there were a number of declines scattered through the list, the advances outnumbered the recessions. Public utilities held most of the gains registered on the preceding day and the industrial stocks were fairly active at higher prices. Aircraft shares, on the other hand, were generally heavy and neglected. Outstanding among the stocks closing on the side of the advance were Pepperell Manufacturing Co., 1 point to 67; Singer Manufacturing Co., 3 points to 210; Midvale Co., 3½ points to 101; Ohio Public Service, 6% pref., 4 points to 102½; Acme Wire, 2¼ points to 27½; Aluminum Co. of America, pref., 1 point to 114; and Consolidated Gas & Electric of Baltimore, 1 point to 80.

Trading was quiet and price movements were generally toward lower levels during most of the dealings on Thursday. Industrial stocks were inclined to move downward, but there was a fairly large list of utilities that were able to hold their previous gains. Mead Johnson was the exception in the industrial list and moved briskly forward 2 points to a new record high at 139. Aircraft shares attracted considerable speculative attention and with few exceptions were higher at the close. Singer Manufacturing Co. was the weak spot and dipped 3½ points to a new low at 206½ and Babcock & Wilcox declined 2¼ points to 25. The transfers fell to 140,390 shares against 162,295 on Wednesday and the issues traded in dropped to 340 against 354 in the preceding session.

Stocks moved slowly upward on Friday, and while there were occasional weak spots scattered through the list, the market, at the close, was above the preceding final. Industrial shares registered modest gains and some of the preferred stocks in the public utilities worked up to higher levels. The transfers for the day were approximately 162,000 shares. Noteworthy among the advances were Fisk Rubber pref. 3 points to 80; Koppers pref. 2½ points to 67½; Mead Johnson 2 points to 141 and Pittsburgh Plate Glass 3½ points to 114. As compared with Friday of last week prices were higher, Aluminum Co. of America closing last night at 117 against 114¾ on Friday a week ago; Aluminium Ltd. at 122 against 120½; American Gas & Electric at 39⅝ against 38⅝; American Light & Traction at 17¼ against 16¼; Carrier Corp. at 17¾ against 17; Consolidated Gas Electric Light & Power Co. of Baltimore at 80¼ against 78; Fisk Rubber Corp. at 11 against 10½; Gulf Oil Corp. at 38½ against 37; Sherwin Williams Co. at 106¼ against 105 and United Shoe Machinery at 84⅜ against 81½.

DAILY TRANSACTIONS AT THE NEW YORK CURB EXCHANGE

Week Ended Mar. 3, 1939	Stocks (Number of Shares)	Bonds (Par Value) Domestic	Foreign Government	Foreign Corporate	Total
Saturday	162,115	$1,587,000	$21,000	$22,000	$1,630,000
Monday	165,195	1,924,000	21,000	4,000	1,949,000
Tuesday	217,630	2,859,000	12,000	22,000	2,893,000
Wednesday	161,825	2,509,000	35,000	14,000	2,558,000
Thursday	139,490	1,626,000	42,000	14,000	1,682,000
Friday	162,420	1,854,000	32,000	46,000	1,932,000
Total	1,008,675	$12,359,000	$163,000	$122,000	$12,644,000

Sales at New York Curb Exchange	Week Ended Mar. 3 1939	1938	Jan. 1 to Mar. 3 1939	1938
Stocks—No. of shares	1,008,675	547,039	7,795,595	7,279,508
Bonds				
Domestic	$12,359,000	$5,638,000	$92,086,000	$51,923,000
Foreign government	163,000	128,000	835,000	1,199,000
Foreign corporate	122,000	92,000	793,000	1,244,000
Total	$12,644,000	$5,858,000	$93,714,000	$54,366,000

NATIONAL BANKS

The following information regarding National banks is from the office of the Comptroller of the Currency, Treasury Department:

COMMON CAPITAL STOCK INCREASED

	Amt. of Increase
Feb. 18—The Birmingham National Bank, Birmingham, Mich. From $82,800 to $107,800	$25,000
Feb. 20—The First National Bank & Trust Co. of Covington, Covington, Ky.—From $200,000 to $250,000	50,000

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, March 4) bank clearings from all cities of the United States from which it is possible to obtain weekly clearings will be 9.4% above those for the corresponding week last year. Our preliminary total stands at $6,110,275,202, against $5,587,324,148 for the same week in 1938. At this center there is a gain for the week ended Friday of 12.7%. Our comparative summary for the week follows:

Clearings—Returns by Telegraph Week Ending March 4	1939	1938	Per Cent
New York	$3,032,423,294	$2,691,189,630	+12.7
Chicago	245,100,340	249,060,038	—1.6
Philadelphia	328,000,000	315,000,000	+4.1
Boston	196,804,193	172,329,202	+14.2
Kansas City	72,816,416	72,296,077	+0.7
St. Louis	74,800,000	72,800,000	+2.7
San Francisco	137,490,000	114,042,000	+20.6
Pittsburgh	100,752,846	96,541,012	+4.4
Detroit	91,884,895	78,837,062	+16.6
Cleveland	75,991,721	64,458,257	+17.9
Baltimore	74,167,608	58,606,558	+26.6
Eleven cities, five days	$4,430,231,313	$3,985,159,836	+11.2
Other cities, five days	726,664,689	716,471,255	+1.4
Total all cities, five days	$5,156,896,002	$4,701,631,091	+9.7
All cities, one day	953,379,200	885,693,057	+7.6
Total all cities for week	$6,110,275,202	$5,587,324,148	+9.4

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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. 25. For that week there was an increase of 6.8%, the aggregate of clearings for the whole country having amounted to $4,548,755,056, against $4,260,077,545 in the same week in 1938. Outside of this city there was an increase of 6.8%, the bank clearings at this center having recorded a gain of 6.8%. We group the cities according to the Federal Reserve districts in which they are located, and from this it appears that in the New York Reserve District (including this city) the totals show a gain of 6.7%, in the Boston Reserve District of 9.1% and in the Philadelphia Reserve District of 14.3%. In the Cleveland Reserve District the totals are larger by 8.4%, in the Richmond Reserve District by 11.9% and in the Atlanta Reserve District by 4.0%. The Chicago Reserve District records an increase of 3.0% and the St. Louis Reserve District of 3.3%, but the Minneapolis Reserve District registers a decrease of 6.0%. In the Kansas City Reserve District the totals show a diminution of 1.8% and in the Dallas Reserve District of 0.7%, but in the San Francisco Reserve District the totals show an improvement of 12.9%.

In the following we furnish a summary by Federal Reserve districts:

SUMMARY OF BANK CLEARINGS

Week End. Feb. 25, 1939	1939	1938	*Inc.or Dec.*	1937	1936
Federal Reserve Dists.	$	$	%	$	$
1st Boston 12 cities	202,380,284	185,545,403	+9.1	278,497,721	284,026,796
2d New York 13 "	2,582,307,767	2,420,482,655	+6.7	3,735,795,829	4,046,861,442
3d Philadelphia 10 "	341,777,794	298,984,829	+14.3	358,561,165	406,122,911
4th Cleveland 7 "	233,495,704	215,375,712	+8.4	298,213,823	272,665,153
5th Richmond 6 "	111,705,622	99,870,666	+11.9	121,407,082	118,447,084
6th Atlanta 10 "	136,920,120	131,695,461	+4.0	150,666,157	124,724,653
7th Chicago 18 "	368,257,274	357,474,489	+3.0	433,310,101	520,636,102
8th St. Louis 4 "	116,342,048	112,640,231	+3.3	140,068,456	136,466,170
9th Minneapolis 7 "	73,283,713	77,947,121	−6.0	80,206,856	79,079,272
10th Kansas City 10 "	107,493,664	109,510,235	−1.8	126,992,505	139,876,694
11th Dallas 6 "	59,307,685	59,719,157	−0.7	61,544,442	53,671,800
12th San Fran 10 "	215,483,381	190,831,686	+12.9	219,161,891	218,432,022
Total 113 cities	4,548,755,056	4,260,077,545	+6.8	6,054,426,028	6,400,010,099
Outside N. Y. City	2,054,446,101	1,924,199,192	+6.8	2,430,520,896	2,461,834,916
Canada 32 cities	263,047,733	265,305,619	−0.9	342,729,678	292,052,219

We also furnish today a summary of the clearings for the month of February. For that month there was an increase for the entire body of clearing houses of 11.3%, the 1939 aggregate of clearings being $21,841,029,349, and the 1938 aggregate $19,632,071,812. In the New York Reserve District the totals show an expansion of 15.2%, in the Boston Reserve District of 9.2% and in the Philadelphia Reserve District of 7.8%. In the Cleveland Reserve District the totals record an improvement of 9.1%, in the Richmond Reserve District of 6.5% and in the Atlanta Reserve District of 8.0%. The Chicago Reserve District has an increase of 5.0% and the St. Louis Reserve District of 2.8%, but the Minneapolis Reserve District has a decrease of 0.4%. In the Kansas City Reserve District the totals register a gain of 2.2%, in the Dallas Reserve District of 7.1% and in the San Francisco Reserve District of 5.4%.

	February 1939	*February 1938*	*Inc.or Dec.*	*February 1937*	*February 1936*
Federal Reserve Dists.	$	$	%	$	$
1st Boston 14 cities	915,755,762	866,172,044	+9.2	1,137,235,385	1,042,812,239
2d New York 15 "	12,644,778,041	10,974,229,456	+15.2	15,823,035,481	15,018,806,002
3d Philadelphia 17 "	1,467,076,671	1,361,462,987	+7.8	1,656,643,936	1,515,703,841
4th Cleveland 19 "	1,099,405,262	1,008,071,606	+9.1	1,252,555,084	1,028,517,412
5th Richmond 9 "	513,581,311	482,140,984	+6.5	551,078,346	470,023,008
6th Atlanta 16 "	651,000,044	602,865,605	+8.0	648,424,391	509,392,588
7th Chicago 31 "	1,688,532,845	1,607,705,785	+5.0	2,033,665,019	1,781,219,438
8th St. Louis 7 "	518,441,549	504,454,779	+2.8	546,314,019	490,328,946
9th Minneapolis 16 "	339,040,042	340,401,005	−0.4	361,189,921	312,290,625
10th Kansas City 18 "	623,783,179	610,510,687	+2.2	698,122,830	651,723,600
11th Dallas 11 "	454,631,066	424,564,448	+7.1	431,017,530	364,625,497
12th San Fran 19 "	895,003,677	849,491,476	+5.4	1,031,548,666	899,442,704
Total 192 cities	21,841,029,349	19,632,071,812	+11.3	26,070,830,610	24,084,886,600
Outside N. Y. City	9,618,313,984	9,069,291,125	+6.1	10,750,876,028	9,502,491,474
Canada 32 cities	1,162,824,624	1,170,967,164	−0.7	1,352,919,732	1,461,938,713

We append another table showing the clearings by Federal Reserve districts for the two months for four years:

	2 Months 1939	*2 Months 1938*	*Inc.or Dec.*	*2 Months 1937*	*2 Months 1936*
Federal Reserve Dists.	$	$	%	$	$
1st Boston 14 cities	2,033,976,924	1,907,025,862	+6.7	2,479,234,764	2,265,812,951
2d New York 15 "	27,749,485,337	24,872,654,792	+11.6	33,937,656,336	32,353,947,819
3d Philadelphia 17 "	3,132,188,721	2,929,985,292	+6.9	3,400,049,854	3,234,760,843
4th Cleveland 19 "	2,337,545,376	2,214,553,747	+5.6	2,701,948,363	2,171,333,174
5th Richmond 9 "	1,080,411,831	1,043,787,503	+3.5	1,190,771,035	1,001,970,018
6th Atlanta 16 "	1,377,280,406	1,280,954,031	+7.5	1,367,310,166	1,101,895,548
7th Chicago 31 "	3,670,814,119	3,622,393,126	+1.3	4,402,113,148	3,761,650,184
8th St. Louis 7 "	1,111,772,798	1,099,057,171	+1.2	1,153,807,821	1,056,897,017
9th Minneapolis 16 "	751,740,190	750,003,422	+0.2	789,476,485	689,638,798
10th Kansas City 18 "	1,375,100,751	1,351,904,770	+1.7	1,491,500,792	1,400,296,567
11th Dallas 11 "	968,862,443	920,171,634	+5.3	909,466,696	773,115,503
12th San Fran 19 "	1,943,677,896	1,881,060,260	+3.3	2,172,932,979	1,936,921,037
Total 192 cities	47,532,856,792	43,873,551,610	+8.3	55,996,268,439	51,748,239,457
Outside N. Y. City	20,691,258,773	19,898,608,676	+4.0	23,152,996,641	20,379,008,506
Canada 32 cities	2,510,298,821	2,529,052,597	−0.4	2,979,531,300	3,013,093,760

Our usual monthly detailed statement of transactions on the New York Stock Exchange is appended. The results for February and the two months of 1939 and 1938 follow:

Description	*Month of February*		*Two Months*	
	1939	1938	1939	1938
Stocks, number of shares	13,873,323	14,526,094	39,055,673	38,678,025
Bonds				
Railroad & misc. bonds	$96,722,000	$96,374,000	$228,212,000	$225,355,000
State, foreign, &c., bonds	17,400,000	20,205,000	37,940,000	40,781,000
U. S. Government bonds	4,871,000	11,014,000	12,452,000	27,367,000
Total bonds	$118,993,000	$127,593,000	$278,604,000	$293,503,000

The volume of transactions in share properties on the New York Stock Exchange for the two months of the years 1936 to 1939 is indicated in the following:

	1939 *No. Shares*	1938 *No. Shares*	1937 *No. Shares*	1936 *No. Shares*
Month of January	25,182,350	24,151,931	58,671,416	67,201,745
February	13,873,323	14,256,094	50,248,010	60,884,392

The following compilation covers the clearings by months since Jan. 1, 1939 and 1938:

MONTHLY CLEARINGS

Month	*Clearings, Total All*			*Clearings Outside New York*		
	1939	1938	%	1939	1938	%
	$	$		$	$	
Jan	25,691,827,443	24,241,479,798	+6.0	11,075,944,789	10,829,317,551	+2.3
Feb	21,841,029,349	19,632,071,812	+11.3	9,618,313,984	9,069,291,125	+6.1

The course of bank clearings at leading cities of the country for the month of February and since Jan. 1 in each of the last four years is shown in the subjoined statement:

BANK CLEARINGS AT LEADING CITIES IN FEBRUARY

(000,000 *omitted*)	*Month of February*				*Jan. 1 to Feb. 28*			
	1939	1938	1937	1936	1939	1938	1937	1936
	$	$	$	$	$	$	$	$
New York	12,223	10,563	15,320	14,582	26,839	23,975	32,843	31,369
Chicago	1,037	1,025	1,296	1,139	2,244	2,287	2,780	2,358
Boston	809	732	976	901	1,728	1,610	2,130	1,952
Philadelphia	1,395	1,289	1,479	1,434	2,973	2,772	3,221	3,063
St. Louis	313	298	353	307	667	655	745	659
Pittsburgh	440	421	539	448	932	902	1,185	927
San Francisco	531	492	590	509	1,127	1,087	1,236	1,101
Baltimore	260	234	271	232	536	505	576	489
Cincinnati	210	203	228	195	450	442	475	417
Kansas City	312	313	367	347	694	691	783	745
Cleveland	338	275	344	272	712	620	743	590
Minneapolis	205	211	230	193	462	446	501	424
New Orleans	155	149	150	117	327	315	316	254
Detroit	355	305	416	373	775	723	937	824
Louisville	132	127	117	121	284	273	238	256
Omaha	111	102	111	114	241	225	236	246
Providence	37	39	43	38	83	83	95	86
Milwaukee	78	77	82	72	167	165	175	151
Buffalo	117	112	137	115	249	246	299	254
St. Paul	87	86	88	82	189	189	196	181
Denver	107	99	118	102	229	220	248	214
Indianapolis	64	58	73	57	148	134	154	130
Richmond	143	136	143	120	303	302	327	265
Memphis	67	74	71	58	148	159	159	131
Seattle	117	115	130	113	262	255	272	245
Salt Lake City	50	49	60	48	116	112	126	107
Hartford	40	39	50	43	89	89	107	99
Total	19,733	17,623	23,782	22,132	42,974	39,502	51,103	47,537
Other cities	2,108	2,009	2,289	1,953	4,559	4,372	4,893	4,211
Total all	21,841	19,632	26,071	24,085	47,533	43,874	55,996	51,748
Outside New York	9,618	9,069	10,751	9,502	20,694	19,899	23,153	20,379

We now add our detailed statement showing the figures for each city separately for February and since Jan. 1 for two years and for the week ended Feb. 25 for four years:

CLEARINGS FOR FEBRUARY, SINCE JAN. 1, AND FOR WEEK ENDED FEB. 25

Clearings at—	*Month of February*			*2 Months Ended Feb. 28*			*Week Ended Feb. 25*				
	1939	1938	*Inc. or Dec.*	1939	1938	*Inc. or Dec.*	1939	1938	*Inc. or Dec.*	1937	1936
	$	$	%	$	$	%	$	$	%	$	$
First Federal Reserve District—Boston—											
Maine—Bangor	2,030,660	1,915,303	+6.0	4,205,008	4,236,898	−0.8	371,451	407,020	−8.7	631,079	612,267
Portland	7,279,724	6,800,045	+7.1	16,895,364	16,049,056	+5.3	1,521,381	1,467,750	+3.7	1,618,913	1,986,952
Mass.—Boston	809,178,950	731,537,787	+10.6	1,727,629,760	1,610,471,285	+7.3	174,413,140	158,876,768	+9.8	241,772,105	248,164,756
Fall River	2,749,377	2,186,735	+25.7	5,724,276	4,931,411	+16.1	589,180	498,204	+18.3	754,701	620,768
Holyoke	1,302,336	1,437,965	−9.4	2,813,284	3,055,657	−7.9	----	----	----	----	----
Lowell	1,532,106	1,466,169	+4.5	3,391,526	3,306,297	+2.6	330,353	278,575	+18.6	371,048	327,058
New Bedford	2,451,146	2,327,958	+5.3	6,094,542	5,059,543	+20.5	437,386	384,976	+13.6	628,476	630,911
Springfield	11,069,281	11,421,601	−3.1	25,827,350	25,082,236	+3.0	2,505,208	2,576,999	−2.8	2,881,325	3,146,925
Worcester	7,158,293	6,631,699	+7.9	16,262,416	15,283,442	+6.4	1,538,566	1,370,255	+12.3	1,976,586	1,739,003
Conn.—Hartford	40,095,867	38,789,860	+3.4	89,140,130	88,549,631	+0.7	8,073,567	7,850,665	+2.8	13,467,320	11,681,918
New Haven	16,170,989	15,186,904	+6.5	35,759,706	33,337,885	+7.3	3,596,344	3,123,340	+15.1	4,227,841	4,026,860
Waterbury	5,697,900	5,493,800	+3.7	12,679,300	11,233,800	+12.9	----	----	----	----	----
R. I.—Providence	36,968,400	39,313,500	−6.0	83,133,500	82,742,500	+0.5	8,604,000	8,314,100	+3.5	9,593,600	10,582,900
N H.—Manchester	2,070,733	1,662,718	+24.5	4,420,762	3,686,221	+19.9	399,708	396,751	+0.7	574,727	506,478
Total (14 cities)	945,755,762	866,172,044	+9.2	2,033,976,924	1,907,025,862	+6.7	202,380,284	185,545,403	+9.1	278,497,721	284,026,796

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CLEARINGS (Continued)

Clearings at—	Month of February			2 Months Ended Feb. 28			Week Ended Feb. 25				
	1938	1937	Inc. or Dec.	1938	1937	Inc. or Dec.	1939	1938	Inc. or Dec.	1937	1936
	$	$	%	$	$	%	$	$	%	$	$
Second Federal Reserve District—New York—											
N. Y.—Albany	43,247,712	38,873,411	+11.3	102,977,829	80,115,883	+28.5	5,027,898	5,799,097	—13.3	12,275,422	4,610,018
Binghamton	5,497,422	5,902,187	—6.9	10,652,116	10,885,034	—2.1	1,111,750	837,733	+32.7	1,192,161	1,133,512
Buffalo	116,704,281	112,342,575	+3.9	249,103,924	246,047,839	+1.2	26,200,000	25,600,000	+2.3	33,300,000	32,300,000
Elmira	2,136,434	2,628,770	—18.7	4,445,585	5,146,877	—13.6	631,897	342,405	+84.5	691,975	601,682
Jamestown	2,599,189	2,642,723	—1.6	5,789,630	5,588,846	+3.6	565,627	632,647	—10.6	628,228	629,421
New York	12,222,715,365	10,562,780,687	+15.7	26,838,598,019	23,974,942,934	+11.9	2,494,308,955	2,335,878,353	+6.8	3,623,905,132	3,938,175,183
Rochester	30,489,228	29,875,613	+2.1	66,622,492	65,305,131	+2.0	6,911,278	6,395,216	+8.1	7,695,942	7,753,094
Syracuse	17,989,945	18,406,076	—2.3	35,722,318	36,564,914	—2.3	4,271,911	3,628,898	+17.7	3,725,823	4,719,627
Utica	3,022,237	2,765,853	+9.3	6,257,692	5,969,125	+4.8					
Westchester County	15,121,700	13,520,569	+11.8	31,775,037	29,453,667	+7.9	3,547,522	2,700,266	+31.4	2,187,451	2,642,419
Conn.—Stamford	14,338,932	14,536,066	—1.4	31,489,155	31,886,494	—1.2	3,134,113	3,158,721	—0.8	3,224,460	2,795,872
N. J.—Montclair	1,934,836	1,599,690	+21.0	3,826,356	3,408,206	+12.3	279,601	276,135	+1.3	390,069	354,159
Newark	69,921,541	72,723,917	—3.9	142,178,738	151,364,608	—6.1	15,562,105	14,516,446	+7.2	17,960,287	20,834,143
Northern New Jersey	95,245,194	91,939,174	+3.6	212,207,417	217,972,044	—2.6	20,755,110	20,716,738	+0.2	28,618,879	29,312,312
Oranges	3,814,025	3,692,145	+3.3	7,839,029	8,003,190	—2.1					
Total (15 cities)	12,644,778,041	10,974,229,456	+15.2	27,749,485,337	24,872,654,792	+11.6	2,582,307,767	2,420,482,655	+6.7	3,735,795,829	4,045,861,442
Third Federal Reserve District—Philadelphia—											
Pa.—Altoona	1,572,456	1,632,592	—3.7	3,765,989	3,461,699	+8.8	441,954	323,297	+36.7	402,721	414,996
Bethlehem	y2,235,687	y1,650,000	+35.5	4,549,837	3,150,000	+44.4	437,958	328,403	+33.4	622,481	464,364
Chester	1,328,352	1,203,229	+10.4	2,886,005	2,691,378	+7.2	257,881	228,425	+12.9	254,514	306,847
Harrisburg	7,776,748	8,164,996	—4.8	17,299,833	18,012,550	—4.0					
Lancaster	4,781,104	4,121,447	+16.0	10,449,606	9,105,177	+14.8	1,130,141	989,995	+14.2	1,254,972	1,193,601
Lebanon	1,697,675	1,526,709	+11.2	3,461,531	3,167,107	+9.3					
Norristown	1,509,724	1,358,517	+11.1	3,190,710	3,038,012	+5.0					
Philadelphia	1,395,000,000	1,289,000,000	+8.2	2,973,000,000	2,772,000,000	+7.3	330,000,000	286,000,000	+15.4	347,000,000	391,000,000
Reading	5,625,617	4,767,813	+18.0	12,518,813	11,234,709	+11.4	1,019,035	1,033,979	—1.4	1,144,368	1,087,179
Scranton	9,172,637	8,201,226	+11.8	19,436,838	17,990,706	+8.0	1,960,345	1,772,958	+10.6	2,205,419	2,676,261
Wilkes-Barre	3,043,819	3,153,161	—3.5	7,796,813	7,163,937	+8.8	618,024	664,179	—6.9	872,567	951,971
York	4,059,972	5,421,878	—25.1	9,200,716	11,397,261	—19.3	789,956	1,093,593	—27.8	1,319,323	1,582,692
Pottsville	956,780	1,066,719	—10.3	2,034,703	2,533,283	—19.7					
Du Bois	530,738	443,347	+19.7	1,081,497	989,727	+9.3					
Hazleton	2,284,673	2,000,450	+14.2	4,777,405	4,303,536	+11.0					
Del.—Wilmington	12,089,689	11,326,603	+6.7	25,659,325	24,863,610	+3.2					
N. J.—Trenton	13,411,000	16,424,300	—18.3	31,079,100	34,882,600	—10.9	5,122,500	6,550,000	—21.8	3,484,800	6,445,000
Total (17 cities)	1,467,076,671	1,361,462,987	+7.8	3,132,188,721	2,929,985,292	+6.9	341,777,794	298,984,829	+14.3	358,561,165	406,122,911
Fourth Federal Reserve District—Cleveland—											
Ohio—Canton	7,048,132	7,151,748	—1.4	15,467,940	16,842,889	—8.2	1,592,908	1,601,280	—0.5	2,206,334	1,070,258
Cincinnati	209,916,032	202,849,856	+3.5	449,584,125	442,329,619	+1.6	47,497,897	44,805,971	+6.0	57,256,271	54,693,438
Cleveland	337,787,202	275,408,037	+22.6	712,079,148	620,344,737	+14.8	72,061,884	63,242,544	+13.9	84,685,454	74,382,945
Columbus	39,140,000	35,839,600	+9.2	79,986,600	85,403,800	—6.3	8,152,500	7,748,200	+5.2	11,808,300	10,006,700
Hamilton	2,296,397	1,994,441	+15.1	4,254,157	3 760,891	+13.1					
Lorain	816,674	1,027,810	—20.5	1,662,947	2,458,594	—32.4					
Mansfield	5,844,603	5,175,956	+12.9	12,715,879	11,690,974	+8.8	1,277,880	1,032,939	+23.7	1,926,305	1,009,676
Youngstown	8,797,798	7,130,474	+23.4	18,600,490	16 498 535	+12.7	1,694,756	1,251,141	+35.5	2,296,577	2,241,049
Newark	4 795,961	4,566,789	+5.0	9,399,063	9,193,991	+2.2					
Toledo	15,403,180	15,605,940	—1.3	33,458,559	33,585,551	—0.4					
Pa.—Beaver County	660,824	683,248	—3.3	1,441,837	1,624,463	—11.2					
Franklin	310,766	335,254	—7.3	677,099	800,145	—15.4					
Greensburg	470,139	575,031	—18.2	1,264,604	1,362,960	—7.2					
Pittsburgh	439,651,026	421,006,192	+4.4	931,812,048	901,549,424	+3.4	101,217,879	95,693,637	+5.8	138,034,582	129,261,087
Erie	5,560,315	5,419,510	+2.6	12,328,768	12,167,139	+1.3					
Oil City	8,253,533	11,411,958	—27.7	19,150,746	21,253,002	—9.9					
Warren	542,436	551,972	—1.7	1,221,523	1,420,451	—14.0					
Ky.—Lexington	5,675,394	5,838,950	—2.8	19,458,677	20,629,293	—5.7					
W. Va.—Wheeling	6,434,850	5,498,740	+17.0	12,981,166	11,637,289	+11.5					
Total (19 cities)	1,099,405,262	1,008,071,506	+9.1	2,337,545,376	2,214,553,747	+5.6	233,495,704	215,375,712	+8.4	298,213,823	272,665,153
Fifth Federal Reserve District—Richmond—											
W. Va.—Huntington	1,322,091	1,253,599	+5.5	2,786,308	2,459,652	+13.3	309,407	284,884	+8.6	309,925	231,282
Va.—Norfolk	8,911,000	9,470,000	—5.9	19,533,000	20,919,000	—6.6	1,901,000	2,314,000	—17.8	3,159,000	2,495,000
Richmond	142,800,895	135,633,999	+5.3	303,230,468	301,900,789	+0.4	34,629,438	29,913,376	+15.8	33,471,696	32,888,385
S. C.—Charleston	4,592,434	4,454,234	+3.1	10,011,144	9,722,563	+3.0	1,004,811	978,531	+2.7	1,210,082	946,823
Columbia	7,390,675	7,756,688	—4.7	16,285,439	15,141,566	+7.6					
Greenville	4,495,552	3,844,893	+16.9	10,865,805	8,551,156	+27.1					
Md.—Baltimore	259,996,607	234,245,448	+11.0	535,548,726	504,570,197	+6.1	56,543,563	49,800,064	+13.5	63,537,639	62,277,163
Frederick	1,338,156	1,250,878	+7.0	2,992,533	2,855,216	+4.8					
D. C.—Washington	82,733,901	84,231,245	—1.8	179,158,408	177,667,364	+0.8	17,317,403	16,579,711	+4.4	19,718,740	19,608,431
Total (9 cities)	513,581,311	482,140,984	+6.5	1,080,411,831	1,043,787,503	+3.5	111,705,622	99,870,566	+11.9	121,407,082	118,447,084
Sixth Federal Reserve District—Atlanta—											
Tenn.—Knoxville	17,109,000	15,880,494	+7.7	39,103,852	35,890,016	+9.0	3,312,282	3,172,021	+4.4	3,303,419	3,425,214
Nashville	70,054,072	67,207,233	+4.2	149,792,287	141,678,033	+5.7	15,641,127	15,137,174	+3.3	17,347,889	14,662,847
Ga.—Atlanta	212,000,000	194,358,952	+9.1	449,600,000	409,222,311	+9.9	48,900,000	45,200,000	+8.2	51,900,000	45,000,000
Augusta	4,112,123	4,220,519	—2.6	9,331,336	9,119,804	+2.3	894,996	930,932	—3.9	1,172,681	1,248,300
Columbus	3,294,589	3,007,298	+9.6	7,551,799	6,428,920	+17.5					
Macon	3,584,112	3,424 946	+4.6	7,632,997	7,029,267	+8.6	832,274	701,786	+18.6	837,020	818,836
Fla.—Jacksonville	78,082,781	73,267,773	+6.6	161,603,950	153,995,393	+4.9	17,499,000	16,136,000	+8.4	17,305,000	13,680,000
Tampa	4,665,103	4,888,637	—4.7	10,262,649	11,215,424	—8.5					
Ala.—Birmingham	77,223,279	66,677,520	+15.8	163,700,815	146 800,335	+11.5	17,174,136	16,017,844	+7.2	*15,000,000	14,721,895
Mobile	6 398,400	5,875,176	+8.9	13,708,434	12,703,964	+7.9	1,234,544	1,270,156	—2.8	1,455,069	1,221,861
Montgomery	3,343,315	2,963,413	+12.8	7,210,410	6,527,278	+10.5					
Miss.—Hattiesburg	4,180,000	4,075,000	+2.6	8,887,000	8,484,000	+4.8					
Jackson	9,784,838	6,004,969	+62.9	17,312,727	12,730,015	+36.0	x	x	x	x	x
Meridian	1,580,014	1,556,903	+1.5	3,224,309	3 006 115	+7.3					
Vicksburg	577 868	692,579	—16.6	1,352,868	1,458,824	—7.3	102,381	108,455	—5.6	113,910	145,037
La.—New Orleans	155,010,550	148,764,193	+4.2	327,004,973	314,664,332	+3.9	31,329,380	33,021,093	—8.2	42,231,169	29,800,663
Total (16 cities)	651,000,044	602,865,605	+8.0	1,377,280,406	1,280,954,031	+7.5	136,920,120	131,695,461	+4.0	150,666,157	124,724,653
Seventh Federal Reserve District—Chicago—											
Mich.—Ann Arbor	1,581,568	1,506,933	+5.0	3,861,906	3,568,863	+8.2	302,995	286,010	+5.9	410,459	275,999
Detroit	355,089,888	304,770,935	+16.5	775,497,163	723,070,636	+7.3	80,398,169	67,535,560	+19.0	108,724,780	113,316,311
Flint	4,553,207	4,702,681	—3.2	8,318,269	9,206,784	—9.6					
Grand Rapids	11,296,531	9,351,216	+20.8	23,775,164	20,403,824	+16.5	2,465,341	2,048,197	+20.4	2,627,214	2,805,678
Jackson	1,942,006	1,916,742	+1.3	4,097,647	3,933,935	+4.2					
Lansing	5,381,965	5,724,435	—6.0	11,471,189	11,403,021	+0.6	1,366,202	936,061	+46.0	1,388,582	1,724,704
Muskegon	2,006,237	2,171,616	—7.6	4,571,470	4,554,105	+0.4					
Bay City	1,998,301	2,331,658	—14.3	4,710,858	4,944,534	—4.7					
Ind.—Fort Wayne	4,022,655	3,399,485	+18.3	7,951,031	7,801,317	+1.9	801,092	727,771	+10.1	1,042,405	1,138,523
Gary	11,039,234	9,572,886	+15.3	25,708,740	21,677,432	+18.6					
Indianapolis	64,070,040	57,798,041	+10.9	147,984,298	133,742,962	+10.6	13,917,000	12,555,000	+10.8	16,206,000	14,624,000
South Bend	5,075,262	4,774,462	+6.3	11,693,837	10,532,833	+11.0	1,157,772	1,174,452	—1.4	1,289,329	1,122,600
Terre Haute	18,234,580	15,633,868	+16.6	40,194,560	35,153,088	+14.3	4,055,806	3,739,733	+8.5	4,635,590	5,321,191
Wis.—Madison	5,036,750	4,485,150	+12.3	10,421,871	9,990,552	+4.3					
Milwaukee	77,562,424	76,993,725	+0.7	166,755,414	165,044,087	+1.0	15,167,527	16,018,146	—5.3	15,705,824	18,348,909
Oshkosh	1,233,058	1,360,886	—9.4	2,630,611	2,781,556	—5.4					
Sheboygan	2,446,240	2,365,210	+3.4	5,200,163	5,263,963	—1.2					
Watertown	423,426	460,441	—8.0	854,732	956,171	—10.6					
Manitowoc	1,100,352	1,244,707	—11.6	2,266,092	2,428,627	—6.7					
Iowa—Cedar Rapids	4,106,757	3,898,151	+5.4	9,298,885	8,694,119	+7.0	878,892	922,709	—4.7	942,759	831,938
Des Moines	31,164,358	28,828,509	+8.1	68,553,195	62,680,832	+9.4	6,952,946	6,364,289	+9.2	7,603,808	7,239,326
Sioux City	12,422,229	11,233,327	+10.6	27,555,153	25,510,084	+8.0	2,761,954	2,500,682	+10.4	2,554,916	2,860,776
Ames	906,284	639,442	+41.7	1,748,723	1,461,453	+19.7					
Ill.—Aurora	1,670,878	1,448,892	+15.3	3,410,080	3,018,136	+13.0					
Bloomington	1,121,650	1,245,371	—9.9	2,451,029	2,572,656	—4.7	275,222	259,718	+6.0	353,713	331,480
Chicago	1,037,137,262	1,024,528,879	+1.2	2,243,940,791	2,286,590,831	—1.9	232,160,308	237,078,521	—2.1	312,083,444	343,636,246
Decatur	3,595,918	3,146,457	+14.3	7,963,633	7,291,845	+9.2	713,222	749,802	—4.9	983,620	813,781
Peoria	13,194,619	12,659,750	+4.2	28,289,727	28,319,827	—0.1	2,945,823	2,755,166	+6.9	4,339,390	4,227,837
Rockford	4,049,850	4,701,633	—13.9	8,412,870	9,284,204	—9.4	841,613	906,764	—7.2	1,193,667	1,008,602
Springfield	4,590,364	4,358,078	+5.3	10,214,596	9,570,181	+6.7	1,095,390	915,908	+19.6	1,224,601	1,008,201
Sterling	478,952	453,219	+5.7	1,010,422	941,668	+7.3					
Total (31 cities)	1,688,532,845	1,607,706,785	+5.0	3,670,814,119	3,622,393,126	+1.3	368,257,274	357,474,489	+3.0	483,310,101	520,636,102

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CLEARINGS (Concluded)

Clearings at—	Month of February			2 Months Ended Feb. 28			Week Ended Feb. 25				
	1939	1938	Inc. or Dec.	1939	1938	Inc. or Dec.	1939	1938	Inc. or Dec.	1937	1936
	$	$	%	$	$	%	$	$	%	$	$
Eighth Federal Reserve District—St. Louis—											
Mo.—St. Louis	313,073,216	297,888,856	+5.1	667,029,159	655,061,285	+1.8	71,100,000	67,500,000	+5.3	83,700,000	82,400,000
Cape Girardeau	3,034,801	2,783,797	+9.0	6,922,547	6,208,556	+11.5	--------	--------	----	--------	--------
Independence	457,678	395,218	+15.8	972,005	877,304	+10.8	--------	--------	----	--------	--------
Ky.—Louisville	132,483,882	127,075,155	+4.3	284,293,095	273,486,839	+4.0	29,040,223	26,800,595	+8.4	38,235,426	31,389,860
Tenn.—Memphis	67,191,850	74,113,080	—9.3	147,767,710	158,539,793	—6.8	15,795,825	17,914,636	—11.8	17,609,030	22,236,310
Ill.—Jacksonville	229,122	232,673	—1.5	516,282	498,394	+3.6	x	x	x	x	x
Quincy	1,971,000	1,966,000	+0.3	4,272,000	4,385,000	—2.6	406,000	425,000	—4.5	524,000	440,000
Total (7 cities)	518,441,549	504,454,779	+2.8	1,111,772,798	1,099,057,171	+1.2	116,342,048	112,640,231	+3.3	140,068,456	136,466,170
Ninth Federal Reserve District—Minneapolis—											
Minn.—Duluth	8,711,106	10,325,892	—15.6	19,976,395	22,326,534	—10.5	2,041,769	2,300,672	—11.3	2,592,086	2,038,255
Minneapolis	205,138,929	210,921,232	—2.7	461,562,947	466,403,902	—1.0	48,096,793	52,736,152	—8.8	52,544,628	51,531,889
Rochester	1,091,435	1,115,732	—2.2	2,532,004	2,463,999	+2.8	--------	--------	----	--------	--------
St. Paul	87,459,946	86,175,659	+1.5	188,970,921	189,486,573	—0.3	18,321,887	18,027,360	+1.6	20,204,469	20,774,788
Winona	1,427,250	1,201,085	+18.8	3,127,786	2,684,190	+16.5	--------	--------	----	--------	--------
Fergus Falls	357,111	399,462	—10.6	865,699	910,898	—5.0	--------	--------	----	--------	--------
N. D.—Fargo	8,378,630	7,828,244	+7.0	17,310,272	16,407,710	+5.5	1,671,228	1,714,165	—2.5	1,587,536	1,797,192
Grand Forks	910,000	663,000	+37.3	1,819,000	1,455,000	+25.0	--------	--------	----	--------	--------
Minot	535,000	625,000	—14.4	1,157,000	1,339,000	—13.6	--------	--------	----	--------	--------
S. D.—Aberdeen	2,271,534	2,160,618	+5.1	5,180,035	4,694,423	+10.3	547,945	468,072	+17.1	477,063	467,037
Sioux Falls	5,828,782	5,400,354	+7.9	13,586,056	12,528,219	+8.4	--------	--------	----	--------	--------
Huron	580,400	439,300	+32.1	1,325,300	898,800	+47.5	--------	--------	----	--------	--------
Mont.—Billings	2,058,583	2,249,000	—8.5	5,042,583	4,774,880	+5.6	514,618	519,793	—1.0	493,682	487,900
Great Falls	2,367,442	2,409,103	—1.7	5,590,957	5,111,811	+9.4	--------	--------	----	--------	--------
Helena	11,750,160	8,359,863	+40.6	23,299,203	18,225,969	+27.8	2,089,473	2,180,907	—4.2	2,307,392	1,982,211
Lewistown	173,734	127,511	+36.3	394,032	291,514	+35.2	--------	--------	----	--------	--------
Total (16 cities)	339,040,042	340,401,055	—0.4	751,740,190	750,003,422	+0.2	73,283,713	77,947,121	—6.0	80,206,856	79,079,272
Tenth Federal Reserve District—Kansas City—											
Neb.—Fremont	326,212	387,165	—15.7	795,055	810,091	—1.9	53,982	87,448	—38.3	102,815	148,572
Hastings	521,140	486,196	+7.2	1,075,824	1,049,343	+2.5	105,619	105,666	—0.1	104,392	118,869
Lincoln	9,436,371	8,883,897	+6.2	20,555,892	19,473,412	+5.6	2,000,485	1,722,694	+16.1	2,049,677	2,467,047
Omaha	110,653,164	101,799,569	+8.7	241,391,680	224,814,961	+7.4	26,225,321	25,188,456	+4.1	27,262,949	36,810,542
Kan.—Kansas City	14,470,068	13,221,372	+9.4	32,313,637	30,735 441	+5.1	--------	--------	----	--------	--------
Manhattan	673 760	536,239	+25.6	1,344,745	1,204,321	+11.7	--------	--------	----	--------	--------
Parsons	1,012,758	788,753	+28.4	1,906,912	1,695,224	+12.5	--------	--------	----	--------	--------
Topeka	9,469,115	9,085,007	+4.2	21,678,326	20,247,261	+7.1	1,648,137	1,876,147	—12.2	1,952,686	1,814,768
Wichita	10,398,640	11,144,290	—6.7	23,374,547	25,645,383	—8.9	2,107,002	2,235,315	—5.7	2,795,964	2,813,634
Mo.—Joplin	1,588,109	1,718,457	—7.6	3,745,344	4,236,502	—11.6	--------	--------	----	--------	--------
Kansas City	311,552,828	312,794,726	—0.4	694,292,872	690,830,460	+0.5	72,069,469	75,299,925	—4.3	88,964,336	92,030,097
St. Joseph	10,635,435	10,097,110	+4.3	25,866,766	24,314,519	+6.4	2,368,968	2,159,976	+9.7	2,497,118	2,376,873
Carthage	490,861	574,738	—14.6	1,075,076	1,111,231	—3.3	--------	--------	----	--------	--------
Okla.—Tulsa	30,061,628	35,153,560	—14.5	63,978,640	74,245,356	—13.8	--------	--------	----	--------	--------
Colo.—Colo. Springs	2,166,968	2,243,414	—3.4	4,907,678	4,901,310	+0 1	450,698	411,755	+9.5	718,759	650,647
Denver	106,792,396	98,584,616	+8.3	229,413,663	219,878,638	+4.3	--------	--------	----	--------	--------
Pueblo	2,293,170	1,973,578	+16.2	4,727,168	4,370,944	+8.1	463,983	422,853	+9.7	543,809	645,645
Wyo.—Casper	1,240,556	1,038,000	+19.5	2,656,926	2,340,373	+13.5	--------	--------	----	--------	--------
Total (18 cities)	623,783,179	610,510,687	+2.2	1,375,100,751	1,351,904,770	+1.7	107,493,664	109,510,235	—1.8	126,992,505	139,876,694
Eleventh Federal Reserve District—Dallas—											
Texas—Austin	6,695,077	5,944,587	+12.6	14,012,732	12,606,810	+11.2	1,289,684	1,202,383	+7,3	1,155,029	1,129,069
Beaumont	3,967,731	4,223,492	—6.1	8,047,618	8,880,667	—9.4	--------	--------	----	--------	--------
Dallas	197,216,739	186,541,559	+5.7	421,168,570	402,522,310	+4.6	47,071,491	46,195,723	+1.9	47,797,593	41,573,084
El Paso	18,232,838	18,613,572	—2.0	38,661,126	38,887,917	—0.6	--------	--------	----	--------	--------
Fort Worth	26,313,817	25,063,318	+5.0	56,228,154	55,796,011	+0.8	5,465,979	5,487,771	—0.4	6,174,572	5,389,474
Galveston	9,212,000	11,262,000	—18.2	20,006,000	22,561,000	—11.3	1,794,000	2,491,000	—28.0	2,054,000	1,693,000
Houston	173,300,356	152,057,375	+14.0	368,668,604	332,700,676	+10.8	--------	--------	----	--------	--------
Port Arthur	1,724,425	1,794,260	—3.9	3,452,011	3,844,680	—10.2	--------	--------	----	--------	--------
Wichita Falls	3,957,875	4,028,219	—1.7	8,010,103	8,966,901	—10.7	855,446	814,300	+5.1	866,887	760,777
Texarkana	1,163,007	1,072,460	+8.4	2,449,054	2,462,199	—0.5	--------	--------	----	--------	--------
La.—Shreveport	12,847,201	13,963,606	—8.0	28,158,471	30,942,463	—9.0	2,831,085	3,527,980	—19.8	3,496,361	3,126,396
Total (11 cities)	454,631,066	424,564,448	+7.1	968,862,443	920,171,634	+5.3	59,307,685	59,719,157	—0.7	61,544,442	53,671,800
Twelfth Federal Reserve District—San Francisco—											
Wash.—Bellingham	*1,275,000	1,560,521	—18.3	2,754,874	3,196,312	—13.8	--------	--------	----	--------	--------
Seattle	116,535,022	115,102,497	+1.2	261,955,151	254,825,012	+2.8	27,143,025	26,093,284	+4.0	29,651,288	28,766,491
Yakima	3,268,821	3,047,450	+7.3	7,112,360	6,409,369	+11.0	764,978	667,999	+14.5	812,461	745,769
Idaho—Boise	3,919,299	3,922,425	—0.1	9,024,587	8,888,830	+1.5	--------	--------	----	--------	--------
Ore.—Eugene	847,000	769,000	+10.1	1,835,000	1,695,000	+8.3	--------	--------	----	--------	--------
Portland	101,159,924	101,708,563	—0.6	223,667,884	220,395,071	+1.5	24,598,880	25,032,676	—1.7	24,624,824	25,334,276
Utah—Ogden	2,170,336	2,067,859	+5.0	4,983,604	5,109,401	—2.5	--------	--------	----	--------	--------
Salt Lake City	50,108,729	49,179,946	+1.9	115,740,421	112,304,261	+3.1	11,439,426	11,920,510	—4.0	13,013,798	12,948,764
Ariz.—Phoenix	11,869,569	12,110,402	—2.0	26,505,297	26,260,124	+0.9	--------	--------	----	--------	--------
Calif.—Bakersfield	7,025,126	6,803,841	+3.3	15,733,877	15,290,993	+2.9	--------	--------	----	--------	--------
Berkeley	7,392,439	5,415,292	+36.5	15,629,516	13,196,451	+18.4	--------	--------	----	--------	--------
Long Beach	15,789,510	14,938,673	+5.7	35,124,234	32,379,471	+8.5	4,384,981	3,436,405	+27.6	3,668,127	3,361,864
Modesto	2,793,000	2,639,000	+5.8	6,494,000	6,161,000	+5.4	--------	--------	----	--------	--------
Pasadena	14,860,023	13,966,455	+6.4	33,001,034	30,963,915	+6.6	3,774,116	2,859,412	+32.0	3,801,488	3,402,091
Riverside	2,898,046	2,740,944	+5.7	6,553,362	6,506,309	+0.7	--------	--------	----	--------	--------
San Francisco	530,594,105	492,401,566	+7.8	1,126,812,768	1,087,389,869	+3.6	137,817,000	116,191,000	+18.6	138,306,581	139,125,438
San Jose	10,074,394	8,727,472	+15.4	22,030,873	20,510,930	+7.4	2,613,547	1,781,835	+46.7	2,279,349	2,139,164
Santa Barbara	5,355,158	5,490,704	—2.5	12,587,312	12,366,525	+1.8	1,351,370	1,415,566	—4.5	1,269,034	1,349,263
Stockton	7,088,076	6,898,866	+2.7	16,131,742	17,211,417	—6.3	1,596,058	1,432,999	+11.4	1,734,941	1,258,902
Total (19 cities)	895,003,577	849,491,476	+5.4	1,943,677,896	1,881,060,260	+3.3	215,483,381	190,831,686	+12.9	219,161,891	218,432,022
Grand total (192 cities)	21,841,029,349	19,632,071,812	+11.3	47,532,856,792	43,873,551,610	+8.3	4,548,755,056	4,260,077,545	+6.8	6,054,426,028	6,400,010,099
Outside New York	9,618,313,984	9,069,291,125	+6.1	20,694,258,773	19,898,608,676	+4.0	2,054,446,101	1,924,199,192	+6.8	2,430,520,896	2,461,834,916

CANADIAN CLEARINGS FOR FEBRUARY, SINCE JAN. 1, AND FOR WEEK ENDED FEB. 23

Clearings at—	Month of February			2 Months Ended Feb. 28			Week Ended Feb. 23				
	1939	1938	Inc. or Dec.	1939	1938	Inc. or Dec.	1939	1938	Inc. or Dec.	1937	1936
Canada—	$	$	%	$	$	%	$	$	%	$	$
Toronto	414,962,233	439,602,877	—5.6	918,553,676	934,028,484	—1.7	90,125,217	96,771,445	—6.9	126,439,074	111,010,104
Montreal	376,524,139	364,329,406	+3.3	798,165,988	780,652,707	+2.2	86,351,483	84,214,902	+2.5	111,830,589	81,874,669
Winnipeg	94,256,733	83,689,248	+12.6	214,144,988	198,589,053	+7.8	23,118,358	20,098,253	+15.0	28,164,858	32,123,324
Vancouver	67,800,970	60,244,390	+12.5	147,239,402	133,925,688	+9.9	16,869,107	14,368,305	+17.4	20,901,617	18,711,050
Ottawa	59,658,489	63,824,325	—6.5	138,954,667	136,719,848	+1.6	12,225,170	13,182,568	—7.3	14,038,507	13,176,901
Quebec	16,637,675	18,141,800	—8.3	33,934,855	37,554,702	—9.6	2,915,529	3,718,767	—21.6	4,167,924	2,724,158
Halifax	8,460,661	8,767,694	—3.5	19,105,640	19,483,198	—1.9	2,156,345	2,054,101	+5.0	2,024,127	1,848,967
Hamilton	17,586,755	19,049,358	—7.7	37,136,512	39,558,735	—6.1	4,325,455	4,592,875	—5.8	4,602,583	3,834,160
Calgary	16,082,829	16,293,012	—1.3	37,597,468	38,498,914	—2.3	4,044,425	4,169,635	—3.0	6,113,844	4,633,635
St. John	6,345,591	6,497,835	—2.3	13,734,122	14,223,566	—3.4	1,586,737	1,449,272	+9.5	1,552,968	1,424,975
Victoria	6,786,685	5,872,558	+15.6	13,735,397	12,975,036	+5.9	1,569,605	1,380,403	+13.7	1,587,231	1,298,835
London	8,779,451	9,336,936	—6.0	18,964,755	20,407,272	—7.1	2,090,327	2,032,825	+2.8	2,337,162	3,324,916
Edmonton	12,311,614	12,713,501	—3.2	27,046,720	29,790,706	—9.2	2,793,754	3,153,466	—11.4	3,514,253	3,019,547
Regina	9,794,201	9,369,785	+4.5	21,679,395	20,948,406	+3.5	2,230,610	1,984,680	+12.4	2,734,784	1,990,569
Brandon	954,202	921,517	+3.5	2,031,388	2,093,089	—2.9	225,492	213,162	+5.8	218,721	171,387
Lethbridge	1,499,257	1,454,463	+3.1	3,245,258	3,333,106	—2.6	337,337	310,762	+8.6	360,225	372,160
Saskatoon	3,853,067	4,053,355	—4.9	8,607,260	8,790,754	—2.1	858,819	942,357	—8.9	1,128,664	1,060,761
Moose Jaw	1,801,468	1,831,120	—1.6	3,991,900	3,962,618	+0.7	474,896	449,017	+5.8	442,939	385,769
Brantford	3,086,183	3,272,804	—5.7	6,626,853	7,201,663	—8.0	750,958	859,970	—12.7	859,870	769,129
Fort William	2,229,145	2,668,344	—16.5	4,582,165	5,867,394	—21.9	513,109	609,484	—15.8	635,386	402,151
New Westminster	2,341,281	2,418,946	—3.2	4,778,550	4,962,971	—3.7	492,319	624,518	—21.2	497,622	463,240
Medicine Hat	682,863	633,977	+7.7	1,527,202	1,458,495	+4.7	171,143	191,126	—10.5	170,442	143,950
Peterborough	1,936,051	2,159,238	—10.3	4,181,433	4,720,508	—11.	473,741	601,853	—21.3	560,561	536,107
Sherbrooke	2,227,619	2,328,901	—4.3	4,896,203	5,102,230	—4.0	439,782	545,598	—19.4	589,984	376,143
Kitchener	3,458,364	4,524,662	—23.6	7,424,051	9,140,512	—18.8	834,511	1,090,132	—23.4	939,840	906,726
Windsor	10,206,712	11,223,843	—9.1	21,971,164	25,086,113	—12.4	2,273,231	2,627,969	—13.5	3,112,404	2,484,107
Prince Albert	996,975	992,735	+0.4	2,125,047	2,226,787	—4.6	208,824	245,878	—15.1	270,880	297,617
Moncton	2,487,151	2,498,519	—0.5	5,297,445	5,391,112	—1.7	626,043	634,615	—1.4	618,621	668,949
Kingston	1,696,850	1,953,378	—13.1	3,962,223	4,126,975	—4.0	371,291	423,304	—12.3	418,876	394,359
Chatham	2,306,435	2,274,247	+1.4	4,395,399	4,510,957	—2.6	505,328	483,274	+4.6	511,218	430,477
Sarnia	1,638,788	4,524,661	—63.8	3,457,581	6,399,531	—46.0	441,651	410,396	+7.6	443,702	363,477
Sudbury	3,434,187	3,499,729	—1.9	7,204,114	7,331,472	—1.7	647,136	870,707	—25.7	940,202	829,810
Total (32 cities)	1,162,824,624	1,170,967,164	—0.7	2,540,298,821	2,529,062,597	+0.4	263,047,733	265,305,619	—0.9	342,729,678	292,052,219

* Estimated. x No figures available. y Calculated on basis of weekly figures.

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GOVERNMENT RECEIPTS AND EXPENDITURES

Through the courtesy of the Secretary of the Treasury, we are enabled to place before our readers today the details of Government receipts and disbursements for January, 1939 and 1938, and the seven months of the fiscal years 1938-39 and 1937-38:

General & Special Accounts:	Month of January		July 1 to Jan. 31	
Receipts—	1939	1938	1938-39	1937-38
	$	$	$	$
Internal Revenue:				
Income tax	48,323,484	52,333,097	1,183,090,339	1,209,582,690
Miscell. internal revenue	172,262,067	171,884,684	1,372,177,932	1,440,253,552
Unjust enrichment tax	318,428	255,942	3,643,066	2,351,554
Taxes under Social Secur. Act	41,743,535	32,416,107	320,863,704	377,888,027
Taxes upon carriers and their employees	872,007	24,831,829	54,158,544	93,148,087
Customs	24,318,060	26,192,843	187,937,700	239,961,281
Miscellaneous receipts:				
Proceeds of Govt.-owned securities:				
Principal—for'n obliga'ns	----------	----------	73,755	71,649
Interest—for'n obligations	----------	----------	256,177	170,322
All other	8,207,043	16,233,128	39,758,975	53,612,319
Panama Canal tolls, &c	2,028,095	1,804,147	14,214,101	14,983,900
Seigniorage	1,536,939	2,240,122	12,324,801	25,926,303
Other miscellaneous	8,541,941	6,517,368	46,937,902	52,973,099
Total receipts	308,151,599	334,709,267	3,235,436,996	3,510,922,783
Expenditures—				
General—Departmental a	65,097,873	50,945,726	409,721,651	339,793,919
Public buildings a	3,601,542	4,802,722	27,497,273	40,889,614
Public highways a	14,074,972	11,700,168	126,526,108	111,274,607
River and harbor work and flood control a	15,124,670	13,199,974	117,808,062	104,080,844
Reclamation projects a	4,561,123	3,318,045	23,216,958	24,300,315
Panama Canal	903,567	537,025	6,279,388	6,655,970
Postal deficiency	----------	----------	25,005,885	19,307,256
Railroad Retirement Board	280,730	273,557	1,785,643	2,136,175
Social Security Act	32,517,041	45,273,376	205,821,031	186,024,283
U. S. Housing Authority a	b32,554	9,898	1,462,618	b312,997
Dist. of Col. (U. S. share)	----------	----------	5,000,000	5,000,000
National defense: a				
Army	37,160,988	33,109,477	260,206,958	235,103,430
Navy	57,369,472	48,329,583	374,570,995	322,544,776
Veterans' Administration a	45,846,101	48,920,040	325,699,095	341,359,184
Agricultural Adjust. Program	53,023,315	17,796,048	355,574,454	96,110,428
Farm Tenant Act	1,389,922	45,999	11,111,791	115,152
Civilian Conservation Corps a	23,351,848	26,086,092	174,840,841	200,934,966
Farm Credit Administration a	b137,387	b2,663,703	b7,059,893	b5,937,542
Tennessee Valley Authority	3,326,888	3,696,306	25,906,399	26,047,861
Interest on the public debt	29,809,823	15,974,789	454,895,940	448,270,382
Refunds—Customs	1,131,190	1,263,612	9,446,378	9,766,943
Internal revenue	2,411,417	2,510,747	21,805,800	19,605,774
Processing tax on farm prod.	638,276	919,224	7,485,763	3,377,700
Sub-total	391,450,817	326,048,705	2,964,629,137	2,536,449,040
Recovery and relief:				
Agricultural aid:				
Federal Farm Mtge. Corp. —reduction in int. rate on mortgages	----------	----------	3,684,667	1,338,088
Federal Land banks	b124,869	2,699,390	21,879,696	37,321,107
Commodity Credit Corp	b1,375,948	b70,212	108,030	68,992
Relief	165,979	635,028	1,720,591	2,893,393
Public works (incl. work relief)				
Reclamation projects	3,759,083	2,029,979	19,479,184	16,081,644
Public highways	865,836	4,894,007	20,846,256	64,932,446
River and harbor work and flood control	b261,665	2,320,921	8,058,158	19,903,635
Rural Electrification Adm.	b212,238	283,412	633,409	3,601,907
Works Progress Admin	185,296,182	102,536,288	1,365,330,113	752,294,726
Public Wks. Admin. grants (Act June 21, 1938)	32,267,487	----------	113,866,316	----------
All other	22,556,515	14,062,434	130,231,004	121,485,710
Aid to home owners:				
Home Loan system	----------	3	----------	4,745,119
Emergency housing	4,593	b610,515	75,201	22,464,876
U. S. Housing Authority	401,639	3,004,473	4,689,870	11,015,595
Federal Housing Admin	612,908	670,885	3,846,107	7,582,424
Farm Security Admin	12,787,321	12,537,835	73,106,394	94,237,455
Miscellaneous:				
Reconstruct'n Finance Corp	----------	1,660,341	2,000,000	7,150,825
Export-Import Bank of Washington	3,296	----------	3,295	2,613
Admin. for Indus. Recovery	b14	----------	b104	b5,175
Sub-total	256,746,105	146,654,274	1,769,458,195	1,167,065,386
Revolving funds (net):				
Agricultural aid:				
Farm Credit Administration	b453,048	b586,750	b6,663,480	b11,153,905
Public works:				
Loans and grants to States, municipalities, &c	5,138,515	4,396,545	59,235,889	63,603,419
Loans to railroads	----------	10,061	----------	b3,308,465
Public Works Admin. loans (Act June 21, 1938)	1,376,464	----------	4,214,512	----------
Sub-total	6,061,931	3,819,856	56,786,921	49,141,049
Transfers to trust accounts, &c.:				
Old-age reserve account	37,000,000	41,000,000	242,000,000	290,000,000
Railroad retirement account	1,500,000	15,000,000	89,000,000	107,000,000
Govt. employees' retirement funds (U. S. share)	----------	----------	75,106,600	73,255,000
Sub-total	38,500,000	56,000,000	406,106,600	470,255,000
Debt retirements (sinking fund, &c.)	625,850	1,186,300	25,609,550	39,553,950
Total expenditures	693,384,703	533,709,135	5,222,590,404	4,262,464,425
Excess of receipts	----------	----------	----------	----------
Excess of expenditures	385,233,105	198,999,868	1,987,153,408	751,541,642
Summary				
Excess of expenditures (+) or receipts (—)	+385,233,105	+198,999,868	+1,987,153,408	+751,541,642
Less public debt retirements	625,850	1,186,300	25,609,550	39,553,950
Excess of expenditures (+) or receipts (—) (excluding public debt retirements)	+384,607,254	+197,813,568	+1,961,543,858	+711,987,692
Trust acc'ts, increment on gold, &c., excess of expenditures (+) or receipts (—)	—29,997,668	+3,954,885	—206,581,391	—44,929,986
	354,609,587	201,768,453	1,754,962,467	667,057,706
Less Nat. bank note retirem'ts	----------	5,271,810	5,497,305	35,250,339
Total excess of expenditures (+) or receipts (—)	+354,609,587	+196,496,643	+1,749,465,162	+631,807,367
Increase (+) or decreases (—) in general fund balance	—150,517,228	—23,260,891	+717,070,783	+396,106,171
Increase (+) or decrease (—) in the gross public debt	+204,092,359	+173,235,752	+2,466,535,945	+1,027,913,538
Gross public debt at beginning of month or year	39,427,183,902	37,279,291,518	37,164,740,316	36,424,613,732
Gross public debt this date	39,631,276,261	37,452,527,270	39,631,276,261	37,452,527,270

Trust Accounts, Increment on Gold, &c.	Month of January		July 1 to Jan. 31	
Receipts—	1939	1938	1938-39	1937-38
	$	$	$	$
Trust accounts	19,598,853	21,212,439	213,049,059	192,788,654
Increment resulting from reduction in weight of gold dollar	29,128	46,301	345,886	948,305
Seigniorage	10,354,868	11,970,969	56,642,152	57,603,067
Unemployment trust fund	50,597,703	49,893,684	452,933,903	376,338,931
Old-age reserve account	37,000,000	41,000,000	242,000,000	290,000,000
Railroad retirement account	1,500,000	15,000,000	89,000,000	107,000,000
Total	119,080,552	139,123,393	1,053,971,000	1,024,678,957
Expenditures—				
Trust accounts	28,074,270	14,146,282	210,726,806	199,582,101
Transactions in checking acc'ts of Govt. agencies (net), &c.:				
Commodity Credit Corp	9,713,585	19,092,034	134,001,870	15,784,186
Export-Import Bank of Wash.	9,393,274	b317,123	327,976	171,372
Rural Electrification Admin	1,306	4,935,032	b346,252	22,649,074
RFC (see note 1)	b15,149,395	8,864,936	b183,887,830	b21,752,744
Other	b29,639,253	b25,611,761	b78,593,387	b29,955,960
Chargeable against increment on gold—Melting losses, &c	----------	----------	-2,372	31,886
Payments to Fed. Res. banks (Sec. 13b, Fed. Res. Act, as amended)	----------	----------	----------	125,000
For retirement of National bank notes	----------	5,271,809	5,497,305	35,250,340
Unemployment trust fund:				
Investments	10,000,000	24,054,000	202,000,000	336,470,000
Withdrawals by States	33,318,000	34,025,000	247,615,000	35,275,000
Old-age reserve account:				
Investments	32,000,000	41,000,000	232,000,000	287,000,000
Benefit payments	1,121,312	581,005	6,754,908	1,570,511
Railroad retirement account:				
Investments	1,500,000	10,000,000	11,000,000	60,000,000
Benefit payments	8,849,786	7,037,064	60,287,840	37,545,205
Total	89,082,885	143,078,278	847,389,608	979,748,971
Excess of receipts or credits	29,997,668	----------	206,581,391	44,929,986
Excess of expenditures	----------	3,954,885	----------	----------
Public Debt Accounts				
Receipts—				
Market operations:				
Cash—Treasury bills	403,661,000	200,192,000	3,012,004,000	1,952,274,000
Treasury notes	----------	----------	670,668,500	219,035,700
Treasury bonds	----------	----------	864,582,900	293,513,250
U. S. savings bonds (incl. unclassified sales)	145,826,772	102,248,655	387,917,358	296,043,210
Treasury savings securities	----------	----------	----------	42
Deposits for retirement of National bank notes	----------	----------	----------	600,000
Sub-total	549,487,772	302,440,655	4,935,172,758	2,761,466,202
Adjusted service bonds	528,750	1,019,850	4,129,750	8,418,400
Exchanges—Treasury notes	----------	----------	58,532,600	788,943,700
Treasury bonds	1,500	----------	1,293,978,700	247,330,300
Sub-total	1,500	----------	1,352,511,300	1,036,274,000
Special series:				
Adjusted service certificate fund (certificates)	23,000,000	32,000,000	23,000,000	32,000,000
Unemploy. trust fund (ctfs.)	15,000,000	37,054,000	226,000,000	349,470,000
Old-age reserve acc't (notes)	32,000,000	41,000,000	232,000,000	287,000,000
Railroad retirem't acc't(notes)	1,500,000	10,000,000	11,000,000	60,000,000
Civil serv. retire't fund (notes)	----------	4,200,000	81,100,000	75,500,000
For. Serv. retirem't f'd (notes)	----------	----------	374,000	367,000
Canal Zo. retire't fund (notes)	----------	----------	459,000	469,000
Alaska RR retire't fund(notes)	----------	----------	205,000	227,000
Postal Sav. System (notes)	5,000,000	10,000,000	25,000,000	10,000,000
Govt. life insur. fund (notes)	3,000,000	----------	11,700,000	----------
Fed. Dep. Ins. Corp. (notes)	10,000,000	----------	30,000,000	10,000,000
Sub-total	89,500,000	134,254,000	640,838,000	825,033,000
Total public debt receipts	639,518,022	437,714,505	6,932,651,808	4,631,191,602
Expenditures—				
Market operations:				
Cash—Treasury bills	390,835,000	196,696,000	2,879,759,000	2,298,053,000
Certificates of indebtedness	26,100	136,100	236,500	949,650
Treasury notes	1,275,300	1,191,050	31,002,300	41,999,900
Treasury bonds	----------	----------	5,000	306,500
U. S. savings bonds	6,896,221	5,548,639	45,111,766	35,256,354
Adjusted service bonds	3,134,900	5,666,750	27,828,150	56,252,300
First Liberty bonds	128,000	1,193,050	1,642,050	10,367,950
Fourth Liberty bonds	356,000	1,223,550	3,423,400	12,741,600
Postal Savings bonds	91,980	298,120	294,060	1,018,120
Other debt items	18,383	36,034	163,529	999,250
National bank notes and Fed. Res. bank notes	2,311,680	5,730,459	22,795,808	40,255,440
Sub-total	405,074,164	217,719,752	3,012,251,563	2,498,200,064
Exchanges—Treasury notes	1,500	----------	1,352,511,300	1,036,274,000
Treasury bonds	----------	----------	----------	----------
Sub-total	1,500	----------	1,352,511,300	1,036,274,000
Special series:				
Adjust. serv. ctf. fund (ctfs.)	22,700,000	31,800,000	26,300,000	38,600,000
Unemploy. trust fund (ctfs.)	5,000,000	13,000,000	24,000,000	13,000,000
Railroad retirem't acc't(notes)	----------	----------	----------	----------
Civil serv. retire't fund (notes)	1,600,000	1,900,000	11,700,000	11,900,000
For. Serv. retirem't f'd (notes)	29,000	24,000	212,000	160,000
Canal Zo. retire't fund (notes)	21,000	35,000	141,000	144,000
Postal Sav. System (notes)	----------	----------	13,000,000	----------
Govt. life insur. fund (notes)	1,000,000	----------	26,000,000	----------
Fed. Dep. Ins. Corp. (notes)	----------	----------	----------	5,000,000
Sub-total	30,350,000	46,759,000	101,353,000	68,804,000
Total public debt expend's	435,425,663	264,478,752	4,466,115,863	3,603,278,064
Excess of receipts	204,092,359	173,235,752	2,466,535,945	1,027,913,538
Excess of expenditures	----------	----------	----------	----------
Increase (+) *or Decrease* (—) *in Gross Public Debt*—				
Market operations:				
Treasury bills	+12,826,000	+3,496,000	+132,245,000	—345,779,000
Certificates of indebtedness	—26,100	—136,100	—236,500	—949,650
Treasury notes	—1,276,800	—1,191,050	—654,312,500	—70,294,500
Bonds	+135,749,322	+89,338,395	+2,472,304,282	+729,362,336
Other debt items	—18,383	—36,034	—153,529	—999,208
National bank notes and Fed. Res. bank notes	—2,311,680	—5,730,460	—22,795,808	—39,655,440
Sub-total	+144,942,359	+85,740,752	+1,927,050,945	+271,684,538
Special series	+59,150,000	+87,495,000	+539,485,000	+756,229,000
Total	+204,092,359	+173,235,752	+2,466,535,945	+1,027,913,538

a Additional expenditures on these accounts are included under "Recovery and relief" and "Revolving funs (net)," the classification of which will be shown in the statement of classified receipts and expenditures appearing on page 7 of the daily Treasury statement for the 15th of each month.

b Excess of credits (deduct).

Note 1—Includes transactions on account of RFC Mortgage Company, Disaster Loan Corporation, and Federal National Mortgage Association.

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MONTHLY REPORT ON GOVERNMENTAL CORPORATIONS AND CREDIT AGENCIES AS OF DEC. 31, 1938

The monthly report of the Treasury Department, showing assets and liabilities as of Dec. 31, 1938, of governmental corporations and credit agencies, financed wholly or in part by the United States, was contained in the Department's "Daily Statement" for Jan. 31, 1939.

Since the statement of July 31, 1938, the report has been made up somewhat differently from previous reports in that agencies and corporations financed wholly from Government funds are not listed separately from those financed only partly from Government and partly from private funds. In the footnotes to the table below, an explanation is given of the simplification of calculation of proprietary interest. As now computed, the Federal Government's proprietary interest in these agencies and corporations, as of Dec. 31, was $4,022,444,006, and that privately owned was $381,085,374.

SUMMARY OF COMBINED STATEMENT OF ASSETS AND LIABILITIES OF GOVERNMENTAL CORPORATIONS AND CREDIT AGENCIES OF THE UNITED STATES, COMPILED FROM LATEST REPORTS RECEIVED BY THE TREASURY—DEC. 31, 1938

	Assets d									
				Investments						
	Loans	Preferred Capital Stock, &c.	Cash e	United States Securities	Securities Guaranteed by United States	All Other	Accounts and Other Receivables	Real Estate and Other Business Property	Other f	Total
	$	$	$	$	$	$	$	$	$	$
Reconstruction Finance Corporation	1,219,602,358	536,589,554	g3,175,266	48,020,200	--------	3,000,000	g28,161,595	494,681	g30,564,496	1,869,608,150
Commodity Credit Corporation	368,192,151	--------	351,355	--------	--------	--------	h12 460,002	50,815	500	381,054,823
Export-Import Bank of Washington	25,487,399	--------	3,445,925	--------	--------	--------	h19 240,416	1,449	21,930	48,197,119
Federal Crop Insurance Corporation	--------	--------	4,585,887	--------	--------	--------	4,361	--------	2,211,725	6,801,973
Federal Deposit Insurance Corporation	26,581,263	--------	g21,717,543	371,140,612	--------	--------	1,659,474	35,388	g20,570,938	441,705,218
Tennessee Valley Authority	--------	--------	5,278,842	--------	--------	--------	3,230,963	219,417,871	965,082	228,892,758
Public Works Administration	40,985,781	--------	--------	--------	--------	--------	--------	--------	--------	40,985,781
United States Maritime Commission	52,160,410	--------	--------	--------	--------	10,769,543	19,295,442	37,100,146	101,176,398	220,501,939
Rural Electrification Administration	88,129,235	--------	--------	--------	--------	--------	1,259,048	--------	--------	89,388,283
Home Owners' Loan Corporation	2,168,919,847	i214801,310	129,023,617	1,100,000	--------	--------	14,219,143	5,925,561	548,187,070	3,082,176,548
Federal Savings & Loan Insurance Corp	--------	--------	269,040	11,019,300	104,314,244	--------	1,275,513	--------	--------	116,878,103
Federal Savings & Loan associations	--------	j47,053,200	--------	--------	--------	--------	--------	--------	--------	47,053,200
Federal Home Loan banks	198,842,438	--------	37,849,688	38,035,965	8,368,404	--------	680,463	--------	119,235	283,896,193
Federal Housing Administration	--------	--------	5,971,021	20,356,394	--------	--------	11,780,283	1,023,480	947,757	40,078,935
United States Housing Authority	31,603,789	--------	8,117,590	350,000	--------	--------	446,098	129,089,830	--------	169,607,307
Farm Credit Administration	k87,974,250	--------	21,781,878	--------	--------	--------	392,030	--------	5,389,881	115,538,039
Federal Farm Mortgage Corporation	752,850,796	--------	46,261,427	--------	--------	761,630,016	39,676,274	1	16,611,957	1,617,030,471
Federal Land banks	1,982,224,007	--------	35,283,973	65,890,830	--------	21,354	153,899,424	5,846,448	105,470,309	2,348,636,345
Federal Intermediate Credit banks	177,573,305	--------	9,607,317	68,999,496	5,000,000	--------	2,374,419	--------	59,699	263,614,236
Banks for cooperatives	87,496,341	--------	9,380,932	65,273,419	23,532,856	6,016,719	1,117,144	38,027	130,683	192,986,121
Production credit corporations	--------	--------	319,602	16,176,350	3,593,882	101,641,422	437,053	5,524	35,050	122,208,883
Regional agricultural credit corporations	11,152,525	--------	9,777,972	--------	--------	--------	676,137	--------	174,582	21,781,217
War emergency corporations and agencies (in liquidation):										
Navy Department (sale of surplus war supplies)	--------	--------	--------	--------	--------	--------	4,673,718	--------	--------	4,673,718
United States Housing Corporation	--------	--------	581,580	--------	--------	--------	1,265,451	54,312	121,178	2,022,521
United States Railroad Administration	--------	4,065	--------	--------	--------	60,592	50,926	--------	--------	115,583
United States Spruce Production Corp	--------	--------	84,741	123,678	--------	--------	535,390	1,630	--------	745,439
War Finance Corporation	3,287	--------	17,268	--------	--------	--------	--------	1	--------	20,556
Other:										
Disaster Loan Corporation	6,931,668	--------	1,000	--------	--------	--------	h4,171,764	--------	14,016	11,118,448
Electric Home and Farm Authority	7,870,855	--------	164,407	2,098	--------	--------	17,861	7,877	34,806	8,097,904
Farm Security Administration	178,776,676	--------	--------	--------	--------	--------	--------	--------	--------	178,776,676
Federal National Mortgage Association	80,266,096	--------	--------	--------	--------	--------	h1,358,452	--------	13,458	81,638,006
Federal Prison Industries, Inc	--------	--------	2,474,983	--------	--------	--------	555,630	3,464,878	732,261	7,227,752
Interior Department (Indian loans)	2,091,013	--------	--------	--------	--------	--------	--------	--------	--------	2,091,013
Inland Waterways Corporation	516,530	--------	994,686	3,529,249	--------	300	333,764	20,922,067	177,983	26,474,569
Panama Railroad Co	--------	--------	12,985,954	--------	--------	323,501	326,494	32,410,852	188,940	46,235,741
Puerto Rican Reconstruction Admin	4,598,142	--------	--------	--------	--------	--------	--------	--------	--------	4,598,142
RFC Mortgage Co	54,227,508	--------	6,569	--------	324,843	--------	h1,980,633	--------	118,999	56,658,552
Tennessee Valley Associated Cooperatives, Inc	262,152	28,825	7,784	--------	--------	--------	--------	--------	2,201	300,962
Treasury Department:										
Railroad loans (Transp'n Act, 1920)	30,230,233	--------	--------	--------	--------	--------	--------	--------	--------	30,230,233
Securities received from the RFC under Act of Feb. 24, 1938	2,590,400	--------	--------	--------	--------	--------	--------	--------	--------	2,590,400
Inter-agency items: m										
Due from governmental corporations or agencies	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Due to governmental corporations or agencies	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Total	7,688,140,455	798,476,954	369,517,847	710,017,597	145,134,229	883,463,447	327,555,365	455,890,828	834,041,135	12,212,237,857

	Liabilities and Reserves d			Excess of Assets Over Liabilities d	Proprietary Interest		Distribution of United States Interests		
	Guaranteed by United States	Not Guaranteed by United States	Total		Privately Owned	Owned by United States	Capital Stock	Surplus	Interagency Interests
	$	$	$	$	$	$	$	$	$
Reconstruction Finance Corporation	510,247,130	g82,678,281	592,925,411	1,276,682,739	--------	1,276,682,739	500,000,000	g214,217,570	562,465,169
Commodity Credit Corporation	206,434,548	74,620,275	281,054,823	100,000,000	--------	100,000,000	100,000,000	--------	--------
Export-Import Bank of Washington	--------	726,499	726,499	47,470,620	--------	47,470,620	46,000,000	1,470,620	--------
Federal Crop Insurance Corporation	--------	107,021	107,021	6,694,952	--------	6,694,952	5,000,000	1,694,952	--------
Federal Deposit Insurance Corporation	--------	152,405,661	152,405,661	289,299,557	139,299,557	150,000,000	150,000,000	--------	--------
Tennessee Valley Authority	--------	7,241,327	7,241,327	221,651,431	--------	221,651,431	a221,767,605	--------	b116,174
Public Works Administration	--------	--------	--------	40,985,781	--------	40,985,781	a40,985,781	--------	--------
United States Maritime Commission	--------	129,442,840	129,442,840	91,059,099	--------	91,059,099	a91,051,994	--------	7,105
Rural Electrification Administration	--------	--------	--------	89,388,283	--------	89,388,283	a43,624,295	--------	45,763,988
Home Owners' Loan Corporation	2,914,452,548	107,218,505	3,021,671,053	60,505,495	--------	60,505,495	200,000,000	c49,494,505	b90,000,000
Federal Savings & Loan Insurance Corp	--------	1,117,380	1,117,380	115,760,723	--------	115,760,723	100,000,000	15,760,723	--------
Federal Savings & Loan associations	--------	--------	--------	47,053,200	--------	47,053,200	47,053,200	--------	--------
Federal Home Loan banks	--------	113,605,372	113,605,372	170,290,821	45,549,821	124,741,000	124,741,000	--------	--------
Federal Housing Administration	1,277,783	1,113,324	2,391,107	37,687,828	--------	37,687,828	a37,687,828	--------	--------
United States Housing Authority	--------	2,071,262	2,071,262	167,536,045	--------	167,536,045	1,000,000	143,536,045	23,000,000
Farm Credit Administration	--------	5,666,772	5,666,772	109,871,267	--------	109,871,267	a109,871,267	--------	--------
Federal Farm Mortgage Corporation	1,396,656,315	g48,408,536	1,445,064,851	171,965,620	--------	171,965,620	200,000,000	--------	b28,034,380
Federal Land banks	--------	1,831,931,141	1,831,931,141	516,705,204	192,220,992	324,484,212	124,960,250	183,309,627	16,214,335
Federal Intermediate Credit banks	--------	g172,755,974	172,755,974	90,858,262	--------	90,858,262	70,000,000	46,195,235	b25,336,973
Banks for cooperatives	--------	3,158,683	3,158,683	189,827,438	4,015,004	185,812,434	149,000,000	11,475,461	25,336,973
Production credit corporations	--------	243,978	243,978	121,964,905	--------	121,964,905	120,000,000	1,964,905	--------
Regional agricultural credit corporations	--------	3,342,747	3,342,747	18,438,470	--------	18,438,470	5,000,000	13,438,470	--------
War emergency corporations and agencies (in liquidation):									
Navy Department (sale of surplus war supplies)	--------	--------	--------	4,673,718	--------	4,673,718	a4,673,718	--------	--------
United States Housing Corporation	--------	--------	--------	2,022,521	--------	2,022,521	34,174,284	c32,151,763	--------
United States Railroad Administration	--------	--------	--------	115,583	--------	115,583	a115,583	--------	--------
United States Spruce Production Corp	--------	--------	--------	745,439	--------	745,439	100,000	195,439	450,000
War Finance Corporation	--------	10,575	10,575	9,981	--------	9,981	1,000	8,981	--------
Other:									
Disaster Loan Corporation	--------	57,697	57,697	11,060,751	--------	11,060,751	12,000,000	c939,249	--------
Electric Home and Farm Authority	--------	7,179,632	7,179,632	918,272	--------	918,272	850,000	68,272	--------
Farm Security Administration	--------	--------	--------	178,776,676	--------	178,776,676	a178,776,676	--------	--------
Federal National Mortgage Association	--------	31,090,703	31,090,703	50,547,303	--------	50,547,303	10,000,000	1,583,448	38,963,855
Federal Prison Industries, Inc	--------	196,377	196,377	7,031,375	--------	7,031,375	a4,113,380	2,917,995	--------
Interior Department (Indian loans)	--------	--------	--------	2,091,013	--------	2,091,013	a2,091,013	--------	--------
Inland Waterways Corporation	--------	859,933	859,933	25,614,636	--------	25,614,636	12,000,000	13,614,636	--------
Panama Railroad Co	--------	910,819	910,819	45,324,922	--------	45,324,922	7,000,000	38,851,269	b526,347
Puerto Rican Reconstruction Admin	--------	--------	--------	4,598,142	--------	4,598,142	a4,598,142	--------	--------
RFC Mortgage Co	--------	1,478,839	1,478,839	55,179,713	--------	55,179,713	25,000,000	553,697	29,626,016
Tennessee Valley Associated Cooperatives, Inc	--------	--------	--------	300,962	--------	300,962	1,000	299,962	--------
Treasury Department:									
Railroad loans (Transp'n Act, 1920)	--------	--------	--------	30,230,233	--------	30,230,233	a30,230,233	--------	--------
Securities received from the RFC under Act of Feb. 24, 1938	--------	--------	--------	2,590,400	--------	2,590,400	a2,590,400	--------	--------
Inter-agency items: m									
Due from governmental corporations or agencies	--------	--------	--------	--------	--------	--------	a791,399,040	--------	b791,399,040
Due to governmental corporations or agencies	--------	--------	--------	--------	--------	--------	a12,585,473	--------	12,585,473
Total	5,029,068,324	2,779,640,153	7,808,708,477	4,403,529,380	381,085,374	4,022,444,006	3,594,872,216	608,571,790	n181,000,000

For footnotes see top of following column.

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FOOTNOTES FOR TABLE PRECEDING

a Non-stock (or includes non-stock proprietary interests).
b Excess inter-agency assets (deduct).
c Deficit (deduct).
d Exclusive of inter-agency assets and liabilities (except bond investments and deposits with Reconstruction Finance Corporation).
e Excludes unexpended balances of appropriated funds.
f Also includes real estate and other property held for sale.
g Adjusted for inter-agency items and items in transit.
h Also includes deposits with the Reconstruction Finance Corporation and accrued interest thereon.
i Shares of State building and loan associations, $42,681,510; shares of Federal savings and loan associations, $172,119,800.
j Assets not classified. Includes only the amount of shares held by the United States Treasury.
k Net after deducting reserve for estimated amount of uncollectible obligations held by the Farm Credit Administration.
l Includes $880,911 due to Federal Land banks from the United States Treasury for subscriptions to paid-in surplus.
m Represents inter-agency assets and liabilities of the Treasury Department and of Government agencies, which agencies are not included in this statement.
n Represents inter-agency holdings of capital stock and paid-in surplus items which are not deducted from the capital stock and paid-in surplus of the corresponding organizations.

Note—Effective with the statement of July 31, 1938, the proprietary interest represented by the capital stock, paid-in surplus, and non-stock interest in governmental corporations and agencies which were offset by a corresponding item under "inter-agency proprietary interest" of the Treasury, have been omitted (except for such items as are included in the inter-agency assets and liabilities shown herein) for the purpose of simplification in form.

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. 15, 1939:

GOLD

The Bank of England gold reserve against notes amounted to £126,414,257 on Feb. 8 showing no change as compared with the previous Wednesday.

In the open market about £2,900,000 of bar gold was disposed of at the daily fixing during the week. Purchases were made on Continental account, but the main proportion of offerings was taken for shipment to New York; some of the supplies were provided by the authorities but demand for the most part was met by Continental re-sales.

Quotations:

	Per Fine Oz.		Per Fine Oz.
Feb. 9	148s. 3½d.	Feb. 14	148s. 3½d.
Feb. 10	148s. 3½d.	Feb. 15	148s. 4d.
Feb. 11	148s. 5d.	Average	148s. 4d.
Feb. 13	148s. 4½d.		

The following were the United Kingdom imports and exports of gold, registered from mid-day on the 6th inst. to mid-day on the 13th inst:

Imports		Exports	
Union of South Africa	£20,709	United States of Amer.	£11,526,184
Southern Rhodesia	37,364	Canada	75,811
British East Africa	41,809	Netherlands	28,163
Peru	65,970	France	7,837
Channel Islands	7,706	Switzerland	2,976
Netherlands	150,839	Germany	3,600
Switzerland	87,596	Bombay	3,529
Other countries	9,460	Other countries	4,668
	£421,453		£11,652,768

The Transvaal gold output for January, 1939, amounted to 1,038,717 fine ounces as compared with 1,026,229 fine ounces for December, 1938, and 988,405 fine ounces for January, 1938.

The Southern Rhodesian gold output for December, 1938, amounted to 65,745 fine ounces as compared with 67,786 fine ounces for November, 1938, and 66,848 fine ounces for December, 1937.

SILVER

Prices have fluctuated during the week, but have shown an improvement on balance, today's quotations of 20 7-16d. for cash and 19⅞d. for two months' delivery comparing with 20⅛d. and 19¾d. for the respective deliveries quoted a week ago.

The Indian Bazaars made forward purchases, but some re-selling orders were received from the same quarter, whilst the higher levels attracted selling both for cash and forward on American account. Substantial bear carrying operations were effected causing the difference between the two quotations to widen until, on the 13th inst., cash was quoted at a premium of 11-16d.; the premium eased to ½d. yesterday, but reacted to 9-16d. today.

The tone of the market is quiet and there are no indications of any important movements in the near future.

The following were the United Kingdom imports and exports of silver registered from mid-day on the 6th inst., to mid-day on the 13th inst.:

Imports		Exports	
Union of South Africa	£7,907	United States of America	£26,519
Eire	x2,300	Germany	20,838
Gibraltar	y5,500	Denmark	1,220
Australia	15,481	Sweden	2,055
Belgium	34,676	Italy	2,380
France	49,947	Switzerland	2,405
Other countries	1,186	Eire	y13,787
		Other countries	2,066
	£116,997		£71,270

x Coin of legal tender in the United Kingdom. y Coin not of legal tender in the United Kingdom.

Quotations during the week:

IN LONDON —Bar Silver per Oz. Std.— Cash	2 Mos.	NEW YORK (Per Ounce .999 Fine)	
Feb. 9 20 1/4d.	19 7/8d.	Feb. 8	43 cents
Feb. 10 20 3-16d.	19 3/4d.	Feb. 9	43 cents
Feb. 11 20 1/8d.	19 13-16d.	Feb. 10	43 cents
Feb. 13 20 7-16d.	19 3/4d.	Feb. 11	43 cents
Feb. 14 20 1/8d.	19 7/8d.	Feb. 13	Holiday
Feb. 15 29 7-16d.	19 7/8d.	Feb. 14	43 cents
Average 20.344d.	19.823d.		

The highest rate of exchange on New York recorded during the period rom Feb. 9, 1939, to Feb. 15, 1939, was $4.69 and the lowest $4.68 3/4d.

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. 25	Mon., Feb. 27	Tues., Feb. 28	Wed., Mar. 1	Thurs., Mar. 2	Frt., Mar. 3
Silver, per oz.	20 7-16d.	20 3/4d.	20 9-16d.	20 7-16d.	20 1/2d.	20 1/2d.
Gold, p. fine oz.	148s. 2 1/2d.	148s. 2d.	148s. 3d.	148s. 5d.	148s. 3 1/2d.	148s. 4d.
Consols, 2½ %.	Holiday	£70¼	£70⅝	£70 1-16	£69⅞	£69 15-16
British 3½ % War Loan	Holiday	£97⅝	£98	£98	£99¾	£97¾
British 4% 1960-90	Holiday	£108	£108⅝	£108½	£108¼	£108¾

The price of silver per ounce (in cents) in the United States on the same days have been:

Bar N.Y. (for.)	Closed	42¾	42¾	42¾	42¾	42¾
U. S. Treasury (newly mined)	64.64	64.64	64.64	64.64	64.64	64.64

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. 25, 1939 TO MARCH 3, 1939, INCLUSIVE

Country and Monetary Unit	Noon Buying Rate for Cable Transfers in New York Value in United States Money					
	Feb. 25	Feb. 27	Feb. 28	Mar. 1	Mar. 2	Mar. 3
Europe—	$	$	$	$	$	$
Belgium, belga	.168193	.168187	.168163	.168227	.168180	.168233
Bulgaria, lev	.012125*	.012100*	.012125*	.012125*	.012125*	.012125*
Czechoslov'ia, koruna	.034260	.034241	.034242	.034242	.034250	.034242
Denmark, krone	.209421	.209381	.209234	.209212	.209221	.209200
Engl'd, pound sterl'g	4.692361	4.690902	4.688472	4.688263	4.687430	4.687500
Finland, markka	.020630	.020625	.020630	.020620	.020622	.020620
France, franc	.026502	.026500	.026493	.026490	.026498	.026495
Germany, reichsmark	.401150	.401175	.401122	.401137	.401172	.401142
Greece, drachma	.008601*	.008591*	.008591*	.008589*	.008591*	.008587*
Hungary, pengo	.196300*	.196300*	.196300*	.196300*	.196300*	.196300*
Italy, lira	.052600	.052600	.052600	.052601	.052600	.052601
Netherlands, guilder	.531094	.532375	.531437	.530711	.531350	.531188
Norway, krone	.235712	.235684	.235531	.235493	.235515	.235483
Poland, zloty	.188875	.188875	.188862	.188850	.188775	.188775
Portugal, escudo	.042553	.042587	.042512	.042534	.042534	.042534
Rumania, leu	.007250*	.007242*	.007250*	.007250*	.007242*	.007235*
Spain, peseta	a	a	a	a	a	a
Sweden, krona	.241590	.241509	.241368	.241337	.241328	.241300
Switzerland, franc	.227319	.227450	.227366	.227227	.227191	.227241
Yugoslavia, dinar	.022800	.022800	.022800	.022800	.022800	.022800
Asia—						
China—						
Chefoo (yuan) dol'r	.159250*	.159250*	.159083*	.159083*	.159083*	.159083*
Hankow (yuan) dol	.159250*	.159250*	.159083*	.159083*	.159083*	.159083*
Shanghai (yuan) dol	.158187*	.158187*	.158062*	.158062*	.158062*	.158062*
Tientsin (yuan) dol.	.158500*	.158500*	.158375*	.158375*	.158062*	.158062*
Hongkong, dollar	.290875	.291000	.291000	.291000	.291000	.290765
British India, rupee	.350818	.350793	.350573	.350451	.350476	.350503
Japan, yen	.273378	.273253	.273131	.273104	.273079	.273054
Straits Settlem'ts, dol	.545000	.545000	.544437	.544437	.544437	.544437
Australasia—						
Australia, pound	3.738359	3.737578	3.734921	3.735234	3.736796	3.735000
New Zealand, pound	3.753250*	3.752500*	3.750062*	3.750062*	3.749687*	3.749750*
Africa—						
Union South Africa, £	4.644375	4.644843	4.640937	4.640156	4.639218	4.640000
North America—						
Canada, dollar	.996699	.996835	.995781	.995781	.995878	.996210
Cuba, peso	.999333	.999333	.999333	.999333	.999333	.999333
Mexico, peso	.200280*	.200280*	.200280*	.200280*	.200280*	.200280*
Newfoundl'd, dollar	.994257	.994335	.993320	.993281	.993437	.993750
South America—						
Argentina, peso	.312805*	.312790*	.312555*	.312480*	.312480*	.312500*
Brazil, milreis	.058600*	.058600*	.058600*	.058600*	.058580*	.058600*
Chile, peso—official	.051733*	.051733*	.051733*	.051733*	.051733*	.051733*
" " export	.040000*	.040000*	.040000*	.040000*	.040000*	.040000*
Colombia, peso	.569840*	.569840*	.569840*	.569840*	.569840*	.569840*
Uruguay, peso	.617425*	.617350*	.616925*	.616760*	.616755*	.616755*

* Nominal rates. a No rates available.

AUCTION SALES

The following securities were sold at auction on Wednesday of the current week:

By R. L. Day & Co., Boston:

Shares	Stocks	$ per Share
45	Underwritings & Participations common A, par $50	80c
7	Jefferson Union Corp. preferred, par $100; 7 Jefferson Union Corp. common; 1 Boston Edison Co., par $100	$150 lot
800	Financial Independence Founders, Inc., par $5; 800 Seward W. Eric & Co., Inc., par $1	$2,400 lot
2	Cumberland County Power & Light Co. 6% preferred, par $100	103

By Crockett & Co., Boston:

Shares	Stocks	$ per Share
2	Graton & Knight Co 7% preferred, par $100	34¾
10	Springfield Gas Light Co., par $25	12

By Barnes & Lofland, Philadelphia:

Shares	Stocks	$ per Share
50	Pennsylvania Co. for Insurances on Lives & Granting Annuities, par $10	31
5	Fidelity-Philadelphia Trust Co., par $100	276
12	Delaware County National Bank, par $10	5⅛
6	Delaware County Trust Co., par $10	3
9	Certifs. of partic. int. in trusteed assets of old Delaware County Trust Co.	$16 lot
13	John B. Stetson Co. common, no par	7½
4	Philadelphia Bourse common, par $50	11
4	South Philadelphia National Bank common	8
Bonds—		*Percent*
$300	Epsilon Chapter of Phi Epsilon Pi Fraternity, Inc., 3d mtge. 6s, due 1938; registered	$15 lot
$2,000	Benjamin Franklin Hotel 1st 6s, ser. A, Feb. 15, 1933 (int. F-A 15)	18½ flat

Pittsburgh Stock Exchange

Feb. 25 to March 3, 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	*	23⅝	23⅝	24⅛	285	20	Jan	27⅜	Jan
Arkansas Nat Gas pref.	100	6¾	6¾	6¾	600	5⅜	Jan	6¾	Feb
Armstrong Cork Co	*	------	47⅝	47¾	35	45⅞	Jan	56⅛	Jan
Blaw, Knox Co	*	------	14⅝	15	259	13⅛	Jan	17⅛	Jan
Byers (A M) com	*	------	11¼	11⅜	12	9⅞	Jan	12⅝	Jan
Carnegie Metals Co	1	------	45c	50c	300	45c	Jan	60c	Jan
Clark (D L) Candy Co	*	6½	6½	6½	150	6½	Jan	6½	Jan
Columbia Gas & Elec	*	8⅜	8	8⅜	997	6⅞	Jan	8⅝	Feb
Copperweld Steel (new)	10	------	14¼	14¼	20	14¼	Feb	14⅝	Feb
Devonian Oil Co	10	------	16½	16½	110	15	Feb	18	Jan
Duquesne Brewing Co	5	------	13⅝	13⅝	200	11⅞	Jan	14	Feb
Follansbee Bros pref	100	------	10½	10¾	90	9½	Jan	11½	Jan
Fort Pitt Brewing	1	------	1¼	1¼	715	90c	Jan	1.50	Feb
Koppers G & Coke pref.	100	68	65	68	40	57½	Feb	72⅛	Jan
Lone Star Gas Co	*	9⅛	9	9⅜	1,118	8⅜	Jan	9⅜	Feb
Mountain Fuel Supply	10	------	4¾	5	1,296	4⅝	Jan	5¼	Jan
Nat'l Fireproofing Corp.	5	2¼	2¼	2¼	400	2	Feb	3	Jan
Pittsburgh Plate Glass	25	------	107½	108¾	41	100¼	Feb	108¾	Feb
Pittsburgh Screw & Bolt	*	------	7¼	7¾	185	6¾	Jan	9⅛	Jan
Plymouth Oil Co	5	------	20⅞	22	80	20⅛	Jan	22⅛	Jan
Shamrock Oil & Gas	1	------	2¼	2½	1,200	2¼	Feb	3	Feb
United Eng & Foundry	5	32⅜	31⅝	32⅜	80	30⅝	Feb	33⅛	Jan
United States Glass Co	1	------	50c	50c	200	50c	Mar	50c	Mar
Victor Brewing Co	1	------	35c	35c	235	25c	Jan	40c	Jan
Westinghouse Air Brake	*	------	27⅞	28⅝	212	24	Jan	31⅝	Jan
Westinghse Elec & Mfg	50	------	112⅝	113⅝	110	99⅛	Jan	118⅛	Jan
Unlisted—									
Pennroad Corp v t c	1	------	1¾	1¾	100	1¾	Jan	2⅛	Jan

* No par value.

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COMPLETE PUBLIC DEBT OF THE UNITED STATES

This statement of the public debt and Treasury cash holdings of the United States, as officially issued as of Nov. 30, 1938, delayed in publication, has now been received, and as interest attaches to the details of available cash and the gross and net debt on that date, we append a summary thereof, making comparison with the same date in 1937.

CASH AVAILABLE TO PAY MATURING OBLIGATIONS

	Nov. 30, 1938	*Nov.* 30, 1937
	$	$
Balance end of month by daily statements	2,447,348,522	2,608,228,140
Add or Deduct—Excess or deficiency of receipts over or under disbursements on belated items	—12,179,530	+8,025,599
	2,435,168,992	2,616,253,739
Deduct outstanding obligations:		
Matured interest obligations	48,639,316	41,478,122
Disbursing officers' checks	540,628,476	461,204,701
Discount accrued on War Savings certificates	3,497,845	3,580,270
Settlement on warrant checks	699,118	515,631
Total	593,464,755	506,778,724
Balance, deficit (—) or surplus (+)	+1,841,704,237	+2,109,475,015

INTEREST-BEARING DEBT OUTSTANDING

Title of Loan—	*Interest Payable*	*Nov.* 30, 1938 $	*Nov.* 30, 1937 $
3s of 1961	Q.-M.	49,800,000	49,800,000
3s convertible bonds of 1946-1947	Q.-J.	28,894,500	28,894,500
Certificates of indebtedness:			
Special:—4s Adjusted Service Ctf. Fund—Ser. 1938		22,700,000	31,800,000
2½s Unemployment Trust Fund—Series 1938		1,032,000,000	573,831,000
4¼s Treasury bonds of 1947-1952	A.-O.	758,945,800	758,945,800
4s Treasury bonds of 1944-1954	J.-D.	1,036,692,900	1,036,692,900
3½s Treasury bonds of 1946-1956	M.-S.	489,080,100	489,080,100
3¾s Treasury bonds of 1943-47	J.-D.	454,135,200	454,135,200
3½s Treasury bonds of 1940-1943	J.-D.	352,993,450	352,993,450
3½s Treasury bonds of 1941-1943	M.-S.	544,870,050	544,870,050
3½s Treasury bonds of 1946-1949	J.-D.	818,627,000	818,627,000
3s Treasury bonds of 1951-1955	M.-S.	755,432,000	755,434,500
3½s Treasury bonds of 1941	F.-A.	834,453,200	834,453,200
4¼s-3¼s Treasury bonds of 1943-1945	A.-O.	1,400,528,250	1,400,528,750
3½s Treasury bonds of 1944-1946	A.-O.	1,518,737,650	1,518,737,650
3s Treasury bonds of 1946-1948	J.-D.	1,035,874,400	1,035,874,400
3½s Treasury bonds of 1949-1952	J.-D.	491,375,100	491,375,100
2¾s Treasury bonds of 1955-1960	M.-S.	2,611,095,150	2,611,095,150
2¾s Treasury bonds of 1945-1947	M.-S.	1,214,428,950	1,214,428,950
2½s Treasury bonds of 1948-1951	M.-S.	1,223,495,850	1,223,496,350
2½s Treasury bonds of 1951-1954	J.-D.	1,626,687,150	1,626,687,650
2½s Treasury bonds of 1956-1959	M.-S.	981,827,050	981,837,550
2½s Treasury bonds of 1949-1953	J.-D.	1,786,143,150	1,786,360,050
2½s Treasury bonds of 1945	J.-D.	540,843,550	----------
2½ Treasury bonds of 1948	M.-S.	450,978,400	----------
2½s Treasury bonds of 1958-63	J.-D.	918,780,600	----------
2½s Treasury bonds of 1950-52	M-S	866,397,200	----------
U. S. Savings bonds, series A, 1935		c179,411,523	184,712,435
U. S. Savings bonds, series B, 1936		c329,992,225	342,920,891
U. S. Savings bonds, series C, 1937		c434,028,872	360,665,750
U. S. Savings bonds, series C, 1938		c399,474,113	----------
Unclassified sales		c59,071,272	45,629,620
3s Adjusted Service bonds of 1945		300,254,700	350,801,150
4½s Adjusted Service bonds, (Govt. Life Insurance Fund series 1946)		500,157,956	500,157,956
2½s Postal Savings bonds	J.-J.	117,867,240	118,367,560
Treasury notes		10,602,167,450	11,587,680,950
Treasury bills		1,303,020,000	2,402,636,000
Aggregate of interest-bearing debt		38,071,262,001	36,513,551,612
Bearing no interest		430,642,573	476,743,429
Matured, interest ceased		104,680,360	105,558,785
Total debt		a38,606,584,934	37,095,853,826
Deduct Treasury surplus or *add Treasury* deficit		+1,841,704,237	+2,109,475,015
Net debt		b36,764,880,697	34,986,378,811

a Total gross debt Nov. 30, 1938, on the basis of daily Treasury statements, was $38,603,351,360.66, and the net amount of public debt redemption and receipts in transit, &c., was $3,233,573.09. b No reduction is made on account of obligations of foreign governments or other investments. c Amounts issued and retired include accrued discount; amounts outstanding are stated at current redemption values.

CONTINGENT LIABILITIES OF THE UNITED STATES, NOV. 30, 1938

Compiled from Latest Reports Received by the Treasury

Detail	*Amount of Contingent Liability*		
	Principal	*Interest* a	*Total*
	$	$	$
Guaranteed by U. S.—			
Commodity Credit Corp.:			
¾% notes, ser. C, 1939	206,174,000	129,218	206,303,218
Fed. Farm Mtge. Corp.:			
3% bonds of 1944-49	840,085,600	1,120,114	841,205,714
3¼% bds. of 1944-64	98,028,600	672,585	98,701,185
3% bonds of 1942-47	236,476,200	2,680,063	239,156,263
2¾% bds. of 1942-47	103,147,500	709,139	103,856,639
1½% bonds of 1939	100,122,000	375,457	100,497,457
1¼% bonds of 1939	9,900,000	10,312	9,910,312
	*1,387,759,900	5,567,671	1,393,327,571
Fed'l Housing Admin.:			
3% debentures	700,326	8,739	709,066
2¼% debentures	518,600	5,862	524,462
	1,218,926	14,602	1,233,528
Home Owners' L'n Corp:			
3% bds., ser. A, '44-52	787,679,525	1,969,198	789,648,723
2¼% bds., ser. B, 1939-49	963,962,875	8,836,326	972,799,201
1½% bds., ser. F, 1939	325,254,750	------	325,254,750
2¼% bds., ser. G, 1942-44	810,739,025	7,600,678	818,339,703
	f2,887,636,175	18,406,203	h2906,042,378
Reconstr'n Fin. Corp.:			
1½% notes, ser. K	1,933,666	13,393	1,947,059
⅛% notes, ser. N	211,460,000	673,741	212,133,741
⅛% notes, ser. P	297,139,000	215,466	297,354,466
	510,532,666	902,601	c511,435,267
Tenn. Valley Authority	----------	------	----------
U. S. Housing Authority	b	------	----------
U. S. Maritime Comm	----------	------	----------
Total, based on guarantees	----------	------	5,018,341,965
On Credit of U. S.:			
Secretary of Agriculture	----------	------	----------
Postal Savings System:			
Funds due depositors	1,248,466,603	33,483,049	d1,281,949,653
Tenn. Valley Authority	g2,000,000	12,465	2,012,465
Total based on credit of the United States	----------	------	1,283,962,118
Other Obligations—			
F. R. notes (face amt.)	----------	------	e4,374,068,030

* Includes only bonds issued and outstanding.

a After deducting amounts of funds deposited with the Treasurer of the United States to meet interest payments.

b Notes in the face amount of $11,000,000 are held by the Treasury and reflected in the public debt.

c Does not include $698,900,070.87 face amount of notes and accrued interest thereon, held by the Treasury and reflected in the public debt.

d Figures as of Sept. 30, 1938—figures as of Nov. 30, 1938, are not available. Offset by cash in designated depository banks and the accrued interest amounting to $98,438,136.45, which is secured by the pledge of collateral as provided in the Regulations of the Postal Savings System, having a face value of $98,654,108.29, cash in possession of System amounting to $62,584,707.93, Government and Government-guaranteed securities with a face value of $1,110,342,230 held as investments, and other assets.

e In actual circulation, exclusive of $10,812,289.33 redemption fund deposited in the Treasury and $301,408,390 of their own Federal Reserve notes held by the issuing banks. The collateral security for Federal Reserve notes issued consists of $4,757,000,000 in gold certificates and in credits with the Treasurer of the United States payable in gold certificates, and $6,214,000 face amount of commercial paper.

f Includes only unmatured bonds issued and outstanding. Funds have been deposited with the Treasurer of the United Sttaes for payment of matured bonds which have not been presented for redemption.

g Held by the Reconstruction Finance Corporation.

h Does not include $5,000,000 face amount of series J bonds and accrued interest thereon, held by the Treasury and reflected in the public debt.

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
*Autocar Co. 1st mtge. 7s	Mar. 15	1311
*Bethlehem Steel Corp. 30-year s. f. 3¾% bonds	Apr. 1	1312
*Brown Shoe Co., Inc., 15-year 3¾% debs	Apr. 13	1314
Chicago Union Station Co., 4% guaranteed bonds	Apr. 1	576
Cleveland-Cliffs Iron Co. 1st mtge. 4¾s	Apr. 4	1165
Consumers Power Co. 1st mtge. 4% bonds	May 1	x4051
*Dayton Power & Light Co. 1st & ref. mtge. 3½s	Apr. 1	1320
*Engineers Public Service Co. preferred stock	Mar. 29	1322
Family Loan Society, Inc., partic. pref. stock	Apr. 1	1027
*Gemmer Mfg. Co. 5½% gold debs	Apr. 1	1323
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
*Helvetia Coal Mining Co. 1st mtge. 5s	Apr. 1	1325
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
*Lawrence Portland Cement Co. 5½% debs	Apr. 1	1327
Libby, McNeill & Libby 1st mtge. 5s	Apr. 1	585
*Manila Electric RR. & Ltg. Corp. 5% gold bonds	Mar. 8	1329
Manufacturers Finance Co. 4½% notes	Apr. 1	283
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
Paris-Orleans RR. 5½% bonds	Sept. 1	1179
*Penn Mercantile Properties secured s. f. bonds	Mar. 17	1336
Sayre Electric Co., 5% gold bonds	Apr. 1	1040
St. Monica's Congregation 4½% bonds	Mar. 1	x4067
Skelly Oil Co. serial notes	Mar. 15	890
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
*Western Public Service Co. 1st mtge. 5½s	Mar. 27	1344
Worcester Street Ry. Co. series A 5% bonds	Mar. 8	1185

* Announcements this week. x Volume 147.

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*
Aero Supply Mfg. Co. class A (quar.)	37½c	Apr. 1	Mar. 17
Alabama Power Co. $7 preferred (quar.)	$1¾	Apr. 1	Mar. 15
$6 preferred (quar.)	$1½	Apr. 1	Mar. 15
$5 preferred (quar.)	$1¼	May 1	Apr. 18
Allied Chemical & Dye Corp. (quar.)	$1½	Mar. 20	Mar. 10
Allied Stores Corp., preferred (quar.)	$1¼	Apr. 1	Mar. 17
Aluminum Co. of America 6% pref. (quar.)	$1½	Apr. 1	Mar. 15
American Agricultural Chemical	35c	Mar. 31	Mar. 13
American Can Co. preferred (quar.)	1¾%	Apr. 1	Mar. 17*
American Cities Power & Light $2¾ cl. A (qu.) Opt. div. cash or 1-16th sh. of cl. B stock.	68¾c	Apr. 1	Mar. 10
American Dock Co., 8% preferred (quar.)	$2	Mar. 10	Mar. 1
American Export Lines, Inc	15c	Mar. 21	Mar. 15
American Gas & Electric (quar.)	40c	Apr. 1	Mar. 7
Preferred (quar.)	$1½	May 1	Apr. 8
American Hard Rubber Co., 8% preferred (qu.)	$2	Mar. 31	Mar. 16
American Hawaiian Steamship	25c	Apr. 1	Mar. 15
American Investment Securities Co	10c	Mar. 6	Feb. 24
American News Co	25c	Mar. 15	Mar. 6
American Safety Razor (quar.)	30c	Mar. 30	Mar. 10
American Smelting & Refining pref. (quar.)	$1¾	Apr. 29	Apr. 7
American Snuff Co. (quar.)	3%	Apr. 1	Mar. 9
Preferred (quar.)	1½%	Apr. 1	Mar. 9
American Superpower Corp., 1st pref. (quar.)	$1½	Apr. 1	Mar. 10
Arnold Constable	12½c	Mar. 21	Mar. 10
Ashland Oil & Refining (quar.)	10c	Mar. 31	Mar. 21
Preferred (quar.)	$1¼	Mar. 15	Mar. 10
Associated Breweries (Can.) (quar.)	20c	Mar. 31	Mar. 15
Preferred (quar.)	$1¾	Apr. 1	Mar. 15
Atlanta Gas Light Co. 6% cum. pref. (quar.)	$1½	Apr. 1	Mar. 15
Baldwin Co., preferred A (quar.)	$1½	Mar. 15	Feb. 28
Barber (W. H.) Co. (quar.)	25c	Mar. 15	Mar. 1
Bastian Blessing Co. (quar.)	25c	Apr. 1	Mar. 15
Preferred (quar.)	$1⅜	Apr. 1	Mar. 15
Beneficial Industrial Loan Corp. (quar.)	45c	Mar. 31	Mar. 15
$2½ prior preference (quar.)	70c	Mar. 31	Mar. 15
Bishop Oil	2½c	Mar. 15	Mar. 1
Bristol Brass Corp. (quar.)	25c	Mar. 15	Feb. 28
Bohn Aluminum & Brass	25c	Apr. 1	Mar. 15
Bond Stores, Inc	20c	Mar. 15	Mar. 9
Borg-Warner Co	25c	Apr. 1	Mar. 17
Brazilian Traction, Light & Power preferred	$1½	Apr. 1	Mar. 15
Brillo Mfg. Co., Inc. (quar.)	20c	Apr. 1	Mar. 15
Class A (quar.)	50c	Apr. 1	Mar. 15
British-American Tobacco pref. (s.-a.)	2½%	Apr. 7	Mar. 3
British Columbia Power class A (quar.)	50c	Apr. 15	Mar. 31
Budd Realty Corp. (quar.)	†$2	Mar. 1	Feb. 24
Cable & Wireless (Holding) pref. (s.-a.)	2¾%	Apr. 7	Mar. 3

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Name of Company	Per Share	When Payable	Holders of Record
California Ink Co., Inc. (quar.)	50c	Mar. 20	Mar. 10
Canada Iron Foundries 6% preferred	$2½	Apr. 30	Apr. 15
Canada Northern Power Corp., Ltd	‡30c	Apr. 25	Mar. 31
7% cumulative preferred (quar.)	‡1¾ %	Apr. 15	Mar. 31
Canadian Foreign Investment, 8% pref. (qu.)	‡$2	Apr. 1	Mar. 15
Canadian General Investments (quar.)	‡12½c	Apr. 15	Mar. 31
Canada Steamship, Ltd., 5% preferred	‡50c	Apr. 1	Mar. 21
Canadian Westinghouse Co. (quar.)	50c	Apr. 1	Mar. 20
Carpenter Steel Co	15c	Mar. 20	Mar. 10
Central Aguirre Assoc. (quar.)	37½c	Apr. 1	Mar. 15
Central Illinois Light 4½% pref. (quar.)	$1⅛	Apr. 1	Mar. 20
Central Steel & Wire, 6% preferred (quar.)	75c	Mar. 20	Mar. 10
Chicago Dock & Canal (quar.)	$1	Mar. 1	Feb. 23
Chicago Pneumatic Tool prior preferred (quar.)	62½c	Apr. 1	Mar. 16
$3 preferred (quar.)	75c	Apr. 1	Mar. 16
Clearing Machine Corp	20c	Apr. 1	Mar. 15
Cleveland Electric Illuminating (quar.)	50c	Apr. 1	Mar. 10
Preferred (quar.)	$1⅛	Apr. 1	Mar. 10
Climax Molybdenum Co	30c	Mar. 31	Mar. 16
Clorox Chemical Co. (quar.)	75c	Mar. 25	Mar. 15
Cluett, Peabody & Co., Inc. (interim)	25c	Mar. 25	Mar. 14
Preferred (quar.)	$1¾	Apr. 1	Mar. 21
Colgate-Palmolive-Peet (quar.)	12½c	May 15	Apr. 18
Colt's Patent Fire Arms Mfg. (quar.)	50c	Mar. 31	Mar. 15
Commercial Alcohols Ltd. preferred (quar.)	10c	Apr. 15	Apr. 1
Commonwealth & Southern $6 preferred	75c	Apr. 1	Mar. 13
Coniarum Mining, Ltd	‡5c	Apr. 4	Mar. 15
Consolidated Bakeries (Canada) (quar.)	‡25c	Apr. 1	Mar. 15
Consolidated Edison Co. (N. Y.), Inc., pref	$1¼	May 1	Mar. 31
Consolidated Retail Stores preferred (quar.)	$2	Apr. 1	Mar. 10
Consumers Power Co. $5 preferred (quar.)	$1¼	Apr. 1	Mar. 10
$4½ preferred (quar.)	$1⅛	Apr. 1	Mar. 10
Continental Telephone Co. 7% pref. (quar.)	$1¾	Apr. 1	Mar. 15
6½% preferred (quar.)	$1⅛	Apr. 1	Mar. 15
Creameries of America, Inc. (quar.)	10c	Mar. 31	Mar. 10
Crowell Publishing Co	50c	Mar. 24	Mar. 14
Crown Zellerbach Corp	12½c	Apr. 1	Mar. 13
Culver City Properties Co. (liquidating)	$5	Mar. 3	Feb. 24
David & Frere, Ltd., class A (quar.)	15c	Mar. 31	Mar. 15
Class A (extra)	10c	Mar. 31	Mar. 15
De Long Hook & Eye (extra)	$2	Mar. 16	Mar. 1
Deposited Bank Shares, series N. Y.	$.0075	Apr. 1	Mar. 1
Distillers Corp.-Seagrams Ltd	150c	Mar. 15	Mar. 8
5% preferred (quar.)	‡$1½	May 1	Apr. 20
Dixie Ice Cream (quar.)	12½c	Mar. 1	Feb. 24
Doernbecher Mfg. Co. (irregular)	15c	Mar. 20	Mar. 6
Dominion Foundry & Steel (initial)	‡25c	Apr. 1	Mar. 20
Dominion Glass Co. (quar.)	$1¼	Apr. 1	Mar. 15
Preferred (quar.)	$1¾	Apr. 1	Mar. 15
Draper Corp. (quar.)	75c	Apr. 1	Mar. 4
Duke Power Co. (quar.)	75c	Apr. 1	Mar. 15
Preferred (quar.)	$1¾	Apr. 1	Mar. 15
Eagle Picher Lead, preferred (quar.)	$1½	Apr. 1	Mar. 15
Eastern Steel Products pref. (quar.)	$1¾	Apr. 1	Mar. 15
Elizabeth & Trenton RR. (semi-annual)	$1	Apr. 1	Mar. 20
Preferred (semi-annual)	$1¼	Apr. 1	Mar. 20
English Electric Co. (Canada), A (quar.)	‡62½c	Mar. 15	Mar. 4
Ex-Cell-O Corp	20c	Apr. 1	Mar. 10
Fanny Farmer Candy Shops	37½c	Apr. 1	Mar. 15
Federal Insurance Co. (J. C., N. J.) (quar.)	35c	Apr. 1	Mar. 21
First National Stores, Inc	62½c	Mar. 25	Mar. 9
Fort Wayne & Jackson RR., pref. (semi-annual)	$2¼	Mar. 1	Feb. 20
Preferred (semi-annual)	$2¼	Spet. 1	Aug. 19
Fox (Peter) Brewing Co. (quar.)	25c	Apr. 1	Mar. 15
Extra	25c	Apr. 1	Mar. 15
Convertible preferred (quar.)	15c	Apr. 1	Mar. 15
Gannett Co. Inc., $6 conv. pref	$1½	Apr. 1	Mar. 15
General American Investors Co., Inc., pref	$1½	Apr. 1	Mar. 20
General Fire Extinguisher (quar.)	10c	Mar. 10	Feb. 27
General Investors Trust Corp	3c	Mar. 15	Feb. 28
General Mills, Inc., 6% cum. pref. (quar.)	$1½	Apr. 1	Mar. 10*
General Reinsurance Corp. (quar.)	25c	Mar. 15	Mar. 8
Extra	25c	Mar. 15	Mar. 8
General Time Instruments pref. (quar.)	$1½	Apr. 1	Mar. 13
General Telephone Corp. (quar.)	25c	Mar. 15	Mar. 6
$3 conv. preferred (quar.)	75c	Apr. 1	Mar. 15
Gilbert (A. C.) pref. (two quar. divs. of 87½c. each)		Mar. 10	Mar. 7
Girdler Corp. (quar.)	12½c	Mar. 15	Mar. 10
Extra	12½c	Mar. 15	Mar. 10
Goldblatt Bros., preferred (quar.)	62½c	Apr. 1	Mar. 10
Grant (W. T.) Co. (quar.)	35c	Apr. 1	Mar. 14
Preferred (quar.)	25c	Apr. 1	Mar. 14
Great Western Sugar Co	60c	Apr. 3	Mar. 15
7% preferred (quar.)	$1¾	Apr. 3	Mar. 15
Greening (B.) Wire Co. (quar.)	15c	Apr. 1	Mar. 15
Guaranty Trust Co. (N. Y.) (quar.)	3%	Apr. 1	Mar. 3
Gulf Oil Corp	25c	Apr. 1	Mar. 15
Hackensack Water pref. A (quar.)	43¾c	Mar. 31	Mar. 16
Hamilton Watch Co	25c	Mar. 15	Mar. 8
Harrisburgh Gas 7% preferred (quar.)	$1¾	Apr. 15	Mar. 31
Harshaw Chemical (reduced)	25c	Apr. 1	Mar. 24
Preferred (quar.)	$1¾	Mar. 27	Mar. 1
Hearst Consol. Publishers class A	43¾c	Mar. 15	Mar. 1
Heath (D. C.) & Co. 7% preferred (quar.)	$1¾	Apr. 1	Mar. 29
Helme (Geo. W.) Co. common (quar.)	$1¼	Apr. 1	Mar. 11
Preferred (quar.)	$1¾	Apr. 1	Mar. 11
Hein-Werner Motor Parts Corp. (quar.)	15c	Mar. 20	Mar. 10
Extra	10c	Mar. 10	Mar. 10
Home Fire & Marine Insurance (quar.)	50c	Mar. 15	Mar. 6
Hubbel (Harvey), Inc. (quar.)	20c	Mar. 20	Mar. 10
Hyde Park Brewery Assoc. (irregular)	$1½	Mar. 24	Mar. 10
Hygrade Sylvania Corp	37½c	Apr. 1	Mar. 10
Preferred (quar.)	$1⅜	Apr. 1	Mar. 10
Idaho Live Stock Lands, Inc. (liquidating)	$5	Mar. 3	Feb. 27
Indiana Hydro-Electric Power preferred	‡$1¾	Mar. 15	Feb. 28
Indianapolis Power & Light 6½% pref. (quar.)	$1⅜	Apr. 1	Mar. 6
International Shoe (quar.)	37½c	Apr. 1	Mar. 15
Investment Corp. (Philadelphia)	75c	Mar. 15	Mar. 1
Investment Corp. (R. I.) $6 pref. (quar.)	$1½	Apr. 1	Mar. 20
Irving Trust Co. (quar.)	15c	Apr. 1	Mar. 7
Jersey Central Power & Light 7% pref. (quar.)	$1¾	Apr. 1	Mar. 10
6% preferred (quar.)	$1½	Apr. 1	Mar. 10
5½% preferred (quar.)	$1⅜	Apr. 1	Mar. 10
Johns-Manville Corp. 7% cum. pref. (quar.)	$1¾	Apr. 1	Mar. 17
Joslyn Mfg. & Supply	75c	Mar. 15	Mar. 9
Preferred (quar.)	$1½	Mar. 15	Mar. 9
Kansas Electric Power 7% pref. (quar.)	$1¾	Apr. 1	Mar. 15
6% junior preferred (quar.)	$1½	Apr. 1	Mar. 15
Kaynee Co. 7% preferred (quar.)	$1¾	Mar. 24	Mar. 17
Keystone Public Service, prefeerred (quar.)	70c	Apr. 1	Mar. 15
Kleinert (I. B.) Rubber	10c	Mar. 31	Mar. 15
Koppers Co. 6% preferred	75c	Apr. 1	Mar. 11
Kysor Heater Co. (quar.)	15c	Mar. 15	Mar. 6
Lackawanna RR. of N. J. (quar.)	$1	Apr. 1	Mar. 10
Lamaque Gold Mines (quar.)	‡10c	Apr. 1	Mar. 10
Extra	‡5c	Apr. 1	Mar. 10
Leonard Refining (initial)	10c	Mar. 24	Mar. 15
Lindsay Light & Chemical pref. (quar.)	17½c	Mar. 20	Mar. 10
Loew's Inc. (quar.)	50c	Mar. 31	Mar. 14
Louisville Gas & Electric Co. (Ky.)—			
7% cum. preferred (quar.)	1¾ %	Apr. 15	Mar. 31
6% cum. preferred (quar.)	1½ %	Apr. 15	Mar. 31
5% cum. preferred (quar.)	1¼ %	Apr. 15	Mar. 31
Magnin (I.) & Co. (quar.)	25c	Mar. 15	Mar. 7
Mahon (R. C.) Co. (irregular)	15c	Mar. 15	Mar. 6
Mapes Consol. Mfg. (quar.)	50c	Apr. 1	Mar. 8
Mandel Bros., Inc	45c	Mar. 20	Mar. 10
Marion-Reserve Power Co. $5 pref. (quar.)	$1¼	Apr. 1	Mar. 20
Master Electric Co	25c	Mar. 20	Mar. 4
Margay Oil Corp. (quar.)	25c	Apr. 10	Mar. 22

Name of Company	Per Share	When Payable	Holders of Record
McColl-Frontenac Oil preferred (quar.)	$1½	Apr. 15	Mar. 31
Metropolitan Edison $6 pref. (quar.)	$1½	Apr. 1	Feb. 28
Meyer-Blanke (irregular)	30c	Mar. 14	Mar. 9
Preferred (quar.)	$1¾	Apr. 1	Mar. 25
Michigan Assoc. Telep. 6% pref. (quar.)	$1½	Apr. 1	Mar. 15
Mississippi River Power 6% pref. (quar.)	$1½	Apr. 1	Mar. 15
Modine Mfg. Co	25c	Mar. 20	Mar. 10
Morris (Philip) & Co., Ltd. (quar.)	75c	Mar. 24	Mar. 10
Extra	$2	Mar. 24	Mar. 10
5% conv. cum. pref. series A (quar.)	$1¼	June 1	May 15
Muskegon Piston Ring	35c	Mar. 31	Mar. 13
Mutual Telep. (Hawaii) (quar.)	20c	Mar. 15	Mar. 4
Myers (F. E.) & Bro	75c	Mar. 27	Mar. 15
Nachman-Spring-Filled Corp	25c	Apr. 15	Apr. 3
National Battery Co., preferred (quar.)	55c	Apr. 1	Mar. 20
National Casualty Corp. (Del.) (quar.)	25c	Mar. 15	Feb. 28
National Lead Co	12½c	Mar. 31	Mar. 17
Preferred B (quar.)	$1½	May 1	Apr. 21
National-Standard Co	37½c	Apr. 1	Mar. 15
National Sugar Refining Co. (N. J.)	25c	Apr. 1	Mar. 10
Naval Stores Investment (quar.)	25c	Mar. 1	Feb. 24
Newark & Bloomfield RR. (quar.)	$1½	Apr. 1	Mar. 10
New York Lackawanna & Western (quar.)	$1¼	Apr. 1	Mar. 10
New York Transit Co	15c	Apr. 15	Mar. 24
Niagara Alkali Co. 7% pref. (quar.)	$1¾	Apr. 1	Mar. 17
North American Co. (quar.)	30c	Apr. 1	Mar. 10
6% preferred (quar.)	75c	Apr. 1	Mar. 10
5¾ % pref. (two, mo period, 47.91667c.		Apr. 1	Mar. 10
Ohio Assoc. Telep. Co., 6% pref. (quar.)	$1½	Mar. 1	Feb. 20
Ohio Confection (irregular)	50c	Mar. 15	Mar. 4
Ohio Edison Co., $5 preferred (quar.)	$1¼	Apr. 1	Mar. 15
$6 preferred (quar.)	$1½	Apr. 1	Mar. 15
$6.60 preferred (quar.)	$1.65	Apr. 1	Mar. 15
$7 preferred (quar.)	$1¾	Apr. 1	Mar. 15
$7.20 preferred (quar.)	$1.80	Apr. 1	Mar. 15
Ohio Oil Co. preferred (quar.)	$1½	Mar. 15	Mar. 4
Pennsylvania Edison Co., $5 pref. (quar.)	$1¼	Apr. 1	Mar. 10
$2.80 preferred (quar.)	70c	Apr. 1	Mar. 10
Pennsylvania Glass Sand Corp. pref. (quar.)	$1¾	Apr. 1	Mar. 15
Pennsylvania Illuminating Corp., pref. A	6¼c	Mar. 8	Feb. 20
Pennsylvania Power & Light $7 pref. (quar.)	$1¾	Apr. 1	Mar. 15
$6 preferred (quar.)	$1½	Apr. 1	Mar. 15
$5 preferred (quar.)	$1¼	Apr. 1	Mar. 15
Pennsylvania Telep. Corp., 6% pref. (quar.)	$1½	Apr. 1	Mar. 15
$2½ preferred (initial)	62½c	Apr. 1	Mar. 15
Peoples Water & Gas, 6% pref. (quar.)	$1½	Mar. 1	Feb. 27
Petroleum Exploration (increased)	35c	Mar. 15	Mar. 4
Pharis Tire & Rubber	15c	Mar. 20	Mar. 6
Philadelphia Electric Power pref. (quar.)	50c	Apr. 1	Mar. 10
Philadelphia Dairy Products 1st pref. (quar.)	$1½	Apr. 1	Mar. 20
Pickle Crow Gold Mines, Ltd	‡10c	Mar. 31	Mar. 15
Piper Aircraft Corp. (two 15c.qu. divs.on 60c.pf.)		Mar. 20	Mar. 10
Pittsburgh Ft. Wayne & Chicago Ry. Co	$1¾	Apr. 1	Mar. 10
Pneumatic Scale Corp	30c	Mar. 1	Feb. 18
Pollock's, Inc., 6% pref. (quar.)	37½c	Mar. 15	Mar. 6
Power Corp. of Canada, Ltd.—			
6% cumulaiive preferred (quar.)	‡1½ %	Apr. 15	Mar. 31
6% non-cum. preferred (quar.)	‡1½ %	Apr. 15	Mar. 31
Pratt & Lambert, Inc	25c	Apr. 1	Mar. 15
Premier Gold Mining (quar.)	3c	Apr. 15	Mar. 15
Publication Corp., common	50c	Mar. 27	Mar. 17
7% preferred (quar.)	$1¾	Mar. 15	Mar. 6
Original preferred (quar.)	$1¾	Apr. 1	Mar. 20
Reading Co. 2d pref. (quar.)	50c	Apr. 13	Mar. 23
Remington Rand, Inc. (final)	20c	Mar. 24	Mar. 10
Preferred (quar.)	$1½	Apr. 1	Mar. 10
Ray-O-Vac, 8% preferred (quar.)	50c	Mar. 31	Mar. 15
Reliance Steel, preferred (quar.)	37½c	Mar. 1	Feb. 21
Richardson Co. (irregular)	30c	Mar. 14	Mar. 4
Rochester Telephone, 6½% pref. (quar.)	$1⅝	Apr. 1	Mar. 20
Roos Bros., Inc. (Delaware)	37½c	Mar. 20	Mar. 10
St. Helens Pulp & Paper Co. (irregular)	20c	Mar. 1	
St. Joseph Lead Co	25c	Mar. 20	Mar. 10
St. Joseph South Bend & Southern (irregular)	75c	Mar. 20	Mar. 10
5% preferred (semi-ann.)	$2½	Mar. 20	Mar. 10
Schwartz (B.) Cigar Corp., $2 pref. (quar.)	50c	Mar. 25	Mar. 15
Scovill Mfg. Co	15c	Apr. 1	Mar. 15
Security Engineering Co., Inc. (quar.)	10c	Mar. 15	Feb. 28
Extra	10c	Mar. 15	Feb. 28
7% preferred (quar.)	43¾c	Mar. 15	Feb. 28
Sheller Mfg	7½c	Apr. 1	Mar. 23
Sherwood, Swan & Co., Ltd., 6% pref. A (qu.)	15c	Mar. 15	Mar. 2
Simon (H.) & Sons, Ltd. (interim)	15c	Mar. 31	Mar. 18
7% cum. preferred (quar.)	$1¾	Mar. 31	Mar. 18
Sloss-Sheffield Steel & Iron Co. (quar.)	50c	Mar. 21	Mar. 11
Preferred (quar.)	$1½	Mar. 21	Mar. 11
Smith (Howard) Paper Mill ,preferred (qu.)	$1½	Apr. 15	Mar. 31
Smyth Mfg. Co. (quar.)	$1	Apr. 1	Mar. 20
Southern Canada Power (quar.)	‡20c	May 15	Apr. 29
6% cum. preferred (quar.)	‡1½ %	Apr. 15	Mar. 20
Southern Fire Insurance Co. (N. C.)	50c	Mar. 28	Mar. 23
Southern Railway Mobile & Ohio (semi-annual)	$2	Apr. 1	Mar. 15
South Penn Oil Co. (quar.)	37½c	Mar. 31	Mar. 15
Southland Royalty Co	10c	Mar. 15	Mar. 4
South West Pennsylvania Pipe Lines	50c	Apr. 1	Mar. 15*
Southwestern Gas & Electric Co. pref. (quar.)	$1¾	Apr. 1	Mar. 15
Spencer Trask Fund	10c	Mar. 15	Mar. 4
Square D Co	15c	Mar. 31	Mar. 20
Standard Wholesale Phosphate & Acid Works	20c	Mar 15	Mar 3
Starrett (L. S.) Co	25c	Mar. 30	Mar. 17
Preferred (quar.)	$1½	Mar. 30	Mar. 17
Sterchi Bros., Inc., 1st pref. (quar.)	75c	Mar. 31	Mar. 20
Strouss-Hirshberg Co (increased)	25c	Mar 15	Mar 4
Sunset Oils, Ltd	2½c	Mar. 20	Mar. 15
Sunshine Mining Co. (quar.)	40c	Mar. 30	Mar. 15
Teck Hughes Gold Mines (quar.)	10c	Apr. 1	Mar. 10
Telephone Bond & Share Co. 7% 1st pref	28c	Mar. 15	Mar. 1
$3 first preferred	12c	Mar. 15	Mar. 1
Thatcher Mfg. Co	25c	Apr. 1	Mar. 15
Thompson Products, Inc	25c	Apr. 1	Mar. 20
Traders Finance, preferred A (quar.)	$1½	Apr. 1	Mar. 15
Preferred B (quar.)	$1¾	Apr. 1	Mar. 15
Twentieth Century Fox Film Corp	50c	Mar. 31	Mar. 15
Preferred (quar.)	37½c	Mar. 31	Mar. 15
Union Carbide & Carbon Corp	50c	Apr. 1	Mar. 10
United States Gypsum Co. (quar.)	50c	Apr. 1	Mar. 15
Preferred (quar.)	$1¾	Apr. 1	Mar. 15
United States Playing Card Co (quar.)	50c	Apr. 1	Mar. 16
United States Rubber Co. 8% 1st pref	2%	Mar. 24	Mar. 10*
8% first preferred	2%	June 23	June 9*
United States Trust Co. (quar.)	$15	Apr. 1	Mar. 21
Extra	$10	Apr. 1	Mar. 21
United Wall Paper Factories, Inc., prior pref'c	$1½	Mar. 1	Feb. 25
Upressit Metal Cap Corp., 8% pref	‡$2	Apr. 1	Mar. 15
Veeder-Root, Inc. (quar.)	25c	Mar. 15	Mar. 1
Extra	25c	Mar. 15	Mar. 1
Victor Chemical Works (quar.)	25c	Mar. 31	Mar. 21
Warren RR. (semi-annual)	$1¾	Apr. 15	Mar. 31
Warren (S. D.) Co	50c	Mar. 27	Mar. 18
Waukesha Motors Co. (quar.)	25c	Apr. 1	Mar. 15
Westinghouse Electric & Mfg. (quar.)	50c	Feb. 28	Feb. 14
Preferred (quar.)	87½c	Feb. 28	Feb. 14
Wellington Fund, Inc	20c	Mar. 31	Mar. 15
Wentworth Manufacturing	10c	Mar. 15	Mar. 1
Wesson Oil & Snowdrift Co., Inc	12½c	Apr. 1	Mar. 15
Westinghouse Air Brake Co	12½c	Apr. 29	Mar. 31
Westmoreland, Inc. (quar.)	25c	Apr. 1	Mar. 15
Wisconsin Michigan Power Co., 6% pf. (quar.)	$1½	Mar. 15	Feb. 28
Wiser Oil Co. (quar.)	25c	Apr. 1	Mar. 11
Worcester Salt Co. (quar.)	50c	Mar. 31	Mar. 21
Youngstown Sheet & Tube pref. (quar.)	$1¾	Apr. 1	Mar. 11

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Below we give the dividends announced in previous week 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.)	$1¼	Apr. 15	Apr. 1
Acme Steel Co. (quar.)	25c	Mar. 11	Feb. 21
Aetna Ball Bearing Mfg. Co	25c	Mar. 15	Mar. 3
Agnew-Surpass Shoe Stores, preferred (quar.)	$1¾	Apr. 1	Mar. 15
Agricultural Insur. Co. (Watertown, N.Y.), (qu.)	75c	Apr. 1	Mar. 20
Alabama & Vicksburg Ry. Co. (s.-a.)	3%	Apr. 1	Mar. 8
Allied Laboratories, Inc. (quar.)	15c	Apr. 1	Mar. 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*
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 Bank Note	10c	Apr. 1	Mar. 13*
Preferred (quar.)	75c	Apr. 1	Mar. 13*
American Can Co., preferred (quar.)	$1¾	Apr. 1	Mar. 17
American Chain & Cable	15c	Mar. 15	Mar. 6
Preferred (quar.)	$1¼	Mar. 15	Mar. 6
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 Envelope Co. 7% pref. 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 Forging & Socket Co	12½c	Apr. 1	Mar. 14
American Hide & Leather preferred	†25c	Mar. 31	Mar. 17
Preferred (quar.)	75c	Mar. 31	Mar. 17
American Home Products Corp. (monthly)	20c	Apr. 1	Mar. 14*
American Indemnity Co	97½c	Apr. 1	Mar. 1
American Insurance Co. (semi-annual)	25c	Apr. 1	Mar. 3
Extra	5c	Apr. 1	Mar. 3
American Maize Products	25c	Mar. 31	Mar. 24
Preferred (quar.)	$1¾	Mar. 31	Mar. 24
American Meter Co	50c	Mar. 15	Feb. 28
American Motorists Insurance Co. (quar.)	60c	Apr. 1	Mar. 25
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 Power & Light Co. $6 preferred	175c	Apr. 1	Mar. 10
$5 preferred	†62½c	Apr. 1	Mar. 10
American States Insurance Co. (quar.)	30c	Apr. 1	Mar. 15
American Sugar Refining, preferred (quar.)	$1¾	Apr. 3	Mar. 6*
American Sumatra Tobacco (quar.)	25c	Mar. 15	Mar. 1
American Telep. & Teleg. (quar.)	$2¼	Apr. 15	Mar. 15
American Tobacco Co., preferred (quar.)	1¼%	Apr. 1	Mar. 10
Amoskeag Co. (s.-a.)	75c	July 5	June 24
Preferred (s.-a.)	$2¼	July 5	June 24
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
Armstrong Cork Co., preferred (quar.)	$1	Mar. 15	Mar. 1
Art Metal Works (quar.)	20c	Mar. 22	Mar. 9
Asbestos Corp., Ltd. (quar.)	50c	Mar. 31	Mar. 15
Extra	50c	Mar. 31	Mar. 15
Atlanta Gas Light, 6% pref. (quar.)	$1½	Apr. 1	Mar. 15
Atlantic Refining Co	25c	Mar. 15	Feb. 21
Atlas Powder Co	50c	Mar. 10	Feb. 28
Atlas Press Co. (quar.)	10c	Mar. 6	Feb. 28
Bangor & Aroostook RR. Co.	63c	Apr. 1	Feb. 28
Cumulative convertible preferred (quar.)	1¼%	Apr. 1	Feb. 28
Bangor Hydro-Electric 7% pref. (quar.)	$1¾	Apr. 1	Mar. 10
6% preferred (quar.)	$1½	Apr. 1	Mar. 10
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
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
Bell Telephone of Canada (quar.)	‡$2	Apr. 15	Mar. 23
Bell Telephone Co. (Penna.) pref. (quar.)	$1½	Apr. 15	Mar. 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.
Birmingham Fire Insurance Co. (quar.)	25c	Apr. 1	Mar. 15
Birmingham Water Works Co., 6% pref. (qu.)	$1½	Mar. 15	Mar. 1
Black & Decker Mfg. Co. (quar.)	25c	Mar. 31	Mar. 17
Bloch Bros. Tobacco, 6% preferred (quar.)	$1½	Mar. 31	Mar. 25
Boston & Albany RR. Co	$2	Mar. 31	Feb. 28
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
Briggs & Stratton Corp. (quar.)	75c	Mar. 15	Mar. 3
Bright (T. G.) & Co., Ltd. (quar.)	7½c	Mar. 15	Feb. 28
6% preferred (quar.)	$1½	Mar. 15	Feb. 28
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	$1¼	Mar. 31	Mar. 15
Buckeye Pipe Line Co	50c	Mar. 15	Feb. 17
Bucyrus-Erie Co. preferred (quar.)	$1¾	Apr. 1	Mar. 20
Budd Wheel Co., partic. pref. (quar.)	$1¼	Mar. 31	Mar. 17
Buffalo Niagara & East. Power 1st pref	$1¼	May 1	Apr. 15
Preferred (quar.)	40c	Apr. 1	Mar. 15
Burlington Steel Co. (quar.)	15c	Apr. 1	Mar. 15
Bunte Bros., 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 Water Co., 7% preferred (quar.)	$1¾	Mar. 15	Mar. 1
Calamba Sugar Estates (quar.)	40c	Apr. 1	Mar. 15
Preferred (quar.)	35c	Apr. 1	Mar. 15
Canada Cement Co., Ltd. preferred	††$1¼	Mar. 20	Feb. 28
Canada Malting Co. (quar.)	37½c	Mar. 15	Feb. 28
Canada Permanent Mtge. (quar.)	‡$2	Apr. 1	Mar. 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.)	$1¾	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 Ltd., 7% pref. (quar.)	$1¾	Apr. 15	Mar. 31
Canadian Industries, class A & B	‡$1½	Apr. 29	Mar. 31
Preferred (quar.)	‡$1¾	Apr. 15	Mar. 31
Canadian Malartic Gold Mines	3c	Mar. 22	Mar. 9
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
Cariboo Gold Quartz Mining Co. (quar.)	4c	Apr. 1	Mar. 8
Extra	1c	Apr. 1	Mar. 8
Carolina Telephone & Telegraph Co. (quar.)	$2	Apr. 1	Mar. 25
Carter (Wm.) Co. 6% pref. (quar.)	$1½	Mar. 15	Mar. 10
Case (J. I.) Co., preferred (quar.)	$1¾	Apr. 1	Mar. 11
Central Illinois Public Service Co.—			
$6 and 6% preferred	$1	Mar. 15	Feb. 20
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
Champion Paper & Fibre Co., 6% pref. (quar.)	$1½	Apr. 1	Mar. 20
Chesapeake Corp. (liquidating)	35c	Apr. 3	Mar. 9
Chesebrough Mfg. Co. (quar.)	$1	Mar. 27	Mar. 3
Extra	50c	Mar. 27	Mar. 3
Chesapeake & Ohio Ry. Co	50c	Apr. 1	Mar. 8*
Preferred (quar.)	$1	Apr. 1	Mar. 8*
Chestnut Hill RR. Co. (quar.)	75c	Mar. 4	Feb. 20
Chicago Flexible Shaft Co. (quar.)	$1¼	Mar. 31	Mar. 21
Extra	25c	Mar. 31	Mar. 21
Chicago Rivet & Machine	10c	Mar. 15	Feb. 24
Chicago Towel Co	$1½	Mar. 20	Mar. 10
Preferred (quar.)	$1¾	Mar. 20	Mar. 10
Christiana Securities	$23½	Mar. 15	Feb. 27
Preferred (quar.)	$1¾	Apr. 1	Mar. 20
Chrysler Corp. common (quar.)	$1	Mar. 14	Feb. 24
Churngold Corp	25c	Mar. 31	Mar. 16
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
Clark Equipment, preferred (quar.)	$1¾	Mar. 15	Mar. 27
Coast Counties Gas & Elec. Co. 6% pref. (quar.)	$1½	Mar. 15	Feb. 25
Colgate-Palmolive-Peet, preferred (quar.)	$1½	Apr. 1	Mar 6
Colt's Patent Fire Arms (quar.)	50c	Mar. 31	Mar. 15
Columbia Baking, $1 pref. (quar.)	25c	Apr. 1	Mar. 15
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
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*
Commonwealths Distributors	7c	Mar. 4	Feb. 28
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
Confederation Life Assoc. (Ont.) (quar.)	$1¼	Mar. 31	Mar. 25
Connecticut Light & Power Co. (quar.)	75c	Apr. 1	Mar. 15
Consolidated Bakeries of Canada (quar.)	‡25c	Apr. 1	Mar. 15
Consolidated Biscuit	15c	Mar. 23	Mar. 2
Consolidated Edison (N. Y.) (quar.)	50c	Mar. 15	Feb. 10
Consolidated Film Industries, pref	25c	Apr. 1	Mar. 15
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
Consolidated Laundries preferred (quar.)	$1¾	May 1	Apr. 15
Continental Assurance (quar.)	50c	Mar. 31	Mar. 15
Continental Can Co., Inc., $4½ pref. (quar.)	$1⅛	Apr. 1	Mar. 10*
Continental Oil Co	25c	Mar. 31	Mar. 6
Continental Steel Corp	25c	Apr. 1	Mar. 15
Preferred (quar.)	$1¾	Apr. 1	Mar. 15
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
Courtaulds Ltd., Am. dep. rec. (final)	2½%	Mar. 25	Feb. 21
Crane Co., 5% cum. conv. pref. (quar.)	$1¼	Mar. 15	Mar. 1
Credit Acceptance Corp., $1.40 conv. pref. (qu.)	35c	Mar. 15	Feb. 28
Crown Cork International Corp., class A	‡25c	Apr. 1	Mar. 10*
Crown Cork & Seal Co., Inc., cum. pref. (quar.)	56¼c	Mar. 15	Feb. 28*
Crum & Forster 8% pref. (quar.)	$2	Mar. 31	Mar. 21
Cuneo Press, Inc., preferred (quar.)	$1½	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
Delaware Fund, Inc	15c	Mar. 15	Mar. 1
De Long Hook & Eye Co. (quar.)	$1¼	Apr. 1	Mar. 20
Dentists' Supply Co. (N. Y.), 7% pref. (quar.)	$1¾	Apr 1	Apr 1
Detroit Harvester Co	25c	Mar. 25	Mar. 15
Detroit Steel Corp	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	June 1	May 10
Common	50c	Sept. 1	Aug. 10
Common	25c	Dec. 1	Nov. 10
Participating preferred (s.-a.)	75c	Sept. 1	Aug. 10
Participating preferred (s.-a.)	75c	3-1-40	2-10-40
Diesel-Wemmer-Gilbert Co	25c	Mar. 25	Mar. 15
Dixie-Vortex Co., class A (quar.)	62½c	Apr. 1	Mar. 10
Dr. Pepper Co. (increased quar.)	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
Dominion Coal Co., 6% preferred (quar.)	37c	Apr. 1	Mar. 15
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
Duplan Silk Corp., preferred (quar.)	$2	Apr. 1	Mar. 20
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
Early & Daniel Co., pref. (quar.)	$1¾	Mar. 31	Mar. 20
Preferred (quar.)	$1¾	June 30	June 20
Eastern Massachusetts Street Ry. Co.—			
6% cumulative 1st preferred	†$1½	Mar. 15	Mar. 1
Eastman Kodak Co. (quar.)	$1½	Apr. 1	Mar. 4
Preferred (quar.)	$1½	Apr. 1	Mar. 4
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
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
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
Empire Power Corp. $6 cum. pref. (quar.)	$1½	Mar. 15	Mar. 1
Participating stock	50c	Mar. 10	Mar. 1
Emporium Capwell Corp	30c	Apr. 1	Mar. 21
4½% preferred 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.)	56½c	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
Erie & Pittsburgh RR. (quar.)	87½c	Mar. 10	Feb. 28
Erie & Pittsburgh RR. gtd. betterment (qu.)	80c	Mar. 10	Feb. 28
Fafnir Bearing (irregular)	‡$1	Mar. 31	Mar. 24
Stock div. of one sh. for each three shs. held.			

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Name of Company	Per Share	When Payable	Holders of Record
Falconbridge Nickel Mines (quar.)	‡7½c	Mar. 31	Mar. 9
Falstaff Brewing Corp. (quar.)	15c	May 31	May 16
Preferred (semi-ann.)	3c	Apr. 1	Mar. 18
Fansteel Metallurgical Corp., $5 pref.	$1¼	Apr. 2	Apr. 15
Faultless Rubber Co. (quar.)	25c	Apr. 1	Mar. 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
Financial Security Fund (quar.)	3½c	Mar. 15	Feb. 28
Fiscal Fund, bank stock series (stock div.)	2½%	Mar. 15	Feb. 23
Insurance stock series (stock div.)	2½%	Mar. 15	Feb. 23
Fohs Oil Co., common	15c	Mar. 11	Feb. 25
Ford Motors (Canada) class A & B (quar.)	25c	Mar. 18	Feb. 25
Franklin Brewery Co. (quar.)	2½c	Mar. 10	Mar. 1
Fuller (Geo. A.), 4% pref. (quar.)	$1	Apr 1	Mar 15
Fuller Brush Co. 7% pref. (quar.)	$1¾	Apr. 1	Mar. 23
Galland Mercantile Laundry Co. (quar.)	50c	Apr. 1	Mar. 15
Gamewell Co., preferred (quar.)	$1½	Mar. 15	Mar. 6
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 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 Candy Corp., class A	25c	Mar. 20	Mar. 8
General Cigar Co.	50c	Mar. 15	Feb. 27
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
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 Rubber Co. (quaar.)	25c	Mar. 20	Mar. 1
Gillette Safety Razor	15c	Mar. 31	Mar. 10
Preferred (quar.)	$1¼	May 1	Apr. 3
Glens Falls, Inc. (quar.)	40c	Apr. 1	Mar. 15
Glidden Co. 4½% conv. pref. (quar.)	56¼c	Apr. 1	Mar. 17
Globe & Wernicke Co., pref. (quar.)	$1¾	Apr. 1	Mar. 20
Gold & Stock Teleg. Co. (quar.)	$1½	Apr. 1	Mar. 31
Golden Cycle	$1	Mar. 10	Feb. 28
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
Green (D.) Co. (irregular)	50c	Apr. 1	Mar. 15
Preferred (quar.)	$1½	Apr. 1	Mar. 15
Greene Cananea Copper	75c	Mar. 13	Mar. 6
Greyhound Corp. (quar.)	20c	Apr. 1	Mar. 22
5½% preferred (quar.)	13¾c	Apr. 1	Mar. 22
Griggs, Cooper & Co 7% pref. (quar.)	$1¾	Apr. 1	Apr. 1
Group No. 1 Oil	$50	Mar. 31	Mar. 10
Gulf States Utilities, $6 pref. (quar.)	$1½	Mar. 15	Feb. 28
$5½ preferred (quar.)	$1¾	Mar. 15	Feb. 28
Hamilton Cotton Co., Ltd., $2 conv. pref.	†50c	Apr. 1	Mar. 15
Hanes (P. H.) Knitting, 7% preferred (quar.)	$1¾	Apr. 1	Mar. 20
Harbison-Walker Refractories Co., pref. (quar.)	$1½	Apr. 20	Apr. 6
Hart & Cooley Co. (irregular)	$1	Apr. 1	Mar. 24
Stock dividend of 100%.			
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
Hedley Mascot Gold Mines (quar.)	3c	Apr. 1	Mar. 1
Extra	1c	Apr. 1	Mar. 1
Heileman (G.) Brewing Co. (quar.)	25c	Mar. 15	Feb. 21
Hercules Powder Co	40c	Mar. 24	Mar. 13
Hewitt Rubber Corp	10c	Mar. 15	Mar. 2
Hibbard Spencer Bartlett (monthly)	15c	Mar. 31	Mar. 21
Honolulu Oil Corp. (quar.)	25c	Mar. 15	Mar. 3
Hoskins Mfg. Co (irregular)	20c	Mar. 27	Mar. 11
Houdaille-Hershey, class A (quar.)	62½c	Apr. 1	Mar. 20
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
Humble Oil & Refining Co	37½c	Apr. 1	Mar. 2
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%	Mar. 31	Mar. 3
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
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 Ocean Teleg. Co. (quar.)	$1½	Apr. 1	Mar. 31
International Salt Co. (quar.)	37½c	Apr. 1	Mar. 15*
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	June 1	May 10
Quarterly	30c	Sept. 1	Aug. 10
Quarterly	30c	Dec. 1	Nov. 10
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
Jefferson Oil, Inc., 7% pref. (s.-a.)	35c	Mar. 10	
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 City Power & Light, pref. B (quar.)	$1½	Apr. 1	Mar. 14
Katz Drug Co. (resumed)	12½c	Mar. 15	Feb. 28
Preferred (quar.)	$1½	Apr. 1	Mar. 15
Kaufmann Dept. Stores, pref. (quar.)	$1¾	Mar. 31	Mar. 6
5% preferred (initial)	$1¼	Mar. 15	Mar. 1
Keith-Albee-Orpheum Corp., 7% pref.	†$1¾	Apr. 11	Mar. 15
Kemper-Thomas, 7% special pref. (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
Kerlyn Oil Co., class A (quar.)	8¾c	Apr. 10	Mar. 10
Keystone Steel & Wire	20c	Apr. 15	Mar. 27
Kimberly-Clark Corp	25c	Apr. 1	Mar. 10
Preferred (quar.)	$1½	Apr. 1	Mar. 10
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
Klein (D. Emil) Co	25c	Apr. 1	Mar. 20
Kresge (S. S.) Co. (quar.)	30c	Mar. 13	Mar. 3
Quarterly	30c	June 13	June 2
Kroger Grocery & Baking, 6% pref. (quar.)	$1½	Apr. 1	Mar. 18
7% preferred (quar.)	$1¾	May 1	Apr. 20
Lake Shore Mines, Ltd. (quar.)	$1	Mar. 15	Mar. 1
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

Name of Company	Per Share	When Payable	Holders of Record
Lava Cap Gold Mining	2c	Mar. 31	Mar. 10
Leath & Co., preferred (quar.)	62½c	Apr. 1	Mar. 15
Lehigh Portland Cement Co., 4% pref. (quar.)	$1	Apr. 1	Mar. 14
Lehn & Fink Products Corp	25c	Mar. 14	Mar. 1
Leslie Salt Co. (quar.)	65c	Mar. 15	Feb. 28
Quarterly	65c	June 15	May 31
Lexington Utilities, $6½ preferred	$1⅝	Mar. 15	Mar. 8
Libbey-Owens-Ford Glass	50c	Mar. 15	Feb. 28
Life & Casualty Insurance Co (Tenn.)	12c	Apr 1	Mar 15
Liggett & Myers Tobacco, 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
Link Belt Co., 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
Liquid Carbonic Corp	20c	Apr. 1	Mar. 16
Lock Joint Pipe Co. (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	Mar. 25
Loew's (Marcus) Theatres, Ltd., 7% preferred	†$21	Mar. 31	Mar. 8
Loose-Wiles Biscuit Co., 5% preferred (quar.)	$1¼	Apr. 1	Mar. 18
Lone Star Gas Corp	20c	Apr. 20	Mar. 18
Longhorn Portland Cement Co.—			
5% refunding partic. preferred (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
Louisiana Land & Exploration Co. (quar.)	10c	Mar. 15	Mar. 1*
Louisville Gas & Electric Co. (Del.)—			
Class A & B common (quar.)	37½c	Mar. 25	Feb. 28
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
McClatchy Newspapers, 7% pref. (quar.)	43¾c	May 31	May 30
7% preferred (quar.)	43¾c	Aug. 31	Aug. 30
7% preferred (quar.)	43¾c	Nov. 30	Nov. 29
McKenzie Red Lake Gold Mines (quar.)	3c	Mar. 15	Mar. 1
MacKinnon Steel Corp., 7% conv. pref	†$1¾	Mar. 15	Feb. 28
Macassa Mines, Ltd. (quar.)	5c	Mar. 15	Feb. 28
Extra	2½c	Mar. 15	Feb. 28
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
Manischewitz (B.) Co., preferred (quar.)	$1¾	Apr. 1	Mar. 20
Marsh (M.) & Sons, Inc. (quar.)	40c	Apr. 1	Mar. 18
Maryland Fund (quar.)	3c	Mar. 15	Feb. 28
Masonite Corp	25c	Mar. 10	Feb. 20
Mathieson Alkali Works (quar.)	37½c	Mar. 31	Mar. 3
Preferred (quar.)	$1¾	Mar. 31	Mar. 3
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
Metal & Thermit	$1	Mar. 10	Ma.. 1
7% preferred (quar.)	$1¾	Mar. 31	Mar. 20
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
Michigan Steel Tube Products (resumed)	15c	Mar. 10	Feb. 28
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
Mississippi Valley Public Service—			
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
Mock Judson Voehringer	25c	Mar. 11	Mar. 1
Preferred (quar.)	$1¾	Apr. 1	Mar. 15
Monroe Chemical, preferred (quar.)	87½c	Apr. 1	Mar. 11
Monroe Loan Society, 5½% conv pref (quar.)	34⅜c	Mar. 10	Feb. 28
Monsanto Chemical Co. (quar.)	5c	Mar. 15	Mar. 1
$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
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
Morristown Securities Corp. common	10c	Apr. 3	Mar. 15
Motor Finance Corp., pref. (quar.)	$1¼	Mar. 29	Mar. 18
Motor Wheel Corp. (quar.)	40c	Mar. 10	Feb. 17
Muncie Water Works, 8% pref. (quar.)	$2	Mar. 15	Mar. 1
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 Biscuit Co. (quar.)	40c	Apr. 15	Mar. 14
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 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 Lead Co., preferred A (quar.)	$1¾	Mar. 15	Mar. 3
National Steel Car (quar.)	50c	Apr. 15	Mar. 31
Neisner Bros., Inc. (quar.)	25c	Mar. 15	Feb. 28
Newberry (J. J.) Co. (quar.)	50c	Apr. 1	Mar. 16
New Amsterdam Casualty Co. (s.-a.)	32½c	Apr. 1	Mar. 1
New England Telep. & Teleg. Co	$1½	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
New Jersey Zinc Co	50c	Mar. 10	Feb. 18
Newmont Mining Corp	50c	Mar. 15	Mar. 1
New York & Queens Electric Light & Power	$2	Mar. 14	Mar. 3
New York Transit Co	15c	Apr. 15	Mar. 24
Niagara Falls Semlting & 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

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Name of Company	Per Share	When Payable	Holders of Record
Norfolk & Western Railway. (quar.)	$2½	Mar. 18	Feb. 28
North River Insurance (N. Y.) (quar.)	25c	Mar. 10	Feb. 24
Northeastern Water & Electric, $4 preferred	$1	Mar. 5	Feb. 10
Northwestern Yeast Co. (liquidating)	$2	Mar. 15	Mar. 3
Liquidating	$2	June 15	June 3
Norwalk Tire & Rubber pref. (quar.)	87½c	Apr. 1	Mar. 20
Norwich Pharmacal Co. new common	25c	Mar. 10	Feb. 24
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
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
Omar, inc., preferred (quar.)	$1½	Mar. 31	Mar. 10
Omnibus Corp., pref. (quar.)	$2	Apr. 1	Mar. 15
Oneida Ltd. (irregular)	18¾c	Mar. 15	Feb. 28
7% partic. preferred (quar.)	43¾c	Mar. 15	Feb. 28
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	-------
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
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
Pathe Film Corp. $7 conv. pref. (quar.)	$1¾	Apr. 1	Mar. 20
Paton Mfg. Co., 7% preferred (quar.)	$1¾	Mar. 15	Feb. 21
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
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
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
Phelps Dodge Corp	25c	Mar. 10	Feb. 25
Philadelphia Co , $6 cum. pref. (quar.)	$1½	Apr. 1	Mar. 1
$5 cum. preference (quar.)	$1¼	Apr. 1	Mar. 1
Philadelphia Germantown & Norristown RR	$1½	Mar. 4	Feb. 20
Pierce Governor Co. (interim)	15c	Mar. 25	Mar. 10
Pilot Full Fashion Mills, Inc.—			
6½% cumul. preferred (semi-ann.)	65c	Apr. 1	Mar. 15
Pioneer Gold Mines of B. C. (quar.)	10c	Apr. 1	Feb. 25
Pittsburgh Bessemer & Lake Erie (semi-ann.)	75c	Apr. 1	Mar. 15
Pitts. Ft. W. & Chicago Ry. 7% pref. (quar.)	$1¾	Apr. 4	Mar. 10
7% preferred (quar.)	$1¾	July 5	June 10
7% preferred (quar.)	$1¾	Oct. 4	Sept. 10
7% preferred (quar.)	$1¾	1-4-40	12-10-39
Plymouth Oil Co. (quar.)	35c	Mar. 31	Mar. 8*
Potash Co. of Amer. (initial)	25c	Apr. 1	Mar. 15
Powdrell & Alexander (resumed)	10c	Mar. 15	Mar. 1
Preferred Accident Insurance	20c	Mar. 24	Mar. 10
Procter & Gamble, 5% preferred (quar.)	$1¼	Mar. 15	Feb. 24*
Public Nat. Bank & Trust Co. (N. Y.) (quar.)	37½c	Apr. 1	Mar. 20
Public Service Co. (Oklahoma) 7% prior lien	$1¾	Apr. 1	Apr. 1
6% prior lien (quar.)	$1½	Apr. 1	Apr. 1
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
Public Service Electric & Gas Co. $5 pref. (qu.)	$1¼	Mar. 31	Mar. 1
7% preferred (quar.)	$1¾	Mar. 31	Mar. 1
Pullman, Inc	25c	Mar. 15	Feb. 24
Pure Oil Co. 5% preferred (quar.)	1¼%	Apr. 1	Mar. 10
5¼% preferred (quar.)	1⅓%	Apr. 1	Mar. 10
6% preferred (quar.)	1½%	Apr. 1	Mar. 10
Quaker Oats Co. (quar.)	$1¾	Mar. 25	Mar. 1
Preferred (quar.)	$1½	May 31	May 1
Quaker State Oil Refining Corp	20c	Mar. 15	Feb. 28
Radio Corp. of Amer. 1st pref. (quar.)	87½c	Apr. 1	Mar. 8
B preferred (quar.)	$1¼	Apr. 1	Mar. 8
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.)	$1⅛	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
Reynolds Metals Co. 5½% conv. pref.	$1¾	Apr. 1	Mar. 21*
Rheem Mfg. Co. (quar.)	20c	Mar. 15	Mar. 1
Rich's, Inc. 6½% pref. (quar.)	$1⅝	Mar. 30	Mar. 15
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
Schiff Co. (quar.)	25c	Mar. 15	Feb. 28
7% preferred (quar.)	$1¾	Mar. 15	Feb. 28
5½% preferred (quar.)	$1⅜	Mar. 15	Feb. 28
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
Seaboard Oil of (Del.) (quar.)	25c	Mar. 15	Mar. 1
Sears, Roebuck & Co	75c	Mar. 10	Feb. 10
Seeman Bros., Inc. (quar.)	62½c	Mar. 15	Feb. 28
Selby Shoe Co. (quar.)	25c	Mar. 6	Feb. 25
Servel, Inc., 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
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
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
Siscoe Gold Mines	3c	Mar. 15	Feb. 28
Socony-Vacuum Oil Co	25c	Mar. 15	Feb. 20*
Sonotone Corp., preferred (quar.)	15c	Apr. 1	Mar. 10
South Carolina Power $6, 1st preferred (quar.)	$1½	Apr. 1	Mar. 15
South Porto Rico Sugar Co. (quar.)	25c	Apr. 1	Mar. 14
Preferred (quar.)	2%	Apr. 1	Mar. 14
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
Original preferred (special)	25c	Apr. 15	Mar. 20
6% series B preferred (quar.)	37½c	Mar. 15	Feb. 20
Southern Colorado Power 7% cum. pref	$1	Mar. 15	Feb. 28
Sparks Withington Co., pref. (quar.)	$1½	Mar. 15	Mar. 10
Spencer Kellogg & Sons, Inc	20c	Mar. 10	Feb. 21
Spiegel, Inc., preferred (quar.)	$1½	Mar. 15	Mar. 1
Staley (A. E.) Mfg. Co. $5 cum. pref. (quar.)	$1¼	Mar. 20	Mar. 10
Standard Brands, Inc. preferred (quar.)	$1½	Mar. 15	Mar. 1
Quarterly	12½c	Apr. 1	Feb. 17
Preferred (quar.)	$1½	June 15	June 1
Standard Oil of California (quar.)	25c	Mar. 15	Feo. 15
Extra	5c	Mar. 15	Feb. 15
Standard Oil Co. (Ind.)	25c	Mar. 15	Feb. 15

Name of Company	Per Share	When Payable	Ho ders of Record
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 Bros., 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.)	$1⅛	Apr. 1	Mar. 15
Sun Oil Co. common	25c	Mar. 15	Feb. 25
Sunray Oil Corp	5c	Apr. 27	Mar. 9
Preferred (quar.)	68¾c	Apr. 1	Mar. 9
Sutherland Paper Co., common	40c	Mar. 15	Mar. 1
Swift & Co. (quar.)	30c	Apr. 1	Mar. 1
Sylvanite Gold Mines (quar.)	5c	Mar. 31	Feb. 15
Extra	5c	Mar. 31	Feb. 15
Tacony-Palmyra-Bridge (quar.)	50c	Mar. 31	Mar. 15
Class A (quar.)	50c	Mar. 31	Mar. 15
Preferred (quar.)	$1¼	May 1	Mar. 17
Talcott, Inc., common (quar.)	15c	Apr. 1	Mar. 15
5½% participating preference (quar.)	68¾c	Apr. 1	Mar. 15
Correction: previously reported as 67¾c.			
Tamblyn (G.) (quar.)	20c	Apr. 1	Mar. 16
5% preferred (quar.)	62½c	Apr. 1	Mar. 16
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	Apr. 1	Mar. 15
7.2% 1st preferred (monthly)	60c	Apr. 1	Mar. 15
Texas Corp. (quar.)	50c	Apr. 1	Mar. 3
Texas Gulf Sulphur (quar.)	50c	Mar. 15	Mar. 1
Thermoid Co. $3 preferred	40c	Mar. 15	Mar. 2
Thew Shovel 7% pref. (quar.)	$1¾	Mar. 15	Mar. 1
Thompson Products, prior pref. (quar.)	$1¼	Apr. 1	Mar. 20
Tide Water Assoc. Oil, pref. (quar.)	$1⅜	Apr. 1	Mar. 10
Tilo Roofing Co. (quar.)	25c	Mar. 15	Feb. 25
Timken Roller Bearing Co	25c	Mar. 4	Feb. 15
Tokheim Oil Tank & Pump Co	25c	Mar. 15	Mar. 1
Toronto Elevator Co., Ltd., 5¼% pref. (quar.)	65c	Mar. 7	Feb. 21
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
Twin Disc Clutch	50c	Apr. 1	Mar. 20
Underwood Elliott Fisher Co. (quar.)	50c	Mar. 31	Mar. 10*
Union Gas of Canada (quar.)	20c	Mar. 15	Feb. 20
Union Pacific RR	$1½	Apr. 1	Mar. 6
Preferred (semi-ann.)	$2	Apr. 1	Mar. 6
Union Premier Food Stores (quar.)	25c	Apr. 1	Mar. 15
Preferred (quar.)	34c	Mar. 15	Mar. 1
Union Twist Drill Co. pref. (quar.)	$1¾	Apr. 1	Mar. 21
United Artists Theatres Circuit, Inc.—			
5% preferred (quar.)	$1¼	Mar. 15	Mar. 1
United Biscuit of America, 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-Carr Fastener Corp	20c	Mar. 15	Mar. 4
United Dyewood Corp., pref. (quar.)	$1¾	Apr. 1	Mar. 10
United Elastic Corp	10c	Mar. 24	Mar. 3
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	Apr. 1	Mar. 15
6.36% prior preferred (monthly)	53c	Apr. 1	Mar. 15
6% prior preferred (monthly)	50c	Apr. 1	Mar. 15
United New Jersey RR. & Canal (quar.)	$2½	Apr. 10	Mar. 20
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 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 Products (irregular)	40c	Mar. 31	Mar. 21
Utah Power & Light, $7 preferred	$1.16 2-3	Apr. 1	Mar. 1
$6 preferred	$1	Apr. 1	Mar. 1
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
Vicksburg Shreveport & Pacific Ry	2½%	Apr. 1	Mar. 8
Preferred (semi-ann.)	2½%	Apr. 1	Mar. 8
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 Electric & Power, pref. (quar.)	$1½	Mar. 20	Feb. 28
Vulcan Detinning, pref. (quar.)	$1¾	Apr. 20	Apr. 10
Preferred (quar.)	$1¾	July 20	July 10
Preferred (quar.)	$1¾	Oct. 20	Oct. 10
Wagner Electric Corp	25c	Mar. 20	Mar. 1
Waldorf, System, Inc	10c	Apr. 1	Mar. 20
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
Washington Ry. & Electric Co., 5% pref. (s.-a.)	$2½	June 1	May 15
5% preferred (quar.)	$1¼	June 1	May 15
Washington Water Power, preferred (quar.)	$1½	Mar. 15	Feb. 24
Wayne Pump Co	50c	Apr. 1	Mar. 17
Welch Grape Juice Co., preferred (quar.)	$1¾	May 31	May 15
Preferred (quar.)	$1¾	Aug. 31	Aug. 15
Western Exploration Co. (quar.)	2½c	Mar. 20	Mar. 15
Western Tablet & Stationery 5% pref. (qu.)	$1¼	Apr. 1	Mar. 20
Weston Electric Instruments, class A	50c	Apr. 1	Mar. 20
Weston (Geo.), Ltd. (quar.)	20c	Apr. 1	Mar. 15
West Virginia Pulp & Paper Co	5c	Apr. 1	Mar. 10
West Virginia Water Service $6 pref. (quar.)	$1½	Apr. 1	Mar. 15
Wheeling Steel, prior preferred	†50c	Apr. 1	Mar. 16
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
Wilson Line, Inc	50c	Mar. 15	Mar. 1
Wilson Products, Inc. (quar.)	15c	Mar. 10	Feb. 28
Winsted Hosiery Co. (quar.)	$1½	May 1	Apr. 15
Extra	50c	May 1	Apr. 15
Quarterly	$1½	Aug. 1	July 15
Extra	50c	Aug. 1	July 15
Quarterly	$1½	Nov. 1	Oct. 15
Extra	50c	Nov. 1	Oct. 15
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
Wright-Hargreaves Mines, Ltd. (quar.)	10c	Apr. 1	Feb. 15
Extra	5c	Apr. 1	Feb. 15
Wrigley (Wm.) Jr. Co. (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.

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Condition of the Federal Reserve Bank of New York

The following shows the condition of the Federal Reserve Bank of New York at the close of business March 1, 1939, in comparison with the previous week and the corresponding date last year:

	Mar. 1, 1939	Feb. 21, 1939	Mar. 2, 1938
	$	$	$
Assets—			
Gold certificates on hand and due from United States Treasury x	5,675,364,000	5,627,500,000	3,819,419,000
Redemption fund—F. R. notes	1,149,000	1,293,000	1,064,000
Other cash †	120,410,000	129,497,000	111,074,000
Total reserves	5,796,923,000	5,758,290,000	3,931,557,000
Bills discounted:			
Secured by U. S. Govt. obligations, direct or fully guaranteed	552,000	1,081,000	2,520,000
Other bills discounted	374,000	443,000	440,000
Total bills discounted	926,000	1,524,000	2,960,000
Bills bought in open market	215,000	213,000	215,000
Industrial advances	3,846,000	3,847,000	4,316,000
United States Government securities:			
Bonds	237,660,000	237,660,000	202,679,000
Treasury notes	343,525,000	343,525,000	341,826,000
Treasury bills	143,478,000	143,478,000	195,049,000
Total U. S. Government securities	724,663,000	724,663,000	739,554,000
Total bills and securities	729,650,000	730,247,000	747,045,000
Due from foreign banks	63,000	66,000	64,000
Federal Reserve notes of other banks	3,651,000	3,216,000	3,968,000
Uncollected items	167,383,000	154,135,000	133,584,000
Bank premises	9,005,000	9,021,000	9,940,000
Other assets	14,194,000	13,923,000	13,701,000
Total assets	6,720,869,000	6,668,898,000	4,839,859,000
Liabilities—			
F. R. notes in actual circulation	1,000,190,000	993,198,000	918,258,000
Deposits—Member bank reserve acc't	4,867,132,000	4,805,703,000	3,249,175,000
U. S. Treasurer—General account	304,475,000	317,061,000	98,379,000
Foreign bank	87,830,000	80,704,000	44,862,000
Other deposits	177,991,000	208,318,000	247,828,000
Total deposits	5,437,428,000	5,411,786,000	3,640,244,000
Deferred availability items	163,167,000	143,783,000	160,836,000
Other liabilities incl. accrued dividends	1,011,000	1,056,000	1,210,000
Total liabilities	6,601,796,000	6,549,823,000	4,720,548,000
Capital Accounts—			
Capital paid in	51,025,000	50,980,000	50,944,000
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	8,128,000	8,175,000	8,680,000
Total liabilities and capital accounts	6,720,869,000	6,668,898,000	4,839,859,000
Ratio of total reserve to deposit and F. R. note liabilities combined	90.0%	89.9%	86.2%
Contingent liability on bills purchased for foreign correspondents	--------	--------	230,000
Commitments to make industrial advances	2,673,000	2,700,000	4,344,000

† "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. 25, 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	162,434,000	11,301,000
Bank of Manhattan Co.	20,000,000	26,178,200	463,223,000	44,368,000
National City Bank	77,500,000	60,054,900	a1,626,381,000	167,958,000
Chem Bank & Trust Co.	20,000,000	55,632,700	544,469,000	6,430,000
Guaranty Trust Co.	90,000,000	182,808,400	b1,479,421,000	62,191,000
Manufacturers Trust Co	42,243,000	45,129,400	534,145,000	95,824,000
Cent Hanover Bk&Tr Co	21,000,000	71,537,000	c819,290,000	40,412,000
Corn Exch Bank Tr Co.	15,000,000	19,038,800	254,675,000	25,186,000
First National Bank	10,000,000	109,072,800	523,787,000	3,447,000
Irving Trust Co.	50,000,000	x52,935,000	515,962,000	5,569,000
Continental Bk & Tr Co.	4,000,000	4,319,700	47,967,000	1,560,000
Chase National Bank	100,270,000	135,516,700	b2,211,387,000	52,777,000
Fifth Avenue Bank	500,000	3,741,400	47,452,000	4,502,000
Bankers Trust Co.	25,000,000	79,464,100	e858,502,000	21,227,000
Title Guar & Trust Co.	y6,000,000	y4,966,900	13,760,000	2,190,000
Marine Midland Tr Co.	5,000,000	9,252,700	103,681,000	4,421,000
New York Trust Co.	12,500,000	27,881,500	323,309,000	21,623,000
Comm'l Nat Bk & Tr Co	7,000,000	8,297,700	87,987,000	1,738,000
Public Nat Bk & Tr Co.	7,000,000	9,355,600	85,464,000	50,388,000
Totals	519,013,000	918,899,900	10,703,296,000	633,112,000

* 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 $272,612,000; b $80,674,000; c $5,251,000; d $99,125,000; e $31,532,000.

THE LONDON STOCK EXCHANGE

Quotations of representative stocks as received by cable each day of the past week:

	Sat., Feb. 25	Mon., Feb. 27	Tues., Feb. 28	Wed., Mar. 1	Thurs., Mar. 2	Frt., Mar. 3
Boots Pure Drugs		40/6	40/7½	42/7½	42/7½	45/-
British Amer Tobacco		98/6	101/-	102/-	104/-	104/-
Cable & Wire ordinary		£46¼	£46	£46	£47	£47½
Canadian Marconi		4/6	4/6	4/6	4/6	4/6
Central Min & Invest		£18¼	£18¼	£18⅜	£18¼	£18¼
Cons Goldfields of S A		----	65/7½	66/3	65/-	66/3
Courtaulds S & Co		29/4½	29/3	29/3	29/-	29/-
De Beers		£7¼	£7½	£7¾	£7⅜	£7⅜
Distillers Co		92/-	92/6	94/-	94/-	94/-
Electric & Musical Ind.		12/9	12/6	12/6	13/-	13/-
Ford Ltd	HOLI-	17/6	17/-	17/6	17/6	17/6
Gaumont Pictures ord. A	DAY	3/3	3/3	3/6	3/3	3/6
		1/-	1/-	1/-	1/-	1/-
Hudsons Bay Co		22/-	22/6	22/6	23/-	23/-
Imp Tob of G B & I		136/-	140 -	140/-	140/-	140/-
London Midland Ry		£12¾	£13¼	£13⅛	£13	£13¼
Metal Box		75/-	75/-	76/-	76/6	77/-
Rand Mines		£8⅜	£8⅜	£8⅜	£8¾	£8⅝
Rio Tinto		£13⅞	£14⅛	£14¼	£13¾	£13⅞
Roan Antelope Cop M.		15/6	16/-	16/-	16/6	16/6
Rolls Royce		114/4½	114/4½	114/4½	113/9	113/9
Royal Dutch Co		£35¾	£36⅛	£36¾	£36½	£36½
Shell Transport		£4³/₁₆	£4³/₁₆	£4⁵/₁₆	£4¼	£4¼
Swedish Match B		27/6	28/-	28/6	28/-	28/-
Unilever Ltd		33/9	33/6	34/6	35/6	35/6
United Molasses		23/6	23/6	24/-	24/-	23/6
Vickers		23/10½	24/-	23/10½	23/10½	23/9
West Witwatersrand Areas		£5¼	£5½	£5⅝	£5¾	£5⅜

Weekly Return for the Member Banks of the Federal Reserve System

Following is the weekly statement issued by the Board of Governors of the Federal Reserve System, giving the principal items of the resources and liabilities of the reporting member banks in 101 leading cities from which weekly returns are obtained. These figures are always a week behind those for the Reserve banks themselves. *The comment of the Board of Governors of the Federal Reserve System upon the figures for the latest week appears in our department of "Current Events and Discussions,"* immediately preceding which we also give the figures of New York and Chicago reporting member banks *for a week later.*

Commencing with the statement of May 19, 1937, various changes were made in the breakdown of loans as reported in this statement, which were described in an announcement of the Federal Reserve Bank of New York of April 20, 1937, as follows:

The changes in the report form are confined to the classification of loans and discounts. This classification has been changed primarily to show the amounts of (1) commercial, industrial and agricultural loans, and (2) loans (other than to brokers and dealers) for the purpose of purchasing or carrying securities. The revised form also eliminates the distinction between loans to brokers and dealers in securities located in New York City and those located outside New York City. Provision has been made also to include "acceptances of own bank purchased or discounted" with "acceptances and commercial paper bought in open market" under the revised caption "open market paper," instead of in "all other loans," as formerly.

Subsequent to the above announcement, it was made known that the new items "commercial, industrial and agricultural loans" and "other loans," would each be segregated as "on securities" and "otherwise secured and unsecured."

A more detailed explanation of the revisions was published in the May 29, 1937, issue of the "Chronicle," page 3590.

ASSETS AND LIABILITIES OF WEEKLY REPORTING MEMBER BANKS IN 101 LEADING CITIES BY DISTRICTS ON FEB. 21, 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	21,606	1,146	8,563	1,136	1,860	665	596	3,202	702	391	661	503	2,181
Loans—total	8,180	570	3,244	409	642	231	306	847	309	153	258	244	967
Commercial, indus. and agricul. loans	3,766	250	1,458	179	229	98	171	484	177	75	155	160	330
Open market paper	321	66	131	23	9	9	3	31	4	4	18	1	22
Loans to brokers and dealers in securs.	790	29	646	20	22	3	7	36	6	1	5	3	12
Other loans for purchasing or carrying securities	529	24	245	32	26	16	13	78	12	7	12	15	49
Real estate loans	1,135	80	196	53	169	35	27	98	48	7	23	20	379
Loans to banks	99	2	80	1	2	------	1	4	7	------	1	------	1
Other loans	1,540	119	488	101	185	70	84	116	55	59	44	45	174
United States Government obligations	8,184	404	2,893	364	832	322	154	1,647	229	182	216	161	780
Obligations fully guar. by U. S. Govt.	1,993	40	1,102	93	110	48	49	247	63	16	54	43	128
Other securities	3,249	132	1,324	270	276	64	87	461	101	40	133	55	306
Reserve with Federal Reserve Banks	7,289	321	4,409	263	367	148	110	867	158	72	160	109	305
Cash in vault	412	139	71	17	40	18	11	55	10	7	11	10	23
Balances with domestic banks	2,542	146	227	170	272	162	159	410	141	83	259	249	264
Other assets—net	1,256	81	471	105	106	36	46	82	24	17	22	29	237
LIABILITIES													
Demand deposits—adjusted	16,094	1,036	7,514	782	1,130	437	360	2,275	441	259	494	434	932
Time deposits	5,189	250	1,006	284	742	198	181	895	188	119	144	135	1,047
United States Government deposits	630	14	134	54	42	28	40	128	20	2	23	34	111
Inter-bank deposits:													
Domestic banks	6,238	246	2,684	325	348	244	243	905	290	124	351	209	269
Foreign banks	557	23	493	10	1	------	1	10	------	1	------	1	17
Borrowings	2	1	1	------	------	------	------	------	------	------	------	------	------
Other liabilities	711	20	302	15	15	27	6	16	5	9	3	4	289
Capital account	3,684	243	1,607	221	367	95	91	387	91	56	98	83	345

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Weekly Return of the Board of Governors of the Federal Reserve System

The following was issued by the Board of Governors of the Federal Reserve System on Thursday afternoon, Mar. 2, showing the condition of the 12 Reserve banks at the close of business on Wednesday. The first table presents the results for the System as a whole in comparison with the figures for the eight preceding weeks and with those of the corresponding week last year. The second table shows the resources and liabilities separately for each of the 12 banks. The Federal Reserve note statement (third table following) gives details regarding transactions in Federal Reserve notes between the Reserve Agents and the Federal Reserve banks. *The comments of the Board of Governors of the Federal Reserve System upon the returns for the latest week appear in our department of "Current Events and Discussions."*

COMBINED RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT THE CLOSE OF BUSINESS MARCH 1, 1939

Three Ciphers (000) Omitted	*Mar. 1, 1939*	*Feb. 21, 1939*	*Feb. 15, 1939*	*Feb. 8, 1939*	*Feb. 1, 1939*	*Jan 25, 1939*	*Jan. 18, 1939*	*Jan. 11, 1939*	*Jan. 4, 1939*	Mar. 2, 1938
ASSETS	$	$	$	$	$	$	$	$	$	$
Gold ctfs. on hand and due from U. S. Treas. x	12,154,719	12,049,719	12,006,218	11,979,223	11,947,218	11,905,217	†11,896,274	11,867,720	11,837,719	9,173,603
Redemption fund (Federal Reserve notes)	9,904	10,259	8,856	9,908	10,441	10,193	9,193	8,433	9,874	9,308
Other cash *	432,094	445,875	438,850	441,936	440,142	449,111	†435,230	418,025	364,763	455,851
Total reserves	12,596,717	12,505,853	12,453,924	12,431,067	12,397,801	12,364,521	†12,340,697	12,294,178	12,212,356	9,638,762
Bills discounted:										
Secured by U. S. Government obligations, direct or fully guaranteed	1,954	2,289	3,078	5,294	2,880	2,729	2,255	2,635	2,334	6,471
Other bills discounted	1,744	2,128	1,981	2,100	1,993	1,966	2,106	2,119	1,973	3,163
Total bills discounted	3,698	4,417	5,059	7,394	4,873	4,695	4,361	4,754	4,307	9,634
Bills bought in open market	553	553	553	556	556	556	556	549	549	550
Industrial advances	14,586	14,647	14,662	14,738	14,811	15,131	15,390	15,550	15,505	17,453
United States Government securities—Bonds	840,893	840,893	840,893	840,893	840,893	840,893	840,893	840,893	840,893	702,683
Treasury notes	1,215,466	1,215,466	1,215,466	1,209,931	1,209,931	1,209,931	1,209,931	1,179,577	1,156,947	1,185,103
Treasury bills	507,656	507,656	507,656	513,191	513,191	513,191	513,191	543,545	566,175	676,229
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	2,582,852	2,583,632	2,584,289	2,586,703	2,584,255	2,584,397	2,584,322	2,584,868	2,584,376	2,591,652
Gold held abroad	------	------	------	------	------	------	------	------	------	------
Due from foreign banks	169	169	169	166	166	166	166	172	172	169
Federal Reserve notes of other banks	19,058	17,480	21,247	22,337	26,324	30,307	31,089	35,537	29,426	19,569
Uncollected items	634,023	588,753	701,774	623,879	583,874	565,290	†660,761	597,740	739,742	568,503
Bank premises	42,735	42,804	42,827	42,831	42,831	42,913	42,925	42,928	42,928	44,861
Other assets	51,150	50,181	49,512	48,391	47,870	48,038	47,349	45,973	44,641	46,646
Total assets	15,926,704	15,788,872	15,853,742	15,755,374	15,683,121	15,635,632	†15,707,309	15,601,396	15,653,641	12,910,162
LIABILITIES										
Federal Reserve notes in actual circulation	4,355,946	4,344,462	4,349,836	4,344,753	4,347,209	4,319,451	†4,338,417	4,374,962	4,441,050	4,144,684
Deposits—Member bank—reserve account	8,941,650	8,840,548	8,707,191	9,017,844	9,046,811	9,166,063	†9,130,409	8,956,139	8,819,243	7,215,012
United States Treasurer—General account	1,167,818	1,180,791	1,250,417	931,295	887,021	767,179	799,950	872,943	891,119	184,501
Foreign bank	246,296	225,974	266,340	208,215	185,766	171,571	158,713	176,767	189,916	124,158
Other deposits	237,344	268,904	233,476	279,377	283,161	298,213	†275,936	282,712	245,684	296,461
Total deposits	10,593,108	10,516,217	10,457,424	10,436,731	10,402,759	10,403,026	10,365,008	10,288,561	10,145,962	7,820,132
Deferred availability items	630,626	580,973	699,503	627,021	586,093	566,467	657,676	591,268	720,789	597,762
yOther liabilities including accrued dividends	3,044	2,955	2,947	2,589	3,131	2,426	2,208	2,298	1,981	4,132
Total liabilities	15,582,724	15,444,607	15,509,710	15,411,094	15,339,192	15,291,370	†15,363,309	15,257,089	15,309,782	12,566,710
CAPITAL ACCOUNTS										
Capital paid in	135,016	134,930	134,913	134,899	134,790	134,841	134,818	134,911	134,723	133,217
Surplus (Section 7)	149,152	149,152	149,152	149,152	149,152	149,152	149,152	149,152	149,152	147,739
Surplus (Section 13-b)	27,263	27,264	27,264	27,264	27,264	27,264	27,264	27,264	27,264	27,683
yOther capital accounts	32,549	32,919	32,703	32,965	32,723	33,005	32,766	32,980	32,720	34,813
Total liabilities and capital accounts	15,926,704	15,788,872	15,853,742	15,755,374	15,683,121	15,635,632	†15,707,309	15,601,396	15,653,641	12,910,162
Ratio of total reserves to deposits and Federal Reserve note liabilities combined	84.3%	84.2%	84.1%	84.1%	84.1%	84.0%	83.9%	83.8%	83.7%	80.6%
Contingent liability on bills purchased for foreign correspondents	------	------	------	------	------	------	------	------	29	640
Commitments to make industrial advances	12,925	12,907	12,800	12,905	12,892	13,004	13,131	13,339	13,558	13,031
Maturity Distribution of Bills and Short-Term Securities—										
1-15 days bills discounted	2,688	3,316	4,031	6,267	3,804	3,670	3,359	3,715	3,267	7,815
16-30 days bills discounted	140	138	152	172	178	144	132	82	185	419
31-60 days bills discounted	387	381	303	301	272	221	259	274	295	768
61-90 days bills discounted	179	258	238	313	334	293	262	261	170	300
Over 90 days bills discounted	304	324	335	341	285	367	349	422	390	332
Total bills discounted	3,698	4,417	5,059	7,394	4,873	4,695	4,361	4,754	4,307	9,634
1-15 days bills bought in open market	256	304	48	23	23	83	262	179	25	93
16-30 days bills bought in open market	74	------	256	271	71	23	23	106	237	------
31-60 days bills bought in open market	151	226	143	------	200	271	271	------	23	86
61-90 days bills bought in open market	72	23	106	262	262	179	------	264	264	371
Over 90 days bills bought in open market	------	------	------	------	------	------	------	------	------	------
Total bills bought in open market	553	553	553	556	556	556	556	549	549	550
1-15 days industrial advances	2,428	2,143	2,283	2,036	2,096	2,232	2,282	1,908	2,049	1,590
16-30 days industrial advances	145	147	149	331	310	101	116	525	512	470
31-60 days industrial advances	566	648	434	501	296	390	395	403	358	402
61-90 days industrial advances	243	266	357	326	555	573	567	542	409	354
Over 90 days industrial advances	11,204	11,443	11,439	11,544	11,554	11,835	12,030	12,172	12,177	14,637
Total industrial advances	14,586	14,647	14,662	14,738	14,811	15,131	15,390	15,550	15,505	17,453
1-15 days U. S. Government securities	74,745	147,733	101,988	95,885	111,390	102,685	74,848	88,872	107,684	126,282
16-30 days U. S. Government securities	124,720	101,710	74,745	103,383	101,988	95,885	111,390	102,685	74,848	90,644
31-60 days U. S. Government securities	72,518	78,510	124,720	152,720	198,465	205,093	176,733	199,268	209,378	129,204
61-90 days U. S. Government securities	185,125	179,703	164,203	114,348	71,018	77,510	123,720	152,720	174,265	183,568
Over 90 days U. S. Government securities	2,106,907	2,056,359	2,098,359	2,097,679	2,081,154	2,082,842	2,077,324	2,020,470	1,997,840	2,034,317
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	4,637,302	4,645,819	4,657,531	4,670,386	4,678,715	4,686,380	4,702,829	4,741,206	4,788,995	4,458,426
Held by Federal Reserve Bank	281,356	301,357	307,664	325,633	331,506	366,929	364,415	366,244	347,945	313,742
In actual circulation	4,355,946	4,344,462	4,349,867	4,344,753	4,347,209	4,319,451	4,338,414	4,374,962	4,441,050	4,144,684
Collateral Held by Agent as Security for Notes Issued to Bank—										
Gold ctfs. on hand and due from U. S. Treas.	4,771,000	4,771,000	4,778,000	4,778,000	4,781,000	4,791,000	4,816,000	4,855,000	4,888,000	4,532,632
By eligible paper	3,284	3,656	4,304	6,678	4,153	3,930	3,581	4,011	3,699	8,466
United States Government securities	------	------	------	------	------	------	------	------	------	25,000
Total collateral	4,774,284	4,774,656	4,782,304	4,784,678	4,785,153	4,794,930	4,819,581	4,859,011	4,891,699	4,566,098

* "Other cash" does not include Federal Reserve notes. † Revised figure.

x These are certificates given by the United States Treasury for the gold taken over from the Reserve banks when the dollar was devalued from 100 cents to 59.06 cents on Jan. 31, 1934, these certificates being worth less to the extent of the difference, the difference itself having been appropriated as profit by the Treasury under provisions of the Gold Reserve Act of 1934.

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 statement for March 2, 1938 has been revised on the new basis and is shown accordingly.

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Weekly Return of the Board of Governors of the Federal Reserve System (Concluded)

WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF EACH OF THE 12 FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS MARCH 1, 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	12,154,719	708,801	5,675,364	589,013	786,664	333,968	261,292	2,041,654	319,923	247,457	293,734	199,911	696,938
Redemption fund—Fed. Res. notes	9,904	1,068	1,149	912	917	534	404	1,110	752	512	397	639	1,510
Other cash *	432,094	37,196	120,410	36,956	29,272	21,195	21,573	64,940	16,564	10,090	18,763	15,561	39,574
Total reserves	12,596,717	747,065	5,796,923	626,881	816,853	355,697	283,269	2,107,704	337,239	258,059	312,894	216,111	738,022
Bills discounted:													
Secured by U. S. Govt. obligations direct or fully guaranteed	1,954	212	552	653	56	25	125	35	------	20	75	51	150
Other bills discounted	1,744	5	374	249	56	140	160	6	90	57	354	163	90
Total bills discounted	3,698	217	926	902	112	165	285	41	90	77	429	214	240
Bills bought in open market	553	42	215	56	51	24	19	70	2	2	16	16	40
Industrial advances	14,586	1,864	3,846	2,916	465	1,227	821	451	8	864	217	610	1,297
U. S. Government securities—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	122,269	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	42,775
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	2,582,852	190,129	729,650	209,733	258,552	134,940	119,529	281,362	119,922	81,398	132,759	107,258	217,620
Due from foreign banks	169	12	63	17	16	7	6	21	3	2	5	5	12
Fed. Res. notes of other banks	19,058	583	3,651	903	1,133	1,412	2,216	2,848	1,587	992	1,106	593	2,034
Uncollected items	634,023	64,263	167,383	49,312	78,511	48,003	22,499	83,147	24,563	14,098	29,752	22,837	29,655
Bank premises	42,735	2,936	9,005	4,678	5,992	2,608	2,069	3,945	2,284	1,520	3,222	1,250	3,226
Other assets	51,150	3,321	14,194	4,491	5,762	3,246	2,339	5,096	2,189	1,625	2,428	2,040	4,419
Total assets	15,926,704	1,008,309	6,720,869	896,015	1,166,819	545,913	431,927	2,484,123	487,787	357,694	482,166	350,094	994,988
LIABILITIES													
F. R. notes in actual circulation	4,355,946	377,183	1,000,190	316,916	418,335	198,489	148,775	984,517	179,378	134,748	168,937	77,615	350,863
Deposits:													
Member bank—reserve account	8,941,650	414,121	4,867,132	399,853	490,359	236,524	183,999	1,092,400	217,851	118,897	222,342	182,921	515,251
U. S. Treasurer—General account	1,167,818	106,093	304,475	68,505	123,503	36,565	48,653	241,056	42,551	69,794	43,990	43,071	39,562
Foreign bank	246,296	17,744	87,830	23,905	22,920	10,597	8,626	29,820	7,147	5,669	7,147	7,147	17,744
Other deposits	237,344	5,065	177,991	4,723	4,994	1,537	7,246	4,734	4,634	5,108	872	3,190	17,250
Total deposits	10,593,108	543,023	5,437,428	496,986	641,776	285,223	248,524	1,368,010	272,183	199,468	274,351	236,329	589,807
Deferred availability items	630,626	64,038	163,167	49,720	74,027	47,391	22,014	86,846	25,723	14,298	28,709	25,135	29,558
Other liabilities, incl. accrued divs	3,044	287	1,011	253	252	72	134	358	86	126	250	83	132
Total liabilities	15,582,724	984,531	6,601,796	863,875	1,134,390	531,175	419,447	2,439,731	477,370	348,640	472,247	339,162	970,360
Capital Accounts—													
Capital paid in	135,016	9,405	51,025	12,049	13,679	5,078	4,515	13,617	3,967	2,910	4,241	3,996	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)	27,263	2,874	7,457	4,416	1,007	3,293	712	1,429	545	1,001	1,142	1,266	2,121
Other capital accounts	32,549	1,416	8,128	1,979	3,420	1,384	1,623	6,680	1,220	1,990	923	1,778	2,008
Total liabilities and capital accounts	15,926,704	1,008,309	6,720,869	896,015	1,166,819	545,913	431,927	2,484,123	487,787	357,694	482,166	350,094	994,988
Commitments to make indus. advs	12,925	1,322	2,673	1,510	1,394	1,142	153	80	413	194	689	44	3,31-

* "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	4,637,302	398,121	1,084,762	330,310	437,724	208,216	160,250	1,016,482	192,855	138,578	176,456	84,806	408,742
Held by Federal Reserve Bank	281,356	20,938	84,572	13,394	19,389	9,727	11,475	31,965	13,477	3,830	7,519	7,191	57,879
In actual circulation	4,355,946	377,183	1,000,190	316,916	418,335	198,489	148,775	984,517	179,378	134,748	168,937	77,615	350,863
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	3,284	212	919	678	112	165	253	41	25	37	415	209	218
Total collateral	4,774,284	420,212	1,105,919	345,678	443,112	210,165	169,253	1,035,041	199,025	143,537	180,415	87,709	434,218

United States Treasury Bills—Firday, Mar. 3

Rates quoted are for discount at purchase.

	Bid	Asked		Bid	Asked
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%	-----	May 31 1939	0.05%	-----
April 19 1939	0.05%	-----			

Quotations for United States Treasury Notes—Friday, Mar. 3

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	1½%	100.1	-----	June 15 1941	1½%	102.30	103
June 15 1939	2½%	102	102.2	Dec. 15 1941	1¼%	103	103.2
Sept. 15 1939	1¾%	101.31	102.1	Mar. 15 1942	1¼%	104.10	104.12
Dec. 15 1939	1¾%	102 6	102.8	Sept. 15 1942	2%	105.20	105.22
Mar. 15 1940	1¼%	102.18	102 20	Dec. 15 1942	1¾%	104.21	104.23
June 15 1940	1½%	102.18	102.20	June 15 1943	1¼%	101.25	101 27
Dec. 15 1940	1½%	102.27	102.29	Dec. 15 1943	1¼%	101.24	101.26
Mar. 15 1941	1½%	103	103.2				

THE BERLIN STOCK EXCHANGE

Closing prices of representative stocks as received by cable each day of the past week:

	Per Cent of Par					
	Feb. 25	Feb. 27	Feb. 28	Mar. 1	Mar. 2	Mar. 3
Allgemeine Elektrizitaets-Gesellschaft (4%)	120	115	115	115	115	114
Berliner Kraft u. Licht (8%)	159	159	159	159	159	159
Deutsche Bank (6%)	118	118	118	118	118	118
Deutsche Reichsbahn (German Rys.pf.7%)	123	123	123	123	123	123
Dresdner Bank (5%)	111	111	111	111	111	111
Farbenindustrie I. G. (7%)	151	151	151	150	150	150
Mannesmann Roehren (5%)	111	110	110	109	109	109
Reichsbanks (8%)	180	180	180	180	180	180
Siemens & Halske (8%)	198	198	196	195	187	188
Vereinigte Stahlwerke (5%)	111	110	110	110	109	109

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 1289.

Stock and Bond Averages—See page 1289.

THE PARIS BOURSE

Quotations of representative stocks as received by cable each day of the past week:

	Feb. 25 Francs	Feb. 27 Francs	Feb. 28 Francs	Mar. 1 Francs	Mar. 2 Francs	Mar. 3 Francs
Bank of France		7,800	8,000	8,000	7,900	7,900
Banque de Paris et Des Pays Bas		1,213	1,239	1,226	1,208	----
Banque de l'Union Parisienne		478	479	475	467	----
Canadian Pacific		186	187	186	187	186
Canal de Suez cap		16,200	16,500	15,900	16,000	16,000
Cie Distr d'Electricite		1,440	1,470	1,460	1,450	1,470
Cie Generale d'Electricite		752	768	766	782	----
Cie Generale Transatlantique B		40	42	40	40	40
Citroen B		550	560	568	540	----
Comptoir Nationale d'Escompte		870	886	879	874	----
Coty S A		240	210	250	240	220
Courriere		228	231	230	242	----
Credit Commercial de France		544	554	544	535	----
Credit Lyonnaise		1,640	1,670	1,650	1,640	1,650
Eaux des Lyonnaise cap		1,430	1,460	1,460	1,430	1,440
Energie Electrique du Nord		328	330	332	328	----
Energie Electrique du Littoral		555	565	566	----	----
Kuhlmann		636	645	645	640	----
L'Air Liquide		1,190	1,210	1,210	1,190	1,190
Lyon (P L M)	HOLI-	918	930	936	930	----
Nord Ry	DAY	907	925	925	903	----
Orleans Ry 6%		436	439	436	436	436
Pathe Capital		32	33	33	33	----
Pechiney		1,725	1,747	1,725	1,710	----
Rentes Perpetual 3%		83.50	84.10	84.30	83.40	83.60
Rentes 4%, 1917		85.80	87.25	86.50	85.70	86.00
Rentes 4%, 1918		84.80	86.30	86.40	85.50	85.80
Rentes 4½%, 1932, A		88.80	90.20	90.10	89.10	89.30
Rentes 4½%, 1932, B		89.80	90.70	90.60	89.70	89.80
Rentes, 5%, 1920		115,25	116.25	116.25	115.30	116.00
Royal Dutch		6,320	6,480	6,450	6,400	6,450
Saint Gobain C & C		1,995	2,020	2,001	1,982	----
Schneider & Cie		1,250	1,285	1,264	1,239	----
Societe Francaise Ford		58	56	59	57	57
Societe Generale Fonciere		74	74	74	75	----
Societe Lyonnaise		1,434	1,462	1,458	1,432	----
Societe Marseilles		650	652	654	656	----
Tubise Artificial Silk preferred		99	101	100	99	----
Unio d'Electricite		479	494	482	480	----
Wagon-Lits		71	74	74	72	----

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Stock and Bond Sales—New York Stock Exchange

DAILY, WEEKLY AND YEARLY

Occupying Altogether Sixteen Pages—Page One

NOTICE—Cash and deferred delivery sales are disregarded in the day's range, unless they are the only transactions of the day. No account is taken of such sales in computing the range for the year.

United States Government Securities on the New York Stock Exchange

Below we furnish a daily record of the transactions in Treasury, Home Owners' Loan and Federal Farm Mortgage Corporation bonds on the New York Stock Exchange during the current week.

Quotations after decimal point represent one or more 32ds of a point.

Daily Record of U. S. Bond Prices		Feb. 25	Feb. 27	Feb. 28	Mar. 1	Mar. 2	Mar. 3
Treasury 4¼s, 1947-52	High	----	----	119.20	119.21	----	120.2
	Low	----	----	119.20	119.21	----	119.31
	Close	----	----	119.20	119.21	----	119.31
Total sales in $1,000 units		----	----	1	2	----	41
4s, 1944-54	High	114.29	114.30	115.5	115.7	115.14	115.23
	Low	114.29	114.28	115.5	115.5	115.14	115.19
	Close	114.29	114.30	115.5	115.5	115.14	115.22
Total sales in $1,000 units		1	9	1	3	2	38
3¼s, 1946-56	High	----	----	----	----	----	----
	Low	----	----	----	----	----	----
	Close	----	----	----	----	----	----
Total sales in $1,000 units		----	----	----	----	----	----
3⅜s, 1940-43	High	----	----	105.4	105	105	105
	Low	----	----	105.4	105	105	105
	Close	----	----	105.4	105	105	105
Total sales in $1,000 units		----	----	7	1	1	1
3⅜s, 1941-43	High	106.19	----	106.21	106.20	106.20	----
	Low	106.19	----	106.21	106.20	106.20	----
	Close	106.19	----	106.21	106.20	106.20	----
Total sales in $1,000 units		1	----	1	1	2	----
3⅜s, 1943-47	High	110.2	----	110.9	110.10	110.10	110.12
	Low	110.2	----	110.9	110.10	110.8	110.12
	Close	110.2	----	110.9	110.10	110.10	110.12
Total sales in $1,000 units		4	----	43	1	3	1
3¼s, 1941	High	----	107.3	----	----	107.4	107.5
	Low	----	107.3	----	----	107.2	107.5
	Close	----	107.3	----	----	107.4	107.5
Total sale n $1,0 units		----	4	----	----	13	4
3¼s, 1943-45	High	110	110.3	110.4	110.7	110.8	110.11
	Low	109.30	109.31	110.4	110.5	110.6	110.11
	Close	110	110.3	110.4	110.5	110.8	110.11
Total sales in $1,000 units		11	102	8	5	11	2
3¼s, 1944-46	High	110.6	110.13	110.13	110.21	110.19	110.23
	Low	110.6	110.7	110.13	110.16	110.18	110.22
	Close	110.6	110.13	110.1.	110.21	110.19	110.22
Total sales in $1,000 units		1	2	5	395	13	2
3¼s, 1946-49	High	110.1	110.4	110.9	110.13	110.21	----
	Low	110.1	110.4	110.9	110.13	110.21	----
	Close	110.1	110.4	110.9	110.13	110.21	----
Total sales in $1,000 units		3	5	1	1	3	----
3¼s, 1949-52	High	109.28	----	----	----	----	----
	Low	109.28	----	----	----	----	----
	Close	109.28	----	----	----	----	----
Total sales in $1,000 units		2	----	----	----	----	----
3s, 1946-48	High	109.10	109.13	----	109.24	110	----
	Low	109.10	109.13	----	109.22	110	----
	Close	109.10	109.13	----	109.24	110	----
Total sales in $1,000 units		6	1	----	6	2	----
3s, 1951-55	High	----	107.29	108.16	108.14	108.13	108.20
	Low	----	107.29	108.16	108.14	108.13	108.19
	Close	----	107.29	108.16	108.14	108.13	108.19
Total sales in $1,000 units		----	1	1	5	4	3
2⅞s, 1955-60	High	105.9	105.8	105.22	105.23	105.25	105.29
	Low	105.6	105.8	105.19	105.19	105.17	105.25
	Close	105.6	105.8	105.20	105.19	105.25	105.26
Total sales in $1,000 units		19	4	20	11	26	7
2¾s, 1945-47	High	107.24	----	108.3	108.5	108.8	108.13
	Low	107.24	----	107.31	108.5	108.8	108.13
	Close	107.24	----	108.3	108.5	108.8	108.13
Total sales in $1,000 units		3	----	26	1	1	1
2¾s, 1948-51	High	----	----	106.31	----	----	----
	Low	----	----	106.28	----	----	----
	Close	----	----	106.28	----	----	----
Total sales in $1,000 units		----	----	11	----	----	----
2¾s, 1951-54	High	104.27	104.30	105.14	105.15	----	105.18
	Low	104.27	104.30	105.5	105.15	----	105.18
	Close	104.27	104.30	105.11	105.15	----	105.18
Total sales in $1,000 units		15	*18	7	2	----	5

Daily Record of U. S. Bond Prices		Feb. 25	Feb. 27	Feb. 28	Mar. 1	Mar. 2	Mar. 3
Treasury 2¾s, 1956-59	High	103.31	104.2	104.14	104.15	104.10	104.20
	Low	103.31	104.2	104.11	104.15	104.10	104.15
	Close	103.31	104.2	104.14	104.15	104.10	104.15
Total sales in $1,000 units		32	3	78	5	1	9
2¾s, 1958-63	High	103.17	103.19	----	104.1	103.28	103.31
	Low	103.17	103.19	----	104	103.28	103.31
	Close	103.17	103.19	----	104	103.28	103.31
Total sales in $1,000 units		2	5	----	26	50	1
2¼s, 1960-65	High	103.18	103.19	104.2	104.1	104.2	104.6
	Low	103.18	103.18	104	103.30	103.28	103.28
	Close	103.18	103.19	104.2	103.30	104.2	103.28
Total sales in $1,000 units		9	110	6	9	12	38
2½s, 1945	High	----	106.31	----	----	----	107.17
	Low	----	106.28	----	----	----	107.17
	Close	----	106.31	----	----	----	107.17
Total sales in $1,000 units		----	9	----	----	----	5
2½s, 1948	High	105.21	----	105.29	105.31	----	----
	Low	105.21	----	105.29	105.31	----	----
	Close	105.21	----	105.29	105.31	----	----
Total sales in $1,000 units		3	----	5	25	----	----
2½s, 1949-53	High	103.7	103.8	103.21	103.23	103.19	103.26
	Low	103.5	103.7	103.15	103.17	103.17	103.21
	Close	103.7	103.8	103.19	103.20	103.19	103.21
Total sales in $1,000 units		16	4	54	29	101	22
2½s, 1950-52	High	103.8	103.10	103.24	103.24	103.20	103.25
	Low	103.8	103.10	103.22	103.23	103.20	103.22
	Close	103.8	103.10	103.24	103.24	103.20	103.22
Total sales in $1,000 units		*7	1	4	2	1	9
2s, 1947	High	----	102.23	102.29	102.29	102.29	103.7
	Low	----	102.21	102.29	102.29	102.29	103.7
	Close	----	102.23	102.29	102.29	102.29	103.7
Total sales in $1,000 units		----	2	1	26	18	*5
Federal Farm Mortgage 3¼s, 1944-64	High	----	----	----	----	----	108.16
	Low	----	----	----	----	----	108.16
	Close	----	----	----	----	----	108.16
Total sales in $1,000 units		----	----	----	----	----	5
Federal Farm Mortgage 3s, 1944-49	High	107.13	107.14	----	----	----	107.30
	Low	107.13	107.14	----	----	----	107.30
	Close	107.13	107.14	----	----	----	107.30
Total sales in $1,000 units		1	1	----	----	----	2
Federal Farm Mortgage 3s, 1942-47	High	106.5	----	----	----	106.24	106.22
	Low	106.5	----	----	----	106.18	106.19
	Close	106.5	----	----	----	106.24	106.22
Total sales in $1,000 units		2	----	----	----	5	2
Federal Farm Mortgage 2¾s, 1942-47	High	----	105.20	----	----	----	----
	Low	----	105.20	----	----	----	----
	Close	----	105.20	----	----	----	----
Total sales in $1,000 units		----	4	----	----	----	----
Home Owners' Loan 3s, series A, 1944-52	High	----	107.14	107.21	107.24	107.28	107.29
	Low	----	107.11	107.15	107.22	107.26	107.29
	Close	----	107.14	107.21	107.24	107.27	107.29
Total sales in $1,000 units		----	15	2	6	42	2
Home Owners' Loan 2¾s, series B, 1939-49	High	102.16	102.16	102.19	102.19	102.22	102.20
	Low	102.16	102.16	102.19	102.19	102.21	102.19
	Close	102.16	102.16	102.19	102.19	102.22	102.19
Total sales in $1,000 units		7	*7	6	6	76	12
Home Owners' Loan 2¼s, 1942-44	High	104.18	----	----	104.22	104.26	104.26
	Low	104.18	----	----	104.22	104.26	104.26
	Close	104.18	----	----	104.22	104.26	104.26
Total sales in $1,000 units		85	----	----	1	50	100

* Odd lot sales. † Deferred delivery sale.

Note—The above table includes only sales of coupon bonds. Transactions in registered bonds were:

No sales.

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. 25	Monday Feb. 27	Tuesday Feb. 28	Wednesday Mar. 1	Thursday Mar. 2	Friday Mar. 3	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
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	Par	$ per share	$ per share	$ per share	$ per share
58 58	58¼ 58¼	58½ 58¾	58¾ 58¾	*58 59	59 59⅞	1,200	Abbott Laboratories *No par*	55 Jan 27	59⅞ Mar 3	36¼ Feb	61 Nov
*118⅞ 126	*118⅞ 127	*118⅞ 126	*118⅞ 126	*121 126	*121 126	------	4½% conv pref 100	126 Feb 18	126 Feb 18	119⅝ July	123¾ Oct
*37 42	*37 42½	*37 42¾	*38 42¾	*38 42¾	38 38	30	Abraham & Straus *No par*	35½ Feb 2	38 Mar 3	30¼ Mar	45 Oct
38¾ 39¼	39 39	39⅛ 39¾	*38⅛ 39½	38 38½	*37⅝ 38¾	1,100	Acme Steel Co 25	38 Mar 2	45 Jan 6	18 June	52 Jan
9⅝ 9⅞	9½ 9¾	9½ 9⅞	9½ 9½	*9½ 9¾	9¾ 9⅞	4,900	Adams Express *No par*	8⅝ Jan 27	11 Jan 4	6¼ Mar	12¾ July
20½ 20½	20½ 21	*21 21¼	21¼ 23	23⅜ 24¾	24¾ 25	2,300	Adams-Millis *No par*	19⅝ Feb 3	25 Mar 3	14½ Mar	24 Oct
*24¼ 24⅞	24⅞ 25⅞	26⅝ 26⅝	26 26⅝	27 27	27 27	800	Address-Multigr Corp 10	24 Feb 15	27½ Jan 5	16⅝ Mar	30 Aug
58⅞ 58⅞	57⅜ 58	58 58⅞	58¼ 58½	57 58	57½ 58	2,500	Air Reduction Inc *No par*	54¼ Jan 26	65⅝ Jan 4	40 May	67⅞ Nov
*8⅛ 1	1 1	*⅞ 1	*⅞ 1	*⅞ 1	*⅞ 1	100	Air Way El Appliance *No par*	⅜ Jan 30	1⅛ Jan 3	⅝ Mar	1⅝ July
*68 ----	*68 ----	*68 ----	*70¼ ----	*70 ----	*70 ----	------	Alabama & Vicksburg Ry 100	68 Feb 20	68 Feb 20	67 Aug	6 1/2 Oct
9⅝ 9⅞	9⅝ 9¾	9⅝ 9¾	9⅝ 9¾	9¾ 9⅞	9¾ 9⅞	3,100	Alaska Juneau Gold Min 10	9⅜ Feb 14	10 Jan 3	8¾ Mar	1 3/8 Feb
1 1	⅞ 1	1 1	1 1	1 1	1 1⅛	13,900	Allegheny Corp *No par*	⅞ Jan 25	1¼ Jan 4	⅞ Mar	⅝ Jan
11¼ 11⅝	11¼ 11⅞	12 12⅝	11⅜ 12¼	12 12⅞	12⅞ 13⅞	11,900	5½% pf A with $30 war 100	10 Jan 26	14⅞ Jan 4	6¼ June	1 ⅞ Jan
10 10¼	*9⅜ 10⅝	10⅝ 11⅛	*10 10⅝	11 11	11¼ 11⅜	1,500	5½% pf A with $40 war 100	9 Jan 26	13¼ Jan 4	5 Mar	17¼ Jan
10 10	10¼ 10¼	*10¼ 11	*10 11	10⅝ 10⅝	10⅞ 11⅜	1,000	5½% pf A without wa 100	8⅞ Jan 26	12⅜ Jan 3	5½ June	17⅜ Jan
*14 15⅜	*14½ 15¼	15¼ 15½	15½ 15½	15⅜ 16½	17 17	1,300	$2.50 prior conv pref *No par*	13 Feb 4	18⅞ Jan 3	7⅜ June	21⅞ Nov
23¼ 23⅝	23⅜ 23½	23 23½	22⅞ 23	23 23⅞	23⅞ 24	7,900	Alghny Lud Stl Corp *No par*	20 Jan 26	28¼ Jan 4	14⅝ Sept	29¾ Nov
*55 ----	*56 ----	*56 ----	*56 ----	*56 ----	*56 ----	------	Alleg & West Ry 6% gtd 100	52 Jan 19	52 Jan 19	28 May	28 May
9¼ 9⅞	9⅞ 9⅞	*10¼ 11	*10¼ 11½	*9¾ 10	*10¼ 10¾	300	Allen Industries Inc 1	8¼ Jan 24	11⅛ Jan 4	4½ Mar	14¼ Aug
173½ 174½	174¼ 174½	174¼ 175	174½ 175⅛	174 174	174 176	1,400	Allied Chemical & Dye *No par*	170½ Jan 24	193 Jan 3	124 Mar	197 Oct
*11 12	*11 11⅜	11⅜ 11⅜	12⅛ 12⅛	12 12	12¼ 12⅜	500	Allied Kid Co 5	11¼ Jan 13	13⅛ Jan 21	7 Mar	12⅝ Oct
12⅜ 12⅞	12⅛ 12⅞	12½ 12⅝	12½ 12½	12⅜ 12⅝	12¼ 12¼	2,100	Allied Mills Co Inc *No par*	11⅝ Feb 1	13⅜ Jan 4	8⅝ Mar	14⅞ July
10¼ 10⅜	10⅛ 10⅜	10¼ 10⅜	10⅛ 10¼	9¾ 10	9⅞ 10⅛	9,500	Allied Stores Corp *No par*	8⅝ Jan 26	11⅜ Jan 3	4½ Mar	13½ Nov
67½ 67½	68 68	69¼ 69¼	69⅜ 70	*68 70⅛	69¼ 69¼	1,600	5% preferred 100	61 Jan 9	70 Mar 1	38 Mar	70⅛ Oct
42⅝ 43⅝	42⅜ 43¼	43 43¾	43¼ 43⅜	43 44¼	44⅞ 46¼	16,000	Allis-Chalmers Mfg *No par*	39½ Jan 26	48⅜ Jan 5	34¼ Mar	55⅜ Oct
*17 18½	*18 18½	*17½ 18⅜	18 18	*17⅜ 18	17⅝ 17⅝	200	Alpha Portland Cem *No par*	15½ Jan 24	19⅞ Jan 3	11¼ Apr	20 Oct
2⅛ 2⅛	2⅛ 2⅛	*2⅛ 2¼	*2⅛ 2¼	*2⅛ 2¼	2⅛ 2⅛	600	Amalgam Leather Co Inc 1	1⅞ Jan 13	2⅜ Jan 3	1¼ Mar	3¼ Oct
*18 19¾	*16⅝ 19	*16⅝ 19	*15½ 18½	*16⅝ 18¾	*16½ 19	------	6% conv preferred 50	17½ Jan 23	19 Jan 20	10 Mar	24 Jan
61 61⅛	61 61¾	61 62	61¾ 61⅞	61 61	61¾ 62	3,800	Amerada Corp *No par*	60¼ Feb 24	69½ Jan 3	55 May	78 July
19⅝ 20¼	19½ 20	19½ 19½	19⅝ 19⅝	19½ 19½	19⅝ 19¾	2,200	Am Agric Chem (Del) *No par*	19⅛ Feb 16	24¼ Jan 3	22 Dec	28½ Oct
15¼ 15⅜	15⅜ 15⅜	15⅜ 15½	15⅜ 15½	*15⅛ 15½	15½ 16⅜	3,600	American Bank Note 10	13⅞ Jan 26	17¾ Jan 3	10 Mar	23⅛ July
*58 60	*58¼ 60	58 58¼	57 58	58 58	*57 58	250	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.

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LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Saturday Feb. 25		Monday Feb. 27		Tuesday Feb. 28		Wednesday Mar. 1		Thursday Mar. 2		Friday Mar. 3		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
6½	6⅝	*6½	6⅞	6½	6½	6	6½	*6⅛	6½	*6⅛	6¼	1,200	American Bosch Corp------1	5¾ Jan 24	8 Jan 4	6¾ Mar	14⅜ July
45¾	46½	46	47½	47½	47¾	47½	48	47½	47½	47	48	2,900	Am Brake Shoe & Fdy-*No par*	42½ Jan 26	54½ Jan 4	23¼ Mar	52 Nov
131½	131½	*132	140	132	132	*130	132	*130	132	*130	132	90	5¼% conv pref--------100	129 Feb 16	132[illegible] Feb 28	114 Apr	135 Aug
92	92¾	92¼	93⅛	93⅛	93½	93¼	93¾	92½	93	93	93⅞	3,100	American Can------------25	88 Feb 21	100⅝ Jan 3	70¾ Jan	105⅛ Oct
*168⅝	174	169⅜	169⅜	*165	173	*165½	172	*166	170	167½	168	500	Preferred--------------100	169⅜ Feb 27	178½ Feb 17	160¼ Mar	176½ Nov
29½	30⅛	29½	30	30	31	30	30¼	29	29½	30	30¾	7,300	American Car & Fdy--*No par*	24⅜ Jan 26	35 Jan 4	12⅝ Mar	34⅞ Dec
48	48	47¾	48⅜	48¾	49¾	48⅜	48⅜	*47⅛	49	49	49	1,100	Preferred--------------100	41¼ Jan 26	55 Jan 5	27 Mar	57¾ Nov
21¾	22⅜	21⅝	22¼	22	22⅝	22¼	22¼	22	22⅛	x22¼	22⅝	3,800	Am Chain & Cable Inc-*No par*	19 Jan 27	24½ Jan 4	9½ Mar	23¾ Nov
*112	125	*112	113½	*112	115	*112	113½	*112	112½	*110¾	112½	------	5% preferred-----------100	112 Feb 24	113 Feb 3	89½ Feb	117 Dec
*116	116¾	*116	116¾	*115	116¾	*116⅜	116¾	116	116⅜	*116⅛	116¾	200	American Chicle------*No par*	116 Mar 2	122¾ Jan 3	88½ Mar	125 Oct
*----	17½	*----	17½	*----	17½	*----	17½	*----	17½	*----	17½	------	Am Coal Co of Allegh Co NJ 25	----	----	13½ Sept	20 July
8¼	8⅝	*8	8⅜	8⅜	8⅜	8⅜	8½	*7½	8⅝	8⅝	8⅝	900	American Colortype Co----10	6⅛ Jan 13	8¾ Feb 24	4½ Mar	9⅞ Nov
*9⅜	9⅝	*9⅛	9⅜	9⅛	9¼	9½	9¾	9¼	9½	9⅝	9⅝	800	Am Comm'l Alcohol Corp--20	8¾ Feb 21	11⅛ Jan 5	9 Mar	15 Nov
9¼	9⅜	9⅜	9½	9⅝	9⅞	9⅞	9⅞	*9½	9⅞	9½	9½	1,300	American Crystal Sugar----10	8½ Jan 26	10½ Jan 4	8¼ Mar	16¾ Jan
*63¼	64½	64⅜	64½	64⅜	64½	64⅜	64⅜	*64¼	64⅜	64⅜	64½	150	6% 1st preferred--------100	61 Feb 11	66 Feb 16	67½ Dec	83 Jan
4⅝	4¾	*4½	4¾	*4⅝	4¾	4½	4¾	4⅜	4½	4⅜	4½	3,200	American Encaustic Tiling--1	3¾ Jan 27	5⅜ Jan 4	2½ Mar	6⅜ July
*5¾	8	*6¼	8	*5⅝	8	*6	8	*6	8	*6	8	------	Amer European Secs---*No par*	5 Feb 21	5½ Jan 26	4 Mar	7¼ Nov
3⅛	3¼	3⅛	3⅛	3	3¼	3⅛	3⅛	3⅛	3⅛	3¼	3¼	1,800	Amer & For'n Power---*No par*	2⅞ Jan 26	3⅝ Jan 20	2¼ Mar	5¼ July
17½	17½	17½	17¾	17¾	18⅛	18¼	18¼	17¾	17¾	17½	17½	2,400	$7 preferred--------*No par*	15¾ Jan 26	19⅞ Jan 5	13⅛ Mar	25¼ Feb
8⅝	8⅝	8¼	8¾	8½	8⅝	*8⅜	8⅞	8⅜	8⅜	8⅜	8⅝	1,500	$7 2d preferred A----*No par*	7½ Jan 24	9¾ Jan 5	5⅛ Mar	12¾ July
13½	13½	*13½	14¼	*13	14¼	*13	14	*13	14½	*13¼	13⅞	100	$6 preferred--------*No par*	12 Jan 27	15¾ Jan 5	10 Mar	20⅞ July
*14½	14⅞	14	14½	*14¼	14½	*14	14½	*14	14½	14½	14½	400	Amer Hawaiian SS Co-----10	13¼ Feb 1	15 Jan 7	9 May	15 Nov
4¾	4⅞	4⅝	4⅝	4⅞	4⅞	4¾	4¾	4¾	4¾	4¾	4⅞	1,900	American Hide & Leather---1	4⅛ Jan 25	5¼ Feb 2	2 Mar	5⅞ Nov
33¾	33¾	*33	33¾	33¾	33¾	*33	34½	*33	34¼	34⅛	34⅛	400	6% preferred-----------50	30 Jan 9	34¼ Feb 3	12 Mar	36 Nov
*44½	44¾	44½	45	45	45	*45⅛	45¼	45¼	45¼	45½	45½	800	American Home Products---1	43¼ Jan 27	46 Jan 3	30¾ Mar	45½ Dec
1¾	1¾	1¾	1¾	*1¾	1⅞	*1¾	1⅞	*1¾	1⅞	1¾	1¾	700	American Ice---------*No par*	1⅜ Jan 24	1⅞ Feb 8	1¼ Oct	2¼ June
*17	18¼	*17¼	18⅛	18⅛	18⅛	*17¼	18¼	*17¼	18¼	18¼	18¼	200	6% non-cum pref-------100	14½ Jan 23	18¼ Feb 9	13⅛ Nov	20¼ July
6¾	6¾	*6½	6¾	6⅛	6½	6⅜	6½	6½	6½	6¼	6⅝	2,300	Amer Internat Corp---*No par*	6 Jan 30	7¾ Jan 5	4⅛ Mar	8¾ July
26	26½	26	26½	26¾	27¼	26½	27½	26⅜	27	26¾	27¼	13,100	American Locomotive--*No par*	21½ Jan 26	30⅜ Jan 5	12⅜ Mar	30⅝ Dec
70	70	70	70½	70½	70¾	70½	70¾	70	70½	69½	70¾	1,800	Preferred--------------100	65 Jan 26	79½ Jan 3	44 June	79 Nov
14⅛	14¼	14⅛	14⅜	14⅜	14½	14¼	14½	14	14	14⅛	14⅜	3,000	Amer Mach & Fdy Co--*No par*	13 Jan 25	15¾ Jan 5	10 Mar	17⅜ July
3⅝	3⅝	3⅝	3⅝	*3½	3⅝	3½	3½	3½	3½	3⅝	3⅝	2,000	Amer Mach & Metals--*No par*	3⅜ Jan 27	4½ Jan 4	2⅜ Mar	5¼ Jan
34¾	35¼	35	35	35⅛	35½	35	35	34½	34½	34⅝	34⅞	3,400	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	*117	124	------	6% conv preferred------100	120½ Jan 25	122 Jan 24	99½ Mar	122 Nov
24	24	24½	24½	*24	24½	24	24	*24	24½	*24	24½	130	American News Co ----*No par*	23 Jan 14	x26 Jan 3	20 Mar	29½ Jan
6⅝	6⅞	6½	6¾	6½	6¾	6½	6⅝	6⅜	6½	6⅜	6⅝	17,800	Amer Power & Light---*No par*	5⅜ Jan 30	7 Feb 6	3¼ Mar	7½ Oct
47	47½	47¼	48	47¼	48⅜	47½	48	47	47⅝	47¾	48	5,300	$6 preferred--------*No par*	38 Jan 12	48½ Feb 6	19 Mar	47⅝ Nov
42	42⅞	42¼	43	42½	43⅛	42⅜	43	42	42¼	42¼	43	7,400	$5 preferred--------*No par*	32⅝ Jan 26	43½ Feb 6	16⅛ Mar	41½ Nov
16¼	16½	16⅜	16¾	16⅝	16⅞	16¼	16¾	16	16⅜	16	16¾	34,200	Am Rad & Stand San'y-*No par*	14 Jan 26	18⅜ Jan 4	9 Mar	19⅛ Oct
*159	----	*159	----	*159	161	*159	161	*159	161	*159	161	------	Preferred--------------100	160 Jan 3	162 Jan 5	148¾ July	165½ Jan
18⅞	19	18¾	19	18⅞	19⅜	18⅝	19	18½	18⅝	18⅞	19⅛	10,900	American Rolling Mill-----25	16⅛ Jan 26	22¾ Jan 4	13⅛ Mar	24½ Nov
65½	66	65¼	65¼	65¼	65¾	65	65½	*64¼	65	64¾	66	2,200	4½% conv pref--------100	62½ Feb 20	72½ Jan 4	58 Mar	80¾ July
15	15	14¾	15⅛	15	15	15	15⅜	15⅛	15¼	15⅛	15¼	2,200	American Safety Razor--18.50	13¾ Jan 7	15⅜ Mar 1	12 Dec	20⅞ Jan
17⅛	17⅛	*17	17½	17⅝	17⅝	17½	17½	*17	18	*17	18	400	American Seating Co---*No par*	15½ Jan 27	20 Jan 3	7⅛ Mar	23½ Nov
30½	31	*30⅝	31	30½	30⅞	30⅞	31⅜	31¼	31⅞	31½	32	1,110	Amer Ship Building Co-*No par*	29 Jan 24	33¾ Jan 5	22¾ Apr	35½ Jan
45¾	46¼	45½	46¼	45⅛	47	45¾	46	45½	45⅞	45¾	46¾	9,900	Amer Smelting & Refg-*No par*	41⅝ Jan 26	53⅝ Jan 5	28⅛ Mar	58⅜ Nov
132	132	131½	131½	*130¼	131	131	131½	*131	132	131	132	700	Preferred--------------100	129½ Feb 17	134 Jan 5	103 Mar	140 Dec
*61½	63	a62	62	*61⅜	63⅛	*61⅞	63⅛	*61⅞	63⅛	*63	63½	100	American Snuff-----------25	60 Jan 3	64⅛ Feb 7	45¾ Apr	61¾ Dec
*150	155	*150	155	*151	155	*150	155	*151	155	*151	155	------	6% preferred-----------100	150 Jan 3	151½ Jan 18	130 Jan	150 Dec
34⅝	35⅜	34⅛	35⅛	34⅝	35¾	34⅛	35⅛	34½	34⅞	34⅞	35⅝	11,300	Amer Steel Foundries--*No par*	29¼ Jan 26	41 Jan 4	15⅝ Mar	40¾ Dec
11⅛	11⅞	11	11⅜	11¼	11⅜	11⅛	11½	11¼	11⅜	11⅜	11⅜	4,200	American Stores-------*No par*	8½ Jan 4	13⅛ Feb 20	6⅛ Mar	11¾ Jan
14	14	13	13	13¼	13½	*12½	14	*12½	14	13½	13½	500	American Stove Co----*No par*	13 Feb 27	14½ Feb 18	12 June	19 Oct
20¼	20½	*20¼	20⅞	21	21¼	21	21	20	20⅛	19½	19½	1,400	American Sugar Refining--100	19¼ Feb 11	22½ Jan 3	19⅛ Dec	31 Jan
86½	86½	86⅞	88	88½	89½	87	88½	85	85⅞	x82⅝	82⅝	1,400	Preferred--------------100	x82⅝ Mar 3	91⅞ Jan 9	82 Dec	117⅛ Mar
18	18	17¾	17⅞	x17⅞	17⅞	17⅞	17⅞	17⅝	17⅝	17	17⅜	1,000	Am Sumatra Tobacco--*No par*	17 Mar 3	18½ Jan 4	12⅝ Mar	120½ Oct
158	158⅜	158	158½	158½	159⅜	158½	159¼	159¼	159⅞	159⅝	160½	9,500	Amer Telp & Teleg Co----100	149⅛ Jan 1	160½ Mar 3	111 Mar	150¼ Dec
83	83¼	83	83½	84⅛	84½	84	84½	84⅝	84¾	85	85	2,200	American Tobacco--------25	80⅛ Jan 26	87½ Jan 19	58 Mar	88¼ Aug
85½	86	85¾	86½	86½	87⅛	86⅞	87½	87	87¾	87¾	88¼	3,600	Common class B---------25	83⅛ Jan 26	89¾ Jan 16	58¾ Mar	91⅝ Oct
150	150	149	149	*149⅞	152	*151	152	151½	151½	*151¼	152	500	6% preferred-----------100	147 Jan 4	153 Jan 24	130 Apr	152 Dec
6⅝	6¾	6⅝	6⅝	6¾	6¾	6¾	6¾	6½	6⅝	6¾	6¾	2,200	Am Type Foundries Inc----10	5⅞ Jan 27	8⅜ Jan 5	3⅞ Mar	9½ Nov
13½	13⅞	13⅝	13⅞	13¾	14⅛	13⅝	13⅞	13½	13⅞	13¾	14	21,200	Am Water Wks & Elec-*No par*	11⅝ Jan 26	14⅝ Jan 20	6 Mar	16⅛ Nov
*88	90⅝	90¼	90¼	*89½	90⅝	*89	90⅝	*88	90⅝	*88	90⅝	100	$6 1st preferred-----*No par*	82 Jan 4	90¼ Feb 27	68 Apr	91 Aug
5⅛	5¼	*5⅛	5¼	5¼	5¼	5⅛	5¼	5⅛	5⅛	5	5	1,300	American Woolen-----*No par*	5 Jan 27	6¾ Jan 10	3¼ Mar	7⅜ July
38	39¼	38⅛	38⅛	39	39½	*38¼	39⅜	*38¼	40	38¼	38¾	1,300	Preferred--------------100	36⅝ Jan 28	43½ Jan 10	23⅝ Mar	45 Nov
6⅜	6½	6⅜	6⅜	6⅜	6½	6¼	6⅜	6½	6½	6⅛	6½	2,400	Amer Zinc Lead & Smelt---1	5⅝ Jan 26	7¾ Jan 5	4⅜ Mar	9⅝ Oct
*29	34	*29	34	*29	34	*28	34	*28	34	*28	34	------	$5 prior conv pref-------25	30 Jan 31	33 Jan 7	25 Mar	43 July
29⅞	30⅜	29¾	30¼	30⅛	31	30⅛	30¾	29⅞	30⅜	30⅜	31¼	42,700	Anaconda Copper Mining--50	26 Jan 26	36¼ Jan 5	21 May	42⅛ Oct
49	50	50¼	50¼	*49	52	*49	52	*50	52	52	52	400	Anaconda W & Cable--*No par*	45 Jan 26	54⅞ Jan 4	29 Mar	64¾ Oct
17½	17½	17½	17½	17½	17½	*17¼	17¾	*17¼	17⅞	17¼	17¼	600	AnchorHockGlass Corp *No par*	17 Jan 26	20¼ Jan 4	10¾ Mar	21⅞ Aug
114	114	*113½	114	*113½	114	*113½	114	114	114	114	114	50	$6.50 conv preferred-*No par*	111 Jan 23	114 Jan 31	97 Apr	113½ Oct
13¾	13¾	*13¼	14	*13¼	14	*13	14½	*13	14½	13¾	13¾	200	Andes Copper Mining-----20	11½ Jan 26	15⅝ Jan 15	10 Mar	20½ Oct
*2	3	*2	3	*2¼	3	*2¼	3	*2¼	3	*2¼	3	------	A P W Paper Co-------*No par*	2¼ Jan 26	2½ Jan 9	2 Mar	4½ July
*27¼	28	27¼	27¼	*27⅛	27⅝	*27⅛	27½	27⅛	27⅛	*26	27¼	200	Archer Daniels Midl'd-*No par*	25½ Jan 25	29½ Jan 6	20 Apr	31½ Aug
*120	----	*120	----	*120	----	*120	----	*120	----	*120	----	------	7% preferred-----------100	120 Feb 24	121¼ Jan 4	116 July	122⅛ Oct
*102½	103¼	103	103	*102	103¼	*102	103¼	*102¼	103¼	*102¼	103¼	100	Armour &Co(Del)pf7%gtd 100	101 Jan 30	103⅛ Jan 10	82 Mar	103⅞ Oct
5⅛	5⅛	5⅛	5¼	5⅛	5⅜	5¼	5¼	5⅛	5⅛	5⅛	5¼	6,800	Armour & Co of Illinois-----5	5 Jan 24	6⅛ Jan 4	3⅞ Mar	7 July
*45½	47½	45	46	45½	45½	*45¼	46	*45¼	46½	45½	45½	500	$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	*54⅞	90⅛	------	7% preferred-----------100	65 Jan 4	65 Jan 4	50 Mar	94½ Jan
49⅞	50¼	47¼	49⅞	47½	48½	47½	47⅝	47⅝	47⅝	48	49	4,900	Armstrong Cork Co----*No par*	45½ Jan 26	58 Jan 4	24¼ Mar	59⅝ Dec
12¼	12½	12¼	12¼	*12	12⅜	12¼	12¼	12¼	12¼	12¼	12⅜	900	Arnold Constable Corp-----5	9⅝ Jan 12	12½ Feb 25	5½ Mar	13 Nov
9⅛	9¼	9	9	9	9	8⅞	8⅞	8¾	8¾	*8¾	8⅞	1,200	Artloom Corp---------*No par*	8 Jan 26	10⅜ Jan 5	2½ Mar	9 Dec
*73	77	*72	77	*72	77	*72	77	*72	77	*72	77	------	7% preferred-----------100	73 Jan 23	76½ Jan 5	72 Nov	77½ Dec
9⅞	9⅞	9⅝	10	9¾	9⅞	9¾	9¾	9¾	9¾	9⅝	9¾	3,700	Associated Dry Goods------1	7⅞ Jan 26	10⅜ Jan 3	4 Mar	12⅝ Nov
*73	75	*73	75	*73	75	75	75	*75	76⅛	*75	77	300	6% 1st preferred-------100	70 Jan 5	75 Mar 1	x52 May	75 Aug
*52	57	*52	56	*52	56	*52	58	*52¼	57⅛	*53	58	------	7% 2d preferred--------100	51½ Feb 1	52⅞ Jan 3	48 Dec	73½ Sept
35⅛	35⅛	36	36	36	36	*35¼	36	*35¼	36	*35¼	37	300	Assoc Investments Co--*No par*	33 Feb 7	36 Feb 27	27 Mar	39½ Nov
*95	95½	*95	95½	95½	95½	*95	96	*95	96	*95	96	20	5% pref with warrants--100	90 Jan 9	95½ Feb 28	72 Mar	95 Nov
*94	95	94	94	94	95	*95	96½	*95	96½	*95	96½	60	$5 pref without warrants 100	90 Jan 18	95 Feb 28	72 Jan	95 Nov
36½	37	36½	37¾	37½	38⅞	37⅞	38¾	37½	38⅛	38⅝	39⅛	24,300	Atch Topeka & Santa Fe--100	31½ Jan 26	42⅞ Jan 4	22¼ Mar	44⅞ Nov
64	64	64	64½	64¾	66	65⅝	66	65¼	65¾	66	67⅜	2,400	5% preferred-----------100	59¼ Jan 26	69½ Jan 4	40 May	72 Jan
23⅞	24¼	23¾	24½	24½	25⅝	25	25½	25	25	25⅜	25¾	4,500	Atlantic Coast Line RR---100	20 Jan 26	30⅛ Jan 3	14 Mar	30 Dec
*6½	7½	*6⅜	7½	*6¾	7½	*6½	7½	*6⅜	7½	7½	7½	100	Atl G & W I SS Lines--*No par*	6¼ Jan 26	8 Jan 9	4¼ Mar	8¼ July
*11¾	13	*12⅛	13½	*12⅛	13½	*12⅛	13½	*12⅛	13½	13	15¼	900	5% preferred-----------100	11 Jan 3	15¼ Mar 3	6½ Mar	14½ Jan
21⅛	21¾	21⅜	21¾	21¼	21½	21¼	22	21¾	22	21⅝	22	4,800	Atlantic Refining----------25	x20⅞ Feb 20	23½ Jan 10	17¾ Mar	27⅜ July
*106½	107½	*106⅝	107½	106½	107	*106½	107½	*107	107½	*107	107½	200	4% conv pref series A---100	106½ Feb 28	110 Jan 18	101⅞ Apr	109¼ Aug
8¼	8¼	8⅛	8¼	8⅛	8¼	8⅛	8¼	8⅛	8⅛	8⅜	8⅜	4,500	Atlas Corp-----------------5	7⅞ Jan 24	8⅞ Jan 5	5¾ Mar	9⅞ Jan
*45⅝	46	46	46	*45½	46	45½	45⅝	46	46	46¼	46¼	800	6% preferred------------50	44 Jan 6	46¼ Mar 3	38¾ Mar	48½ Aug
*63½	64	*63	63½	*63	63½	*63	63½	*63	64	*63	64	------	Atlas Powder---------*No par*	57 Jan 24	66¾ Jan 3	36 Mar	68 Nov
*126½	----	*126½	127	*126½	127	*126½	127	*126½	127	126½	126½	30	5% conv preferred------100	122 Jan 26	127 Jan 11	105 Jan	126¼ Dec
6	6	*6	6½	6	6	*6¼	6½	*6⅜	6½	6½	6½	300	Atlas Tack Corp-------*No par*	5 Jan 26	6½ Jan 5	4½ Apr	8 Nov
4	4⅛	*4⅛	4⅛	3⅞	3⅞	3⅞	3⅞	3⅞	3⅞	4⅛	4¼	1,700	‡Auburn Automobile--*No par*	3⅜ Jan 3	4¼ Jan 7	2½ June	6½ Jan
*3	3½	*3⅛	3½	*3⅛	3¼	*3⅛	3¼	*3⅛	3¼	*3⅛	3¼	------	Austin Nichols-------*No par*	2¾ Jan 24	3⅞ Jan 6	2 Mar	5⅝ Dec
29⅜	29½	29½	29½	*28	29½	27	28	*26	28	*26	28	50	$5 prior A-----------*No par*	23 Jan 24	30½ Jan 5	12¼ Mar	36¾ Dec
7⅜	7½	7¼	7½	7⅛	7¼	6⅞	7⅛	7	7⅛	6⅞	7	10,600	Aviation Corp. of Del (The) .3	6⅛ Jan 24	8⅞ Jan 3	2½ Mar	8½ Dec
14½	15	14¾	15⅛	14¾	15⅜	15	15⅛	15	15⅞	15⅞	16⅛	32;300	Baldwin Loco Works v t c--13	12⅝ Jan 26	17⅜ Jan 4	5 Mar	17¼ Dec
6⅝	6¾	6⅝	6⅞	6⅝	7	6⅞	7⅛	6¾	7	6⅞	7⅛	19,000	Baltimore & Ohio---------100	5½ Jan 23	8¾ Jan 5	4 Mar	11 July
8⅛	8⅛	8	8⅜	8½	9¼	8⅝	8⅞	8½	8⅝	9	9	3,400	4% preferred-----------100	6¾ Jan 23	10⅜ Jan 4	5½ Mar	13¾ Jan
*24	24¾	x24½	24½	24½	24½	*24	25¼	*23½	25⅝	24	24⅜	400	Bangor & Aroostook--------50	20½ Feb 15	30½ Jan 4	24¾ Dec	36 July
*76	79	x76	76	76½	76½	*76¼	79¾	75¾	76⅝	*73¾	76½	110	Conv 5% preferred-----100	70 Feb 11	87¼ Jan 11	82 Dec	98 July
18	18¼	*17⅜	18	18	18	17⅞	18⅛	*17½	17⅞	17⅞	18½	1,800	Barber Asphalt Corp-------10	15⅜ Jan 26	21½ Jan 5	12⅛ Mar	23¾ Oct
10	10⅛	10	10	*10	10½	*10¼	10½	*10	10⅝	10⅝	10⅝	500	Barker Brothers-------*No par*	9½ Feb 16	13 Jan 5	5 Mar	14 Oct
*31	32	32	32	31½	33	32	32	32	32	*31¾	32	510	5½% preferred-----------50	30¼ Jan 14	33 Feb 28	21⅝ Mar	34 Nov
15⅞	16	16⅛	16¼	16⅛	16½	16⅛	16¼	16⅛	16⅜	16¼	16½	9,000	Barnsdall Oil Co-------------5	14¾ Feb 21	19⅝ Feb 24	10⅛ Mar	21⅜ July
20½	20⅝	x20	20⅛	20⅛	20⅜	20⅛	20½	20¼	20⅝	20¾	20⅞	3,300	Bayuk Cigars Inc-----*No par*	18 Jan 26	21¼ Feb 18	9 Mar	21 Nov
*113	----	*113	----	*113	----	*113	----	*113	----	*113	----	------	1st preferred-----------100	114 Jan 3	114¾ Jan 16	109 Apr	115 Jan
19¾	19¾	19⅞	19⅞	19¾	19¾	19⅞	19⅞	*19½	19⅞	19⅞	20½	1,400	Beatrice Creamery-----------25	17½ Jan 26	20½ Mar 3	11⅜ Mar	19½ Dec
*99½	100	100	100	*99½	100	*99½	100	*99½	100	100	100	300	$5 preferred w w-----*No par*	98½ Jan 20	100 Feb 24	90½ Apr	102 Oct
----	----	*27	----	*27½	----	*27½	29	*28	30	28	28	20	Beech Creek RR-------------50	28 Mar 3	28 Mar 3	25 Apr	30¼ Mar
*122	124½	*123	124½	124	124	*120	124⅛	*123	124½	*123	124½	100	Beech-Nut Packing Co------20	121 Jan 24	125 Jan 4	94½ Apr	117 Dec
8⅛	8⅛	8⅛	8⅛	*8⅛	8½	8⅜	8⅜	8¼	8¼	8¼	8¼	900	Belding-Heminway----*No par*	7⅞ Jan 24	8⅞ Jan 20	5¾ Mar	9 July
*73⅛	75⅛	*73	75⅛	*72	75⅛	*72	75⅛	*72⅜	75⅛	*72⅜	75⅛	------	Belgian Nat Rys part pref----	72⅜ Jan 11	73⅝ Jan 25	67 Sept	83 Jan
28⅛	29¼	27⅞	28⅝	27⅛	28¼	26⅞	27¾	26⅞	27¾	27¼	27⅞	36,300	Bendix Aviation---------------5	22¾ Jan 26	29¾ Jan 3	8⅝ Mar	30½ Dec
20⅜	20⅜	20⅛	20¼	20⅛	20¼	20¼	20¼	20¼	20¼	20½	20⅞	2,100	Beneficial Indus Loan--*No par*	18⅞ Jan 26	20⅞ Feb 3	15¼ Mar	21 Dec
*51½	52	52	52⅜	52¼	52¼	52¼	52¼	52¼	52¼	52⅛	52⅛	1,100	priorpf$2.50div ser'38*No par*	51½ Feb 18	51¾ Feb 24	----	----
53½	53½	53½	53½	*52½	53⅝	53½	53½	52	52	*52¼	53½	700	Best & Co------------*No par*	49 Jan 28	55 Jan 3	26⅞ Mar	56 Nov
73⅝	74¾	72½	73¾	73½	75	73⅜	74¼	73	73⅞	74⅛	75¼	46,800	Bethlehem Steel (Del)-*No par*	60¼ Jan 26	80 Jan 4	39¾ May	78⅞ Dec
*17¾	18	17½	17¾	17⅞	17⅞	17¾	18	x17¾	17⅞	17¾	17¾	1,800	5% preferred------------20	16½ Jan 26	18 Jan 11	12¾ June	18⅛ Nov
*113⅝	114⅜	114½	114½	114¼	114½	114½	114½	x113⅞	113⅞	*112½	112⅞	1,300	7% preferred-----------100	106¼ Jan 26	115 Jan 7	75 Mar	114⅞ Nov
*26	26⅜	26⅝	26¾	26¼	27	26	26⅛	26	26	25	25½	2,500	Bigelow-Sanf Carp Inc-*No par*	22 Jan 26	27 Feb 28	17⅛ June	29¾ Oct
20	20½	20½	20½	*20½	21	*19⅛	20½	*19⅛	20⅛	*19⅛	20⅛	700	Black & Decker Mfg Co *No par*	17½ Jan 26	22⅛ Jan 3	9¾ Mar	24½ Nov
14¼	14⅞	14⅞	14⅞	14⅞	15⅛	14¼	14⅞	14¾	14⅞	14½	14⅞	4,900	Blaw-Knox Co---------*No par*	13 Jan 27	17¾ Jan 4	10⅛ Mar	19¾ Nov
*17½	19	*17	19	*17½	19	*18¼	19	*17½	19	*17½	19	------	Bloomingdale Brothers-*No par*	19 Feb 23	x20½ Jan 19	13½ Apr	21¼ Oct
*43	45	*43	45	*43	45	*44	45	*44	45	*44	45	------	Blumenthal & Co pref----100	43 Feb 17	44 Feb 24	37 May	55 July
31⅜	32¼	31	31½	30½	31½	29¾	30½	30¼	31	30½	31	16,900	Boeing Airplane Co----------5	24¼ Jan 24	34¾ Jan 3	19 Sept	35⅞ Dec
24	24½	24¾	25	25⅜	26	*25½	26½	*25½	26½	*25½	26⅜	1,200	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.

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LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Saturday Feb. 25 Low	Saturday Feb. 25 High	Monday Feb. 27 Low	Monday Feb. 27 High	Tuesday Feb. 28 Low	Tuesday Feb. 28 High	Wednesday Mar. 1 Low	Wednesday Mar. 1 High	Thursday Mar. 2 Low	Thursday Mar. 2 High	Friday Mar. 3 Low	Friday Mar. 3 High	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	$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares		Par	$ per share	$ per share	$ per share	$ per share
109½	109½	108	108½	108	108	*107¾	109	109	109	109	109	70	Bon Ami class A	No par	104 Jan 23	110 Feb 18	82 Apr	107 Dec
55	55	55	55	55	55	*54½	55	55	55	55	55	100	Class B	No par	51 Jan 24	55 Jan 10	40 Jan	52½ Dec
16½	16⅝	16¼	16⅝	16¼	16¾	16¾	16⅞	16½	16¾	16¾	17	2,900	Bond Stores Inc	1	12½ Jan 30	17 Mar 3	9 June	14¼ July
20⅛	20¼	20	20¼	20⅛	20⅜	20⅛	20¼	20⅛	20¼	20⅛	20¾	19,600	Borden Co (The)	15	16½ Jan 12	20⅜ Feb 28	15 May	19⅝ Jan
26	26¾	26½	26⅞	26¾	27⅞	27	27⅜	26½	27	27⅛	27⅝	10,000	Borg-Warner Corp	5	23⅝ Feb 21	32 Jan 3	16½ Mar	36⅜ Oct
2⅜	2⅜	2⅜	2⅜	*2¼	2½	*2½	2⅝	2⅝	2⅝	2½	2½	600	Boston & Maine RR	100	2 Jan 23	2⅝ Mar 2	1½ Dec	4¾ Jan
24½	24½	*24¼	24½	24½	24½	24½	24½	24½	24½	24⅞	24⅞	600	Bower Roller Bearing Co	17	24 Jan 23	27 Jan 4	14 Mar	28 Oct
7⅜	7½	7½	7¾	x7⅜	7½	7¼	7⅜	7⅛	7⅛	7⅛	7⅛	6,500	Brewing Corp of America	3	6 Jan 12	7¾ Feb 27	4 Mar	8⅜ Aug
14	14¼	14	14⅛	14⅛	14⅜	14	14⅛	14	14	14	14¼	9,600	Bridgeport Brass Co	No par	11½ Jan 26	15⅞ Jan 4	5⅜ Mar	16 Dec
25¾	26½	26	26½	26⅜	27⅜	26⅜	26⅞	26⅝	26¾	26⅝	27⅜	17,500	Briggs Manufacturing	No par	22½ Jan 28	31⅞ Jan 5	12¾ Mar	37⅜ Aug
*37	39	*37	39	*37¼	39	37¼	37¼	x37¾	37¾	*37	39	200	Briggs & Stratton	No par	34¼ Feb 1	39½ Jan 3	18 Mar	40¼ Aug
45⅜	45⅜	45	45	45	45¼	45¼	45⅜	45⅛	45⅛	45½	45½	900	Bristol-Myers Co	5	43 Jan 3	46½ Feb 11	28 Feb	43 Dec
*1⅞	2	*1⅞	2	1¾	1⅞	1⅞	2	1⅞	2	1¾	1⅞	5,500	Brooklyn & Queens Tr	No par	1⅝ Jan 11	2 Jan 20	1⅛ Mar	2¾ Jan
9¼	9¼	*9	9½	9	9	9	10	9	9¾	9	9⅛	1,300	$6 preferred	No par	8½ Jan 26	10 Mar 1	3⅝ Mar	12 Nov
12½	13	12⅞	12⅞	12⅜	12½	12⅝	13⅞	12½	13⅛	12⅛	12½	23,900	Bklyn-Manh Transit	No par	10⅞ Jan 23	13⅞ Mar 1	5⅜ Mar	14¾ Nov
40¼	40⅜	*39	40	39½	39½	39⅜	43½	41¼	43⅛	40½	41¼	8,600	$6 preferred series A	No pa	37⅛ Jan 12	43½ Mar 1	x16¾ Mar	46¼ Nov
18⅝	18⅞	18½	19	18½	19⅛	18¾	19	18⅜	18¾	18⅜	18⅞	6,100	Brooklyn Union Gas	No par	15⅞ Jan 26	19¾ Jan 19	10⅛ Mar	23⅜ Oct
*33½	35	*33½	35	*33½	35	*34	35	*34	35	35	35	200	Brown Shoe Co	No par	31⅛ Jan 3	35 Mar 3	27¾ May	41 Jan
12	12¼	*12	12⅜	12½	12⅝	12¼	12¼	12⅜	12⅜	x12⅜	12⅝	1,200	Bruns-Balke-Collender	No par	10¾ Feb 1	13⅝ Jan 5	5½ Mar	14½ Oct
11⅝	11⅞	11⅜	11¾	11½	11⅞	11⅜	11½	11½	11⅝	11½	11⅞	6,400	Bucyrus-Erie Co	5	10 Jan 26	13⅛ Jan 6	5⅞ Mar	13⅛ Oct
*97	99½	*97	99½	*97½	99½	*97½	99½	*97½	99½	*97½	99½	------	7% preferred	100	96 Jan 26	98 Feb 1	75 Apr	100½ Nov
6¾	6⅞	6⅞	7	7	7⅛	6¾	7	6½	6¾	6⅝	6⅞	13,600	Budd (E G) Mfg	No par	6 Jan 26	8 Jan 4	3¼ Mar	7½ Dec
48	48¾	48½	49¾	48	49½	47	48¼	46¼	47	47½	47⅝	600	7% preferred	100	42⅛ Jan 26	55½ Jan 4	62 Mar	54⅞ Jan
4½	4⅝	4⅝	4⅝	4¾	4¾	4⅝	4¾	4¾	4¾	4¾	4¾	1,800	Budd Wheel	No par	4¼ Jan 24	5⅝ Jan 4	3 Mar	5¾ Oct
30½	30½	30¼	30⅝	*29½	30⅛	*29½	30½	30	30	30	30½	900	Bulova Watch	No par	24¾ Jan 26	32¾ Jan 3	15½ Mar	39 July
27	27⅜	*26½	27⅜	*26⅜	27¼	26¼	27⅜	26¾	27⅜	27⅜	27½	1,400	Bullard Co	No par	23¼ Jan 26	30 Jan 5	13¼ Mar	29 Dec
14⅞	15¼	15¼	15¼	15⅛	15⅜	15¼	15¼	15	15⅛	15	15¼	4,200	Burlington Mills Corp	1	12¾ Jan 28	15⅜ Feb 28	6¾ Mar	16⅜ Aug
17¼	17½	17⅛	17½	17	17¼	17	17⅛	17	17¼	17⅛	17¼	4,100	Burroughs Add Mach	No par	12⅝ Jan 28	18¾ Jan 3	14½ Mar	22¼ July
*1⅝	2	2	2	2	2	*1⅞	2	2	2	*1¾	2	300	Bush Terminal	1	1¾ Jan 28	2⅜ Jan 5	1½ Mar	3½ Jan
*10⅝	11⅞	*10⅝	11⅞	*10⅝	11¾	*10⅝	11¾	*10⅝	11¾	*10⅝	11¾	------	‡Bush Term Bldg gu pf ctfs	100	10 Jan 26	12¼ Jan 6	6¾ Mar	17¼ June
8	8	8⅛	8⅛	8	8⅛	8⅛	8⅛	8⅛	8¼	8¼	8¼	1,600	Butler Bros	10	7¼ Jan 24	9⅛ Jan 3	5⅝ May	10 July
22⅛	22⅛	22¼	22½	23	23	*22½	23	23	23¼	23¼	23½	1,400	5% conv preferred	30	19½ Jan 28	23½ Mar 3	16⅝ Mar	24 July
3½	3½	*3½	3⅝	3½	3⅝	3½	3½	3½	3½	3½	3¾	2,800	Butte Copper & Zinc	5	3⅛ Jan 28	4 Jan 5	2⅜ Mar	5 Oct
10⅞	11	10¾	10⅞	10¾	11¼	*10½	11⅛	*10½	11	11	11¼	1,800	Byers Co (A M)	No par	9 Jan 26	13¼ Jan 4	6 Mar	15⅜ Nov
34½	34½	*33½	34⅞	*30⅛	34¾	*30⅛	34¾	*30⅛	34¾	*30⅛	34¾	10	Participating preferred	100	29⅝ Jan 26	37 Jan 11	20 Mar	44½ Nov
15	15½	15¾	16	16	16	16	16	*15½	17	*15½	16	1,300	Byron Jackson Co	No par	14½ Feb 20	17⅞ Jan 5	13 Mar	22 July
17	17	17	17⅛	17	17¼	17¼	17¼	17¼	18½	18½	18⅞	2,900	California Packing	No par	15¾ Jan 26	18⅞ Mar 3	15⅛ Mar	24½ Jan
*48	51	*48½	49¾	*48	48½	48½	48½	*48½	51	*48⅝	51	200	5% preferred	50	48½ Mar 1	49¾ Jan 13	45 Mar	51 Aug
1	1⅛	1	1⅛	1	1⅛	1	1⅛	1	1⅛	1	1	9,800	Callahan Zinc Lead	1	⅝ Feb 15	2⅛ Jan 17	1 Mar	2½ Jan
7⅛	7⅛	7⅛	7⅛	7	7⅛	7	7¼	6⅞	7	6⅞	7¼	3,300	Calumet & Hecla Cons Cop	5	6½ Jan 26	8⅝ Jan 5	5¼ Mar	10¾ Oct
15¼	15⅜	14½	15	15	15½	14¾	15	14	14½	14½	15	2,500	Campbell W & C Fdy	No par	14 Jan 27	17¾ Jan 4	8⅝ May	20½ Aug
18⅝	18⅝	18	18⅜	18¼	18¾	18¼	18½	18⅛	18⅜	18⅝	18⅞	8,500	Canada Dry Ginger Ale	5	17 Jan 26	20⅜ Jan 18	12⅛ Mar	21½ July
*37½	49	*45	49	*37½	49	*45½	49	*45	49	*45	49	------	Canada Sou Ry Co	100	44 Jan 4	44⅛ Jan 4	37½ Apr	46½ Nov
4⅞	5	4⅞	5⅛	5	5⅛	4⅞	5	5	5	4⅞	5	8,300	Canadian Pacific Ry	25	4¾ Jan 26	6¼ Jan 3	5 Mar	8⅛ Jan
31⅝	32	32	32	*31⅛	32	*31⅛	31⅞	*31⅛	31¾	*31	31⅞	600	Cannon Mills	No par	30⅛ Feb 15	32½ Jan 31	21 May	42 July
6¾	6¾	7	7	*6¾	7	6½	6½	6¾	6¾	6⅞	6⅞	1,000	Capital Admin class A	1	6¼ Jan 28	7⅜ Jan 9	4½ Mar	8¾ Aug
*39¼	42½	*39¼	42½	*39¼	42½	*39¼	42½	*39¼	42½	*39¼	42½	------	$3 preferred A	10	40¾ Jan 23	42½ Feb 17	34¼ Mar	45 Nov
*81	85	*81	85	*81	85	*82½	84	83	83	83⅛	83½	80	Carolina Clinch & Ohio Ry	100	83 Feb 3	85 Feb 18	63½ Apr	89 Jan
*18	19½	*18	19⅛	18½	18½	*17⅛	18½	18	18	*17½	18⅝	300	Carpenter Steel Co	5	17½ Feb 2	20½ Jan 4	12⅜ June	22½ Nov
3½	3½	3⅜	3½	3½	3½	*3½	3¾	*3½	3¾	3⅝	3⅝	1,200	Carriers & General Corp	1	3⅛ Jan 23	3⅞ Jan 3	2½ Mar	4½ Jan
86	86	86¾	87	87½	88½	89	89	*88	89¾	89	91½	1,300	Case (J I) Co	100	82 Jan 26	94⅜ Jan 7	62½ Mar	107½ July
121	121	*120	121¾	*120	121	*118	121	121	121	121½	122¼	280	Preferred	100	116 Jan 4	122¼ Mar 3	98¼ Jan	120 Aug
49⅜	49⅞	49	49⅝	49¾	50½	50¼	51½	51	52⅝	52¾	53¼	7,300	Caterpillar Tractor	No par	42 Jan 25	53¼ Mar 3	29⅝ Mar	58 July
*105¼	107	*105¼	107	*105¼	107	*105¼	107	*105¼	105¾	*105⅜	105¾	------	5% preferred	100	105⅜ Feb 7	107⅛ Jan 9	100⅛ Jan	106⅝ Dec
23⅛	23⅜	23	23⅜	23⅛	23½	23	23⅜	22⅞	23⅛	22½	23⅜	9,800	Celanese Corp of Amer	No par	17⅝ Jan 26	24⅜ Jan 4	9 Mar	26⅝ Nov
*89	96	*89	95	92⅛	92⅛	93¼	93¼	*90	93	*90	93	200	7% prior preferred	100	89 Feb 8	94 Jan 6	82 July	96 Sept
16⅝	17¼	16¾	17	17	17	17	17⅛	17	17	17	17¼	5,500	Celotex Corp	No par	14¼ Jan 26	19⅛ Jan 4	12⅝ Dec	19⅛ Dec
*64	71	*69	71	*69½	71	70	70	70	71	71	71	130	5% preferred	100	x66¾ Jan 26	71 Feb 21	46 Mar	72½ July
20⅛	20⅛	20	20	20	20¼	*19¾	20¼	*19⅞	20¼	20¼	20¼	1,300	Central Aguirre Assoc	No par	20 Feb 24	22½ Jan 11	18⅞ Dec	28 Jan
4⅛	4⅛	4⅛	4⅛	4⅛	4¼	4	4⅛	4	4⅛	4	4¼	1,900	Central Foundry Co	1	3¾ Jan 27	5¼ Jan 3	2 Mar	5⅝ July
*110	----	*110¾	111¼	111	111	*111	111¼	111	111	*110	111	110	Central Ill Lt 4½% pref	100	110 Jan 3	111 Jan 6	99¾ Apr	111¼ Nov
*6½	7¾	7½	7½	8	8	*7	8⅜	*7	8½	7¾	7¾	300	Central RR of New Jersey	100	7 Jan 24	9½ Jan 5	6⅛ Dec	14 July
*4¾	5	4¾	4¾	*4⅝	4⅞	4⅞	5	4⅞	5	*4¾	4⅞	500	Central Violeta Sugar Co	19	4½ Jan 28	5½ Jan 3	4 Mar	8¼ Jan
4¾	4¾	*4¾	5⅜	*4⅝	5½	*4⅝	5⅜	*4¾	5½	*4¾	5½	100	Century Ribbon Mills	No par	4½ Feb 2	5⅛ Feb 24	3¼ Mar	6⅞ July
*92	101	*94	101	*94	101	*95	101	*95	101	*95	101	------	Preferred	100	88 Jan 12	95 Feb 24	88 Aug	104 Apr
42¾	43¼	42¾	43	43	43¼	42½	43	41½	42½	41¾	43	6,800	Cerro de Pasco Copper	No par	39½ Jan 26	52⅞ Jan 5	26¼ Mar	59¼ Oct
11	11¼	11⅛	11⅛	11⅛	11¼	10⅞	11	10⅝	10⅝	10¾	11⅛	4,300	Certain-Teed Products	1	9⅝ Jan 26	13 Jan 4	4½ Mar	12½ Oct
41⅞	42	42½	43½	42	42½	41½	42½	42	42½	42½	42½	840	6% prior preferred	100	37½ Jan 27	47½ Jan 4	17½ Mar	46 Oct
*99½	100½	*99½	100½	*100	100½	*100	100½	100½	100½	101	101	20	Cham Pap & Fib Co 6% pf	100	99½ Jan 25	101½ Jan 13	94 June	106 Mar
29	29	29	29	*29	29⅜	29	29	*28½	29	29	29	1,100	Common	No par	23½ Jan 27	30 Jan 3	18 May	33¼ Nov
10½	11	10¼	10¼	10½	10½	*10½	11½	*10	10¾	10⅜	10⅜	900	Checker Cab	5	8 Jan 27	11 Feb 25	6 June	12¾ July
21½	21½	21⅛	21¼	22	23	23¼	23½	*23	24	24	24	1,700	Chesapeake Corp	No par	19⅝ Jan 26	24⅝ Jan 5	20 Dec	48½ Mar
35½	36	35½	36⅛	36¼	37½	36⅞	37¾	37½	38⅜	38¾	39	20,100	Chesapeake & Ohio Ry	25	31 Jan 26	39½ Jan 4	22 June	38½ Jan
*88¼	89	89	89¾	89¾	89¾	*88⅞	89¾	89¾	90	*88	90	900	Preferred series A	100	86 Jan 24	90 Mar 2	70 Apr	89 Jan
*⅜	½	*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	3	*2½	3	2¾	2¾	2⅞	2⅞	2⅝	2⅝	*2¾	3⅛	400	6% preferred	100	2¼ Jan 30	3¾ Jan 4	1½ Mar	4 July
*⅜	½	*⅜	½	⅜	⅜	*⅜	½	⅜	⅜	⅜	⅜	400	‡Chicago Great Western	100	⅜ Jan 4	⅝ Jan 4	¼ Aug	1¼ Jan
2¾	2¾	*2¾	2⅞	2¾	2¾	2¾	2¾	2¾	2¾	*2¾	2⅞	400	4% preferred	100	2⅝ Jan 28	3⅞ Jan 5	2¼ Sept	5⅜ Jan
11⅝	12	11½	11½	*11¼	11¾	11½	11½	11½	11½	*11½	11¾	800	Chicago Mail Order Co	5	11 Jan 24	12¾ Jan 5	8⅞ Mar	15⅞ July
½	½	*⅜	½	⅜	⅜	⅜	⅜	⅜	⅜	*⅜	½	1,000	‡Chic Mil St P & Pac	No par	⅜ Jan 3	½ Jan 3	¼ Nov	1 Jan
⅞	⅞	⅞	⅞	1	1	⅞	1	⅞	⅞	⅞	1	1,500	5% preferred	100	¾ Jan 28	1⅛ Jan 4	⅝ Dec	1⅞ Jan
¾	¾	¾	⅞	⅞	⅞	¾	¾	¾	⅞	¾	¾	3,200	‡Chicago & North West'n	100	¾ Jan 3	1 Jan 4	½ Dec	1¾ Jan
2⅝	2⅝	2¾	2¾	2⅝	2¾	2¾	2¾	*2½	2¾	*2⅝	2¾	1,100	Preferred	100	2½ Feb 17	3½ Jan 4	2 Mar	5¼ July
18½	18⅞	18½	18⅞	18½	18⅞	18¼	18½	18	18¼	*18¼	18½	4,300	Chicago Pneumat Tool	No par	15 Jan 24	20¼ Jan 4	6⅞ Mar	19¾ Dec
37¼	37¼	*37	38	*37	39	*37	39	*37	39	*37	39	100	$3 conv preferred	No par	34½ Jan 26	37¾ Feb 24	22 Mar	39¾ Nov
*46½	46¾	*45½	46¾	*45½	47	*45½	47	*45½	47	*45½	47	------	Pr pf ($2.50) cum div	No par	45½ Jan 26	48 Jan 10	37⅝ June	47 Nov
*½	¾	*½	¾	⅝	⅝	⅝	¾	*⅝	¾	*⅝	¾	200	‡Chic Rock Isl & Pacific	100	½ Jan 16	¾ Feb 6	¼ Dec	1¼ Jan
*1¼	1½	1¼	1¼	*1¼	1⅜	1¼	1¼	*1⅛	1⅜	1¼	1¼	300	7% preferred	100	1 Jan 30	1⅞ Jan 5	1 Dec	3 July
*⅞	1⅛	*⅞	1¼	*1	1¼	*⅞	1⅛	*⅞	1⅛	*⅞	1¼	------	6% preferred	100	⅞ Feb 17	1½ Jan 3	⅝ Dec	2½ Jan
*8⅜	9	*8⅜	9	8¾	8¾	8¾	8¾	*8¾	9	*8¾	9	300	Chicago Yellow Cab	No par	8½ Jan 13	8¾ Feb 28	8 Mar	12¾ Jan
*12⅜	13	13	13	*12⅝	13⅜	13	13	*12½	13⅜	12⅛	12¾	1,600	Chickasha Cotton Oil	10	12 Feb 23	14⅜ Jan 5	12 Mar	19¼ July
11½	12⅛	11½	12	11⅝	11⅝	11½	11½	11¼	11¼	11⅜	11⅝	2,700	Childs Co	No par	9⅜ Jan 26	13⅛ Jan 3	3¼ Mar	13½ Nov
*29	34⅞	*30	34⅞	30	31	*31	34⅞	*30	34⅞	*30	34⅞	50	Chile Copper Co	25	28 Feb 23	33 Jan 11	25 May	51 Oct
78⅞	79⅞	78⅛	79¼	79	80⅞	78¾	80¼	79¼	80½	81	83	62,400	Chrysler Corp	5	66⅛ Jan 26	84 Jan 5	35⅜ Mar	88½ Nov
10¼	10¼	10¼	10½	10¼	10⅝	10⅜	10⅝	*10	10½	10½	10½	1,500	City Ice & Fuel	No par	9⅝ Jan 24	10⅞ Jan 9	7¾ Sept	13½ Jan
*79½	80	80	80	*80	80½	*80	80½	*80	80¼	80	80¼	110	6½% preferred	100	79 Jan 5	82 Feb 6	59 Jan	80 Dec
*54	62	*54	62	*54	60	*54	62	*54	62	*54	62	------	City Investing Co	100	------	------	54 Mar	60 Feb
3⅞	3⅞	4	4	*3⅝	4	3½	3½	*3½	4	4	4	500	City Stores	5	3¼ Jan 23	4¼ Jan 3	2 Mar	5½ Nov
21	21	21⅜	21⅝	21½	21½	*20½	21	*20½	21½	21	21¾	700	Clark Equipment	No par	18½ Jan 26	24½ Jan 4	10⅝ Mar	27½ Oct
*68	74	*68	74	*68	74	68	68	*68	71	*68	71	20	CCC&St Louis Ry Co 5% pref	100	68 Feb 10	69 Feb 4	70 Nov	75 Mar
114¾	114¾	*113	114¾	113¾	113¾	*113¼	114¾	113½	114	114¾	114¾	130	Clev El Illum $4.50 pf	No par	111 Jan 3	115 Feb 9	106 Apr	115 Aug
*28	28¼	27⅝	28	28¼	28¼	*27⅝	28½	*27⅝	28¼	28¼	28½	600	Clev Graph Bronze Co (The)	1	24 Feb 1	28½ Jan 3	15¼ Mar	30½ Nov
*75	93	*75	93	*75	93	*75	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	----	*43	----	*43	----	43	43	10	Special gtd 4% stock	50	42 Jan 3	43 Mar 3	44 Dec	45 Feb
51½	52¾	52¼	52¾	51¾	52⅝	51½	52	51½	52	51	51¾	7,800	Climax Molybdenum	No par	49⅛ Feb 23	60⅛ Jan 5	32½ Mar	60¼ Nov
29½	29⅞	29½	29¾	29¾	30⅜	29½	29¾	29¾	30⅜	30	30½	11,400	Cluett Peabody & Co	No par	23¾ Jan 26	30½ Feb 24	10½ Mar	25¾ July
*132	145	*132	145	*132	145	*132	145	*132	145	132	132	10	Preferred	100	127¼ Jan 5	132 Feb 14	111 Jan	129 Nov
*128⅞	129¾	*127⅞	129¾	129¾	130	130¼	130¼	130	130	130	130	600	Coca-Cola Co (The)	No par	125 Jan 26	133 Jan 6	105½ Mar	142¾ Aug
*61⅜	61¾	61¾	61¾	*61¾	62	*61¾	62	62	62	*61¾	62	200	Class A	No par	58 Jan 7	62 Mar 2	57½ July	61½ Nov
*1000	----	*1000	----	*1000	----	*1000	----	*1000	----	*1000	----	------	Coca-Cola Inter Corp	No par	------	------	976 May	976 May
15⅝	15⅞	15½	15½	15½	15⅝	15½	15⅝	15⅝	16⅛	15⅝	16⅛	12,800	Colgate-Palmolive-Peet	No par	11⅝ Jan 27	16⅛ Mar 2	7⅛ Mar	17 Nov
*103	104	*103⅜	104	104	104	103	103	103½	103½	*102	104	300	6% preferred	100	101⅞ Feb 1	104 Jan 9	78 May	104¼ Dec
31	31¾	30¾	31	31⅝	32	31	31	*30⅜	32	31⅞	31⅞	1,300	Collins & Aikman	No par	25 Jan 26	36¼ Jan 5	13¼ Mar	39¾ Oct
*104½	106	*104½	106	105	105	104¼	104¼	*104¼	105	104¼	105	100	5% conv preferred	100	103¾ Feb 20	106 Jan 9	87¾ June	107½ Nov
*15	24	*15	24	*15	24	*7	24	*7	24	*7	24	------	Colonial Beacon Oil	No par	------	------	20 June	29 Feb
19¼	19½	19¼	19⅜	19¼	20½	20	20⅛	*20	20¼	20¼	20⅜	3,300	Colo Fuel & Iron Corp	No par	16¼ Jan 28	23¾ Jan 5	9⅛ Mar	23⅞ Nov
*5⅜	6	*5½	6	6	6½	6	6	*5⅝	6¼	6¼	6¼	200	Colorado & Southern	100	5 Jan 23	7 Jan 4	3¼ Mar	8¾ Jan
*7¼	7⅝	7	7¼	8	8	7½	7½	7¼	7½	7¼	7¼	210	4% 1st preferred	100	6½ Jan 24	9⅝ Jan 3	4¼ Mar	11¾ Jan
*5	6½	*5½	7	*5¾	7¼	*5	7¼	*5⅛	7¼	*5	7¼	------	4% 2d preferred	100	5¼ Jan 13	7½ Jan 4	4 Apr	10 June
16¼	16¼	16¼	16¼	16¼	16¼	*15⅞	16⅛	15⅞	15⅞	15⅞	16⅜	800	Columb Br'd Sys Inc cl A	2.50	15½ Jan 28	17⅛ Jan 4	13½ Mar	22¾ July
*15¼	16¼	15½	15½	15⅝	15⅝	15¾	15¾	*15¾	16	*15¾	16	800	Class B	2.50	15⅛ Jan 28	16¾ Jan 4	13 Mar	22⅜ July
85	85	86¾	87	87	87	*87	87½	87½	88	*88	90	1,200	Columbian Carbon v t c	No par	81 Feb 23	93 Jan 3	53¾ Apr	98½ July
12¾	12¾	*12⅝	13	x12⅞	13	12½	12⅞	*12½	12¾	12¾	13	1,000	Columbia Pict v t c	No par	11 Jan 28	15⅝ Jan 4	9 Mar	19 Nov
*29½	30⅜	*29½	30⅜	30⅜	30⅜	*29⅝	31	*30	31	*28	31	100	$2.75 conv preferred	No par	26½ Jan 26	30⅜ Feb 28	25½ Dec	35⅜ July
8¼	8½	8¼	8⅜	8¼	8½	8	8¼	8	8⅛	8⅛	8⅜	35,200	Columbia Gas & Elec	No par	6⅝ Jan 13	9 Feb 9	5⅛ Mar	9⅞ Oct
84⅞	84⅞	*84⅞	87	87½	87½	87	87	87	87	87	87½	900	6% preferred series A	100	74½ Jan 3	88⅜ Feb 7	57 May	83 Oct
*75	80	*75	80	78	78	*75	80	*75	80	*75	80	10	5% preferred	100	62½ Jan 13	83 Feb 8	50 May	70 Oct
54¾	55	55	55	55	55½	54¾	55	54⅜	54⅝	54¾	56	9,800	Commercial Credit	10	46 Jan 26	57 Jan 3	23 Mar	59⅞ Nov
*107⅞	----	*107⅞	----	*107⅞	----	*107⅞	----	*108	----	*108	----	------	4¼% conv preferred	100	105¾ Jan 10	109⅛ Feb 24	84 Mar	108½ Nov
57¼	57¾	57¼	57⅞	57¾	58½	57½	58⅝	57½	58½	58¼	59	10,300	Comm'l Invest Trust	No par	49½ Jan 27	60 Jan 3	31½ Mar	64 Nov
*107	111¼	*107	111¼	*107	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
13½	13¾	13⅛	13⅜	13	13⅜	12⅞	13¼	12¾	12⅞	12⅞	13¼	26,100	Commercial Solvents	No par	10⅜ Jan 9	13¾ Feb 25	5⅞ Mar	12¼ July
1¾	1⅞	1¾	1⅞	1¾	1⅞	1¾	1⅞	1¾	1⅞	1¾	1⅞	25,000	Commonw'lth & Sou	No par	1½ Jan 3	2⅛ Feb 6	1 Mar	2¼ Oct
62⅛	62¾	62¾	62⅞	63	63⅜	63	63¾	62	62¾	63	63	6,200	$6 preferred series	No par	45¾ Jan 3	63¾ Mar 1	25 Mar	55¾ Oct
28⅛	28⅛	28	28⅛	28	28⅛	28⅛	28⅛	28	28⅛	28	28⅛	30,500	Commonwealth Edison Co	25	26¾ Jan 25	28⅛ Feb 25	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.

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LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT: Saturday Feb. 25	Monday Feb. 27	Tuesday Feb. 28	Wednesday Mar. 1	Thursday Mar. 2	Friday Mar. 3	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
8½ 8½	8⅛ 8⅛	8⅛ 8¼	*8 8⅜	*8 8⅜	8⅛ 8⅛	600	Conde Nast Pub Inc...No par	7¼ Jan 3	8⅝ Feb 1	3⅞ Apr	9⅛ Aug
28 28¼	28¼ 28½	*28¼ 28¾	28¼ 28¼	28½ 28½	28⅝ 28⅝	1,400	Congoleum-Nairn Inc..No par	24¾ Jan 27	30⅜ Jan 5	15 Mar	29¾ Dec
*6⅛ 7	*6 7½	*6⅛ 7	*6⅛ 7	*6⅛ 7	*6⅛ 7	------	Congress Cigar.........No par	------	------	6 Mar	8¾ Oct
*6 6¾	*6 6¾	*6 6¾	*6 6¾	*5½ 6¾	*5½ 6¾	------	Conn Ry & Ltg 4½% pref..100	5¾ Jan 3	8 Jan 5	4 Dec	14⅞ July
22½ 22⅞	22 22½	21½ 22¼	21⅛ 22⅜	22 23⅞	24 24⅞	18,300	Consol Aircraft Corp.........1	18¾ Jan 24	25½ Jan 3	10½ Sept	26⅜ Nov
*7⅝ 8½	*8 8¼	8¼ 8⅞	*8⅝ 8⅞	*8½ 8⅞	8½ 8½	1,100	Consolidated Cigar....No par	6⅞ Jan 26	8⅞ Feb 28	4¼ Mar	10⅜ Nov
84½ 84½	85 85	*80 84	*80 84	*80 84	*80 84	70	7% preferred..........100	76 Jan 12	85 Feb 27	55 Apr	76 Dec
87 87	87 87	87 87	88 88	*87 88	87½ 87½	170	6½% prior pref w w....100	82¾ Jan 11	88 Mar 1	71 Jan	86⅞ Aug
1½ 1½	1⅜ 1½	*1⅜ 1½	1⅜ 1⅜	*1⅜ 1½	1½ 1½	1,500	Consol Film Industries.......1	1⅜ Feb 27	2⅛ Jan 5	1 Mar	2⅜ Oct
11 11⅛	11 11	11 11⅛	11 11	11 11	11 11¼	2,600	$2 partic pref........No par	9 Jan 24	11⅜ Feb 8	4½ Mar	12¼ Dec
33⅝ 34	33¾ 34⅛	33⅞ 34⅜	33⅝ 34⅛	33⅛ 33½	33⅜ 33⅞	44,700	Consol Edison of N Y..No par	29¼ Jan 13	34⅜ Feb 6	17 Mar	34¼ Oct
105 105	105 105¼	105¼ 105⅜	105⅛ 105⅝	105¾ 105¾	106⅜ 106⅜	3,500	$5 preferred.........No par	101¾ Jan 4	106⅜ Mar 3	88⅞ Apr	104 Nov
6 6⅛	*6 6¼	6⅛ 6⅛	6⅛ 6⅛	6⅛ 6⅛	6⅛ 6¼	900	Consol Laundries Corp.......5	5⅜ Jan 16	6½ Jan 6	2⅞ Mar	7⅜ Oct
8⅝ 8¾	8½ 8⅞	8½ 8¾	8½ 8⅝	8½ 8¾	8⅝ 8¾	14,800	Consol Oil Corp........No par	8 Jan 27	9¼ Jan 6	7 Mar	10¾ July
*2⅝ 3	*2½ 3	2½ 2½	2½ 2½	*2¾ 3	*2¾ 3	200	Consol RR of Cuba 6% pf..100	2½ Feb 23	3¼ Jan 5	2½ Sept	7½ Jan
3⅛ 3⅛	3 3	3 3⅛	*2¾ 3¼	*2⅝ 3	*2⅞ 3	600	Consol Coal Co (Del) v t c..25	2⅜ Feb 15	3¾ Jan 3	2¼ Mar	5⅝ Jan
*12 14	*12 14	11⅞ 12	*12 13½	*12 14	*12 14	200	5% preferred v t c.......100	11⅞ Feb 28	15 Jan 10	10 Mar	22 Jan
*94¾ 95⅝	*95 96½	*95½ 96½	*95½ 96½	*95⅝ 96½	*95⅝ 96½	------	Consumers P Co$4.50 pfNo par	94 Jan 13	95¾ Jan 20	78 Apr	95⅜ Nov
13¾ 14	14 14	13⅞ 14⅛	13¾ 14	13⅝ 13⅞	13⅜ 13⅞	3,300	Container Corp of America..20	12⅜ Jan 26	16½ Jan 3	9¾ May	17¾ Oct
19⅜ 19¾	19½ 19⅞	19⅞ 21¼	20¾ 22⅛	21¼ 21½	21½ 21⅞	18,300	Continental Bak cl A...No par	16 Jan 26	22⅛ Mar 1	8⅝ Mar	26⅞ July
*1¾ 1⅞	1¾ 1¾	1¾ 1⅞	1¾ 2	1⅞ 1⅞	1⅞ 1⅞	5,200	Class B..............No par	1½ Jan 27	2 Jan 3	1¼ Mar	2¾ July
*98 99	98½ 99	*98½ 99¾	98½ 99½	99¾ 99¾	100 100	1,400	8% preferred...........100	89 Jan 26	100 Mar 3	65½ Mar	103½ July
38⅝ 39⅞	39 39¾	40 40½	39½ 40¼	39½ 40⅜	40 40¾	7,150	Continental Can Inc.........20	38 Jan 26	44 Jan 4	36½ Mar	49 June
*114 114⅞	*114 114⅞	*114 114⅞	114 114	114 114	*113 114⅞	200	$4.50 preferred.......No par	113 Jan 6	115¼ Jan 18	107 Jan	116 Nov
*8⅜ 8½	8⅜ 8⅜	8½ 8½	8⅛ 8⅜	8 8	8⅛ 8¼	1,100	Continental Diamond Fibre..5	7¾ Feb 20	10⅜ Jan 5	6 June	11⅞ July
34½ 35	35 35	34¾ 35¼	35 35⅛	35 35⅜	35¼ 35⅝	2,300	Continental Insurance...$2.50	32 Jan 28	35⅝ Mar 3	21¼ Mar	36½ Nov
3 3¼	3⅛ 3¼	3⅛ 3¼	3 3¼	3⅛ 3¼	3⅛ 3¼	15,400	Continental Motors..........1	2¾ Feb 10	4 Jan 16	⅞ May	3½ Dec
26¾ 27	26⅜ 26¾	26⅛ 26½	26⅛ 26¾	26⅛ 26⅜	x26 26¼	11,000	Continental Oil of Del.......5	26 Mar 3	31½ Jan 3	21¼ Mar	35¾ July
27⅛ 27⅛	27 27	27 27¼	*26¼ 27¼	*26 27¼	27⅛ 27⅛	700	Continental Steel Corp.No par	21 Jan 26	29¼ Jan 4	10 Mar	29½ Nov
54¼ 54⅞	54 54½	*53 54¼	54¼ 54¼	54 54⅞	*54⅜ 55	210	Corn Exch Bank Trust Co..20	49 Jan 26	54⅞ Feb 25	40 Apr	56 Jan
65 65	65½ 65½	65¾ 66	65⅛ 65⅞	65¼ 65¼	65 66	2,900	Corn Products Refining.....25	61¼ Jan 26	66¾ Jan 3	x53 Apr	70¾ Oct
*172¾ 174	*172¾ 174	173 173½	*172¾ 175⅛	*172¾ 175⅛	173 173	300	Preferred.................100	173 Feb 17	176¾ Jan 6	162 Apr	177 Dec
5⅞ 6	5¾ 5⅞	5⅞ 6	5⅞ 6	5⅞ 6	6 6¼	25,200	Coty Inc......................1	3⅞ Jan 26	6¼ Mar 3	2¾ Mar	5⅜ Nov
32 32¾	32⅜ 32¾	32⅝ 34	32¼ 33½	31⅝ 32½	32¼ 33	9,500	Crane Co.....................25	28⅞ Feb 9	38 Jan 3	19 Jan	42½ Oct
105¾ 105¾	105 105	x104 104	*103 105½	*104 104½	104¼ 104½	700	5% conv preferred.........100	99¼ Feb 10	110 Jan 3	85 Mar	117¼ Nov
28½ 28½	28½ 28½	29 29	29½ 29½	*29½ 29¾	*29½ 29¾	1,100	Cream of Wheat ctfs...No par	26⅝ Jan 3	29½ Mar 1	21⅝ Apr	29½ Nov
9¼ 9⅜	9⅜ 9⅝	9⅜ 9½	9⅝ 9⅝	9⅝ 9⅝	9⅞ 10¼	3,100	Crosley Corp (The)....No par	8¾ Jan 27	10½ Jan 5	5¼ Mar	10⅝ July
34 34½	33¼ 34¾	34¾ 35¾	35¼ 35¾	34¾ 35	34⅝ 35	5,700	Crown Cork & Seal....No par	31 Jan 26	41½ Jan 3	22¼ Mar	43¾ Nov
*37 42¾	*37 42¼	40¼ 40¼	*36 42	*36 41½	*36 41	100	$2.25 conv pref w w..No par	36 Jan 23	40¼ Feb 28	29 Apr	40 Nov
*33⅞ 37	*33 37	*33 35¼	*34 36	*34⅝ 36	36 36	100	Pref ex-warrants....No par	33 Feb 8	36 Mar 3	25½ Apr	37⅜ Nov
12⅞ 13	13⅛ 13¼	13¼ 13¼	12¾ 13⅛	12⅜ 12⅝	12½ 12¾	2,500	Crown Zellerbach Corp.......5	12 Jan 24	14⅜ Jan 4	7½ Mar	15⅛ Nov
87 87	87 87	87 87	87 87	87 87½	88 88	130	$5 conv preferred....No par	85¾ Jan 28	91 Jan 10	58 Mar	92½ Nov
42 42⅞	41¾ 42¼	42½ 43¼	42 42¾	41½ 42	42½ 43½	10,200	Crucible Steel of America..100	34½ Jan 26	47¾ Jan 4	19¼ Mar	44⅜ Jan
84½ 85	85 85	85 86	85 85	*85 87⅞	84½ 84½	1,700	Preferred.................100	82 Jan 24	96 Jan 6	70 Apr	94½ Jan
*4⅝ 5½	*4⅞ 5¼	*4⅞ 5¼	5 5	5 5	*5 5¼	60	Cuba RR 6% preferred...100	4¾ Jan 27	6 Jan 21	5½ Mar	13½ Feb
*4 4⅜	4 4	3⅞ 4	4 4	4 4	4⅛ 4⅛	2,500	Cuban-American Sugar....10	3¾ Jan 28	4⅞ Jan 3	3 Mar	6¼ July
60 61	61 62	63 64	65 65	*60 64	*59 65	140	Preferred.................100	59⅛ Feb 3	65⅛ Jan 3	58½ May	87 Jan
*14 14¾	14½ 14½	*14½ 15	*14½ 14¾	*14 14¾	*14⅜ 14¾	200	Cudahy Packing.............50	13⅛ Jan 26	16 Jan 4	12 May	21⅝ July
5⅛ 5⅛	5⅛ 5⅜	5¼ 5¼	5¼ 5¼	5⅛ 5⅜	*5¼ 5¾	2,000	Curtis Pub Co (The)...No par	5 Feb 21	6¼ Jan 9	4⅜ Mar	8¼ Aug
*41¾ 43	x42 43	43½ 44⅛	44 45	*44½ 45½	45 45	2,200	Preferred............No par	40 Jan 26	48 Jan 6	35 June	56 Aug
6¾ 6⅞	6⅝ 6⅞	6½ 6¾	6½ 6⅝	6⅜ 6⅝	6½ 6⅝	33,100	Curtiss-Wright...............1	5½ Jan 24	7½ Jan 3	3¼ Mar	7⅜ Dec
26⅝ 27¼	26⅛ 26⅜	26 26½	25½ 26	25¾ 26	26⅛ 26¼	6,800	Class A......................1	21¾ Jan 24	28¼ Jan 3	12⅝ Mar	28¼ Nov
*73¼ 83	*73¼ 83	*73¼ 83	*73¼ 83	*73¼ 83	*73¼ 83	------	Cushman's Sons 7% pref..100	74¼ Jan 6	78 Feb 6	48⅛ Jan	83 Oct
*45¼ 63	*45¼ 55	*45¼ 55	*45¼ 55	*45¼ 55	*45¼ 55	------	$8 preferred.........No par	45 Jan 24	46 Jan 9	18 Mar	50 Nov
21¾ 22¼	21½ 22½	21¾ 22½	22⅜ 22⅜	21⅝ 22	22¼ 22½	1,900	Cutler-Hammer Inc...No par	18½ Jan 26	24½ Jan 4	13¼ Mar	29¼ Nov
*6¼ 6½	6¼ 6¼	*5¾ 6½	*5½ 6¼	*5½ 6½	*5½ 6¼	100	Davega Stores Corp..........5	5⅛ Feb 15	6⅝ Jan 6	4½ Mar	8¾ July
17¼ 17¼	*17 18	*17 18	*17 18	*17 18	*17 18	100	Conv 5% preferred.........25	16⅝ Jan 28	17¼ Feb 25	13¼ Mar	17¼ Dec
7⅛ 7⅛	*6¾ 7¼	7¼ 7¼	*6⅞ 7¼	6¾ 7⅛	*7 7¼	500	Davison Chemical Co (The).1	6¾ Mar 2	8⅞ Jan 3	6¼ June	11¼ July
*108½ 110½	*108½ 110½	109 109	109 109	*109 109½	109½ 109½	70	Dayton Pow & Lt 4½% pf 100	109 Feb 28	111 Jan 26	102½ Jan	111¼ Dec
20¼ 20⅝	20¼ 20⅝	20¼ 21⅛	20⅞ 21⅜	20⅝ 21⅝	21⅞ 22⅞	37,000	Deere & Co...........No par	17 Jan 26	22⅞ Mar 3	13¾ May	25¼ Feb
*24½ 24⅞	24¾ 24¾	24⅝ 24¾	24¾ 24⅞	24¾ 24¾	24¾ 24⅞	1,000	Preferred....................20	23¾ Jan 9	26 Feb 7	19¾ Mar	25 Jan
14⅞ 14⅞	14½ 14⅞	14⅞ 14⅞	15 15	15 15	*14½ 15	700	Diesel-Wemmer-Gilbert.....10	12¾ Jan 26	15⅝ Jan 5	9 Mar	17 Nov
21⅛ 21½	21¼ 22½	22⅛ 23⅝	22½ 23½	22¾ 23¼	23¼ 23¾	17,800	Delaware & Hudson.......100	18¼ Jan 26	25¼ Jan 4	7½ Mar	25⅛ Dec
7 7¼	7⅛ 7½	7⅜ 7¾	7⅜ 7½	7¼ 7⅜	7⅜ 7⅝	12,800	Delaware Lack & Western..50	6 Jan 24	8¼ Jan 4	4 Mar	8¾ Nov
*1 1¼	*1⅛ 1¼	1⅛ 1⅛	*1⅛ 1¼	1⅛ 1⅛	1⅛ 1⅛	300	‡Denv & R G West 6% pf..100	¾ Feb 1	1½ Jan 4	¾ Nov	2½ Jan
123½ 123½	123½ 123½	*120 125	*120 125	*120 125	*120 124	200	Detroit Edison.............100	113⅛ Jan 3	123½ Feb 25	76 Mar	115⅛ Dec
30¼ 30½	29½ 29½	30 30	29½ 29¾	29½ 29½	29⅞ 30¼	490	Devoe & Raynolds A...No par	27 Jan 26	32⅜ Jan 11	25 Mar	40⅞ Oct
*32⅛ 32½	32½ 32½	32 32	31¼ 31½	31¾ 31¾	31¾ 31¾	900	Diamond Match.......No par	28½ Jan 26	32½ Feb 20	20¾ Jan	30⅜ Oct
*40¾ 41	41 41	41 41	41¼ 41¼	41 41	*41 41½	500	6% partic preferred.......25	40⅝ Feb 17	44 Jan 16	31½ Jan	42 Dec
*8 8½	8 8	8 8¼	8¼ 8¼	*8 8⅛	8⅛ 8¼	1,700	Diamond T Motor Car Co...2	7 Jan 26	9⅜ Jan 4	5 Mar	11 Oct
20 20¼	20 20⅛	20 20¼	20⅛ 20½	20⅛ 20¼	20 20¼	6,000	Distil Corp-Seagr's Ltd.No par	15⅝ Jan 26	20½ Mar 1	11 Mar	23½ Nov
*83 85	*82 85	*83 85	*83 85	*83 85	85 85	100	5% pref with warrants...100	79¾ Jan 23	86 Jan 12	65⅛ June	91⅛ Nov
*10⅜ 10⅞	*10⅜ 10⅞	10⅞ 10⅞	10⅞ 10⅞	*10½ 11	*10½ 11	200	Dixie-Vortex Co.......No par	10½ Jan 30	12¼ Jan 9	8½ Sept	17 Jan
34½ 35	35 35	34⅞ 34⅞	*34⅞ 35¼	*34⅞ 35¼	*34⅛ 35¼	150	Class A...............No par	33 Jan 31	35¼ Jan 16	28¾ June	35 Dec
17½ 17⅞	17¾ 17¾	17½ 17⅞	17⅞ 17⅞	17⅝ 17⅝	17¾ 18¾	3,700	Doehler Die Casting Co No par	15½ Jan 27	22¼ Jan 3	12 Mar	25½ Oct
31⅞ 32	32 32¼	31⅞ 32⅜	32 32¼	32 32¼	32⅛ 32½	5,400	Dome Mines Ltd.......No par	30⅛ Jan 26	33½ Jan 6	27⅛ July	34⅞ Aug
*5¼ 6	*5¼ 6	*5¼ 6	*5¼ 5⅝	*5¼ 5⅝	*5¼ 5⅝	------	Dominion Stores Ltd...No par	5 Feb 24	6 Jan 6	4½ June	8¼ Jan
74⅛ 75¼	73 74⅛	72½ 74	70½ 72½	71 71¾	71½ 72¼	16,400	Douglas Aircraft.......No par	62⅛ Jan 24	78⅝ Jan 3	31 Mar	80¾ Dec
118½ 118½	117½ 118½	a117⅛ 118½	116 116	117 118	118¼ 119½	1,400	Dow Chemical Co......No par	114¼ Feb 3	135 Jan 5	87⅞ Jan	141 Dec
*9 9¾	*8¾ 9¾	9⅜ 9⅜	*9 9½	9 9	*8¾ 9	200	Dresser Mfg Co ....No par	8½ Jan 24	11¼ Jan 5	------	------
13⅞ 14¼	13½ 13¾	13¾ 14½	13½ 13½	*13¼ 13½	12¾ 13¼	3,700	Dunhill International.......1	11½ Feb 14	19¼ Jan 13	1¾ May	19⅜ Dec
*10 11½	*11¼ 12	*11 12	*11 12	*11 12	*11 12	------	Duplan Silk...........No par	10½ Feb 24	12 Jan 25	8½ Mar	12 Oct
*110½ 115	*112 115	*110½ 115	*110½ 115	*110½ 115	*110½ 115	------	8% preferred..............100	111½ Jan 4	115 Jan 18	102 Apr	115 Jan
149½ 150	149¼ 150½	149 150¾	149¼ 149½	149¼ 150	150¼ 151½	8,400	Du P de Nem (E I) & Co...20	142 Jan 26	156¾ Jan 5	90½ Mar	154¾ Dec
140 140	*140 143	140¼ 140¼	140½ 140½	*140½ 143	*140½ 143	300	6% non-voting deb.....100	136¾ Jan 26	140½ Mar 1	130¾ Mar	138½ Nov
*118½ 119½	119 119	119¼ 119¼	*118½ 120	120 120	*118½ 120	300	$4.50 preferred.......No par	117½ Jan 26	121 Jan 5	109½ Apr	120½ Dec
118 118	118½ 118½	a117 117¼	*117 118½	117 117	118¼ 118½	170	Duquesne Light 5% 1st pf..100	115¼ Jan 4	118½ Feb 27	111¾ Jan	118½ Dec
16⅞ 17	16½ 17	16½ 17¼	16⅞ 17⅝	17⅜ 18⅛	17½ 17⅞	23,000	Eastern Airlines, Inc........1	13 Jan 24	18⅛ Mar 2	13¾ Nov	17⅜ Dec
6⅝ 6¾	*6½ 6⅝	*6½ 6¾	*6½ 7	6½ 6½	6½ 6¾	700	Eastern Rolling Mills........5	5⅝ Jan 27	8 Jan 4	3¼ Mar	8¼ Nov
171 171¾	170¾ 171¼	171½ 172	173 174	x172 172	*172 174	2,000	Eastman Kodak (N J).No par	170 Feb 23	186⅛ Jan 5	121½ Mar	187 Nov
180 180	*180 182	*180 182	*180 182	x181½ 181½	180 180¼	60	6% cum preferred.......100	175½ Jan 3	183½ Feb 8	157 Jan	173 Dec
24⅜ 24¾	24⅜ 24¾	24⅝ 25¼	25 25½	25 25¼	25⅛ 25¾	6,500	Eaton Manufacturing Co....4	20¼ Jan 26	25¾ Mar 3	10½ Mar	25⅜ Dec
2⅜ 2½	2½ 2⅝	2⅝ 2⅝	2⅝ 2¾	2½ 2½	2½ 2½	2,000	Eitingon Schild.......No par	2¼ Jan 26	3⅜ Jan 4	2 Mar	5⅜ July
32⅝ 32¾	32½ 32⅞	32¾ 33½	33⅛ 33⅞	33½ 34⅛	34 34⅝	8,700	Electric Auto-Lite (The)....5	26¼ Jan 24	34⅞ Jan 4	13¼ Mar	36¼ Dec
13¼ 13⅝	13 13	12¾ 13	12⅝ 12¾	12⅞ 13	12⅞ 13⅛	6,400	Electric Boat.................3	11½ Jan 26	15⅜ Jan 4	6 Mar	15¼ Dec
2⅞ 2⅞	2¾ 2⅞	2⅞ 3	2⅞ 2⅞	2¾ 2⅞	2⅞ 2⅞	3,900	Elec & Mus Ind Am shares...	2 Jan 23	3 Feb 28	2⅛ Sept	4 Jan
11¼ 11⅝	11¼ 11½	11⅜ 11¾	11¼ 11½	11⅛ 11⅜	11⅛ 11½	21,100	Electric Power & Light.No par	9¾ Jan 26	12⅜ Jan 19	6⅛ Mar	14 Oct
38¾ 39¾	38½ 39¼	38⅞ 39⅞	38¾ 39⅛	38 38¼	39 39⅜	5,400	$7 preferred.........No par	34½ Jan 26	41½ Jan 20	22½ Mar	46½ Oct
35 35¼	35 35	35 36	*33½ 35¼	*33½ 34½	34¼ 34¼	1,200	$6 preferred.........No par	30 Jan 24	38 Feb 6	18 Mar	41¾ July
*29¾ 30¼	29⅞ 30	30 30	30 30	30 30	30½ 30⅝	1,100	Elec Storage Battery..No par	28¾ Feb 1	30⅝ Mar 3	21¾ Mar	35 Nov
1⅛ 1¼	1¼ 1¼	1¼ 1¼	1⅜ 1⅜	1⅛ 1¼	*1 1⅜	500	Elk Horn Coal Corp...No par	1⅛ Jan 24	1¾ Jan 5	½ Mar	2¾ Nov
31⅜ 31¾	31½ 31⅝	31½ 31¾	31½ 31⅞	31⅞ 33⅛	32⅞ 32⅞	3,900	El Paso Natural Gas.........3	28 Jan 25	33⅛ Mar 2	17 Feb	29⅞ Nov
*40 43	*40 42⅛	*40 41	41 41	40 40	39⅞ 39⅞	300	Endicott-Johnson Corp....50	38¼ Jan 19	43¾ Jan 7	33 Apr	45⅛ Nov
*105½ 106½	*105½ 106½	105½ 106½	105 105	104½ 104½	104½ 104½	90	5% preferred..............100	104½ Mar 2	111 Jan 30	94½ Apr	111½ Dec
10½ 10¾	10½ 10⅞	10⅝ 11	10⅝ 10⅞	10⅝ 10⅞	10⅞ 11¼	52,500	Engineers Public Service....1	8⅝ Jan 12	11 Feb 28	2½ Mar	10½ Oct
72½ 72½	72⅞ 73	73½ 74	*72½ 75	74 74	*72½ 75	600	$5 conv preferred....No par	68 Jan 16	78 Jan 20	38½ Mar	71 Oct
*75½ 77	*74 77	77¼ 77¼	78 78	*75½ 78	*76 78	200	$5½ preferred w w..No par	71½ Jan 3	80 Jan 20	40 Mar	72½ Dec
83½ 83½	*83½ 84	84 84½	84½ 84½	*84½ 85	84½ 85	700	$6 preferred.........No par	76 Jan 14	85 Mar 3	46 Mar	79½ Oct
*1⅜ 1½	1⅜ 1⅜	1½ 1½	*1⅜ 1½	*1⅜ 1½	*1⅜ 1½	300	Equitable Office Bldg..No par	1⅜ Jan 30	1¾ Jan 3	1¼ Dec	2⅞ Jan
1¾ 1¾	1⅝ 1¾	1¾ 1¾	1¾ 1¾	1⅝ 1¾	1¾ 1⅞	5,200	‡Erie Railroad............100	1½ Jan 23	2⅜ Jan 4	1½ Dec	6¼ Jan
3¾ 3⅞	3⅞ 4	4 4¼	*4 4¼	4¼ 4¼	4 4¼	3,200	4% 1st preferred.......100	3½ Feb 18	5½ Jan 4	2¾ Mar	8¾ Jan
*2 2⅛	*2 2¼	*2⅛ 2¼	2⅛ 2⅛	2⅛ 2⅛	*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 5⅛	5⅛ 5⅛	5 5	*5 5⅛	*5 5¼	5⅛ 5⅛	800	Eureka Vacuum Cleaner....5	4 Jan 3	5¼ Jan 6	2⅛ Mar	6 Oct
10¾ 11	11 11	11¼ 11¼	11¼ 11¼	11 11⅛	11¼ 11¼	3,000	Evans Products Co..........5	9⅛ Jan 27	13 Jan 3	5¼ Mar	16 Oct
23 23¼	22⅞ 22⅞	22⅜ 22⅞	21¾ 22⅞	21½ 21⅞	22 22⅜	2,900	Ex-Cell-O Corp...............3	18⅛ Jan 26	24½ Jan 3	10⅛ Apr	25 Dec
2 2	*1¾ 2	*1¾ 2	*1⅞ 2	*1⅞ 2	*1⅞ 2	100	Exchange Buffet Corp.No par	1¾ Feb 16	2¼ Jan 20	1⅛ Mar	2⅝ Nov
6 6¼	6½ 6½	*5½ 6⅜	*5½ 6⅜	*5½ 6⅜	*5½ 6⅜	80	Fairbanks Co 8% pref.....100	5½ Feb 11	6½ Feb 27	3½ Mar	11¼ Jan
39½ 40	39¾ 40	40½ 41½	40⅛ 40¾	40¾ 40¾	41 42⅜	3,600	Fairbanks Morse & Co..No par	35 Jan 26	43⅞ Jan 5	19½ May	43 Dec
*24¾ 26	25 25	24¾ 25⅛	*24¾ 26	25 25	*25 26	1,300	Fajardo Sug Co of Pr Rico..20	24½ Feb 17	29½ Jan 4	22½ May	35¾ Oct
15 15⅛	15 15½	15⅝ 15¾	15⅞ 16	16 16	16⅛ 16⅛	1,900	Federal Light & Traction...15	12½ Jan 24	16⅛ Mar 3	6⅞ Mar	16½ Oct
*82½ 85½	*82½ 85½	84½ 84½	85 85	85½ 85½	87¾ 87¾	50	$6 preferred...............100	81 Jan 24	87¾ Mar 3	67 Apr	84½ Nov
*90 110	*90 110	*90 110	*95 110	97 97	*90 110	100	Federal Min & Smelting Co 100	97 Feb 17	102 Jan 16	52½ Apr	133 Nov
*96 ----	*96 ----	*96 ----	*96 ----	*96 ----	*96 ----	------	Preferred.................100	------	------	96½ Feb	99½ May
*4⅜ 4¾	*4½ 4¾	4½ 4⅝	4½ 4½	4⅝ 4¾	4½ 4¾	1,200	Federal Motor Truck..No par	4⅛ Jan 26	6 Jan 6	2⅛ Mar	5⅞ Aug
3⅛ 3⅛	3⅛ 3⅛	3¼ 3¼	3⅛ 3⅛	3⅛ 3⅛	*3 3⅛	1,000	Federal Screw Works..No par	2⅝ Jan 26	3⅞ Jan 7	1⅞ Mar	4⅝ July
1⅜ 1⅜	*1¼ 1⅜	1¼ 1¼	1¼ 1¼	1 1¼	1⅛ 1⅛	10,000	Federal Water Serv A.No par	1 Mar 2	1⅝ Jan 19	1 Sept	2⅛ July
*24 24¾	24 24	*24 24¾	*24 24¾	*24 24⅞	24¾ 24⅞	500	Federated Dept Stores.No par	21 Jan 26	25⅜ Jan 4	12¼ Mar	29 Oct
89¾ 89¾	*88 90¾	*88 90⅛	*89½ 90⅛	89¾ 89¾	*88 90	300	Fed Dept Stores 4¼% pf..100	86¼ Jan 3	89¾ Feb 6	67⅞ Jan	90⅝ Oct
34 34	34⅛ 34¼	34⅜ 34½	34¼ 34⅜	34⅜ 34½	34¼ 34⅜	3,800	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	*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.

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Saturday Feb. 25	Monday Feb. 27	Tuesday Feb. 28	Wednesday Mar. 1	Thursday Mar. 2	Friday Mar. 3	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
23¼ 23¼	23 23	23¼ 23⅝	23¾ 23¾	23⅜ 23½	23¾ 24¾	5,300	Firestone Tire & Rubber...10	19⅞ Jan 27	24¾ Jan 3	16¼ Mar	26⅞ Oct
102 102	102 102	*102 102⅜	*102 102½	102½ 102½	102 102	500	6% preferred series A...100	99¼ Jan 16	102½ Mar 2	76 Apr	100 Nov
48 48	47 48	47 47½	45½ 46⅛	45¼ 45⅝	46 47	2,800	First National Stores...No par	41¾ Jan 12	48¾ Feb 16	24½ Mar	43¼ Nov
28½ 29⅛	28¾ 29	29 29⅜	28½ 28¾	28⅜ 28¾	28⅝ 29	6,600	Flintkote Co (The)...No par	24¼ Jan 26	31½ Jan 4	10⅞ Mar	31¼ Dec
34 34	34¼ 34¼	*33 34¼	*32 34½	*33 34½	*33 34½	300	Florence Stove Co...No par	30 Jan 27	36 Jan 5	19¾ June	39½ Oct
*18½ 19½	19½ 19½	*18¾ 20	20 20	19½ 19¾	*19 20	400	Florsheim Shoe class A..No par	17½ Jan 16	20 Mar 1	15 Apr	21 Jan
*2¾ 3	*2¾ 2⅞	2⅞ 2⅞	2¾ 2¾	*2⅝ 2¾	*2⅝ 2⅞	200	‡ Follansbee Brothers..No par	2⅜ Jan 30	3¼ Jan 5	1¼ Mar	4⅝ Oct
30 30	*29½ 30½	30¼ 30½	29½ 30	*28½ 29½	29½ 29½	1,700	Food Machinery Corp...100	28 Feb 8	35⅜ Jan 5	18 Mar	37¼ Nov
*105 106	*105 106	*105 106	*105 106	105 105	105 105	80	4½% conv pref...100	104 Feb 10	108½ Jan 11	85 Mar	109½ Nov
25⅞ 26⅜	25⅞ 26	26⅛ 26½	26 26	25½ 25¾	26 26½	2,600	Foster-Wheeler...10	22 Jan 26	29¾ Jan 5	11 Mar	29⅝ Oct
*82 85	85 85	*85 90½	*82 90½	*82 90½	*82 90½	------	$7 conv preferred...No par	80 Jan 26	90¾ Jan 6	50 Mar	91 Nov
*2¾ 2⅞	*2¾ 2⅞	2¾ 2⅞	*2⅞ 3	*2⅞ 3	*2¾ 3	200	Francisco Sugar Co...No par	2⅝ Jan 26	3¾ Jan 9	2½ Mar	5⅝ Jan
*40 50	*44 50	*44 53	*43 50	*43 50	*43 50	------	F'k'n Simon&Co inc 7% pf.100	42½ Feb 18	55 Jan 13	25 Apr	58 Nov
23¼ 23¼	23⅜ 23⅜	23¼ 23½	23¼ 23½	23¼ 23⅜	23 23¼	2,400	Freeport Sulphur Co...10	23 Mar 3	30 Jan 3	19⅞ Mar	32 Sept
2 2	*2 2⅛	2 2	*2 2⅛	*2 2⅛	2 2	1,000	Gabriel Co (The) cl A..No par	1¾ Feb 23	2⅝ Jan 5	1¼ Mar	3⅞ Oct
*3¼ 3⅝	3¼ 3¼	3⅛ 3¼	3¼ 3¼	*3⅛ 3½	*3⅛ 3¼	600	Gair Co Inc (Robert)...1	3 Feb 14	4 Jan 3	2½ Mar	5⅞ July
*10¾ 11¾	*10⅝ 11¾	*10¾ 11½	10⅞ 10⅞	*11¼ 11⅝	*11¼ 11⅝	100	$3 preferred...10	10½ Jan 26	13 Jan 3	10 Mar	18 July
*12 13	*11⅞ 13	13 13	13 13	*13 14	*13 14	70	Gamewell Co (The)...No par	11¼ Jan 27	14 Jan 3	9½ Mar	18 July
*96 101	*96 101	*96 101	*96¼ 101	*96¼ 101	96½ 96½	100	Gannet Co conv $6 pref No par	95½ Jan 28	96½ Jan 17	85 Mar	97 Dec
*5¾ 6	5¾ 5⅞	5⅞ 5⅞	5⅞ 5⅞	*5⅞ 6	5⅞ 6	1,100	Gar Wood Industries Inc...3	5⅜ Jan 24	7⅛ Jan 5	4⅛ Mar	8⅛ Oct
16½ 16½	*15½ 16½	*15½ 16¾	*15½ 16¾	*15½ 16¾	*16 16¾	700	Gaylord Container Corp...5	16 Feb 16	18¾ Jan 3	13 Sept	19½ Nov
*48 50	*47½ 50	*47½ 50	*47½ 50	*47½ 50	*47½ 50	------	5½% conv preferred...50	48¼ Jan 31	52 Jan 17	48 June	52 Sept
8 8	8 8	8⅛ 8¼	*8¼ 8⅜	8¼ 8¼	8¼ 8⅜	700	Gen Amer Investors...No par	7 Jan 26	9 Jan 3	4¼ Mar	9⅜ Nov
*100¼ 103½	*100¼ 103½	*100½ 103½	*100½ 103½	*100½ 103½	*100½ 103½	------	$6 preferred...No par	96 Jan 26	100½ Jan 7	82 Mar	102½ Dec
58 58½	58¼ 59	58⅜ 59¼	58¼ 59¼	57 57½	56¾ 57	3,300	Gen Am Transportation...5	50½ Jan 27	60½ Jan 5	29 Mar	59¼ Dec
10⅛ 10¼	10⅛ 10¼	10¼ 10⅜	10¼ 10⅜	10¼ 10½	10½ 10⅝	8,600	General Baking...5	8½ Jan 26	10⅝ Mar 3	6½ Mar	11⅛ July
140 140	*136½ 140	*137½ 140	140 140	*140 145	140 140¼	120	$8 1st preferred...No par	134 Jan 18	140¼ Mar 3	115 Apr	136 Oct
4 4	*3½ 4	3½ 3½	*3½ 4	*3¾ 4	*3¾ 3⅞	300	General Bronze...5	3½ Jan 24	4½ Jan 4	2½ Mar	5⅝ July
15⅞ 16⅛	15⅝ 15⅞	15½ 15⅞	15⅜ 15¾	15⅛ 15⅛	15⅜ 15⅝	5,200	General Cable...No par	13 Jan 26	18 Jan 4	5¾ Mar	19½ Oct
31¾ 32	31⅛ 31½	*30½ 31⅞	*30 31⅞	30 30	30½ 31	1,300	Class A...No par	25¾ Jan 28	35 Jan 3	11 Mar	38⅞ Nov
70 70	*65 70	*65 70	*64 70	69¾ 69¾	*65 70	300	7% cum preferred...100	68 Jan 31	75 Jan 4	35 Mar	87 Nov
*23¼ 24¼	*23¼ 24¼	23½ 23½	*23¼ 24	23½ 23½	*23½ 24	200	General Cigar Inc...No par	21⅞ Jan 28	25¼ Jan 6	20⅞ Mar	28 Feb
*128½ 130	*128½ 130	*128½ 130	*129 130	130 130	130 130	60	7% preferred...100	125½ Jan 31	130 Jan 5	108¼ Apr	13[illegible] Nov
41½ 42	41⅛ 41⅞	41⅜ 42	41¼ 41¾	40⅞ 41½	41½ 42¼	47,800	General Electric...No par	37⅛ Jan 26	44⅝ Jan 5	27¼ Mar	48 Nov
40 40½	40 40½	40½ 41	40¾ 41	40⅞ 40⅞	40¾ 41	13,200	General Foods...No par	36⅝ Jan 27	41 Feb 28	22⅞ Mar	40⅜ Nov
*115 116	*115 115¾	115¾ 116	*115 116	*115 116	116 116	300	$4.50 preferred...No par	114 Jan 3	117 Jan 12	108¾ June	117½ Nov
1 1	1 1	⅞ 1	⅞ ⅞	⅞ ⅞	⅞ 1	1,800	Gen Gas & Elec A...No par	⅞ Jan 13	1¼ Jan 5	⅝ Mar	1½ Oct
*46 50	*48 50	48 48½	49 49	*48 49	*47½ 49	100	$6 conv pref series A..No par	39 Jan 3	49 Mar 1	25 Mar	50 Nov
76¾ 76¾	*76 76½	75¼ 76	*75⅛ 76	75⅛ 75⅛	75 75⅛	600	General Mills...No par	72½ Jan 26	78 Jan 3	50⅜ Jan	79 Dec
126 126	125¼ 126	126 127	126 126	126 126	126 126	230	6% preferred...100	123½ Feb 2	127 Jan 27	118 Jan	125 Aug
49¼ 49⅝	48⅞ 49⅜	49 49⅞	49⅛ 49⅝	48¾ 49⅝	49¾ 50½	83,700	General Motors Corp...10	42½ Jan 26	51 Jan 5	25½ Mar	53⅞ Nov
*124 124½	*124 124½	124 124	124 124	124 124	124 124½	800	$5 preferred...No par	123½ Jan 3	125¼ Jan 13	111⅞ Apr	124½ Nov
*36 39	*36¾ 38	38 38	*36½ 39	*36½ 39	36 37	700	Gen Outdoor Adv A...No par	34 Jan 26	38 Feb 28	21½ Mar	45 July
6 6	6 6	6 6	5⅝ 5⅝	5⅝ 5⅝	5⅝ 5⅝	1,400	Common...No par	5⅛ Jan 28	6⅞ Jan 5	4 Mar	9⅞ July
9½ 9⅞	9¼ 9½	9¼ 9⅜	*9⅛ 9⅜	*9⅛ 9¾	*9¼ 9½	800	General Printing Ink...1	8⅝ Jan 26	10⅞ Jan 3	6¾ Mar	12⅛ July
*106½ 108½	*107 108	*107 108	108 108	*107 110	*107 110	20	$6 preferred...No par	106½ Jan 11	108½ Feb 16	101¼ Apr	110 Nov
*1¼ 1⅜	*1¼ 1½	1⅜ 1⅜	1¼ 1¼	*1¼ 1½	1½ 1½	900	Gen Public Service...No par	1¼ Jan 27	1⅝ Jan 20	1⅛ Dec	2⅜ July
23 23½	23¾ 24	24 24½	24 24¾	24½ 24½	23¾ 24⅝	4,800	Gen Railway Signal...No par	19½ Jan 27	28 Jan 5	12¾ Mar	27⅛ Nov
*90 91	91 91	*87¼ 94½	*87¼ 92	*88 92	*88 92	10	6% preferred...100	90 Jan 3	91 Feb 27	x85 Sept	95 July
1⅜ 1⅜	1¼ 1⅜	1¼ 1⅜	1¼ 1⅜	1¼ 1¼	1¼ 1¼	1,900	Gen Realty & Utilities...1	1¼ Jan 24	1⅝ Jan 3	1 Mar	2⅛ July
*18½ 19	18¼ 18¼	18¼ 18¼	*18¼ 18¾	*18½ 18¾	*18½ 18¾	500	$6 preferred...No par	17⅜ Feb 17	20¼ Jan 5	13⅜ Mar	26½ Oct
34⅛ 34½	34⅜ 35¼	34¾ 34¾	34¼ 34⅞	33¼ 34	33¾ 34½	2,400	General Refractories...No par	29 Jan 27	41 Jan 4	15⅛ Mar	41¼ Nov
26¼ 27	26¾ 27	27 27¾	26¾ 27	27 27⅜	27 27⅞	710	Gen Steel Cast $6 pref..No par	23¾ Jan 25	32½ Jan 4	13 Mar	34 Nov
13½ 13½	13¼ 13½	13¾ 13¾	13¼ 13¾	13½ 13	13⅝ 14½	2,100	Gen Theatre Eq Corp..No par	11½ Feb 10	15½ Jan 4	8½ Mar	16¾ Nov
*15 15½	15½ 15⅞	15⅜ 16	16 16	15½ 16	*15¾ 17	700	Gen Time Instru Corp..No par	13½ Jan 27	16¾ Jan 9	14⅛ May	20½ Nov
*---- 99¼	*---- 99¼	*---- 99¼	*---- 99¼	*---- 99¼	*---- 99¼	------	6% preferred...100	99½ Feb 8	99½ Feb 8	98 June	100 June
24⅜ 24¾	24⅛ 25⅞	26 26½	25½ 26⅛	25¾ 25¾	26 26⅝	30,400	General Tire & Rubber Co...5	19⅜ Jan 26	26⅝ Mar 3	9 Mar	27½ Nov
7½ 7½	7⅛ 7⅝	7¼ 7⅜	7¼ 7⅜	7¼ 7¼	7¼ 7⅜	4,800	Gillette Safety Razor..No par	6⅞ Jan 27	8⅜ Jan 3	6½ June	11⅛ Feb
48½ 48¾	49 49	48⅛ 50	*49⅞ 50½	50 50	50⅛ 50½	1,400	$5 conv preferred...No par	44 Jan 26	51¼ Jan 4	46⅛ Dec	61 Feb
12¾ 12⅞	12½ 12¾	12⅝ 12⅞	12¾ 12⅞	12⅝ 12¾	12¾ 12⅞	6,700	Gimbel Brothers...No par	10 Jan 26	13⅞ Jan 3	5 Mar	15¾ July
*57 58	58 58	58½ 59½	59 60	61½ 61½	61 61	1,200	$6 preferred...No par	53 Jan 24	61½ Mar 2	37½ June	67 July
21⅜ 21½	20¾ 21	20⅝ 21⅝	21¼ 21½	*21½ 21¾	21¾ 22	3,300	Glidden Co (The)...No par	19 Jan 24	24½ Jan 5	13 Mar	28½ Nov
*45¼ 47	*45¼ 47	*45¼ 46	46⅛ 46⅛	*45¼ 47	*46⅛ 47	100	4½% conv preferred...50	45 Jan 5	46⅛ Mar 1	37 Apr	51½ Jan
2¼ 2¼	2¼ 2⅜	2⅜ 2½	2⅜ 2½	2½ 2¾	2⅝ 3	10,500	Gobel (Adolf)...1	2⅛ Jan 23	3 Mar 3	1¾ Mar	3⅜ July
*2⅜ 2½	2⅜ 2½	2½ 2½	2½ 2½	2½ 2½	2½ 2½	1,400	Goebel Brewing Co...1	2¼ Feb 15	2⅞ Jan 4	2⅛ Sept	3⅞ Jan
*72 76	*72½ 77	*72 77	*74¼ 78	*73¾ 77	*73¾ 77	------	Gold & Stock Telegraph Co 100	70 Jan 4	75 Feb 9	60½ Apr	85 Nov
21¾ 22⅛	21¼ 22	22⅛ 22⅝	21¾ 22⅜	21¾ 22	22 22⅞	13,500	Goodrich Co (B F)...No par	18½ Jan 26	24¾ Jan 4	10 Mar	26⅞ Oct
65¼ 65½	*64¾ 65¼	65½ 65⅝	65½ 65⅝	65½ 65¾	66⅞ 66⅞	900	5% preferred...No par	56 Jan 26	66⅞ Mar 3	32 June	68⅛ Dec
34¼ 34½	33¾ 34⅜	34 34⅞	34 34¾	33¾ 34¼	34¼ 34⅞	19,700	Goodyear Tire & Rubb..No par	29 Jan 26	38⅜ Jan 3	15⅛ Mar	38½ Dec
*105 107	104½ 104¾	*104½ 105¾	*105 106	105 105	106⅛ 106⅛	500	$5 conv preferred...No par	101 Jan 26	109¾ Jan 5	69¾ June	108 Dec
4½ 4½	4⅜ 4⅜	*4½ 4¾	4½ 4½	*4⅜ 4¾	4½ 4¾	700	Gotham Silk Hose...No par	3¾ Jan 26	5 Jan 3	2⅝ Mar	6½ Nov
77 77	*76 77	*76 77	76 76	*75 77	77 80	500	Preferred...100	75 Feb 3	80 Mar 3	52¼ Mar	72¾ Dec
1⅛ 1⅛	1 1⅛	1 1⅛	1 1⅛	1 1⅛	1⅛ 1⅛	5,900	Graham-Paige Motors...1	1 Jan 27	1⅜ Jan 3	¾ Mar	2 Jan
6⅜ 6½	6⅛ 6⅜	6⅛ 6⅜	6⅛ 6¼	6¼ 6¼	6¼ 6⅜	2,200	Granby-Consol M S & P...5	5¼ Jan 27	7⅞ Jan 3	2½ Mar	8⅞ Oct
1⅜ 1⅜	*1⅜ 1½	*1⅜ 1½	1½ 1½	1⅜ 1⅜	1⅜ 1½	1,200	Grand Union (The) Co...1	1⅜ Jan 25	1¾ Jan 7	1 Mar	2¼ July
13¼ 13⅜	*12¾ 13½	13¼ 13¼	13½ 13¾	14 14¼	14⅝ 15⅛	1,400	$3 conv pref series...No par	11¼ Jan 26	15⅛ Mar 3	8 Mar	14¼ Nov
16¾ 16¾	16⅝ 16¾	16¾ 17	*16 17	*16 16¾	16¾ 16¾	1,400	Granite City Steel...No par	15 Jan 28	20 Jan 5	10⅛ May	22⅜ Nov
31 31¼	30¾ 30¾	29½ 30¾	29 29½	*29 29¾	29½ 29½	2,000	Grant (W T)...10	24¾ Jan 27	31¼ Feb 25	19 Apr	30 July
23½ 23½	*23 23⅜	*23 23⅜	*23 23⅜	23⅜ 23⅜	*23 23½	300	5% preferred...20	22⅞ Jan 23	24 Jan 7	20 Jan	24⅜ Dec
14¾ 15¼	14¾ 14⅞	14¾ 15	14½ 14¾	14½ 14½	14¾ 15	4,100	Gt Nor Iron Ore Prop..No par	12¾ Jan 26	16¼ Jan 5	9¼ Mar	15⅝ Nov
27⅝ 28	27½ 28⅜	28¼ 29⅛	28⅛ 28¾	28 28½	28⅞ 29⅛	27,500	Great Northern pref...100	21¾ Jan 26	31¼ Jan 4	12⅜ Mar	30⅝ Dec
25⅛ 25½	25¼ 25⅜	25¾ 26	26⅛ 26¼	26¼ 26½	26½ 27	1,800	Great Western Sugar..No par	24¼ Jan 28	27 Mar 3	23½ Apr	32 Jan
138 138	*138 139	138 138	138½ 139	139 139	*138 139	180	Preferred...100	135¼ Jan 13	139 Mar 1	122 Apr	142 Dec
*36 66	*36 66	*36 66	*36 66	*36 66	*36 66	------	Green Bay & West RR...100	----------	----------	35 July	50 Oct
30¼ 30½	30⅜ 31⅛	30⅞ 31⅛	31 31	30¾ 30⅞	30⅞ 31	6,400	Green (H L) Co Inc...1	24¼ Jan 26	31⅛ Feb 27	13⅜ Mar	28¼ Nov
35 35	*33 40	*32 40	*32 45	*32 45	*32 45	10	Greene Cananea Copper..100	35 Jan 21	40 Jan 5	34¼ Mar	50 June
19¼ 19½	19¼ 19½	19½ 19¾	19⅝ 20⅛	19⅞ 21	20⅞ 21⅛	67,800	Greyhound Corp (The)..No par	16 Jan 26	21⅛ Mar 3	7¾ Mar	22 Dec
11¾ 11¾	*11½ 11¾	11¾ 11¾	11¾ 11¾	11¾ 12	12 12¼	4,900	5½% preferred...10	11¼ Jan 27	12⅜ Jan 4	7½ Feb	13 Oct
*⅞ 1	*⅞ 1	*⅞ 1	*⅞ 1	⅞ ⅞	*⅞ 1	300	Guantanamo Sugar...No par	⅞ Jan 3	1¼ Jan 9	⅞ Mar	1¾ Jan
*15 16	15 15	*15½ 18½	*15 18½	*15 18½	*15 18½	10	8% preferred...100	15 Jan 26	18½ Feb 6	12 Mar	28 Jan
*4 4½	4⅜ 4⅜	4½ 4½	*4 4½	*4 4½	4½ 4½	300	Gulf Mobile & Northern..100	4 Jan 25	5¼ Jan 4	3 Mar	6½ July
*16 19	*16½ 18¾	*16½ 18	*17 18	*17 18	18 18	100	6% preferred...100	16 Feb 24	22 Jan 4	8 Mar	24 Nov
*29½ 30½	*29½ 30½	*29¾ 30½	*29½ 30½	*29¾ 30½	*29¾ 30½	------	Hackensack Water...25	29½ Jan 27	31 Jan 4	24 Apr	30 Nov
*33⅛ 33¾	33½ 33½	34 34	*33½ 34	34 35	35½ 35½	150	7% preferred class A...25	32 Jan 5	35½ Mar 3	30 Apr	35 June
11¾ 11¾	11¼ 11¼	11½ 11½	11 11½	11 11	11½ 11¾	2,400	Hall Printing...10	8⅞ Jan 27	12 Feb 24	5 Mar	13½ Nov
*16 17	*16 17	*16 17	*16 17	*16 17	*16 17	------	Hamilton Watch Co...No par	16 Jan 26	16½ Jan 12	12 Mar	21¼ Jan
*100 104	*100 104	*100 104	*100 104	*100 102	*100¼ 102	------	6% preferred...100	99¾ Feb 18	102 Jan 26	88¾ June	101 Nov
*101⅛ 104	102 102	102 102	102 102	102 102	*101⅛ ----	40	Hanna (M A) Co $5 pf..No par	100 Jan 5	102 Feb 27	83 June	100 Nov
27 27½	26 27¼	26½ 27	26 26	*26 27	26½ 26¾	2,000	Harbison-Walk Refrac..No par	23 Jan 26	32 Jan 4	15 Mar	34¾ July
*130½ 136½	136½ 136½	*136 138	*136 138	*136 138	*136 138	40	6% preferred...100	136½ Feb 27	138½ Jan 11	120 Apr	140 Dec
*5¾ 6⅝	*6¼ 6⅝	6¼ 6¼	*6 6½	*6⅜ 6½	*6 6⅛	100	Hat Corp of Amer class A...1	4⅞ Feb 3	6½ Feb 21	4⅛ June	x7¾ Jan
*75 95	*75 95	*75 95	76 76	*75½ 95	*75½ 80	474	6½% preferred w w...100	71 Jan 19	76 Mar 1	50¼ Mar	75 Nov
3 3⅛	3 3⅛	3⅜ 3⅜	3 3	3⅛ 3⅛	3⅛ 3¼	3,700	Hayes Body Corp...2	2¾ Jan 25	4⅛ Jan 5	1¼ June	6⅛ Oct
*102 103	103 103	*102½ 104	*102½ 104	*102½ 104	*102½ 104	100	Hazel-Atlas Glass Co...25	102¼ Feb 15	106 Jan 4	76¾ June	111 Dec
11¼ 11⅜	11¼ 11½	11½ 11¾	11⅜ 11⅝	11½ 11⅝	11½ 11¾	13,300	Hecker Prod Corp...1	10 Jan 24	11¾ Feb 3	5½ Mar	11⅛ Nov.
*103⅜ 110¼	*103⅜ 110¼	*103⅜ 110¼	110¼ 110¼	*110 117⅝	*110¼ 112½	100	Helme (G W)...25	110 Feb 20	116¼ Feb 4	81 May	111 Dec
*161 ----	*161 ----	*161 ----	*161 ----	*161 ----	*161 ----	------	Preferred...100	159 Jan 21	165 Feb 17	140 Jan	161 Dec
*14 14½	14 14½	14¼ 14½	14⅜ 14⅜	14⅛ 14⅛	14⅛ 14½	1,500	Hercules Motors...No par	13⅛ Jan 26	17 Jan 5	10 Mar	20¼ Oct
77 77	77 77	76⅞ 77	76⅞ 77	*76 76⅞	76½ 76½	1,100	Hercules Powder...No par	71 Jan 26	86 Jan 3	42¾ Mar	87 Dec
135 135	135 135	135 135	135 135	*135 135½	*135 135½	80	6% cum preferred...100	133 Jan 4	135¼ Jan 5	126¾ Jan	135¼ Dec
54½ 54½	54½ 54½	54⅝ 54⅝	55 55	59 60⅛	*58 60	900	Hershey Chocolate...No par	54 Jan 28	60⅛ Mar 2	40 Mar	60 Oct
*106½ 109½	106⅞ 106⅞	106 106	*106 108	107½ 108½	109 109	500	$4 conv preferred...No par	x104⅞ Jan 24	109½ Feb 7	80 Mar	105½ Dec
*18⅜ 19	*18½ 19	*18½ 19	18½ 18½	*18½ 19	*18⅛ 19	100	Hinde & Dauch Paper Co..10	18 Feb 2	19 Jan 7	15 Sept	21½ Nov
48 48½	48 48¼	48½ 49½	49 49	48¼ 48¼	48 48	1,900	Holland Furnace (Del)...10	48 Jan 26	51 Jan 4	17 Mar	52⅞ Oct
107½ 107½	108 108	109 109	*108 109¾	*109 109¾	109 109	40	$5 conv preferred...98	106 Feb 8	110 Jan 6	97 Jan	118 Aug
9¼ 9⅜	9¼ 9¼	9¼ 9½	9⅜ 9½	*9⅛ 9½	9 9¼	1,800	Hollander & Sons (A)...5	7½ Jan 26	9⅝ Jan 5	5¾ Mar	13¾ July
12¾ 12¾	12⅞ 12⅞	13 13⅛	13⅛ 13¼	13⅛ 13⅛	13¼ 13¼	800	Holly Sugar Corp...No par	12 Feb 7	15¼ Jan 4	11⅛ June	25¼ Jan
*95 110	*95 110	*95 110	*95 110	*95 110	*95 110	------	7% preferred...100	104⅛ Jan 12	104⅛ Jan 12	102 Mar	108 May
64 64	64½ 64⅞	64⅝ 65	64½ 65	64⅛ 64¾	64¾ 65⅜	4,000	Homestake Mining...12.50	61¾ Jan 26	65⅜ Mar 3	48⅛ Apr	66 Aug
32½ 33	*33 34	34 34⅛	*33½ 35	*34 35	35 35	1,000	Houdaille-Hershey cl A...No par	30 Jan 27	35 Jan 3	17½ Mar	35¼ Oct
14⅜ 14⅞	14 14½	14½ 15⅛	14¾ 15¼	14¾ 14⅞	14⅜ 15¼	8,000	Class B...No par	12½ Jan 26	17¼ Jan 3	6 Mar	18⅛ Oct
*68½ 70	*68¾ 70	70 70	70 70	69½ 70	70 70¼	800	Household Fin com stk..No par	68 Feb 17	70½ Jan 3	46½ Jan	72⅝ Nov
*107 108¾	107¾ 107⅞	108¾ 108¾	108¾ 108¾	*107½ 111	107½ 107½	400	5% preferred...100	103½ Jan 9	108¾ Feb 28	83½ Jan	105¼ Nov
7⅛ 7⅛	7 7⅛	7⅛ 7⅛	6⅞ 7	6⅞ 7⅛	7¼ 7⅜	7,000	Houston Oil of Texas v t c...25	6½ Feb 20	8⅜ Jan 6	5 Mar	9¾ July
*49 49	49½ 51	51½ 52¼	52 52⅞	53 54½	53 54⅛	6,600	Howe Sound Co...5	44 Jan 27	54½ Mar 2	23½ Mar	53⅜ July
*1⅝ 1¾	1⅝ 1¾	1⅝ 1¾	1⅝ 1⅝	*1¾ 1⅞	*1¾ 1⅞	500	Hudson & Manhattan...100	1⅜ Jan 12	1⅞ Jan 3	1 May	3⅜ Jan
5⅜ 5⅜	*4¼ 6	*4¾ 6	*4¾ 5¾	*5 6	*5 6⅛	100	5% preferred...100	5⅛ Jan 14	5½ Jan 9	3 Mar	9⅝ July
34 34	34⅛ 34¾	34½ 34¾	34¼ 34⅞	34 34	33¾ 34	4,400	Hudson Bay Min & Sm Ltd 100	30¾ Jan 27	35⅜ Jan 10	20⅝ Mar	35⅛ Nov
7¼ 7¼	7 7⅛	7¼ 7¼	7⅛ 7¼	*7⅛ 7¼	7¼ 7½	2,300	Hudson Motor Car...No par	6½ Jan 27	8⅞ Jan 5	5 Mar	10 Jan
1⅝ 1¾	1¾ 1¾	1¾ 1¾	1¾ 1¾	1¾ 1¾	1¾ 1¾	4,700	Hupp Motor Car Corp...1	1⅝ Jan 24	2⅛ Jan 3	1 June	2¾ Oct
17 17½	17⅛ 17⅞	17½ 18⅜	17¾ 18¼	17¾ 18⅛	18 18⅜	26,000	Illinois Central...100	14¾ Jan 26	20¾ Jan 3	6⅛ Mar	20⅞ Dec
27 27	28 28	29½ 29½	*28½ 30¼	28½ 28½	29¼ 29¼	700	6% preferred series A...100	25 Jan 26	35 Jan 3	12 Apr	35½ Dec
44½ 45	44½ 45	*45 ----	45 45	45½ 45½	*45½ 46½	400	Leased lines 4%...100	41 Jan 28	45½ Mar 2	23 Mar	44 Nov
9¼ 9¼	*9 9½	9½ 9¾	*9¼ 10	*9⅛ 10	*9¼ 10	50	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. x Ex-div. y Ex-rights. ¶ Called for redemption.

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LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT: Saturday Feb. 25	Monday Feb. 27	Tuesday Feb. 28	Wednesday Mar. 1	Thursday Mar. 2	Friday Mar. 3	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
*6½ 7	*6½ 7	*6½ 7	*6½ 6⅞	*6½ 7	*6¾ 6⅞	------	Indian Refining	10	6½ Jan 27	8 Jan 6	4 Mar	10¼ July
26¼ 27¼	26½ 26½	27 27⅜	26½ 26½	26½ 27	*26⅜ 27	1,300	Industrial Rayon	No par	24 Jan 25	29½ Jan 16	14⅜ Mar	30⅜ Aug
109¾ 109¾	108¾ 111	110 111	111 111	*110½ 111	111 111	1,100	Ingersoll Rand	No par	105 Jan 23	119 Jan 3	60 Mar	119½ Dec
*150 ----	*150 ----	*150 ----	*151 ----	*151 ----	*151 ----	------	6% preferred	100	150 Jan 10	151 Feb 8	135 Feb	146 Sept
90½ 91	90 90	*90⅛ 92	*89⅝ 90½	90 90	90 90½	800	Inland Steel	No par	79 Jan 26	94⅝ Jan 4	56¼ June	95 Nov
14½ 14⅝	14¼ 14½	14¼ 15	14⅝ 14⅞	14¼ 14⅜	14½ 15	8,700	Inspiration Cons Copper	20	12 Jan 26	17¼ Jan 5	7⅛ Mar	19⅜ Oct
*4¾ 4⅞	*4¾ 4⅞	4¾ 4¾	*4¾ 4⅞	4⅞ 5	5 5	1,100	Insuranshares Ctfs Inc	1	4½ Jan 14	5 Mar 2	3⅝ Apr	5¼ Nov
8⅝ 8⅞	8⅜ 8½	8⅜ 8⅝	8½ 9⅛	8⅝ 9	8⅞ 9	8,000	‡ Interboro Rap Transit	100	6½ Jan 25	9⅛ Mar 1	2⅞ Mar	9⅞ Nov
27 27	27 27	27 27	*26⅛ 27	26⅛ 26⅛	25½ 26	900	Interchemical Corp	No par	23 Jan 25	28½ Jan 3	15 Mar	34½ Nov
92½ 92½	*92½ 92¾	92⅝ 93	93½ 93½	*93 93½	92½ 93	380	6% preferred	100	91½ Jan 9	93½ Mar 1	80 June	98 Apr
3⅜ 3½	3⅜ 3¾	3¼ 3⅝	*3¼ 3¾	3¼ 3¼	3½ 3½	1,300	Intercont'l Rubber	No par	2⅞ Jan 27	4⅛ Jan 4	2 Mar	5⅝ July
12⅞ 13	12¾ 13	13 13⅜	13 13	12⅞ 12⅞	13⅛ 13⅛	8,100	Interlake Iron	No par	10¾ Jan 26	15¾ Jan 4	6⅞ Mar	16⅛ Nov
*2¼ 2½	2¼ 2¼	*2¼ 2⅜	2¼ 2¼	*2¼ 2½	2⅜ 2⅜	500	Internat Agricultural	No par	2¼ Jan 26	3⅛ Jan 4	2 Mar	3⅞ Jan
*24¼ 25½	*23 26	*24¼ 26	*23¼ 25¼	23½ 23½	*24¼ 25½	100	Prior preferred	100	22¾ Jan 27	27⅝ Jan 4	15 Mar	29 Jan
182 184⅛	184⅛ 184⅛	184 184¼	184½ 184½	*184 185	186 188	1,500	Int Business Machines	No par	173 Jan 26	188 Mar 3	x130 Mar	185 Dec
59⅝ 60½	60 60½	60¾ 61⅛	61⅛ 61¾	60½ 61¼	62 63½	9,500	Internat'l Harvester	No par	52 Jan 26	63½ Mar 3	48 May	70 Jan
*161⅞ 162½	162 162	*160 161¾	161½ 161½	*160½ 162	*160½ 162	200	Preferred	100	159⅞ Jan 4	162½ Jan 31	141 Mar	164⅞ Oct
7⅛ 7⅜	7⅛ 7⅜	7⅛ 7⅜	7 7⅛	6¾ 6⅞	6⅞ 6⅞	6,400	Int Hydro-Elec Sys class A	25	6⅜ Jan 26	8¼ Jan 5	3⅛ Mar	9⅛ Oct
3⅝ 3⅝	*3½ 3¾	3⅝ 3⅝	3⅝ 3⅝	*3⅝ 3¾	3¾ 3¾	500	Int Mercantile Marine	No par	3¼ Jan 3	4¾ Jan 12	2 Mar	4⅞ Jan
8⅛ 8⅛	x8⅛ 8⅜	8⅛ 8¼	*8 8⅛	*8 8⅛	7⅞ 8⅛	1,300	Internat'l Mining Corp	1	7⅜ Jan 24	8⅞ Jan 5	6¾ Mar	11⅞ Jan
52¾ 53¼	52½ 53⅛	x52⅝ 53⅛	52⅝ 52⅞	52⅝ 52¾	52¾ 53⅛	21,200	Int Nickel of Canada	No par	46 Jan 26	55¾ Jan 3	36⅞ Mar	57⅝ Nov
*135½ 138	*136 138	*136 138	*136 138	*136 138	*136 138	------	Preferred	100	134 Jan 11	137 Feb 17	132 Jan	140 July
12¼ 12½	12⅛ 12¼	12 12½	11¾ 12¼	11½ 12	12⅛ 12⅜	10,800	Inter Paper & Power Co	15	10¾ Jan 26	14¾ Jan 3	4¼ Mar	15⅛ Nov
43¼ 44¼	43 43⅜	43 44¼	42⅞ 43¼	42¼ 42½	43¼ 44¼	7,400	5% conv pref	100	40¾ Jan 26	51¾ Jan 3	18⅝ Mar	52⅞ Nov
4⅝ 4⅝	*4⅝ 4¾	4¾ 4⅞	4⅝ 4⅝	4¾ 4⅞	5 5	760	Internat Rys of Cent Am	100	3¼ Jan 23	5 Feb 18	2¼ Mar	6 Jan
*45 46	*45¼ 46	45⅞ 46	45¼ 46	45¾ 47¼	48 48	340	5% preferred	100	39½ Jan 9	48 Mar 3	28½ Mar	48½ Jan
32⅛ 32⅛	31½ 31½	*30 31½	31½ 31½	*31¼ 31⅝	31¼ 31¼	500	International Salt	No par	29 Jan 12	34 Feb 10	19½ Mar	30¼ Nov
33 33	33 33	*33⅛ 34½	*33⅛ 34½	33¼ 33¼	*33⅛ 33½	300	International Shoe	No par	31¾ Jan 7	35⅜ Jan 21	28 June	35¾ Jan
27½ 27½	27¼ 27¼	*26 27½	26½ 26½	*26 27½	26½ 26½	400	International Silver	50	22¼ Jan 27	29 Jan 20	12 Mar	35⅜ Nov
*92¾ 97⅝	*92¾ 96	*92¾ 97⅛	*94¼ 98⅜	*94 98⅜	*92¼ 98⅜	------	7% preferred	100	84 Jan 4	92 Feb 23	46½ Mar	96½ Dec
8¾ 8⅞	9 9½	9⅜ 9½	9 9½	9 9⅛	9⅛ 9⅜	49,200	Inter Telep & Teleg	No par	7⅞ Jan 26	9⅝ Jan 19	5½ Feb	11⅝ Oct
9⅛ 9¼	9⅜ 9⅝	9¾ 9⅞	9⅛ 9⅞	9¼ 9⅜	9½ 9½	10,500	Foreign share ctfs	No par	7⅞ Jan 27	9⅞ Feb 28	6 Feb	11⅞ Oct
13⅝ 13⅝	13½ 13¾	13⅞ 14	13¾ 13¾	*13½ 13¾	13¾ 14	1,800	Interstate Dept Stores	No par	11 Jan 26	14¾ Jan 3	6⅛ Mar	18 Nov
*82 94½	*81 ----	*81 ----	*81 100	*81 ----	*81 ----	------	Preferred	100	77½ Jan 9	80 Feb 3	63 Feb	83¼ Nov
9½ 9⅝	*9¼ 10	9½ 9½	*9 10	*9¼ 10	9½ 9½	1,400	Intertype Corp	No par	9½ Jan 26	10¾ Jan 5	8 Mar	12¾ July
20½ 20½	20½ 20½	20¼ 20¼	*20 20½	*20¼ 20½	*20¼ 20½	300	Island Creek Coal	1	19⅜ Feb 8	20½ Jan 7	16 June	24 Jan
123½ 123½	124 124	*124 ----	*124 ----	*124 ----	124 124	40	$6 preferred	1	120 Jan 27	124 Jan 4	113¼ Apr	124 Nov
75 75	75 75	75 75⅛	74¾ 75	*74½ 75	75 75	700	Jewel Tea Inc	No par	70 Jan 26	75½ Feb 14	44¼ Mar	74⅝ Dec
93 93½	94¼ 95½	95¼ 95½	94 95¼	94½ 94½	94½ 95½	2,400	Johns-Manville	No par	87 Jan 26	105 Jan 3	58 Mar	111½ Oct
*128¾ 130	*128 130	*128¾ 130	129½ 129½	*128¾ 130	*128¾ 130	10	Preferred	100	128 Jan 26	132 Jan 10	122 Jan	130 July
53 53	*52⅝ 54⅞	53¾ 53¾	54 54	*54 54⅞	55 55⅞	600	Jones & Laughlin St'l pref	100	51 Feb 21	64 Jan 4	49¾ Apr	78 Jan
*17 17¼	17⅜ 17⅜	17½ 17½	*17 18⅛	*17 18¼	*18 18¼	200	Kalamazoo Stove & Furn	10	15½ Jan 28	19½ Jan 7	12½ Mar	24½ July
*118½ 120½	*118½ 120½	*118½ 120½	*118½ 120½	120½ 120½	*118½ 121	40	Kan City P & L pf ser B	No par	117½ Jan 27	121¾ Jan 20	118 Mar	123 Oct
8⅞ 9⅛	9 9	9⅛ 9⅜	*8⅝ 9⅜	8⅞ 8⅞	9 9⅛	2,600	Kansas City Southern	100	7¾ Jan 26	11½ Jan 4	5⅛ Mar	13⅛ July
18⅛ 18¼	18⅜ 18⅜	18⅜ 18¾	19 19	18¾ 18¾	*18¼ 19¾	1,000	4% preferred	100	16½ Feb 10	23 Jan 4	12 Mar	24½ July
10⅛ 10⅛	10⅜ 10⅜	10⅝ 10⅞	*10½ 11½	*10 11½	*10¼ 12	900	Kaufmann Dept Stores	1	8¾ Feb 1	11 Jan 5	11 Dec	12 Dec
*90 98	*90 98	*90 98	*90 98	*90 98	*90 98	------	5% conv preferred	100	97 Feb 4	99⅞ Jan 17	100 Dec	100 Dec
15¾ 15¾	15⅞ 15⅞	15¾ 15⅞	*15½ 15¾	15½ 15½	15¾ 15¾	1,100	Kayser (J) & Co	5	14⅝ Jan 3	16½ Jan 20	10½ May	16 Nov
*85 90	*85 90	*85 90	*85 90	*85 90	*85 90	------	Keith-Albee-Orpheum pf	100	88 Feb 20	95 Jan 18	63 Apr	91 Nov
11½ 11⅝	11½ 11⅝	11½ 12½	12¼ 12¼	12¼ 12¼	12¼ 13½	2,700	Kelsey Hayes Wh'l conv cl A	1	9¾ Jan 27	13½ Mar 3	4¾ Mar	14⅜ Oct
7⅞ 7⅞	7⅞ 7⅞	7⅞ 8¼	8 8¼	8⅛ 8¼	8¼ 9	5,600	Class B	1	6⅛ Jan 24	9 Mar 3	3 Mar	10⅛ Oct
*75 85	83 83	*---- 83	*80 83	80 80	80 80½	120	Kendall Co $6 pt pf A	No par	80 Mar 2	92 Jan 11	80 Jan	100 Oct
37⅜ 37¾	37¾ 38¼	37⅞ 38⅜	37⅝ 38¼	x37¼ 37⅝	38⅛ 38¾	48,500	Kennecott Copper	No par	33⅝ Jan 26	44⅜ Jan 5	26⅜ May	51 Oct
12¼ 12¼	12¼ 12¼	12½ 12⅝	12⅜ 12⅜	*12¼ 12½	12⅜ 13	2,700	Keystone Steel & W Co	No par	10 Jan 26	13 Mar 3	6½ Mar	14⅝ Nov
*24 26	*24 26	*24 26⅛	*25 26	*24 26	*24 26¼	------	Kimberly-Clark	No par	22 Jan 27	27¾ Jan 6	19 Feb	30 July
*2⅛ 2¼	2¼ 2¼	2⅜ 2½	2½ 2½	*2¼ 2½	2½ 2½	700	Kinney (G R) Co	1	1⅞ Jan 26	2⅝ Jan 4	1¼ Mar	3⅜ July
*33 ----	36 37	37 38	38⅛ 38⅛	*37¼ 41	*36¼ 41	85	$8 preferred	No par	32 Feb 15	40 Jan 12	12⅝ Jan	35 Dec
17¾ 18	17¾ 18	18¼ 18½	18 18¼	18¼ 18½	19 19	410	$5 prior preferred	No par	13½ Jan 11	19 Mar 3	9 Mar	19½ Jan
23¼ 23¾	23¼ 23½	23⅛ 23⅝	23⅜ 23½	x22⅝ 23⅛	22¾ 23⅛	5,100	Kresge (S S) Co	10	20⅜ Jan 28	23¾ Feb 25	15⅛ Mar	22⅜ Oct
*5 5¼	*5 5¼	*5 5¼	*5 5¼	*5 5¼	*5 5¼	------	Kresge Dept Stores	No par	4⅞ Jan 25	5¼ Jan 16	2½ Mar	8 July
26½ 26½	26½ 26½	*26½ 27	26¼ 26½	26⅝ 26⅝	*26⅝ 27	600	Kress (S H) & Co	No par	25⅛ Jan 28	x27¼ Jan 19	22 Mar	31⅝ July
24¼ 24⅝	24 24½	23⅝ 24⅜	24¼ 24½	24½ 24¾	24⅝ 24¾	7,100	Kroger Grocery & Bak	No par	20¾ Jan 3	25 Feb 15	12⅜ Mar	21⅝ Nov
12 12½	12¼ 12¼	12⅜ 12⅜	12¼ 12⅜	12¼ 12¼	*10¼ 12	180	Laclede Gas Lt Co St Louis	100	10 Jan 14	13½ Jan 20	8 Mar	18 Jan
21 21	21 21½	21½ 21½	20¾ 20¾	20 20	20 20	160	5% preferred	100	17¼ Jan 12	23½ Jan 20	15 Mar	30 Jan
*15½ 15⅞	15½ 15½	15½ 15½	15⅞ 16⅜	16⅜ 16½	16⅜ 16¾	4,000	Lambert Co (The)	No par	14 Jan 27	16¾ Mar 3	8½ Mar	17 Nov
*4½ 5	*4½ 4¾	*4½ 4¾	*4½ 4¾	4½ 4½	*4¼ 5⅛	100	Lane Bryant	No par	4 Jan 24	5¼ Jan 5	3⅛ May	7½ July
30⅛ 30⅜	30 30¾	31 31⅜	30⅞ 31	30⅝ 30¾	31¼ 31¾	6,300	Lee Rubber & Tire	5	25 Jan 26	31¾ Mar 3	10¼ Mar	30⅝ Dec
23 23	23 23	22⅝ 23	23 23¼	23 23¼	24 24¼	1,900	Lehigh Portland Cement	25	19¾ Jan 26	24½ Jan 4	13½ Mar	x25⅝ Oct
*113 115	*114 115	115 115	*115 116	116 116	*115½ 116	30	4% conv preferred	100	113 Jan 24	116 Mar 2	95 Jan	120 Oct
4½ 4¾	4⅞ 4⅞	4⅞ 5⅛	4¾ 4¾	4⅝ 4⅝	4¾ 5	2,900	Lehigh Valley RR	50	4⅛ Jan 24	5⅝ Jan 4	3 Mar	7¼ July
*⅜ ½	½ ½	½ ½	½ ½	½ ½	*⅜ ½	2,200	Lehigh Valley Coal	No par	⅜ Jan 5	⅝ Jan 3	⅜ Dec	1⅛ Jan
2⅜ 2⅜	*2¼ 2½	*2⅜ 2½	2⅜ 2⅜	*2¼ 2½	*2¼ 2½	200	6% conv preferred	50	2 Jan 26	3 Jan 4	1⅞ Mar	5¼ Jan
25¾ 25¾	25 25⅝	25 25¾	25¼ 25¾	25½ 25½	25½ 25⅞	4,400	Lehman Corp (The)	1	22 Jan 26	27¾ Jan 5	19⅜ Mar	29 July
12 12⅛	12⅛ 12⅛	x12⅛ 12⅛	*11¾ 12	*11¾ 12⅛	11¾ 11¾	600	Lehn & Fink Prod Corp	5	10⅜ Jan 28	12¼ Jan 3	6⅞ Mar	14⅜ Nov
30½ 31	*30¼ 31	30⅞ 31	31 31	*30 31	31 31	700	Lerner Stores Corp	No par	27⅝ Jan 27	32¼ Jan 4	19¾ Mar	35⅝ Oct
50 50¾	x49 49¾	49¾ 50⅞	50¼ 50¾	49⅜ 50	50½ 51	3,900	Libbey Owens Ford Gl	No par	43 Jan 26	54 Jan 3	23¼ Mar	58⅜ Nov
5⅜ 5⅜	5⅜ 5⅜	*5¼ 5⅜	*5¼ 5⅜	5⅜ 5¾	5⅝ 5¾	900	Libby McNeill & Libby	No par	5⅛ Feb 21	6⅜ Jan 3	5⅛ Dec	9 Jan
*37 38½	*38 38½	38¼ 38¼	*37⅛ 38	37 37	37¾ 37¾	300	Life Savers Corp	5	36 Jan 3	40 Jan 10	25 Mar	37¼ Nov
105 105	105⅛ 105⅛	*105 105½	*105 105½	105½ 105¾	105¾ 105¾	500	Liggett & Myers Tobacco	25	100½ Jan 27	105¾ Mar 2	81 Mar	102 Dec
106½ 106¾	106¼ 106¾	106 106½	106⅜ 106½	*106½ 106¾	106¾ 106¾	3,000	Series B	25	100¼ Jan 23	106¾ Feb 17	81½ Mar	103¾ July
*176⅝ 177½	a176 176	*175½ 177⅛	*175 177⅛	*175 177⅛	176 176	200	Preferred	100	173⅛ Jan 10	176 Jan 24	157 Apr	176½ Dec
*17 17½	17½ 17½	*17 17½	*17 17½	*17 17¼	*17 17¼	100	Lily Tulip Cup Corp	No par	16½ Jan 24	17¾ Jan 20	14⅝ Mar	18¼ Nov
33 34¼	34 35	35¼ 36	36 36	34¾ 35	35½ 36	3,200	Lima Locomotive Wks	No par	29¼ Jan 26	40½ Jan 5	20¼ Mar	40¾ Nov
42 42	41⅛ 41½	42 42	40 41	39 40	40½ 40½	1,800	Link Belt Co	No par	39 Mar 2	46 Jan 3	29 Mar	50 Nov
16¾ 17¼	17½ 17½	17½ 17½	17¾ 18¼	18 18⅛	18¼ 18⅝	3,800	Liquid Carbonic Corp	No par	16 Jan 26	19 Jan 5	12⅛ Mar	21½ July
49⅛ 50	49⅜ 49⅞	49¾ 51¼	49¾ 50½	49¾ 50	49⅜ 49⅞	5,800	Loew's Inc	No par	45¾ Jan 27	54½ Jan 4	33 Mar	62½ Nov
107 107	107¼ 107¼	*107⅛ 107½	107½ 107½	*107½ 109⅝	*107½ 108½	300	$6.50 preferred	No par	106¼ Jan 9	107½ Mar 1	99 Dec	111¼ Oct
9⅜ 9⅞	9⅝ 9⅞	9⅜ 9¾	9⅜ 9⅝	9¼ 9⅞	9⅜ 9⅝	25,400	Loft Inc	No par	8⅛ Jan 3	11⅛ Jan 19	¾ Mar	9 Oct
55 55½	54½ 55⅜	55½ 55¾	54⅞ 55½	55 55¾	56 56½	5,500	Lone Star Cement Corp	No par	52 Jan 27	62 Jan 5	26 Mar	63¼ Oct
*3⅝ 4	3⅝ 3⅝	3⅝ 3⅝	3⅝ 3¾	*3½ 3¾	3⅝ 3⅝	700	Long Bell Lumber A	No par	3¼ Jan 12	4½ Jan 4	2½ Mar	5¾ July
*19½ 20¼	19½ 19½	*19⅛ 20	*19⅛ 20	20 20	*19¼ 20¼	200	Loose-Wiles Biscuit	25	18 Jan 26	20 Mar 2	14¾ Mar	23½ Nov
*108 109	*108 109	*108 109	109 109	*108 109	*108 109	60	5% preferred	100	105 Jan 6	109 Mar 1	92 June	107⅛ Dec
24 24⅜	23¾ 24	23⅝ 24	23½ 23⅞	23⅝ 23⅞	23⅝ 23¾	6,000	Lorillard (P) Co	10	20¾ Jan 26	24⅜ Feb 25	13¾ Mar	21¾ Dec
*149¾ 150½	150½ 150¾	150 150½	*149 150¾	150¾ 151	*148½ 151¼	260	7% preferred	100	147½ Jan 3	153½ Jan 28	125 Apr	154 Nov
17⅞ 18¼	x18¼ 18¼	18½ 19	19⅜ 19⅜	19½ 19½	19½ 19⅝	3,500	Louisville Gas & El A	No par	15¾ Jan 4	19⅝ Mar 3	12½ Mar	19⅝ Oct
*50¼ 51	51 51½	52⅞ 54¾	54¾ 54⅞	53½ 54¼	55 55¼	12,600	Louisville & Nashville	100	48 Jan 23	58 Jan 3	29⅞ Apr	57½ Dec
*31½ 32	*31½ 32	*31½ 32	*31½ 32	*31½ 32	*30½ 32	------	MacAndrews & Forbes	10	29¾ Jan 27	33 Jan 5	22 Mar	32 Dec
*126¼ ----	*126¼ ----	*126½ ----	*126½ ----	*126½ ----	*126½ ----	------	6% preferred	No par	124 Feb 2	125½ Jan 27	116⅝ Mar	126 Jan
28¼ 28⅞	28¼ 28¾	28¾ 29⅜	28½ 28⅞	28½ 28¾	28¼ 29⅜	3,900	Mack Trucks Inc	No par	22½ Jan 26	30¾ Jan 4	16 Mar	32½ Nov
43¼ 43½	43 43½	43 43	43⅛ 43¼	42⅜ 43¼	42 42¾	4,100	Macy (R H) Co Inc	No par	37½ Jan 26	43½ Feb 6	24⅞ Mar	49⅛ Aug
18½ 18½	18½ 18½	18 18½	*18 18⅜	18¼ 18¼	18 18¼	1,900	Madison Sq Garden	No par	16¾ Jan 26	19½ Jan 3	10 Mar	19⅝ Oct
33¼ 33¼	33⅝ 33⅝	34 34	34 34	*33⅜ 35	*34 35	600	Magma Copper	10	30⅛ Jan 28	38½ Jan 4	18¼ Mar	40½ Nov
*1¼ 1½	*1¼ 1½	1½ 1½	1½ 1½	1½ 1½	1½ 1½	600	Manati Sugar Co	1	1¼ Jan 24	1¾ Jan 9	¾ Mar	2⅜ Oct
*6⅛ 6½	*5⅛ 6½	*5¼ 6½	6½ 6½	7 7¼	7½ 7½	1,100	Mandel Bros	No par	5½ Feb 16	7½ Mar 3	4⅝ Mar	10⅜ Nov
*13 14	*12 14	*13 14	14 14	14 14	13½ 13½	50	‡ Manhattan Ry 7% guar	100	12 Jan 28	16 Jan 17	5¾ Mar	20½ Jan
8½ 8½	*8¼ 8½	8¼ 8¼	8⅛ 8½	8⅜ 8½	8⅜ 8½	3,800	Modified 5% guar	100	7¼ Feb 10	8⅞ Jan 17	2⅝ Mar	10⅜ Nov
11¾ 11¾	11¾ 11¾	*12 12½	*12 12½	*12 12½	12½ 12½	300	Manhattan Shirt	25	11¼ Jan 23	13 Jan 6	9 Mar	16 July
1½ 1½	*1⅜ 1⅝	1⅜ 1⅜	1⅜ 1⅜	*1⅜ 1½	*1⅜ 1½	600	Maracaibo Oil Exploration	1	1¼ Feb 20	1¾ Jan 7	1¼ Mar	2¾ Jan
4⅞ 5	4⅞ 5	4⅞ 4⅞	5 5	4⅞ 5	4⅞ 5	7,400	Marine Midland Corp	5	4¾ Jan 25	5⅜ Jan 5	4⅝ Sept	7½ Jan
*6½ 7	*6½ 7⅛	*6½ 7	6¾ 7	6¾ 6¾	7 7¼	390	Market St Ry 6% pr pref	100	6 Feb 2	7⅝ Jan 6	5⅜ Dec	16 Aug
14½ 15⅛	14¼ 14¾	14½ 14¾	14½ 14½	14⅛ 14¼	14¼ 14½	9,400	Marshall Field & Co	No par	11¾ Jan 30	15⅛ Feb 17	5½ Mar	14⅞ Nov
38¼ 39⅝	38⅛ 38¾	37½ 38¾	36½ 37¾	36⅝ 37⅝	37⅛ 38	43,300	Martin (Glenn L) Co	1	27⅛ Jan 24	39⅝ Feb 24	14⅛ Mar	37⅜ Dec
*4 4¾	4 4	4⅜ 4⅜	*4¼ 4⅝	*4 4¾	*3¾ 4¾	600	Martin-Parry Corp	No par	3¾ Jan 30	5⅝ Jan 3	2¼ May	7⅛ Oct
50 50¼	50¾ 51½	52 52½	52 52½	*52 52½	52½ 52¾	2,000	Masonite Corp	No par	46½ Jan 27	57½ Jan 3	25 Mar	61 Oct
29½ 29½	29 29¾	29½ 29½	28½ 29⅜	x28⅜ 28⅞	29 29	2,100	Mathieson Alkali Wks	No par	27½ Feb 23	36 Jan 4	19¾ Mar	36⅞ Nov
*175 175½	*175 178	*175 178	*175 178	*175 178	175 175	20	7% preferred	100	164 Jan 6	175 Feb 14	156 Aug	165 Feb
50⅝ 50¾	48¾ 50¼	49½ 50½	50 50⅛	49⅞ 50⅜	50¼ 50¼	3,000	May Department Stores	10	44⅛ Jan 26	50¾ Feb 25	28½ Mar	53 Oct
*5¼ 5½	*5¼ 5½	5½ 5½	5½ 5½	5¼ 5½	5⅝ 5⅝	1,100	Maytag Co	No par	4⅞ Jan 27	6¼ Jan 6	3½ Mar	7⅞ Aug
*31½ 33	*31½ 33	33 33	33 33	*33⅛ 34⅛	34 34	400	$3 preferred w w	No par	28½ Jan 30	34 Mar 3	16⅜ June	28½ Dec
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	$3 preferred ex-warr	No par	--------	--------	20 Mar	21 Apr
*99¾ 101¼	*99¾ 101¼	*99¾ 101¼	*99¾ 101¼	*99¾ 101¼	*99¾ 101¼	------	$6 1st cum pref	No par	93 Jan 3	101 Feb 14	75 Apr	97 Dec
12⅝ 13	*12⅝ 12⅞	12½ 12⅞	*12½ 13	*12½ 12⅞	12⅞ 12⅞	900	McCall Corp	No par	11¾ Jan 24	17¼ Jan 20	8¾ Mar	16 Jan
12¾ 13	12⅞ 12⅞	12½ 13	12½ 12¾	*12¼ 12⅝	12⅝ 12⅝	5,600	McCrory Stores Corp	1	9¾ Jan 26	12⅞ Feb 24	6 Mar	13⅜ Nov
*95¾ 100⅛	*96¼ 101⅛	*98 101¼	*98½ 101¼	*98 101¼	*98 101¼	------	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. *x* Ex-div. *y* Ex-rights. ¶ Called for redemption.

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LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Saturday Feb. 25	Monday Feb. 27	Tuesday Feb. 28	Wednesday Mar. 1	Thursday Mar. 2	Friday Mar. 3	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
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	Par	$ per share	$ per share	$ per share	$ per share
201₂ 201₂	201₂ 201₂	201₂ 201₂	20 201₈	20¼ 20¼	*20¼ 20½	1,100	McGraw Elec Co 1	18¾ Jan 7	22⅜ Jan 21	10 Jan	20½ Nov
99¼ 99¼	*91₂ 10	*91₂ 10	*91₂ 10	*91₂ 10	*91₂ 10	100	McGraw-Hill Pub Co *No par*	87₈ Jan 30	10⅜ Jan 5	7 Mar	12⅜ July
55⅛ 55½	55⅜ 55½	55½ 55½	55¾ 56½	56¾ 57¼	57 57½	4,100	McIntyre Porcupine Mines 5	50 Jan 27	57½ Mar 3	35½ Mar	53⅞ Oct
14⅞ 15	14⅞ 14⅞	15¼ 15¾	15½ 16	15⅜ 15⅝	15⅛ 15⅜	4,700	McKeesport Tin Plate 10	13⅜ Jan 27	18⅜ Jan 3	13⅛ May	26⅛ Jan
9 9⅜	9⅛ 9⅛	9⅜ 9⅜	9½ 9⅝	9¼ 9¼	9⅜ 9⅜	1,900	McLellan Stores 1	7¾ Jan 26	9⅞ Jan 19	5 Mar	11¼ Nov
*93 94¾	94 94	94 94	*93 94¾	*93 94¾	94¾ 94¾	30	6% conv preferred 100	88 Jan 13	94¾ Mar 3	70 Apr	95 Nov
10¼ 10½	10¼ 10¼	10 10	10 10⅛	10 10	*10 10⅜	1,000	Mead Corp *No par*	9¼ Jan 27	11⅜ Jan 4	6¾ Mar	15⅜ July
*64½ 69	*66 69	69 69⅜	*66 69⅜	*66 69⅜	*66 69⅜	20	$6 preferred series A *No par*	69 Feb 6	70¾ Jan 5	55 Apr	80 Oct
*52 59	*51 59	*51 59	*51 59	*56 60	*57¼ 60	------	$5.50 pref ser B w w *No par*	51 Jan 19	58 Feb 6	50 Jan	73 Nov
52¾ 53½	*53½ 53¾	53⅝ 53⅝	*53 55	*54¼ 55	*54½ 55	600	Melville Shoe *No par*	49 Jan 26	53⅝ Feb 28	32½ Apr	57¼ July
5½ 5⅝	5⅝ 5½	5½ 5½	5⅝ 5⅝	*5¼ 5⅝	5⅝ 5⅜	1,200	Mengel Co (The) 1	4¾ Jan 26	6⅜ Jan 3	3⅛ Mar	7¼ Nov
27⅜ 27⅜	27 27½	27 27⅜	27 27	26½ 26½	26 27	810	5% conv 1st pref 60	24⅝ Feb 3	28½ Jan 9	14 May	30 Dec
*16 17⅜	*16¼ 17¼	16¼ 16¼	*16¼ 17	*16¼ 17	*16¼ 17	20	Merch & M'n Trans Co *No par*	13¼ Jan 25	16¼ Feb 28	11 June	16⅜ Dec
36 36¼	36½ 36⅜	37 38¼	38 38⅜	38 38¼	38⅜ 38½	3,000	Mesta Machine Co 5	34 Jan 27	39¼ Jan 4	26¾ Mar	47½ July
10½ 10⅜	10½ 10⅜	10¼ 10⅜	10½ 10½	10½ 10½	10⅜ 10⅝	3,700	Miami Copper 5	8⅜ Jan 26	12⅝ Jan 5	5¾ Mar	14¾ Oct
14½ 14¾	14¾ 15	14¾ 14¾	15 15¼	14¾ 15	14¾ 15⅜	5,200	Mid-Continent Petroleum 10	13⅝ Jan 26	16½ Jan 3	12¼ Mar	22⅞ Jan
27 27	26⅝ 26¾	27 27	27¼ 27¼	*26¾ 27	27 27½	1,500	Midland Steel Prod *No par*	20⅛ Jan 26	29 Jan 4	15¼ June	30⅜ Nov
110½ 110¾	111 111½	111 111½	111½ 111½	*110 111½	*110¼ 111½	220	8% cum 1st pref 100	107⅝ Jan 4	111½ Jan 10	76 Apr	111 July
*73½ 75¾	74¾ 75½	76 76½	76 76	76 76	77 77	800	Minn-Honeywell Regu *No par*	69 Jan 28	85½ Jan 4	49½ Jan	92 Oct
111¾ 111¾	111⅜ 111⅝	112 112	*112 116	112 112	*111½ 116	140	4% conv pref series B 100	110 Jan 16	112 Feb 28	100 Apr	z117 Nov
5¼ 5⅜	5⅜ 5½	5⅜ 5½	5⅜ 5½	5¼ 5⅜	5½ 5⅞	5,700	Minn Moline Power Impt 1	4⅞ Jan 26	6⅜ Jan 3	4 Mar	8 July
*50⅛ 52	*48 52	*50½ 52	*50½ 52	*50 52	52 52½	300	$6.50 preferred *No par*	49⅛ Feb 23	53 Jan 20	35 Mar	72½ Oct
*¼ ⅜	*¼ ⅜	*¼ ⅜	*¼ ⅜	⅜ ⅜	*¼ ⅜	600	‡Minn St Paul & S S M 100	¼ Jan 3	⅜ Jan 31	⅛ Feb	⅜ Jan
*¼ ⅝	*¼ ⅝	*¼ ⅝	*¼ ⅝	*¼ ⅝	*¼ ⅝	------	7% preferred 100	⅜ Jan 31	½ Jan 12	¼ Dec	1¼ Jan
*⅜ ⅞	*⅜ ⅞	⅜ ⅜	*⅜ ⅞	*⅜ ⅞	½ ½	110	4% leased line ctfs 100	⅜ Jan 26	1 Feb 15	¼ Dec	1½ July
*125⅜ 131₂	125⅜ 125⅜	127⅛ 127⅛	125⅜ 125⅜	123¼ 123¼	123¼ 131₄	700	Mission Corp 10	125⅜ Feb 27	147⅜ Jan 5	105⅜ May	173¼ Jan
17⅜ 17⅜	*17⅜ 2	*17⅜ 2	17⅜ 2	2 2	1⅞ 2	1,200	Mo-Kan-Texas RR *No par*	1½ Feb 18	2⅜ Jan 4	1½ Mar	3⅜ Jan
7⅜ 7½	7¼ 7½	7¾ 8	7½ 7⅝	7⅜ 7½	7½ 7¾	7,200	7% preferred series A 100	6⅝ Feb 21	9¾ Jan 5	4¾ Mar	11½ July
*⅜ ⅞	⅜ ⅜	1 1	*⅜ 1	*⅜ ⅞	*⅜ ⅞	1,200	‡Missouri Pacific 100	⅜ Jan 12	1 Jan 3	½ Dec	2⅜ Jan
*1¼ 1½	1½ 1½	1½ 1½	*1⅜ 1⅝	1⅜ 1⅜	1¼ 1⅜	1,100	5% conv preferred 100	1⅛ Feb 3	2¼ Jan 5	1⅜ Dec	3⅝ Jan
15⅜ 15⅜	*15¼ 16⅜	*15⅜ 16	*15 16	*15 16⅜	*15⅛ 16⅜	200	Mohawk Carpet Mills 20	14⅜ Feb 21	17⅝ Jan 6	10 Mar	20½ Nov
99½ 99¾	99⅝ 99¾	z99½ 99¾	99¼ 99½	98½ 99	97¾ 98½	2,300	Monsanto Chemical Co 10	96 Jan 24	111 Jan 3	67 May	110 Dec
*117 118¼	117 117	118¼ 118¼	*117¼ 118¼	117¼ 117¼	117⅛ 117¼	120	$4.50 preferred *No par*	115½ Jan 4	119½ Jan 17	111 Jan	117½ Sept
51⅞ 52⅜	51½ 51⅞	51¾ 52½	51⅜ 52	51¼ 51⅞	51⅜ 52⅝	31,600	Montg Ward & Co Inc *No par*	44¼ Jan 26	52⅝ Mar 3	25 Mar	54¼ Oct
*37½ 38⅝	*37⅛ 39½	*38 39⅛	38 38	*38 38⅝	38 38	200	Morrell (J) & Co *No par*	34 Jan 26	38⅛ Jan 7	22¼ May	38⅜ Aug
34½ 35	34½ 34¾	35 36	35½ 36¼	35½ 35⅝	35½ 35¾	640	Morris & Essex 50	32 Jan 25	36¼ Mar 1	25 Mar	40½ Nov
15½ 15⅞	15¼ 15¼	16 16½	16 16¼	*15½ 16	16 16½	3,700	Motor Products Corp *No par*	14 Jan 27	19 Jan 5	10½ Mar	22¾ July
15 15	15 15¼	15¼ 15⅝	15½ 15½	15¼ 15⅜	15½ 15½	2,000	Motor Wheel 5	13 Jan 27	15⅞ Jan 7	8 Mar	17⅜ Nov
25 26	*25 25½	25 25⅝	*23½ 25⅜	*24½ 26	25 25	900	Mueller Brass Co 1	21 Jan 26	30 Jan 3	11⅜ Mar	32 Oct
5⅞ 6	6 6	6 6⅛	*6 6⅛	6 6⅜	6⅜ 6⅜	2,500	Mullins Mfg Co class B 1	5¼ Jan 23	7¼ Jan 3	4 Mar	8¼ July
40 40	39 39	38½ 39½	39½ 39½	39½ 41	41¼ 41¼	190	$7 conv preferred *No par*	36 Jan 28	43¾ Jan 4	26 Mar	64¼ Jan
*12½ 13½	*12½ 13	13 13	13 13	13⅛ 13½	14 14	700	Munsingwear Inc *No par*	11½ Feb 20	14 Mar 3	9⅛ Apr	15½ July
60¼ 60¼	*61¼ 62	62 62	*62½ 64	64 64	64 64½	800	Murphy Co (G C) *No par*	52 Jan 27	64½ Mar 3	34¾ Mar	62½ Oct
*109 110	109¾ 109¾	109¾ 109¾	109¾ 103¾	109¾ 109⅞	*109 109¾	50	5% preferred 100	108 Jan 10	110 Feb 15	95 Apr	110¼ Dec
7⅜ 7⅜	7⅛ 7⅜	7¼ 7½	*7⅜ 7⅝	7⅛ 7⅜	7½ 7¾	3,100	Murray Corp of America 10	6⅜ Jan 27	9⅛ Jan 5	4 Mar	10¼ July
*48 50	49 49	50 50	*49 51	*48½ 50	*48½ 50	200	Myers (F & E) Bros *No par*	48 Jan 26	51 Jan 5	37¼ Mar	54 July
8 8⅛	8⅛ 8¼	8⅛ 8¼	8⅛ 8¼	8 8⅛	8⅛ 8⅜	12,500	Nash-Kelvinator Corp 5	7⅜ Jan 28	9¼ Jan 20	6¾ Mar	12½ Jan
20¼ 20½	22 22½	22½ 24	23⅛ 23⅛	23⅛ 23⅛	23¾ 24¾	560	Nashv Chatt & St Louis 100	18⅛ Jan 28	25½ Jan 4	7½ Mar	29 Nov
14⅞ 15⅛	15 15¼	15⅛ 15⅜	15⅛ 15⅜	14⅞ 15⅛	15¼ 15⅝	8,400	National Acme 1	11¾ Jan 28	15⅝ Jan 4	8⅛ Mar	14⅞ Nov
13⅜ 13½	13 13⅛	12¾ 13⅛	12⅜ 13	12⅝ 12⅝	12⅝ 12¾	1,800	Nat Aviation Corp 5	10⅜ Jan 26	14⅛ Jan 3	6 Mar	14⅝ Dec
25⅛ 25½	25¼ 25⅝	25½ 25¾	25½ 25⅞	25¾ 26	25¾ 26	8,600	National Biscuit 10	23⅛ Jan 24	26 Mar 2	15½ Mar	28 Nov
167 167	165 165	*162 167	165⅛ 166⅛	166⅛ 166⅛	*162 166	400	7% cum pref 100	168½ Feb 9	175 Jan 17	150 Jan	168⅛ Oct
*14⅜ 15	*14 15	*13¾ 15	*14⅛ 15	*14⅛ 15	15 15¾	200	Nat Bond & Invest Co *No par*	13⅛ Jan 26	15¾ Mar 3	10¼ May	19 Nov
*92 100	*92 100	*92 100	*92 100	*92 100	*92 100	------	5% pref series A w w 100	92 Jan 13	92⅜ Jan 25	65 Mar	94½ Nov
*22½ 23	*22½ 23¾	*22½ 23¾	*22½ 23½	*22½ 23	*22½ 23½	------	Nat Bond & Share Corp new *No*	20 Jan 26	23 Jan 5	20 Sept	25½ Oct
23 23⅜	22⅜ 23⅛	23 23¾	23½ 23⅜	23⅜ 23½	23½ 23¾	3,900	Nat Cash Register *No par*	21⅛ Jan 26	26¼ Jan 5	12½ Mar	30⅝ July
*12⅜ 12½	12½ 12½	12¼ 12¼	*12 12⅜	*12 12⅜	12⅜ 12¾	1,000	National Cylinder Gas Co 1	12 Feb 10	12¾ Mar 3	----------	----------
14½ 14¾	14½ 14⅜	14⅝ 15	z14⅜ 15	14⅜ 15	14⅞ 15⅜	31,700	Nat Dairy Products *No par*	12½ Jan 13	15⅜ Mar 3	11½ Sept	16½ July
*113 113½	*113 113¼	113 113	*112¼ 113¼	113¼ 113½	114 114⅞	80	7% pref class A 100	111 Feb 2	117½ Jan 5	106½ Mar	115¼ Nov
113 113	113 113	113 113	z111½ 111⅝	*112½ 113½	113½ 113½	170	7% pref class B 100	109 Jan 20	113½ Mar 3	105¼ Mar	113½ Oct
7¼ 7⅜	7 7	7⅛ 7⅛	*7 7⅛	7 7	7 7	1,300	Nat Dept Store *No par*	5¾ Jan 26	8 Jan 4	3½ Mar	10⅞ Oct
6¼ 6⅜	6⅛ 6½	*6⅛ 6⅜	6⅛ 6¼	*6 6⅜	*6¼ 6⅜	500	6% preferred 10	4½ Jan 13	6½ Feb 17	3⅛ Mar	6¾ July
28⅛ 28⅜	28 28⅜	28⅛ 28⅜	28 28⅜	27⅜ 28	26½ 27¼	12,100	Nat Distillers Prod *No par*	23⅝ Jan 27	28½ Jan 4	17¼ Mar	30 Nov
*15⅝ 17	*15⅝ 17	*15⅝ 17	*15⅝ 17	*15⅝ 17	*15⅝ 17	------	Nat Enam & Stamping *No par*	15½ Jan 27	18⅜ Jan 10	11½ Apr	20⅞ July
14½ 14¾	14⅛ 14½	14⅜ 14¾	14⅜ 14⅝	14⅛ 14⅝	14⅞ 15½	16,900	Nat Gypsum Co 1	12 Jan 24	16⅞ Jan 4	4 Mar	16¾ Oct
103 103	103⅛ 103⅛	*102 104	*102 104	104 104	104⅞ 104⅞	400	$4.50 conv. preferred *No par*	102 Feb 10	104⅞ Mar 3	----------	----------
24⅛ 24½	23¾ 24⅛	24 24½	23⅜ 24	23 23⅝	23⅜ 23¾	7,200	National Lead 10	22 Jan 23	27½ Jan 3	17⅛ Mar	31 July
*166 170	*166 170	*166 170	*166 169⅞	*166 169⅞	*166 169⅞	------	7% preferred A 100	165 Jan 14	169⅞ Feb 2	154 June	178½ Oct
*140 143½	141½ 141½	139½ 141	140 140	*139½ 142	*139½ 142	220	6% preferred B 100	137⅜ Jan 3	145 Feb 6	127 June	145½ Sept
23 23	22½ 22½	23½ 24¼	*23 23½	22⅞ 24½	24¾ 25¼	3,500	Nat Mall & St'l Cast Co *No par*	18⅞ Jan 26	27¼ Jan 4	13¼ Mar	28¾ Nov
8⅝ 8⅞	8⅞ 9	8¾ 9	8⅝ 8⅞	8⅝ 8¾	8⅝ 8⅞	22,500	National Pow & Lt *No par*	z7⅜ Jan 30	9 Feb 27	5 Mar	9⅝ Oct
76½ 76¾	76¼ 76⅝	76⅝ 76⅞	76 76⅞	76 76⅛	76½ 76½	4,300	National Steel Corp 25	68½ Jan 27	81½ Jan 5	44¾ Mar	81¾ Nov
12½ 12¾	12⅝ 12¾	12¾ 12¾	*12⅝ 12¾	12½ 12⅝	12⅝ 13⅜	8,300	National Supply (The) Pa 10	11⅝ Jan 26	15½ Jan 3	12½ Sept	23 Feb
16½ 16¾	16¾ 16¾	16¾ 17	*16⅞ 17	16½ 16⅞	17 17¼	3,100	$2 preferred 40	16 Feb 23	20 Jan 3	18 Dec	30 July
*51⅛ 55	*53 55	*53 54⅞	54 54	*52 54¼	*52⅛ 54½	100	5½% prior preferred 100	52⅝ Feb 24	59¼ Jan 3	55 Dec	82 July
*51⅛ 74	*51½ 74	*51½ 74	*51½ 74	*51½ 74	*51½ 74	------	6% prior preferred 100	----------	----------	70 Feb	75 Feb
*3⅝ 3¾	3½ 3½	*3½ 3¾	3½ 3½	3½ 3½	3⅜ 3⅜	500	National Tea Co *No par*	3⅜ Jan 26	4¼ Jan 7	2½ May	4½ Jan
*10¾ 11⅜	11 11	*11 11½	11 11	11 11⅛	*11 11⅛	1,600	Natomas Co *No par*	10 Jan 21	11¼ Feb 8	7⅝ Mar	12⅝ Aug
20 20	z20¾ 20⅜	21½ 22¼	21½ 21½	21½ 21½	*21 23	1,100	Neisner Bros Inc 1	19⅞ Jan 27	24 Jan 6	14⅝ June	26 July
*68 73⅛	*68 73⅛	*68 73⅛	*68 73⅛	*68 73⅛	*68 73⅛	------	4¾% conv serial pref 100	----------	----------	58 Apr	71 Nov
*37¼ 38½	*37¼ 38½	*37 38½	*37⅛ 38½	38½ 38½	*38½ 39½	100	Newberry Co (J J) *No par*	36 Feb 8	38½ Mar 2	28 Mar	40 Jan
*106⅞ 108	*106⅞ 108	*106⅞ 108	*106⅞ 108	*106⅞ 108	*106⅞ 108	------	5% pref series A 100	108 Jan 9	110 Jan 6	99½ Apr	108¾ Nov
14⅝ 14¾	14⅜ 14¾	14⅝ 14⅞	14½ 14¾	14⅜ 14⅝	14¾ 15	7,900	Newport Industries 1	12⅞ Jan 26	17⅛ Jan 4	9⅞ Mar	19½ July
42⅞ 44	44 44½	44½ 45¾	44⅞ 45¼	42½ 44⅜	43¼ 44½	2,900	N. Y. Air Brake *No par*	35¾ Jan 26	47¼ Jan 5	20 Mar	48½ Nov
19⅛ 19½	19⅛ 19¾	19⅝ 20¼	19⅜ 20	19½ 20	20⅛ 20⅝	88,800	New York Central *No par*	16 Jan 26	22⅜ Jan 4	10 Mar	21¾ Nov
19½ 19⅞	20 20½	20½ 21½	20½ 21⅛	20⅞ 21⅛	21⅛ 21⅞	5,600	N. Y. Chic & St Louis Co 100	16 Jan 26	23½ Jan 4	7 Mar	23 Dec
33½ 34¼	34 35½	35 36	34½ 35⅜	34 35¼	35¼ 36½	11,100	6% preferred series A 100	27⅝ Jan 28	38 Jan 4	12⅜ Mar	38¼ Jan
42½ 43½	41½ 42½	41⅞ 43¼	42 42⅝	41⅝ 42¼	42¼ 43	9,400	N Y C Omnibus Corp *No par*	32¼ Jan 14	43½ Feb 25	18 Mar	37¾ July
*3¼ 3½	3½ 3½	3½ 3¾	3⅜ 3⅜	*3⅜ 3¾	*3⅜ 3¾	530	New York Dock *No par*	2⅝ Jan 25	3¾ Feb 28	2 Mar	4¾ Jan
*7⅛ 7¾	*7⅛ 7⅞	8 8¼	*7⅛ 8½	7⅛ 7⅝	*7¾ 8½	150	5% preferred *No par*	7 Jan 27	9 Jan 6	5¼ Mar	11⅜ Mar
*115 118	*116½ 118	*117 118½	117 118½	*117 118	*117 118	130	N Y & Harlem 50	111 Jan 17	118½ Mar 1	101 Mar	120 Apr
*110 123	*110 123	*110 123	*110 123	*110 123	*110 123	------	10% preferred 50	----------	----------	110	Apr
*56½ ----	57 57½	*57¾ ----	57¾ 57¾	*58½ ----	*58½ ----	140	N Y Lack & West Ry Co 100	55 Jan 19	57¾ Mar 1	54 June	63½ Nov
*⅞ 1	1 1	⅞ 1	1 1	⅞ ⅞	1 1	1,700	‡N Y N H & Hartford 100	⅞ Feb 15	1¼ Jan 4	⅞ Dec	2¾ Jan
3½ 3½	3½ 3⅞	3¾ 3⅞	*3½ 3⅝	3½ 3⅝	*3⅝ 3⅞	1,300	Conv preferred 100	3⅛ Jan 26	4⅝ Jan 5	2⅝ Mar	7½ July
*½ ¾	*½ ⅝	⅝ ⅝	*½ ⅝	*½ ⅝	*½ ⅝	100	‡N Y Ontario & Western 100	½ Feb 17	1 Jan 5	½ Jan	1½ Jan
13 13½	13 13¼	13⅜ 13⅜	13 14¼	14 15	14⅛ 15	11,300	N Y Shipbldg Corp part stk 1	10⅜ Jan 26	16¼ Jan 3	4¾ Mar	16⅜ Dec
*80 83	*81 82	83 83½	84 87	88 89½	84 87	230	7% preferred 100	78½ Jan 25	89½ Mar 2	38 Mar	90 Dec
182¼ 183	z183 183	184¾ 185	*180 184	184 184½	185½ 187	1,500	Norfolk & Western 100	168 Jan 25	193 Jan 3	133 June	198 Jan
*110 111	109½ 109½	*109 110	109½ 109½	110 110	109½ 109½	150	Adjust 4% preferred 100	109 Jan 10	110 Jan 6	100 Mar	110 Dec
25⅝ 26⅛	25¾ 26⅜	25⅞ 26¼	25⅝ 26	25⅝ 25⅞	25⅝ 26⅛	56,500	North American Co 10	21⅝ Jan 13	26⅜ Feb 27	13¾ Mar	26⅛ Oct
56 56	56 56	55⅝ 56⅛	55¾ 55¾	55¾ 56	55⅝ 55¾	2,400	6% preferred series 50	55 Jan 23	57 Jan 9	45¾ Apr	57½ Dec
18⅝ 19⅜	18¼ 18⅝	18⅜ 18¾	17⅞ 18⅜	18⅛ 18⅜	18 18¼	36,800	North Amer Aviation 1	14¾ Jan 24	19¾ Jan 3	5⅞ Mar	20 Dec
*84½ 88	84⅝ 85	*85¼ 88	*85¼ 88	*85¾ 88	*85¼ 88	30	Northern Central Ry Co 50	82 Jan 3	85 Feb 27	75 June	93¾ Jan
11¾ 12¼	11⅞ 12⅛	12¼ 12⅞	12 12½	12 12½	12½ 12¾	25,700	Northern Pacific 100	10⅝ Jan 24	14¾ Jan 4	6⅜ Mar	14½ July
107 107	106⅝ 106⅝	*106½ 107¾	106⅜ 106½	*106½ 107¾	106⅜ 106⅜	600	North'n States Pow Co $5 pf 1	102⅝ Jan 4	107 Feb 21	92½ Sept	103 Dec
31 31	31 31	*30 31½	*31 31½	31 31	31 31	170	Northwestern Telegraph 50	30 Feb 24	32½ Jan 18	25 May	35 Sept
4¼ 4¼	4¼ 4¼	4¼ 4⅜	4¼ 4¼	*4⅛ 4¼	4⅛ 4¼	2,400	Norwalk Tire & Rubber *No par*	3¾ Jan 26	4¾ Jan 4	1⅜ Mar	5 Nov
*35 37	*35 37	36 36	35 35	*35⅛ 36⅞	*35⅛ 36⅞	40	Preferred 50	33½ Feb 20	39¾ Jan 19	12¾ Mar	41 Sept
8⅞ 9	8⅞ 9	8⅞ 8⅞	8⅞ 8⅞	8¾ 9	8⅞ 9¼	18,800	Ohio Oil Co *No par*	8⅜ Jan 27	10¼ Jan 5	8⅞ Sept	14⅞ Jan
26¼ 26½	26 26½	26⅜ 26⅞	26 26½	25½ 26¼	26¾ 27⅜	5,800	Oliver Farm Equip *No par*	22½ Jan 26	30 Jan 6	19⅛ May	32⅞ Feb
19½ 19⅞	19¼ 19¾	19½ 19⅞	19½ 19⅞	19⅜ 20⅛	20⅛ 20½	17,000	Omnibus Corp (The) vtc *No par*	15 Jan 26	20½ Mar 3	7½ Mar	19¾ Nov
110 110	*109 110	110 110	*108 110	110 110	*108 112	90	6% preferred A 100	104 Jan 23	110 Feb 17	83½ Apr	111½ Sept
7¾ 7⅞	*7⅞ 8¼	⅜ 8⅛	8¼ 8¼	*8 8½	8⅛ 8½	800	Oppenheim Coll & Co *No par*	6¼ Jan 27	8½ Jan 4	4 Mar	10 Nov
22 22¼	22¼ 22½	22¼ 23	22¾ 22⅞	22¼ 22⅞	21⅞ 22½	4,900	Otis Elevator *No par*	z20¾ Feb 23	27⅛ Jan 3	13¾ Mar	29½ Nov
*140 143	*140 143	*140 143	*140 143	*140 141½	141½ 141	10	6% preferred 100	140 Jan 13	143 Jan 20	122 Jan	147 Nov
12½ 12¾	12⅛ 12½	12¼ 12⅝	12⅛ 12⅜	12⅛ 12¼	12¼ 12⅝	8,600	Otis Steel *No par*	10½ Jan 26	15 Jan 5	6⅜ Mar	15¼ Nov
49 49	49½ 49½	50 50	*48 50½	*45 49	49 49⅛	700	$5.50 conv 1st pref *No par*	48 Feb 18	54⅛ Jan 4	30¼ Apr	60 Nov
*21 22¼	*20 22	*20 22	*20 22	*20 22	*20 22	------	Outboard Marine & Mfg 5	z19⅜ Jan 24	22½ Jan 6	10 Mar	22½ Aug
*42¼ 45	*42⅜ 45	*42⅜ 45	*42⅜ 45	*42⅜ 45	*42⅜ 45	------	Outlet Co *No par*	40⅛ Jan 24	45 Jan 9	39¼ Apr	52 Oct
*115 ----	*115 ----	*115 ----	*115 ----	*115 ----	*115 ----	------	Preferred 100	114¼ Jan 26	114¼ Jan 26	115 Apr	115 Apr
63⅛ 64¾	64¼ 64⅞	64 64½	63¾ 64½	64 64	64½ 66½	3,100	Owens-Illinois Class C $2.50	60 Jan 12	70 Jan 3	40 Mar	76¼ Nov
6 6	*5¾ 6	6 6¼	6⅛ 7	6⅞ 7⅛	6⅝ 6⅞	19,500	Pacific Amer Fisheries Inc 5	5¼ Jan 27	7⅛ Mar 2	5½ Dec	11¼ Jan
3 3	*3 3½	*3 3½	*3 3⅜	*3 3⅜	*3 3⅜	100	Pacific Coast 10	3 Jan 13	3⅞ Jan 3	2½ Mar	5⅝ Jan
14½ 15	*14 15	*13⅜ 15	*13 15	*13 15½	*13 15½	30	1st preferred *No par*	12½ Jan 26	16 Jan 5	10½ Mar	21½ Nov
5⅜ 5⅜	5 5	*5 5⅞	5 5	*5 6	*5 6⅞	50	2d preferred *No par*	4¾ Feb 10	6 Jan 4	3¾ Mar	9½ July
*11¼ 11¾	11¼ 11¼	11¼ 11⅞	*11¾ 11⅞	11⅞ 12	12 12	500	Pacific Finance Corp (Cal) 10	10⅝ Feb 17	12½ Jan 6	9¼ Mar	15¼ July
32½ 32¾	32¾ 33	32⅞ 33½	32⅞ 33½	32 32¾	32⅜ 32⅞	8,800	Pacific Gas & Electric 25	28 Jan 13	33½ Feb 28	z22¾ Mar	30 Nov
47 47⅜	47⅜ 47½	47⅜ 47⅞	47½ 47⅞	47¾ 47¾	48¾ 48⅝	1,800	Pacific Ltg Corp *No par*	41⅛ Jan 30	48⅝ Mar 3	32¼ Mar	43⅛ Dec
11⅜ 11½	*11⅛ 11⅞	11⅞ 12	*11⅞ 13	*11⅝ 12	12¼ 12¼	500	Pacific Mills *No par*	11⅛ Feb 23	14⅛ Jan 20	9¼ Mar	19⅞ July
123 123	123 123	*123 124½	125 125	*123 125	125 125	40	Pacific Telep & Teleg 100	121 Jan 5	125 Feb 11	87 Apr	121 Dec
*150 150⅞	*150 150⅞	150¾ 151	*---- 151	*---- 151	150 150	150	6% preferred 100	146 Jan 30	151 Feb 20	z132½ Mar	149 Nov
*21½ 23½	*21⅛ 23⅛	*22 23⅝	*21⅛ 23⅛	*21⅛ 22	*21⅛ 22	------	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.

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LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Saturday Feb. 25	Monday Feb. 27	Tuesday Feb. 28	Wednesday Mar. 1	Thursday Mar. 2	Friday Mar. 3	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
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	Par	$ per share	$ per share	$ per share	$ per share
*101¼ 103⅛	107⅜ 107⅜	101½ 101½	105⅜ 105⅜	101½ 105⅜	101½ 103¾	800	Pac Western Oil Corp 10	103⅜ Jan 23	117⅜ Jan 5	10 Mar	15⅞ Jan
4 4⅛	4 4⅛	4 4⅛	4⅛ 4¼	4 4⅛	4 4⅛	29,400	Packard Motor Car No Par	4 Jan 23	4⅜ Jan 3	3¼ Mar	6 Oct
145⅜ 145⅜	147⅜ 147⅜	145⅜ 143¾	141½ 15	143⅜ 15	141½ 153⅜	7,100	Pan-Amer Airways Corp 5	13 Jan 24	16⅜ Jan 4	15¾ Dec	18¼ Dec
*5¾ 7	*6 7	*6 7	*6 7	*6¼ 6½	6½ 6½	100	Pan-Amer Petrol & Transp 5	6 Feb 18	6¾ Jan 20	6¼ Nov	9¼ Feb
1⅛ 1¼	1⅛ 1⅛	1⅛ 1⅛	1 1⅛	1 1⅛	1 1	7,800	Panhandle Prod & Ref new 1	1 Feb 2	1½ Jan 5	1 Sept	2 Aug
53 53	*53 55	54½ 54½	*53¼ 54¼	*54 56	55 55	300	Paraffine Co Inc No Par	52 Feb 16	60½ Jan 4	29 Mar	61⅛ Nov
*101 ----	*101 ----	*101 ----	*101 ----	*101 ----	*101 ----	----	4% conv preferred 100	100¼ Jan 27	104 Feb 14	88¾ June	102 Dec
11⅛ 11⅜	11 11¼	10⅞ 11½	10¾ 11⅛	10¾ 11	10⅞ 11¼	26,600	Paramount Pictures Inc 1	9½ Jan 26	14⅛ Jan 4	5⅝ Mar	13⅜ Dec
95 95	*93 96	94½ 95½	*94 96	*93 96	94 94	600	6% 1st preferred 100	90½ Jan 26	107½ Jan 4	65 Mar	103 Dec
11⅛ 11⅛	11⅜ 11⅜	11⅜ 11½	11¼ 11¼	11⅛ 11¼	11⅜ 11⅜	2,200	6% 2d preferred 10	9⅞ Jan 26	13⅝ Jan 5	6⅝ Mar	13⅛ July
*23 24	24 24	*24 25	*24 25	*23 24	*22 24	200	Park & Tilford Inc 1	18½ Feb 20	26 Jan 5	16 Mar	30 July
2 2	1⅞ 2	2 2	2 2	2 2	1⅞ 2	1,700	Park Utah C M 1	1⅞ Jan 26	2⅜ Jan 3	1½ Mar	3⅜ Oct
42½ 42½	42¾ 42⅞	42½ 42⅝	42¾ 42¾	42⅝ 43	*42¾ 43¼	1,800	Parke Davis & Co No par	40⅝ Jan 27	43 Mar 2	31¼ Mar	42⅜ Oct
*17 17⅝	17½ 17½	*17 17½	17 17	17½ 17⅝	17⅞ 18	800	Parker Rust Proof Co 2.50	15¼ Jan 24	19 Jan 3	13 Mar	21½ Oct
2½ 2⅝	2½ 2½	2¼ 2¼	2¼ 2¼	*2¼ 2½	2⅜ 2⅜	3,100	Parmelee Transporta'n No par	1⅝ Jan 26	2⅝ Feb 25	1¼ Mar	2¾ Oct
9⅝ 9¾	9 9½	8⅞ 9¼	8⅞ 9	9 9¼	9⅛ 9½	5,100	Pathe Film Corp No par	8½ Jan 23	11 Jan 4	3½ Mar	14⅝ Nov
11⅜ 11⅝	*11⅛ 11½	11⅜ 11⅝	11½ 11⅜	11⅜ 11¾	*11½ 11¾	2,800	Patino Mines & Enterpr No par	10⅜ Jan 16	11¾ Mar 1	8¾ Mar	13½ July
*51 53½	*51 53½	53 53	*53¼ 54	z53½ 54	53¼ 54	600	Penick & Ford No par	51½ Feb 20	57½ Jan 3	41 Mar	58⅝ Aug
84¾ 85	84½ 84¾	84½ 85⅛	84½ 84½	84¼ 84¼	84½ 85¼	3,900	Penney (J C) No par	75⅛ Jan 13	85¼ Mar 3	55 Mar	85½ July
*1⅛ 1¼	*1⅛ 1¼	1¼ 1¼	*1 1½	*1 1½	*1 1½	100	Penn Coal & Coke Corp 10	1⅛ Jan 17	1⅝ Jan 16	1⅛ Dec	2½ Jan
*4⅜ 4½	4⅜ 4½	*4⅛ 4½	4⅜ 4½	4½ 4½	4⅝ 4⅝	800	Penn-Dixie Cement No par	3⅞ Jan 24	5⅛ Jan 6	2½ Mar	5⅝ July
*26 28	28 28	29 29	29 29	*27 30	*29 30	400	$7 conv pref ser A No par	26 Jan 27	31 Jan 19	10½ Mar	30 July
*14¾ 16	*15⅛ 16	*15⅛ 16	*15⅛ 16	*15⅛ 16	16 16¼	200	Penn Gl Sand Corp v t c No par	14 Jan 5	16¼ Mar 3	10 Mar	15⅞ Nov
*121 ----	*121½ ----	*121½ ----	*122 ----	*122 ----	*122 ----	----	$7 conv pref No par	---- ----	---- ----	120⅛ Dec	121 Dec
21¼ 21⅝	21¼ 21⅞	21⅞ 22⅝	22⅛ 22⅛	22⅛ 22⅜	22⅜ 22⅞	55,800	Pennsylvania RR 50	18⅞ Jan 26	24⅜ Jan 4	14⅛ Mar	24½ Jan
*25 27	*26 28	*26 26¾	*26 27⅜	*26 27	*26 27	------	Peoples Drug Stores No par	24 Feb 8	27½ Jan 25	19¼ Mar	31 Feb
*114 ----	*114 ----	*114 ----	*114 ----	*114 ----	*114 ----	----	6½% conv preferred 100	---- ----	---- ----	110 Mar	115⅜ Dec
35 36¼	34½ 35¼	35 36⅝	37 37¾	37¾ 37¾	37½ 37¾	3,500	Peoples G L & C (Chic) 100	33 Jan 26	40⅝ Feb 6	22⅛ Mar	42 Oct
3¼ 3¼	*3¼ 4¼	*27⅛ 4⅜	*27⅛ 4⅜	*27⅛ 3½	*3 4⅜	100	Peoria & Eastern 100	2⅜ Feb 23	3¼ Jan 24	1⅜ Mar	6¼ July
*13 15⅝	*13½ 15⅝	*14½ 15⅝	*12½ 16½	*12½ 16½	*13⅛ 16½	------	Pere Marquette 100	12½ Jan 26	17 Jan 7	5½ Mar	17⅜ July
31⅜ 31⅜	32 32⅜	32¼ 33¾	33⅛ 34	*32 33⅛	33½ 33¾	220	5% prior preferred 100	28 Jan 27	38 Jan 4	17⅜ Mar	43 July
*26½ 28½	28½ 28½	30 30	*27½ 30	*28 29½	30 30	480	5% preferred 100	24½ Jan 26	33½ Jan 5	15 Mar	38⅛ Jan
*17¼ 18	*17 18	*17 18	*17 18	17¼ 17¼	*17 18	100	Pet Milk No par	17 Jan 18	17⅜ Feb 20	8½ Mar	17⅜ Nov
*9¼ 9½	9½ 9¾	*9¼ 9¾	*9¼ 9¾	*9⅜ 9½	9⅜ 9⅜	600	Petroleum Corp of Amer 5	8¾ Jan 26	9⅜ Jan 4	7⅜ Mar	13⅛ Jan
*7⅛ 7⅝	*7 7½	*7⅛ 7½	7 7⅛	*7 7⅝	7 7	400	Pfeiffer Brewing Co No par	6⅜ Jan 26	7½ Jan 4	4⅜ Jan	8½ Oct
40 40⅜	39⅞ 40⅛	39⅞ 40¾	40 40½	39½ 39⅞	39¾ 40½	12,400	Phelps-Dodge Corp 25	34¾ Jan 26	44⅜ Jan 5	17⅝ Mar	47½ Nov
46 46⅜	45⅝ 45⅝	45 45	44½ 44½	*42½ 45	45 45	700	Philadelphia Co 6% pref 50	42 Jan 3	47 Feb 17	30 Mar	43 Nov
83 85	*80¼ 85	*80¾ 83	82 82	*81½ 90	*82 88	100	$6 preferred No par	75 Jan 7	86 Feb 16	60 Apr	74 Nov
*1¾ 2	*1½ 2	*1½ 2	*1½ 2	*1½ 2	*1½ 2	------	‡Phila Rapid Trans Co 50	1⅝ Feb 6	1⅞ Feb 14	1¼ Apr	3 Nov
*3¼ 3⅝	3 3	*3⅛ 3⅝	*3⅛ 3⅜	*3⅛ 3⅞	*3⅛ 3⅞	10	7% preferred 50	3 Feb 27	3¾ Jan 23	2¼ Mar	5⅜ Nov
*¼ ⅜	*¼ ⅜	¼ ⅜	*¼ ⅜	*¼ ⅜	*¼ ⅜	400	Phila & Read C & I No par	¼ Jan 4	⅜ Jan 6	¼ Mar	1 Mar
98½ 99	99 100⅜	101¼ 102⅜	101⅜ 102⅞	101½ 102½	102½ 103½	13,500	Philip Morris & Co Ltd 10	91⅞ Jan 24	103½ Mar 3	75¼ Mar	143¾ Oct
* 45 149	149 151	151 153½	152½ 154	*152½ 154	153¾ 153¾	2,400	5% conv pref series A 100	141 Feb 20	154 Mar 1	114 June	144¼ Oct
4½ 4½	*4⅜ 5	*4¼ 4⅝	*4¼ 5	*4¼ 5	*4¼ 5	100	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	*30⅜ 40	------	7% preferred 100	---- ----	---- ----	32 Sept	50½ Mar
39 39¼	39⅛ 39⅜	39 39⅜	39 39	39 39¼	39 39½	9,100	Phillips Petroleum No par	37⅛ Jan 26	43⅜ Jan 3	27¼ Mar	44⅜ July
*2¾ 3	3 3	*3 3⅜	*2¾ 3½	*2¾ 3½	*2¾ 3½	100	Phoenix Hosiery 5	2½ Jan 9	3 Feb 27	2 Mar	4 Nov
*42 45	*42 45	*42 50	*42½ 50	*43 50	*43 50	------	Preferred 100	36 Jan 3	43 Feb 20	30¼ Jan	43 July
8¼ 8½	8¼ 8¼	*7⅞ 8⅜	*7⅞ 8¼	8⅜ 8⅜	8⅜ 8½	900	Pierce Oil 8% conv pref 100	7⅛ Jan 26	8½ Jan 6	4 Mar	9 July
*24¼ 24¾	*24¼ 24⅜	24⅜ 24⅜	24⅜ 24⅜	24¾ 24⅞	*24¼ 25	400	Pillsbury Flour Mills 25	x23⅝ Feb 14	25¼ Jan 27	20½ Jan	26¼ Nov
*36 38	*36 38	*36 38	38 39	*35½ 40	*35 40	20	Pirelli Co of Italy "Am shares"	36½ Feb 23	44¼ Feb 3	39 Oct	52 May
*---- 135	*---- 135	*---- 115	*---- 115	*---- 115	*---- 115	------	Pitts C C & St L RR Co 100	---- ----	---- ----	90 July	90 July
*4 5	*4 4¾	*4⅛ 4¾	*4⅛ 5	*4¼ 4¾	4⅛ 4¼	200	Pittsburgh Coal of Pa 100	3⅞ Jan 30	5 Jan 4	3¼ Mar	7½ Jan
*19 22	*19 21¾	*19 21¾	*19 21⅞	*19 21½	*19 21⅜	------	6% preferred 100	18 Jan 25	20½ Jan 5	18½ Dec	35 Jan
*5½ 6¼	5¾ 5¾	*5½ 6	*5½ 6	5½ 6	5½ 5½	200	Pitts Coke & Iron Corp No par	5½ Mar 3	7⅛ Jan 11	3⅞ Mar	9¼ Nov
*60 67	*60 67	*60½ 67	*60½ 67	*60½ 67	*60½ 67	------	$5 conv preferred No par	64 Jan 27	67 Jan 12	41 Mar	75 Nov
*172 178	*172 ----	*172 ----	*172 ----	*171 ----	*171 ----	----	Pitts Ft W & Ch 7% gtd pf 100	166 Jan 5	172¾ Feb 16	145 June	174 Mar
7¼ 7⅜	7⅛ 7⅝	7¾ 8	7¾ 7⅞	7⅛ 7¾	7⅞ 8⅛	5,600	Pitts Screw & Bolt No par	6⅝ Jan 25	9¼ Jan 5	4⅞ May	9¼ July
12 12	*111½ 113¼	11¼ 11¾	*11½ 12	*11½ 12	*11 11⅞	600	Pittsburgh Steel Co No par	10 Jan 27	14 Jan 5	7½ Mar	16¾ Jan
*35 39	*35 39	39 39	*35 40	38 38	37 37	70	7% pref class B 100	37 Mar 3	42 Jan 14	20½ Apr	52 Aug
22 22	*20 22	22 22	*20 22	20 20	*20 22	100	5% pref class A 100	20 Feb 14	24¾ Jan 5	11½ Apr	30 July
*30 32	32 32	*30½ 34	*30½ 35	30 30	31 31	90	5½ 1st ser conv prior pref 100	30 Jan 25	36½ Jan 5	23 May	45 Jan
13 13¼	13½ 13⅜	13¾ 14½	13 14	12¾ 13⅛	13¼ 14	870	Pittsburgh & West Va 100	11½ Feb 23	15¾ Jan 3	6 Mar	17½ Nov
⅜ ⅜	⅜ ⅜	*¼ ⅜	*¼ ⅜	*¼ ⅜	*¼ ⅜	500	Pittston Co (The) No par	¼ Jan 4	⅜ Jan 20	⅛ Dec	¾ Jan
21 21⅜	21½ 21½	21⅜ 21⅞	21⅞ 21⅞	22 22½	22¼ 22⅜	1,900	Plymouth Oil Co 5	20¼ Jan 27	22½ Jan 3	15 Mar	25⅜ July
8½ 8½	9 9	*8 9¼	*8 9	*8 9½	*8 8½	200	Pond Creek Pocahontas No par	8 Jan 16	9 Feb 27	8 Mar	11 Jan
13½ 13⅞	14 14⅜	14⅜ 14⅝	14 14½	14½ 14⅝	14¼ 14⅜	4,500	Poor & Co class B No par	11⅞ Jan 30	16¾ Jan 4	5⅛ Mar	16¼ Dec
*1⅝ 1⅞	*1⅝ 2⅛	1⅞ 1⅞	*11½ 2	*1⅝ 1⅞	*1¾ 1⅞	200	Porto Ric-Am Tob cl A No par	1⅝ Jan 26	2¼ Jan 6	1½ Mar	3⅜ Jan
*⅜ ½	½ ½	*½ ⅝	½ ½	*½ ⅝	*⅜ ⅝	400	Class B No par	⅜ Feb 6	¾ Jan 17	½ Oct	1⅛ Jan
12 12¼	12 12¼	12 12½	11⅞ 12¼	11½ 11⅞	12 12⅜	8,600	Pressed Steel Car Co Inc 1	10 Jan 27	14⅝ Jan 5	4¾ Mar	14½ Dec
12 12	*11½ 12½	*12 13	*11¾ 12½	*11⅝ 12½	*11¾ 12¾	100	5% conv 1st pref 5	10½ Jan 26	14½ Jan 5	4½ Mar	14½ Dec
*35½ 36	36 36	37 37	*36¾ 37½	*34⅝ 36½	36 36	300	5% conv 2d pref 5	31½ Jan 26	43½ Jan 5	13¾ Mar	42½ Dec
56 56¾	56½ 56½	56¼ 56½	55¾ 56	56 56	56 56⅞	1,800	Procter & Gamble No par	x53⅜ Jan 24	57 Feb 16	39½ Mar	59 Oct
119 119	119⅝ 119¾	119¼ 119⅝	*118⅛ 118⅞	118⅞ 118⅞	118½ 118½	470	5% pf (ser of Feb 1 '29) 100	116 Jan 21	119¾ Feb 27	114 Nov	122¼ May
36¾ 37	36⅝ 37	x36⅜ 36⅞	36⅝ 36⅞	36⅛ 36¼	36¼ 36¾	8,700	Pub Serv Corp of N J No par	31⅜ Jan 9	37 Feb 25	25 Mar	35½ Jan
*108 109	109 109	*107½ 109⅜	109 109	*108¾ 109½	108⅜ 108⅜	400	$5 preferred No par	103⅞ Jan 4	109 Feb 27	86¼ Mar	105½ Oct
*119 120	*119¼ 120	*119⅜ 120	119⅜ 119⅞	*119⅜ 120	*119⅛ 120	200	6% preferred 100	115 Jan 4	120¼ Feb 8	101⅞ Apr	118¾ Nov
*135½ 139	*135½ 138	136½ 136½	*135½ 137½	*135½ 137½	*135½ 137	100	7% preferred 100	129½ Jan 10	136½ Feb 28	112 Apr	134 Nov
*154½ 156	155¾ 155¾	*154½ 156	*154½ 155¾	154½ 154½	155½ 155¾	70	8% preferred 100	150 Jan 4	158½ Feb 6	132 Mar	152⅛ Dec
*116⅜ 117½	*116 116½	*115⅛ 116	*115⅛ 116	*115⅛ 116⅛	*115⅛ 116⅛	------	Pub Ser El & Gas pf $5 No par	116¾ Jan 25	117¼ Jan 19	112 Jan	117 Sept
34¾ 35⅜	35 35½	35¼ 36⅛	35⅜ 35¾	35 35¼	35¼ 36	9,400	Pullman Inc No par	32 Jan 26	39⅜ Jan 4	21⅝ May	39½ Nov
9½ 9⅝	9¼ 9⅝	9⅜ 9⅝	9¼ 9½	9¼ 9⅜	9¼ 9⅝	9,900	Pure Oil (The) No par	8¾ Jan 24	11¼ Jan 3	8¼ May	13½ July
*80 85	85 85	88 88	88⅛ 88⅛	*87 90	*88½ 88⅝	300	6% preferred 100	83 Jan 23	88½ Mar 1	81 Apr	98¼ Jan
80¼ 80¼	80 80½	80⅜ 80⅜	80½ 80¾	80¼ 80½	80½ 80½	1,200	5% conv preferred 100	75 Jan 26	81½ Jan 3	74½ June	88½ July
13¾ 13⅞	13¾ 13⅞	13¾ 13⅞	13¾ 14	13¾ 14¼	14⅜ 15	11,400	Purity Bakeries No par	10¾ Jan 26	15 Mar 3	7 Mar	15⅛ Nov
*11½ 12	z12 12	12½ 12½	*12 12⅜	12¼ 12¼	*12 12⅜	300	Quaker State Oil Ref Corp 10	12 Jan 21	12½ Jan 5	9 June	16¼ Jan
7⅛ 7¼	7⅛ 7¼	7⅜ 7½	7⅜ 7⅜	7⅜ 7⅝	7⅝ 7⅞	40,200	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	*80 100	------	$5 preferred B No par	---- ----	---- ----	60¼ Jan	80 Oct
*64¼ 65	65 65	*65⅜ 65¾	65½ 66	65¾ 66¼	66¼ 66¾	1,100	$3.50 conv 1st pref No par	61⅝ Jan 27	67⅞ Jan 5	37¼ Mar	66⅞ Dec
2⅛ 2¼	2¼ 2⅜	2¼ 2⅜	2¼ 2¼	2⅛ 2¼	2⅛ 2¼	5,000	‡Radio-Keith-Orpheum No par	2⅛ Jan 26	2⅞ Jan 5	1¾ Sept	5⅜ Jan
*18½ 18¾	*18½ 18¾	19⅛ 19⅛	18¾ 19¼	*18⅛ 19¼	19¼ 19¼	400	Raybestos Manhattan No par	18¼ Jan 25	22¼ Jan 9	14¾ June	24 July
*13⅛ 13½	13 13	*13 13¾	13 13	12½ 12½	13 13	500	Rayonier Inc 1	12½ Feb 10	17 Jan 3	8⅛ May	24½ Jan
*20 20½	*20 20½	*20 20½	*20 20¼	20 20	*20 21	200	$2 preferred 25	20 Jan 26	23⅛ Jan 3	18 Mar	29⅛ Jan
*15¼ 16	16 16	15⅞ 16	*16 16¼	15⅝ 15⅝	16 16⅜	900	Reading 50	14½ Jan 28	18⅜ Jan 3	10⅜ June	22 Jan
*23 25	22½ 22½	*23¼ 25	*23½ 24½	*23½ 24½	24¾ 25	400	4% 1st preferred 50	23 Feb 7	25½ Jan 3	18 Mar	30⅛ Jan
19¾ 20	*19⅛ 20	20 20	19⅞ 20	*20 20½	20½ 20½	1,200	4% 2d preferred 50	17¾ Jan 26	20¾ Jan 5	13¼ June	27½ Jan
4⅝ 4⅝	*4½ 5	*4½ 5	*4½ 4¾	*4½ 4⅝	*4½ 4¾	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	*50 64⅞	------	Preferred 100	47⅛ Feb 7	50 Feb 8	34¼ Mar	58 July
*8⅝ 10	*8⅝ 10	*8⅝ 9	*8⅝ 9½	*8⅝ 9½	*8⅝ 9½	------	Reis (Robt) & Co 1st pref 100	8 Jan 24	9¼ Jan 6	5 Apr	11 Jan
*81½ 91½	*81⅛ 85⅜	*81⅛ 83¼	*81¼ 9	*81¼ 9¼	*81½ 9¼	------	Reliable Stores Corp No par	7⅝ Jan 27	9¾ Jan 5	5½ Mar	11⅜ July
101½ 101½	101¼ 101¼	*101⅛ 105⅜	*101⅛ 105⅜	*101⅛ 107⅜	*101⅛ 107⅜	200	Reliance Mfg Co 10	10¼ Jan 27	11⅜ Jan 12	9 June	13½ July
14⅛ 14½	14½ 14⅝	14¾ 15	14⅞ 15	14¾ 15⅛	15⅛ 15⅜	5,000	Remington-Rand 1	12⅞ Jan 27	17⅛ Jan 5	9⅝ Mar	17⅝ July
*73 75	75 75	74 74	*73 74½	74 74½	73⅞ 73⅞	700	Preferred with warrants 25	73¼ Jan 13	75¼ Jan 25	49½ May	78 Dec
*67½ 70	68½ 68½	*68 73	*68 73	70 70	*68 72	60	Rensselaer & Sara RR Co 100	64 Jan 24	70 Mar 2	40 Apr	69 Nov
1¾ 1¾	1⅝ 1¾	1⅞ 1⅞	1¾ 1¾	1⅝ 1¾	1⅝ 1⅞	7,700	‡Reo Motor Car 5	1¼ Jan 23	1⅞ Jan 5	1 Dec	3⅝ Oct
21¾ 22	21⅝ 21¾	21⅞ 22⅜	21⅝ 22	21⅜ 21¾	21⅝ 22⅜	48,400	Republic Steel Corp No par	18 Jan 26	25⅜ Jan 4	11¼ May	25⅝ Nov
*60⅛ 67	*60⅛ 67	*63 67	*62 68	*63 68	*64 67	------	6% conv preferred 100	60 Feb 3	70 Jan 5	39½ Mar	78¼ Nov
63 63	*63 64⅜	64⅜ 64⅜	64 64	*61 65½	64½ 65	700	6% conv prior pref ser A 100	58 Jan 26	71 Jan 5	38 May	77½ Nov
16¾ 16¾	16¾ 16¾	16¾ 17	16½ 16½	*16½ 17	16⅝ 17	1,500	Revere Copper & Brass 5	14½ Jan 30	20¼ Jan 5	7⅞ Mar	19⅝ Oct
*30 38	*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	*72 77	*74 77	*72 77	*72 77	*72 77	------	7% preferred 100	76 Feb 17	77 Jan 23	65 Apr	85 Jan
*52 54	*52 54	54 54	*50 55	*50 55	*50 55	10	5¼% preferred 100	50½ Jan 4	54 Jan 18	45 Dec	64½ Jan
12⅛ 12⅛	12⅜ 12⅜	12¼ 12⅜	12 12	12 12	11⅞ 11⅞	900	Reynolds Metals Co No par	11⅜ Jan 24	14⅜ Jan 4	10 Sept	17⅜ Jan
*80 86	*80 86	*80 86	*80 85	*80 85	*80 85	------	5½% conv preferred 100	78¾ Jan 4	80 Jan 27	77½ Dec	94 Sept
9⅛ 9⅜	9⅛ 9¼	9 9⅛	9 9	9 9	8⅞ 9	1,400	Reynolds Spring 1	7⅜ Jan 27	11⅜ Jan 5	4⅝ Mar	12¼ July
39 39	38¼ 39⅛	38¼ 38¾	38⅝ 38⅞	38¾ 39	38½ 38¾	8,300	Reynolds (R J) Tob class B 10	37½ Feb 20	45 Jan 4	33⅜ Mar	46½ Jan
*53 55⅞	*53 55	55 55	*53 54⅜	*53 54¾	*53 54¾	10	Common 10	z55 Jan 24	58 Jan 31	51¼ Jan	58½ Jan
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	----	Rhine Westphalia Elec & Pow	---- ----	---- ----	5 Aug	8½ Jan
9⅛ 9¼	9⅛ 9⅜	9⅛ 9⅛	9 9⅛	9 9⅛	9 9¼	7,900	Richfie'd Oil Corp No par	8⅝ Jan 27	10¼ Jan 7	5 Mar	9⅞ Nov
*8 8¼	*8 8¼	8¼ 8¼	*8 9⅝	8 8	*8 8¾	300	Ritter Dental Mfg No par	7¼ Jan 17	9½ Jan 7	7½ Apr	13½ July
*14¾ 15¾	*14½ 15	15¼ 15¼	*15 15⅝	*14⅞ 16	15⅛ 15⅛	200	Roan Antelope Copper Mines	13½ Jan 25	16⅛ Jan 3	14⅛ Mar	20¾ Jan
29½ 29½	*28¼ 29¼	29½ 29¾	*28 30½	*28 30	*28 30	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	*⅞ 1¼	------	‡Rutland RR 7% pref 100	1⅛ Jan 24	1¼ Jan 4	¾ Dec	2½ Jan
38½ 39	39 39⅜	39¼ 39½	39½ 40	*39¼ 40	39¼ 39½	2,400	St Joseph Lead 10	37⅝ Feb 24	46¾ Jan 3	25½ May	49¼ Oct
½ ½	*½ ⅝	*½ ⅝	½ ½	*½ ⅝	*½ ⅝	300	‡St Louis-San Francisco 100	½ Jan 20	¾ Jan 4	⅜ Dec	1⅜ July
11⅛ 11⅛	11⅛ 11⅛	1⅝ 1⅝	*11⅛ 1¾	*11⅛ 1¾	*1⅝ 1¾	300	6% preferred 100	1¼ Jan 25	2 Jan 4	1⅛ Mar	3⅜ July
*3 3⅛	*3 3⅛	3⅛ 3⅛	*3 3¼	*3 3¼	*3 3¼	30	‡St Louis Southwestern 100	3 Jan 3	3¼ Jan 3	1⅜ Dec	5⅛ Jan
*5 9	*5 9	*5 9	*5 9	*5 9	*5 9	------	5% preferred 100	---- ----	---- ----	3⅞ Dec	7¼ July
37⅜ 38⅝	36⅜ 37⅜	36⅞ 38	37 37½	37¼ 38¼	37 37⅞	6,900	Saleway Stores No par	29 Jan 3	39⅝ Feb 6	12 Mar	29¾ Nov
*97 97½	97 98	97 97	*96¼ 97	96¾ 97	*96 97	130	5% preferred 100	82½ Jan 4	98 Feb 27	58 Mar	83½ Dec
106½ 106½	a106 106	*105¼ 106	106 106	*105½ 106½	106½ 106½	4,090	6% preferred 100	96 Jan 3	107 Feb 9	68 Mar	99 Nov
110⅜ 110⅜	*110 111	*110 111	110¾ 110¾	111 111	*111 112	150	7% preferred 100	104½ Jan 11	112 Feb 24	79 Mar	108 Nov
16 16	16 16¾	*16½ 17	*16½ 16¾	15⅞ 16½	*16 16⅝	1,000	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.

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Saturday Feb. 25	Monday Feb. 27	Tuesday Feb. 28	Wednesday Mar. 1	Thursday Mar. 2	Friday Mar. 3	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
LOW AND HIGH SALE PRICES—PER SAHRE, 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
16⅛ 16⅜	16¼ 16½	16⅛ 16¼	15⅞ 16	16⅛ 16⅛	16⅛ 17⅜	11,900	Schenley Distillers Corp.....5	13⅝ Jan 26	17⅜ Mar 3	13¾ Sept	27½ Jan
*69¼ 70	70 70	*69 71	*69 71	71 71	72 73	500	5½% preferred.......100	68 Jan 3	73 Mar 3	62 June	85 Feb
¾ ¾	⅝ ¾	⅝ ⅝	⅝ ¾	⅝ ⅝	¾ ¾	3,200	‡Schulte Retail Stores.......1	⅝ Jan 3	1 Jan 20	¼ Sept	1¾ Nov
7¼ 7½	*6¾ 7⅜	7¼ 7¼	7¼ 7⅜	6¾ 7	*7 7⅜	1,100	8% preferred.........100	6 Jan 13	10½ Jan 25	3 Mar	10⅛ Nov
48 48	48½ 48⅝	48⅝ 48⅝	48½ 48½	48⅝ 48¾	48⅞ 48⅞	1,600	Scott Paper Co.......No par	45¾ Jan 23	48⅞ Mar 3	34¾ Mar	50⅞ Oct
*114¼ 115	*114¼ 114¾	*114½ 114¾	114¾ 115	*114½ 115	114¾ 115	90	$4.50 preferred.....No par	113 Jan 4	115½ Feb 14	112½ Dec	113¾ Dec
⅝ ⅝	⅝ ⅝	⅝ ⅝	⅝ ⅝	⅝ ⅝	⅝ ⅝	2,000	‡Seaboard Air Line....No par	½ Feb 8	¾ Jan 5	½ Jan	⅞ Jan
2 2	*1⅝ 2⅛	*1⅝ 2⅛	*1⅞ 2⅛	*1⅞ 2⅛	*1⅞ 2⅛	100	4-2% preferred..........100	1¾ Jan 27	2⅛ Jan 5	1⅛ Mar	3 July
20½ 20½	20 20¼	x20 20	*19¾ 20	19⅜ 19⅝	19¾ 20⅛	1,600	Seaboard Oil Co. of Del-No par	19 Jan 26	22⅜ Jan 5	15½ Mar	27½ Feb
*2⅝ 3½	*2⅝ 3⅜	*2⅝ 3½	*2⅝ 3⅜	*2½ 3½	*2½ 3½	------	Seagrave Corp........No par	2½ Feb 21	3½ Jan 6	2¾ Dec	5½ Jan
73½ 74	73 74⅛	73⅜ 74¼	73 74	73½ 74	74 74½	8,700	Sears Roebuck & Co...No par	67 Jan 25	74¾ Jan 5	47 Mar	80⅛ Oct
16⅜ 16½	16⅝ 16¾	16¾ 17⅝	17⅜ 17⅝	17 17¼	17⅜ 17⅝	11,900	Servel Inc...............1	15 Jan 24	18⅜ Jan 10	9¼ Mar	18 July
*17¾ 18	*17 18⅛	18 18	17¾ 18	17¾ 18¼	18 18½	900	Sharon Steel Corp.....No par	15¾ Jan 2[illegible]	21¾ Jan 5	10 Mar	23 Nov
62 62	*63½ 83	*64¼ 83	*64½ 83	*65¼ 83	*65 73	100	$5 conv pref........No par	60 Jan 26	69 Jan 11	45¼ Mar	70½ Nov
6½ 6⅝	6½ 6½	6½ 6½	6⅜ 6⅜	6¼ 6¼	*6¼ 6½	1,200	Sharpe & Dohme......No par	5½ Jan 27	7⅜ Jan 5	3 Mar	9¼ Nov
*50 55	*50 55	*50 55	*50 55	50 50	50 50	200	$3.50 conv pref ser A..No par	47 Jan 25	50⅛ Feb 16	36 Aug	49½ Nov
11⅜ 11⅝	11⅜ 11½	11½ 11½	11½ 11½	x11⅛ 11⅜	11¼ 11⅜	3,600	Shattuck (Frank G)...No par	10⅛ Jan 24	11¾ Feb 24	6¾ Mar	12½ Nov
*32⅜ 32⅞	*32⅜ 32⅞	*32⅜ 32⅞	32⅜ 32⅜	32 32	32 32	50	Sheaffer (W A) Pen Co..No par	28 Jan 5	36 Feb 6	20⅝ Apr	28⅜ Oct
13½ 13½	13⅜ 13½	13⅜ 13⅞	13½ 13⅝	12¾ 13⅜	*13⅜ 13⅝	2,000	Shell Union Oil.......No par	11¾ Jan 26	15⅛ Jan 5	10 Mar	18⅜ July
106¼ 106¼	*106 106¼	106 106	*106 106¼	106 106	106 106	1,100	5½% conv preferred....100	104½ Jan 7	107 Feb 3	93 Mar	106½ Oct
5⅝ 5⅝	5⅝ 5¾	*5¾ 6	6 6	5⅞ 5⅞	5⅞ 5⅞	1,000	Silver King Coalition Mines..5	5⅛ Jan 23	7 Jan 3	4¾ Mar	9⅛ Jan
29 29⅜	29 29½	29¾ 30	29¼ 29¾	29½ 29¾	29½ 30	4,500	Simmons Co..........No par	25½ Jan 27	32¾ Jan 4	12⅝ Mar	35½ Nov
*3 3⅛	*3 3⅛	*3 3⅛	*3 3⅛	*3 3⅛	3 3	1,600	Simms Petroleum..........10	2⅞ Jan 14	3⅛ Jan 3	2½ Apr	3¼ Jan
20½ 21	*19½ 20½	*19½ 20½	19½ 19½	*19 20	*19¼ 20½	300	Simonds Saw & Steel..No par	18½ Jan 27	21¾ Jan 3	14⅞ Mar	24½ Nov
24⅝ 24¾	24¾ 24⅞	25 25¼	24½ 24½	*24¼ 25	25 26	2,500	Skelly Oil Co.............25	21 Jan 26	29½ Jan 5	18½ Mar	34¾ Jan
*94 96½	*94⅞ 96¼	*94⅞ 96¼	*94⅞ 96¼	*94⅞ 96¼	*94⅞ 96¼	------	6% preferred............100	94⅞ Jan 9	95½ Jan 19	x84 Apr	98 Nov
100 101	*95⅛ 99⅞	99⅞ 100	*93¼ 100	*93⅛ 100½	*93⅛ 100½	190	Sloss Sheffield Steel & Iron.100	80 Jan 30	101 Feb 21	45 Mar	122 Oct
*104 104¾	*104 104¾	104½ 104½	104¾ 104¾	104¾ 104¾	104¾ 104¾	80	$6 preferred........No par	101 Jan 18	104¾ Mar 1	91 May	105 Oct
15½ 15½	16 16	16 16¾	16¼ 16¼	16½ 16½	16½ 16⅝	800	Smith (A O) Corp..........10	14⅝ Jan 26	19⅝ Jan 5	13 Apr	24 Aug
*15⅜ 16½	*15½ 16⅛	15½ 15½	*15¾ 16½	*15½ 16⅜	*15¾ 16⅜	100	Smith & Cor Typewr..No par	13½ Jan 26	16½ Jan 3	10 Mar	19¼ Aug
15 15⅜	15⅛ 15½	15¾ 17	16¾ 16⅞	16½ 16½	*16⅜ 16⅝	4,700	Snider Packing Corp...No par	12¾ Jan 26	17 Feb 28	8⅜ Mar	15 Nov
12⅜ 12¾	12⅜ 12⅝	12¼ 12½	12¼ 12⅝	12⅜ 12⅞	12⅞ 13⅛	35,500	Socony Vacuum Oil Co Inc.15	12 Jan 26	13¾ Jan 4	10¾ Mar	16⅜ Jan
*111 112	*111⅛ 112	*111⅛ 112	111⅛ 111⅛	111⅛ 111⅛	111½ 111½	400	Solvay Am Corp 5½% pf..100	111 Feb 21	114¼ Jan 21	111 Apr	114½ Nov
2⅜ 2⅜	2⅜ 2⅜	2⅜ 2⅜	2¼ 2¼	*2¼ 2⅜	2⅜ 2⅜	1,500	South Am Gold & Platinum..1	2⅛ Jan 3	3 Jan 10	1½ Mar	3⅛ Jan
17⅝ 17¾	17¼ 17⅝	17⅛ 17⅛	17 17¾	*16½ 17	*16⅝ 17	2,100	So Porto Rico Sugar...No par	16⅝ Jan 16	18⅝ Jan 20	15½ Dec	28 Jan
*136 141	*136 145	*136 141	137 137	*138 ----	140 140	20	8% preferred............100	132 Jan 11	141 Feb 4	128 Jan	141 Nov
25⅜ 25¾	25¾ 25¾	25¾ 26½	26¼ 26½	26¼ 26⅜	26½ 27¾	7,100	Southern Calif Edison......25	23⅛ Jan 24	26¾ Mar 3	19¼ Mar	25 July
17½ 17⅞	17⅝ 18¼	18⅛ 18⅞	18⅛ 18¾	18¼ 18⅝	18¾ 19¼	42,100	Southern Pacific Co.......100	15 Jan 26	21⅝ Jan 4	9¼ Mar	22⅛ Jan
19¾ 20	19¾ 20¾	20½ 21⅜	20⅜ 21⅜	20⅞ 21⅜	21⅜ 21⅞	40,200	Southern Ry..........No par	16⅛ Jan 26	23¼ Jan 4	5½ Mar	23⅜ Dec
28½ 28⅞	28¼ 29⅞	29¾ 30½	29¾ 30½	29½ 30⅜	30¾ 31⅞	22,800	5% preferred............100	23⅝ Jan 26	33⅜ Jan 4	8½ Mar	33¾ Dec
37 37	*33¼ 39½	*34 39½	*34 39½	*34 39½	*34 39½	100	Mobile & Ohio stk tr ctfs 100	37 Jan 23	37 Jan 23	17½ June	40⅛ Nov
3⅞ 3⅞	3⅞ 4	4 4	4 4⅛	4⅛ 4⅛	4 4⅛	2,200	Spalding (A G) & Bros..No par	2½ Jan 25	4⅛ Mar 1	2¼ Sept	4 Oct
48 48	48 48	47 48	47 47	46 46½	47 47½	270	1st preferred............100	35½ Jan 17	48 Feb 25	29 Mar	46 Jan
3⅛ 3¼	3 3⅛	3⅛ 3⅛	3 3	3 3	3 3	3,900	Sparks Withington....No par	2½ Jan 26	3⅜ Jan 5	2 Mar	4⅜ July
*6⅝ 7¾	*6⅝ 7	7 7	*7 7¼	*7 7¼	*7 7¼	300	Spear & Co..................1	6¾ Jan 25	8¼ Feb 9	4 Mar	11 July
20½ 20½	*20½ 21	*19¾ 21	*19¾ 21	*19¾ 20¾	*19¾ 20¾	100	Spencer Kellogg & Sons No par	19 Jan 24	21½ Jan 3	19⅛ Dec	24 Mar
46¼ 47⅜	46¼ 46¾	45½ 46¾	44¼ 45⅝	45 45⅜	45⅛ 45¾	24,200	Sperry Corp (The) v t c.....1	40 Jan 24	47⅞ Feb 18	15⅝ Mar	49⅜ Dec
14⅜ 14¾	14⅞ 14⅞	15 15	*15 15¼	14¾ 14¾	15 15	800	Spicer Mfg Co........No par	13 Jan 28	16¼ Jan 16	7¾ Mar	17½ Nov
*43 44¾	43 43	*43¼ 44⅝	*43¼ 44⅝	*43¼ 44	44 44	20	$3 conv preferred A..No par	42¾ Jan 25	x45 Jan 6	29 Mar	45½ Dec
15 15⅜	14¾ 15⅛	15 15⅜	15 15¼	14¾ 15⅛	15¼ 15⅜	21,700	Spiegel Inc..................2	11¾ Jan 26	15¾ Jan 4	6¼ Mar	15⅞ Dec
71¼ 71½	71¾ 72¼	x70⅝ 72	72 72	70¾ 70⅞	70¾ 71⅜	700	Conv $4.50 preferred No par	62¼ Jan 28	72¼ Feb 27	48½ May	70½ July
29¼ 29½	29⅜ 29⅜	*28½ 29	*28½ 29	28⅝ 28¾	28⅝ 28⅝	1,600	Square D Co class B........1	24 Jan 26	30 Jan 5	12½ Mar	31 July
6⅞ 7	6⅞ 7	6⅞ 7	6⅞ 7⅛	7 7⅛	6⅞ 7⅛	24,100	Standard Brands.......No par	6⅜ Jan 27	7¼ Jan 3	6⅛ Mar	9¼ Jan
100½ 100½	100¼ 100½	x100¼ 100⅝	100½ 100½	100⅝ 100⅝	100⅝ 100⅝	1,800	$4.50 preferred.....No par	98 Jan 4	101 Feb 23	94 Mar	107⅛ Feb
*1⅝ 2	1⅝ 1⅝	1¾ 1¾	*1⅝ 1⅞	*1⅝ 1¾	1⅝ 1⅝	600	‡ Stand Comm Tobacco.......1	1½ Feb 18	2¼ Jan 4	1¼ June	3½ Jan
3⅞ 4	3½ 4	3⅞ 4	*3¾ 3⅞	3¾ 3¾	3⅞ 4	1,400	‡ Stand Gas & El Co...No par	3¼ Jan 24	5¼ Jan 20	2 Mar	5½ Jan
9⅜ 9½	9⅛ 9½	9⅜ 9¾	9⅜ 9⅜	9⅛ 9⅛	9 9⅜	5,600	$4 preferred.........No par	8 Jan 26	10⅜ Jan 20	4½ Mar	11⅝ Jan
*18¼ 19¾	*18 19½	*19 19¾	19 19	18½ 18½	19 19⅛	400	$6 cum prior pref....No par	17 Jan 27	20½ Feb 6	10⅛ Sept	23 July
22⅞ 23⅜	23 23¼	23 23⅞	23 23½	23 23¼	23¼ 23½	4,100	$7 cum prior pref....No par	19⅜ Jan 26	24½ Jan 19	13 Mar	28 July
*¼ ⅜	*¼ ⅜	*¼ ⅜	*¼ ⅜	*¼ ⅜	⅜ ⅜	200	Stand Investing Corp...No par	⅜ Jan 14	⅜ Jan 14	⅛ Dec	1 Jan
27⅞ 27⅞	27⅝ 28	27⅞ 28⅛	27¾ 28⅛	27⅝ 28¼	28⅛ 28¼	15,100	Standard Oil of Calif...No par	26¾ Jan 26	29¼ Feb 6	25⅛ Mar	34⅞ July
26⅝ 27⅛	26⅝ 26⅞	26⅞ 27⅛	26⅝ 26⅞	26⅝ 26⅞	26⅞ 27	10,400	Standard Oil of Indiana....25	26⅛ Jan 26	29⅛ Jan 5	24¾ Mar	35½ Jan
*45½ 50⅞	*45½ 50⅞	50⅜ 50⅜	*45½ 51	*45½ 51	*45½ 51	200	Standard Oil of Kansas.....10	50⅜ Jan 14	50⅜ Jan 14	32½ Apr	50⅛ Nov
48½ 49	48¾ 49½	48½ 49⅛	48¾ 49¼	48½ 49¼	49¼ 49⅝	14,000	Standard Oil of N J.......25	47¼ Jan 26	53¼ Jan 3	39¾ Mar	58⅜ July
*33 34	33½ 33½	*32¾ 33	*32½ 34	*32½ 33½	32 33	500	Starrett Co (The) L S..No par	26 Jan 26	33¾ Jan 3	17½ Mar	34¼ Nov
71½ 71½	72 72	72 72¾	72¾ 73¼	73⅜ 73½	73 73½	3,000	Sterling Products Inc......10	69 Jan 30	73½ Mar 2	49 Mar	71½ Nov
10½ 10¾	10½ 10⅝	10½ 11⅛	10¾ 11	10⅞ 11	11 11⅜	8,300	Stewart-Warner..............5	9¾ Jan 26	12⅝ Jan 5	6 May	12⅝ Dec
5 5⅛	*5 5⅛	5⅛ 5⅛	*5 5⅛	5 5⅛	5 5⅛	800	Stokely Bros & Co Inc......1	5 Feb 17	6¼ Jan 3	5 June	11 Jan
15½ 15⅞	15⅜ 15¾	15⅜ 15¾	15⅜ 15¾	15⅛ 15¼	15¼ 15⅝	15,300	Stone & Webster......No par	13¼ Jan 26	17¾ Jan 5	5½ Mar	17⅜ Nov
7½ 7½	7½ 7⅝	7⅜ 7⅜	7½ 8	7⅞ 8⅛	8⅛ 8¼	24,900	Studebaker Corp (The).....1	6⅝ Jan 27	8⅜ Jan 17	3½ Mar	9⅛ Oct
61 61	*60¼ 63	61 61	*60½ 60⅞	60¼ 60½	60¼ 60½	700	Sun Oil.............No par	55 Jan 25	66 Jan 4	45 Mar	65⅛ Dec
127 127	*126 127	*126 127	126 126	126 126	*125 126	40	6% preferred............100	120½ Jan 27	127½ Jan 6	119½ Feb	128 Oct
9⅜ 9½	9¼ 9½	9¼ 9⅝	9⅜ 9⅝	9⅝ 9⅞	9⅞ 10	7,600	Sunshine Mining Co........10	8⅝ Jan 27	11½ Jan 3	8½ Dec	14⅜ Mar
34½ 35	35 35¼	35¼ 35¾	35½ 36	35½ 35½	35⅜ 35½	2,900	Superheater Co (The)..No par	31 Jan 24	38½ Jan 3	17⅛ Mar	43½ Oct
*2¾ 2⅞	2¾ 2¾	2¾ 2⅞	2¾ 2¾	2¾ 2¾	2¾ 2⅞	3,500	Superior Oil.................1	2⅝ Jan 28	3¼ Jan 6	1¾ Mar	4¼ Aug
*17⅞ 18½	*17⅝ 18½	18 18½	*18 18½	*18 18½	18 18½	500	Superior Steel............100	16½ Jan 28	22½ Jan 4	8¾ Mar	23½ Nov
*28⅞ 29¾	*29 29½	x29¾ 29¾	*28¾ 30	*28¾ 29¾	29½ 29½	200	Sutherland Paper Co.......10	27 Jan 26	30 Jan 3	17⅞ Mar	32 July
*9 10¾	*9½ 10¾	*9 10¾	*9 10¾	*9 10¾	*9 10¾	------	Sweets Co of Amer (The)...50	9½ Jan 27	10⅝ Jan 13	6⅝ June	15½ Aug
19¼ 19¼	19¼ 19½	x19 19⅜	19⅜ 19½	18⅞ 19¼	19⅛ 19½	5,900	Swift & Co..................25	18 Jan 12	19⅞ Jan 19	15 Mar	21 Nov
*27¼ 27¾	27¼ 27⅝	27¼ 27⅝	27¼ 27¼	27⅛ 27¼	*27¼ 27¾	900	Swift International Ltd......	26⅝ Jan 26	28⅛ Feb 16	22⅛ Mar	29¾ Oct
8⅝ 8¾	8½ 8¾	8⅝ 9	8¾ 9	8¾ 8⅞	8⅞ 8⅞	2,800	Symington-Gould Corp w w..1	7¾ Jan 26	10⅜ Jan 4	4¾ Mar	10½ Nov
6¾ 7	7 7	7 7⅜	7⅜ 7⅜	7¼ 7¼	7⅛ 7¼	3,000	Without warrants..........1	6¼ Jan 30	8⅛ Jan 4	3⅞ May	8⅛ Jan
6¾ 6¾	6¾ 6¾	6¾ 6⅞	*6½ 6⅞	6¾ 6¾	6¾ 6¾	600	Talcott Inc (James).........9	6½ Feb 15	7⅜ Jan 7	5 Mar	9½ Oct
*39 40	*39 40	40 40	*40 43	*40 42	*40 42	160	5½% preferred.............50	38 Feb 15	42½ Jan 24	34 Apr	49½ Nov
5 5¼	4¾ 4¾	*4¾ 5	*4¾ 5	*4¾ 5	5 5	500	Telautograph Corp...........5	4½ Jan 26	5¼ Feb 17	4¼ Mar	5½ June
5½ 5¾	5⅝ 5⅝	5¾ 5⅞	*5½ 5⅞	5½ 5⅝	5⅜ 5⅜	3,800	Tennessee Corp..............5	5⅛ Jan 26	6½ Jan 3	3⅞ Mar	8 Jan
43⅛ 43⅞	43½ 44⅛	43 43½	43 43⅜	x42⅛ 42¾	42¾ 43⅛	16,600	Texas Corp (The)...........25	x42⅛ Mar 2	48¼ Jan 3	32⅝ Mar	49⅝ Aug
5⅛ 5⅛	5⅛ 5¼	5⅛ 5⅛	5⅛ 5⅛	5⅛ 5⅛	5⅛ 5½	8,600	Texas Gulf Produc'g Co No par	4⅝ Jan 26	5¾ Jan 3	2⅝ Mar	5⅞ Dec
30⅞ 31	30⅝ 31	x29⅞ 30⅛	29⅞ 30	30 30⅛	30½ 30¾	2,900	Texas Gulf Sulphur....No par	29½ Feb 1	32⅝ Jan 5	26 Mar	38 Oct
8¾ 8¾	8⅞ 9	8¾ 8⅞	8½ 8¾	8½ 8½	8⅞ 8⅞	2,100	Texas Pacific Coal & Oil....10	8¼ Jan 27	10⅛ Jan 6	7 Mar	12½ Aug
8⅛ 8¼	8⅛ 8¼	8⅛ 8⅛	8⅛ 8⅛	8⅛ 8⅛	8¼ 8¼	2,300	Texas Pacific Land Trust....1	7⅞ Jan 24	9 Jan 6	6¾ Mar	11⅜ Feb
19 19	19½ 19½	19¾ 19¾	*18¾ 20	*19 20	20 20	500	Texas & Pacific Ry Co....100	17 Jan 24	22½ Jan 4	13 Mar	26 July
19¾ 20	20¼ 20½	*19½ 20½	20½ 20½	*18¾ 20½	*19 20½	600	Thatcher Mfg.........No par	18 Jan 27	20½ Feb 27	15 Mar	25½ Oct
*57⅞ 58¾	*57⅞ 58¼	58¼ 58¼	*57 58	*56½ 58¼	*56 58¼	100	$3.60 conv pref.....No par	56 Jan 28	59⅞ Feb 17	53½ June	60¾ Oct
4 4	3⅞ 3⅞	4⅛ 4⅛	*3¾ 4½	*3¾ 4⅛	4 4	600	The Fair.............No par	3⅞ Feb 27	4¼ Feb 9	2⅞ Apr	5⅞ July
*36⅛ 40	*37 40	*37 42	*36⅛ 42	*36⅛ 42	*36⅛ 42	------	Preferred................100	37 Feb 20	40 Jan 7	35 Apr	56 Jan
*3⅞ 4¼	4 4	4 4⅛	4 4	3¾ 3⅞	3⅞ 4	1,800	Thermoid Co..................1	3⅝ Jan 26	4¾ Jan 10	2⅜ Mar	5⅜ July
19⅝ 19⅝	19⅝ 19⅝	19⅝ 19⅝	*18½ 19	*17⅝ 19	*17⅝ 19	40	$3 div conv preferred....10	16 Jan 25	21 Jan 10	15 Mar	18¾ Nov
2¾ 2¾	2⅝ 2¾	2⅝ 2⅝	2⅝ 2¾	2¾ 3	3 3	4,900	Third Avenue Ry..........100	1½ Jan 17	3 Mar 2	1 Mar	2⅝ Jan
*3⅝ 4	*3⅝ 4	*3⅝ 4	*3⅝ 4	*3⅝ 4	3¾ 3¾	100	Thompson (J R).............25	3⅜ Jan 3	3⅞ Jan 10	3⅛ Mar	5½ July
27 28	26½ 27¾	27¼ 27½	27 27½	*27 27⅜	27½ 27¾	3,500	Thompson Prods Inc..No par	20½ Jan 26	28¼ Jan 3	8⅛ Mar	28⅞ Nov
2¾ 2¾	2¾ 2⅞	2⅞ 2⅞	2⅞ 2⅞	2⅞ 2⅞	2⅞ 2⅞	1,800	Thompson-Starrett Co.No par	2½ Jan 27	3¾ Jan 4	1½ Mar	4 July
*12 13½	*12½ 13½	*11½ 14	*13 13½	*12⅝ 13½	*13 13¾	------	$3.50 cum preferred.No par	11½ Jan 30	15½ Jan 3	5¾ Mar	19 July
13 13⅜	12⅞ 13⅛	12⅞ 13	12⅞ 13	12⅞ 13	13 13¼	8,700	Tide Water Associated Oil..10	12¼ Jan 24	14⅛ Jan 5	10⅛ Mar	15¾ July
95½ 95½	95 95	*95 95½	*94 95½	95 95	95 95	500	$4.50 conv pref.....No par	94¼ Jan 9	96 Feb 9	77½ Apr	98 July
15⅞ 15⅞	15¾ 15¾	15⅞ 16¼	15½ 15⅞	15⅝ 16	16 16¼	2,300	Timken Detroit Axle........10	13½ Jan 27	18⅜ Jan 3	8 Mar	19⅜ Nov
46¾ 47	46⅝ 46¾	47½ 48½	47½ 47½	47 47	47⅜ 48½	3,500	Timken Roller Bearing.No par	43¾ Jan 27	54¼ Jan 3	31¼ Mar	55½ Nov
6⅜ 6½	6⅜ 6½	6⅜ 6½	6⅜ 6½	6⅜ 6½	6½ 6¾	9,300	Transamerica Corp...........2	6¼ Feb 23	7¾ Jan 10	5½ Dec	12¾ Jan
9⅛ 9⅜	9¼ 9⅜	9¼ 9½	8⅞ 9⅜	9¼ 9¾	9⅝ 9¾	6,400	Transcont'l & West Air Inc..5	7¼ Jan 24	10⅜ Jan 3	4 Mar	10⅝ Oct
8½ 9	*9 9¾	9¼ 9¼	*8¾ 9¾	*8¾ 9¾	*9 9½	300	Transue & Williams St'l No par	8 Jan 26	10⅞ Jan 4	4⅞ Apr	12⅜ Nov
3½ 3½	3¼ 3⅜	3¼ 3⅜	3⅛ 3¼	3⅛ 3¼	3⅜ 3⅜	5,800	Tri-Continental Corp..No par	3 Jan 24	4 Jan 5	2⅝ Mar	4⅞ July
*86 87½	*85½ 87½	*85½ 87½	*86 87½	86¾ 86¾	*86 87¼	200	$6 preferred........No par	85 Feb 4	88 Jan 9	77 June	91 Nov
*4¼ 4½	*4¼ 4½	*4¼ 4½	4¼ 4¼	4 4	4 4	1,300	Truax Traer Coal.....No par	4 Jan 24	4⅞ Jan 3	3⅝ Mar	6⅝ Jan
11 11	*10⅞ 12	12 12	*11 13⅞	*10¾ 12¾	*11 12¼	200	Truscon Steel...............10	10 Jan 24	13¾ Jan 4	5½ Mar	15½ Nov
23¾ 23⅞	23¾ 24⅛	24 24⅛	24⅛ 24¼	23⅞ 24	23¾ 24	5,500	20th Cen Fox Film Corp No par	21 Jan 26	26¼ Jan 4	16⅛ Mar	28⅜ Nov
*33 34	31¼ 33	32 32	*31½ 32½	*31½ 32½	*31½ 32½	900	$1.50 preferred.....No par	31¼ Feb 27	34¼ Jan 5	25⅛ Mar	38 July
*3 3¼	*3 3⅜	*3 3⅜	*3 3⅜	*3 3⅜	3¼ 3¼	100	Twin City Rap Trans..No par	3 Feb 23	3½ Jan 5	2⅝ Mar	6 Jan
24 24	*25 26½	25 25¾	25⅝ 26	*25¾ 26	26 27	160	Preferred................100	23 Feb 7	30 Jan 4	16 Mar	44 Jan
10½ 10½	10 10⅛	10 10½	10⅛ 10⅜	10⅛ 10¼	10⅜ 10⅞	4,300	Twin Coach Co...............1	8¾ Jan 26	12½ Jan 4	6 Mar	13⅜ Nov
*3¼ 3¾	3⅜ 3⅜	3⅜ 3⅜	*3¼ 3⅝	*3¼ 3⅝	*3¼ 3⅝	200	Ulen & Co............No par	3⅜ Feb 23	4¾ Jan 4	1¼ Mar	6 Oct
57 57	57½ 57½	57¼ 57⅞	*57 58⅞	*58 58⅝	58¾ 59	1,200	Under Elliott Fisher Co No par	57 Jan 27	66 Jan 3	41 Mar	70½ Nov
10⅝ 10⅞	10¾ 10¾	10½ 10⅞	10⅝ 10⅞	10¾ 10¾	10¾ 10⅞	5,100	Union Bag & Pap new..No par	9⅜ Jan 26	12⅛ Jan 4	7⅝ Mar	15¼ Aug
84¾ 85	84 84½	84¼ 84¾	83½ 84⅞	83¼ 83⅞	84½ 84⅞	8,700	Union Carbide & Carb.No par	81⅛ Jan 27	90½ Jan 4	57 Mar	90⅞ Nov
18⅞ 19	18⅝ 19	18⅝ 19¼	18¾ 19¼	19 19	19¼ 19¼	2,000	Union Oil of California.....25	18¼ Jan 26	19¾ Jan 5	17⅛ Mar	22½ July
98 98½	98½ 100	100⅜ 103½	101⅞ 103	101½ 102⅞	x102¼ 103	8,500	Union Pacific..............100	88¼ Jan 27	103½ Feb 28	55⅜ Mar	99½ Nov
85 85	85½ 85¾	85¾ 86¾	86¾ 87	87½ 87½	x88 88	1,900	4% preferred............100	81 Feb 7	x88 Mar 3	59¾ Apr	83½ Nov
22½ 22½	22 22¼	22 22	*21¾ 22¼	*21¾ 22¼	21¾ 22⅛	1,500	Union Tank Car.......No par	21 Jan 28	23⅝ Jan 5	20 Mar	23½ Jan
41⅝ 42⅜	40½ 41¼	40¼ 41⅜	39⅜ 40¼	39⅝ 40⅜	40 40½	27,700	United Aircraft Corp.......5	33⅝ Jan 24	42⅜ Feb 25	19½ Mar	43¼ Dec
12⅛ 12¾	12¼ 12½	12⅜ 12¾	12½ 13	12¾ 13⅛	13 13⅜	35,100	Un Air Lines Transport.....5	9½ Jan 26	13⅜ Jan 3	5 Mar	13¾ Nov
*16 16¾	*16¼ 16¾	16⅝ 16⅞	*16½ 16⅞	*16½ 16⅞	16⅞ 17	600	United Biscuit........No par	15⅞ Feb 24	17 Jan 7	14 Sept	20 Nov
114 114	*113½ 118	*113½ 117⅞	*113½ 117⅞	*113½ 117⅞	*113½ 117⅞	10	Preferred................100	113¼ Jan 23	114 Feb 25	00⅜ Jan	118½ Aug
*60 61¾	*59 62	*59⅞ 62½	*60 62	60 62¼	61½ 61½	400	United Carbon........No par	54 Jan 26	65 Jan 3	39 Jan	73½ Nov
*16½ 17¼	17⅛ 17¼	18 18	*18⅛ 18⅞	x18½ 19	*19⅛ 20	900	United Carr Fast Corp.No par	15¼ Jan 23	19 Mar 2	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.

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Saturday Feb. 25	Monday Feb. 27	Tuesday Feb. 28	Wednesday Mar. 1	Thursday Mar. 2	Friday Mar. 3	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
3¼ 3½	3⅜ 3½	3⅜ 3⅝	3½ 3½	3¼ 3⅜	3¼ 3⅜	30,000	United Corp No par	2⅞ Jan 13	3¾ Feb 6	2 Mar	4⅝ Oct
37⅛ 37⅞	37¼ 38⅛	37⅞ 38¾	38 38¼	37¼ 38⅛	38¼ 38½	9,500	$3 preferred No par	31½ Jan 26	38¾ Feb 28	22 Mar	38 Oct
5⅝ 5⅝	5½ 5¾	5⅝ 5⅞	5¾ 6⅛	6 6⅛	6 6⅛	16,000	United Drug Inc 5	4¾ Jan 26	6⅛ Mar 1	4⅝ June	7⅜ Jan
6⅞ 6⅞	*6¾ 7	7 7	7 7⅛	6⅞ 7	*6⅝ 6⅞	1,200	United Dyewood Corp 10	5½ Jan 26	8¾ Jan 5	4½ Mar	10⅞ July
*69½ 71	71 71	*69 71	71 71¼	71½ 71½	71½ 71½	80	Preferred 100	65 Jan 12	74 Feb 11	60 Apr	80½ Jan
5⅛ 5⅛	5⅛ 5¼	5¼ 5¼	*5⅛ 5¼	5⅛ 5¼	*5⅛ 5¼	1,100	United Electric Coal Cos 5	4⅝ Jan 26	6⅝ Jan 4	3 Mar	8⅞ July
32½ 32½	31½ 31½	*32 33	*31 33	*31 33	32½ 32½	300	United Eng & Fdy 5	30 Jan 26	33¼ Jan 12	21⅞ Mar	39¼ Oct
71¾ 72½	72 73	71½ 72¼	73¼ 74	74 74⅞	74¾ 76	7,000	United Fruit No par	63 Jan 30	76 Mar 3	50 Mar	67½ Aug
12⅞ 13	x12⅞ 13⅛	12⅞ 13	12¾ 13	12¾ 13	12¾ 13	23,200	United Gas Improv't No par	11⅛ Jan 13	x13⅛ Feb 27	8¾ Mar	12⅞ Nov
*114 114⅞	x112⅞ 113¾	113⅜ 113⅜	113¼ 113¼	113¼ 113¼	113 113	800	$5 preferred No par	111⅜ Jan 6	115¼ Feb 14	100 Mar	114 Nov
9¼ 9⅜	8⅞ 8⅞	8⅞ 9	9 9¼	9⅛ 9⅜	9½ 10¼	8,700	United Mer & Manu Inc vtc 1	7¼ Jan 3	10¼ Mar 3	6 Sept	10¼ Aug
*5⅞ 6½	*5⅞ 6½	*5⅞ 6½	6½ 6½	6¼ 6¼	*6⅛ 6½	200	United Paperboard 10	5¼ Jan 24	7⅛ Jan 5	3 Mar	8⅝ Oct
9⅛ 9¼	*9¼ 9½	9½ 9¾	9½ 9⅝	9½ 9½	10 10	1,300	U S & Foreign Secur No par	7¾ Jan 26	11 Jan 4	4½ Apr	13 Nov
*82 88	*85 88	*84 88	*85 88	85 85	*85 88	100	$6 first preferred 100	82¼ Jan 24	87 Feb 10	62 May	87¾ Dec
*⅜ ⅝	*⅜ ⅝	*⅜ ⅝	*⅜ ⅝	*⅜ 1	*⅜ ⅝	------	U S Distrib Corp No par	⅜ Feb 11	½ Jan 24	⅜ Dec	1¼ Jan
7 7	7¼ 7¼	*6 7	6 6	6¼ 6¼	6¼ 6¼	100	Conv preferred 100	5½ Jan 26	7½ Jan 4	3½ Mar	9¼ July
8⅞ 9	8⅝ 9	9⅛ 9⅛	9⅛ 9⅛	8⅞ 8⅞	9 9½	2,900	U S Freight No par	8 Jan 26	10¼ Jan 3	5¾ Mar	12⅝ Nov
95¾ 96½	97 98	98 99	99¾ 101	101 101	101½ 102½	2,900	U S Gypsum 20	91 Feb 21	113 Jan 4	55 Mar	115 Nov
*177 ----	*177 ----	*177 ----	*177 ----	*177 ----	*177 ----	------	7% preferred 100	173 Jan 21	177 Feb 7	162¼ Mar	173 Nov
6⅝ 6¾	6¾ 6¾	6⅞ 6⅞	6⅞ 6⅞	*6¾ 7	*6¾ 7	500	U S Hoffman Mach Corp 5	6 Jan 26	7½ Jan 4	4⅛ Mar	10¼ July
*26¼ 33	*26¼ 33	*26¼ 33	*26¼ 33	*26¼ 30	*26¼ 30	------	5½% conv pref 50	30⅛ Jan 27	32 Jan 18	24 June	35¼ Jan
22 22⅛	*21½ 22½	22 22⅜	22½ 22¾	22¾ 23	22¼ 22¼	1,400	U S Industrial Alcohol No par	18½ Jan 26	24⅞ Jan 5	13½ Mar	30¼ Nov
4¾ 4¾	*4¾ 5	4⅞ 4⅞	*4⅝ 5	4⅝ 4⅝	4⅝ 4⅝	800	U S Leather No par	4⅛ Jan 27	5⅞ Jan 3	3¼ Mar	7⅛ Oct
8¾ 8¾	8¾ 8¾	9 9¼	9 9	9 9	9 9⅜	1,400	Partic & conv cl A No par	8 Jan 26	10⅝ Jan 4	5⅜ Mar	13½ Nov
*55 63	*50 63	*50 63	*50 63	*50 63	*50 63	------	Prior preferred 100	61¼ Jan 20	61¾ Feb 2	50 Mar	71 Nov
45⅝ 46	x45⅝ 46	46 46½	45¾ 46¼	46 46⅜	46⅜ 47¼	7,700	U S Pipe & Foundry 20	37½ Jan 26	47½ Jan 3	21½ Mar	49⅝ Oct
4¾ 4¾	4½ 4¾	4⅝ 4⅝	4⅝ 4⅝	4⅜ 4½	4⅝ 4⅝	2,700	U S Realty & Imp No par	4¼ Jan 30	5⅞ Jan 5	2⅞ Mar	7 July
47⅞ 48⅞	47½ 48½	48¼ 49⅞	48⅜ 49⅜	48¼ 49⅜	49½ 50⅝	61,500	U S Rubber 10	40⅛ Jan 26	52¾ Jan 3	21 Mar	56½ Nov
104¾ 105¼	103½ 104⅜	104 105⅜	105¼ 105⅝	105½ 106	106 108¼	8,900	8% 1st preferred 100	90 Jan 26	108¼ Mar 3	45½ Jan	109⅛ Nov
56½ 56¾	56½ 57	57 57¾	58 58	58⅞ 59	57¾ 60	2,000	U S Smelting Ref & Min 50	52⅛ Jan 24	65½ Jan 5	x44¾ Mar	72¾ Oct
64½ 64½	64½ 64½	65 65	*64½ 65¼	65¼ 65¼	65 65¼	900	Preferred 50	60 Jan 23	66½ Jan 9	x55 Mar	70⅛ Mar
63⅛ 63¾	62¾ 63¼	63¼ 64¾	62⅞ 63⅞	62⅝ 63¼	63½ 64½	82,700	U S Steel Corp No par	53¼ Jan 26	70 Jan 4	38 Mar	71¼ Nov
117 117½	117 117⅛	117⅜ 117¾	117¼ 118	117½ 117¾	117½ 118¼	2,800	Preferred 100	113½ Jan 27	118¾ Jan 20	91¾ May	121 Oct
35 35¼	35½ 35¾	35½ 35¾	35⅝ 35¾	35½ 35⅞	35¾ 35⅞	2,400	U S Tobacco No par	33⅞ Jan 24	35⅞ Jan 3	29½ Mar	36 June
44⅞ 45¼	45 45	45 45	*45¼ 48	*45⅝ 47¾	45¼ 45½	670	7% preferred 25	43⅜ Feb 16	45¾ Jan 7	40 Apr	47½ Sept
*3⅛ 3¼	3⅛ 3⅛	*3⅛ 3¼	3¼ 3¼	*3¼ 3⅜	3¼ 3⅜	900	United Stockyards Corp 1	3⅛ Jan 3	3⅝ Jan 20	3 Dec	5¾ July
7⅝ 7¾	7¾ 7¾	*7¾ 8	8 8	8¼ 8½	8⅝ 8⅝	1,600	Conv pref (70c) No par	7½ Feb 20	8⅝ Mar 3	7⅝ Nov	10¼ July
2¼ 2¼	2⅛ 2⅛	2⅛ 2¼	2 2	*2 2⅛	2 2⅛	1,400	United Stores class A No par	1¾ Jan 25	2⅜ Jan 19	1¼ Mar	3⅛ July
*53⅛ 55	*53¼ ----	*53⅜ 72⅛	*53½ 72⅛	*54 72⅛	*54 72⅛	------	$6 conv pref A No par	50 Jan 23	55 Feb 24	37 Feb	52 Dec
10⅞ 11	11 11	11¼ 11¼	*11 11½	*11¼ 11½	11½ 11½	600	Universal-Cyclops Steel Corp 1	10½ Feb 24	12¾ Jan 21	7½ June	15 Nov
*79 79¾	*76 79¾	76 76	*76 77	*76 78	*76 77	100	Universal Leaf Tob No par	75⅛ Jan 28	83¾ Jan 3	48 Mar	86 Dec
*160¼ ----	*161 ----	162 162	*161¼ ----	*161¼ ----	*161¼ ----	30	8% preferred 100	157 Jan 3	162 Feb 28	134 May	159½ Dec
75 78	75⅛ 76	75¾ 77	75½ 76½	75 75⅛	75 75	240	Universal Pictures 1st pref 100	50 Jan 27	78 Feb 25	27½ Mar	83 Dec
*½ ⅝	½ ½	½ ⅝	⅝ ⅝	⅝ ⅝	⅝ ⅝	1,300	Vadsco Sales No par	½ Jan 16	¾ Jan 3	½ June	1⅛ Jan
*17¼ 29⅞	*17¼ 29⅞	*17¼ 29⅞	*17¼ 29⅞	*17½ 29⅞	*17½ 29⅞	------	Preferred 100	17 Feb 23	19¼ Jan 5	16 Mar	28¾ Oct
26⅞ 27	26⅝ 27	26⅜ 27½	26¾ 27	26¾ 27	26¾ 27½	5,600	Vandium Corp of Am No par	22 Jan 26	30¼ Jan 5	11½ Mar	28⅞ Nov
*33½ 34½	*33⅝ 34¼	*33⅝ 34¼	34 34	34½ 34½	34¾ 34¾	300	Van Raalte Co Inc 5	30 Jan 27	35 Feb 17	14¼ Mar	36⅝ Nov
*113 114½	*113 114½	*113 114½	*113 114½	*113 114½	113 113	100	7% 1st preferred 100	113 Feb 6	114½ Feb 24	97 June	113 Nov
41 41	*40 41	*40 41	40½ 40½	40¼ 40¼	40¼ 40¼	400	Vick Chemical Co 5	36½ Jan 24	41¼ Feb 24	30½ Mar	42 Jan
*---- 80	*---- 80	*---- 80	*59¾ 80	*---- 80	*---- 80	------	Vicksb'g Shrev & Pac Ry Co 100	----------	----------	40 June	57 Oct
25½ 25½	25½ 25½	25½ 25½	24⅝ 25	24¼ 24⅞	25 25¼	3,600	Victor Chem Works 5	21¾ Jan 26	25⅞ Feb 18	13½ Sept	25¼ Dec
4 4	*3¾ 4	3⅞ 3⅞	*3¾ 4	3⅝ 3¾	3¾ 3⅞	2,700	Va-Carolina Chem No par	3½ Jan 26	4⅞ Jan 4	2¾ Mar	5⅝ Jan
26⅞ 27	27⅜ 27⅜	27½ 27¾	27¼ 27¼	27¼ 27¼	27½ 28½	3,400	6% preferred 100	24¾ Jan 26	31⅞ Jan 4	15¾ Mar	32⅛ Jan
117 117	*115½ 116	115 115½	115 115	115½ 115½	115½ 115½	270	Va El & Pow $6 pref No par	114 Jan 11	117 Feb 18	105 Mar	116½ Nov
*2 2⅞	*2 2⅞	*2 2⅞	*2 2⅞	*2 2⅞	*2 2⅞	------	Virginia Iron Coal & Coke 100	1¾ Feb 1	2½ Jan 3	1⅝ Apr	4½ Jan
*6 8	*6 8	*6 8	*6 8	*6 8	6½ 6½	20	5% preferred 100	6½ Mar 3	8 Jan 9	5¼ Mar	15¾ Jan
*115⅜ 123	*115⅜ 123	*115⅜ 123	*115⅜ 122	*116 122	*116 122	------	Virginia Ry Co 6% pref 100	120 Jan 11	120 Jan 11	100 Mar	120⅞ Feb
*70 72	*70 75½	*71 74⅞	*70⅛ 75½	*67½ 75	*67½ 74⅞	------	Vulcan Detinning 100	67½ Jan 24	72 Jan 21	37 Mar	77½ Dec
*119½ ----	*119½ ----	*119½ ----	*119½ ----	*121 125	*121 125	------	Preferred 100	----------	----------	116¼ July	119½ Oct
*1¼ 1⅜	*1¼ 1⅜	1⅜ 1⅜	1¼ 1¼	*1¼ 1⅜	1⅜ 1⅜	300	‡Wabash Railway 100	1 Feb 14	1¾ Jan 3	1 Mar	2⅝ Jan
2⅛ 2⅛	*2¼ 2½	2½ 2½	*2¼ 2¾	2¼ 2¼	2½ 2¾	800	5% preferred A 100	2⅛ Jan 30	3½ Jan 4	1⅝ Mar	4⅜ July
*1½ 2¼	*1½ 2	*1½ 2	*1½ 2	*1½ 2	*1½ 2	------	5% preferred B 100	1¾ Jan 19	2 Jan 3	1¼ Dec	3⅜ Feb
*7¼ 7½	7⅜ 7⅜	7¼ 7¼	7¼ 7¼	7⅛ 7⅛	*7⅛ 7¼	800	Waldorf System No par	6⅛ Jan 25	7¾ Feb 16	5¾ Mar	8½ July
*17¼ 17⅞	17¾ 17¾	17⅝ 17⅝	*17½ 17⅞	*17⅝ 18	17¾ 17⅞	400	Walgreen Co No par	16½ Jan 26	18¾ Jan 3	13¾ June	20¼ Jan
89 89	89½ 89½	*89 90	*89¼ 89⅞	89¼ 89¼	*89 89⅝	300	4½% pref with warrants 100	85 Jan 3	89½ Feb 27	74 Mar	87½ Dec
7 7⅜	7 7⅛	7 7⅛	6⅞ 7⅛	6¾ 7	6⅞ 7⅛	10,900	Walworth Co No par	6⅝ Jan 28	9¼ Jan 5	4½ Mar	10¼ July
47½ 47⅞	*47¼ 47½	47¾ 49	*47½ 48½	*46½ 48	47½ 47½	1,700	Walk(H)Good & W Ltd No par	42¼ Jan 26	50¾ Jan 3	30 Mar	54 Nov
*19⅞ 20	20 20	*19⅝ 20	*19¾ 20	*19¾ 20	*19⅞ 20	200	Preferred No par	19⅝ Feb 20	20⅜ Jan 3	17¾ May	20⅜ Dec
*13 13¾	*13 13¾	13½ 14	14½ 14⅞	*13⅜ 14⅜	*13⅜ 14¾	700	Ward Baking Co cl A No par	12 Jan 23	14⅞ Mar 1	8 Mar	19¼ July
2¼ 2¼	2¼ 2¼	*2¼ 2⅜	2½ 2½	*2¼ 2½	*2¼ 2½	700	Class B No par	2¼ Jan 23	2⅞ Jan 4	2 Mar	4 July
*40¼ 42	*40½ 42	41½ 41¾	42 42	*41 44½	43½ 43½	500	7% preferred 100	34½ Jan 24	43½ Mar 3	23 Mar	51 July
5¾ 5⅞	5¾ 5⅞	5⅝ 5¾	5½ 5⅝	5½ 5⅝	5⅜ 5⅝	13,300	Warner Bros Pictures 5	5 Feb 20	6⅞ Jan 4	3¾ Mar	8 July
41½ 42	42 42	42 42	*39 41	41 41	41½ 41½	220	$3.85 conv pref No par	36 Feb 3	42¼ Jan 4	20 Mar	45 Aug
2¾ 2⅞	2¾ 2⅞	2¾ 2¾	2⅝ 2¾	2½ 2½	2⅝ 2¾	3,800	‡Warren Bros No par	2½ Feb 20	3⅞ Jan 3	1¾ Mar	4⅞ July
*10 12	*10½ 12	10 10	*8⅜ 12	*8⅜ 12	*9 12	100	$3 convertible pref No par	10 Jan 28	12 Jan 10	5 Mar	16¾ July
*3⅛ 6	*3⅛ 6	*3⅛ 6	*3⅛ 6	*3⅛ 5	*---- 5	------	$1 1st preferred No par	----------	----------	6¼ Dec	8 Dec
26¼ 26¼	27 27¾	27¾ 28	28⅛ 28⅛	27¼ 27¾	*28⅛ 29	1,100	Warren Fdy & Pipe No par	25½ Jan 26	30⅜ Jan 5	16¼ Mar	31 Nov
21 21¼	21¼ 21½	21⅝ 21¾	21¾ 21¾	21½ 21½	*21½ 22	1,200	Waukesha Motor Co 5	18¼ Jan 27	24⅜ Jan 5	11 Mar	25 Oct
29½ 29½	29½ 29½	*29½ 30	30 30	29 29	29¼ 29¼	800	Wayne Pump Co 1	27½ Jan 25	32¾ Jan 4	17 Mar	34⅜ Nov
3 3	*2⅞ 3	3 3⅛	3 3⅛	3⅛ 3⅛	*3 3⅛	800	Webster Eisenlohr No par	2⅜ Jan 28	3¼ Jan 3	1¼ Mar	4¼ Oct
*1⅛ 1½	*1⅛ 1½	*1⅛ 1½	*1⅛ 1½	1½ 1½	1½ 1⅝	440	Wells Fargo & Co 1	1 Jan 7	1⅝ Mar 3	¾ Sept	1½ Jan
25¼ 25½	25¼ 25¼	24¾ 25½	23⅞ 24¼	23⅝ 23⅞	23⅞ 24⅝	4,000	Wesson Oil & Snowdrift No par	23⅝ Mar 2	28½ Jan 3	25¼ Mar	39 July
73 73	73 74¼	*73 75	*74 75	74 74	*73 75	400	$4 conv preferred No par	71½ Jan 26	79 Jan 4	71 Apr	82¼ July
*91½ 92	92 92	91 91¾	91¾ 91¾	92 92	92 92⅛	500	West Penn El class A No par	89 Feb 3	92½ Jan 18	70 Apr	102½ Jan
*103 104	*103 104	103 104	103½ 104½	*103½ 105	104 104	190	7% preferred 100	102⅞ Jan 31	105½ Jan 18	82⅜ May	103½ Dec
94½ 95	94½ 95¼	93 94½	94 94¾	95 95½	95⅜ 95⅜	360	6% preferred 100	89 Jan 3	97 Jan 17	74 Mar	97¾ Jan
123 123	*122 123½	*122½ 123½	123¼ 123¼	123½ 123½	123½ 123½	60	West Penn Power 7% pref 100	x120¼ Jan 4	123¾ Feb 10	116 Mar	126 Nov
116 116	116 116	116 116	115¾ 116	116 116	116 116	190	6% preferred 100	114½ Jan 24	116½ Jan 3	111½ Jan	119½ Nov
28⅜ 29	28¼ 28½	28½ 29½	29 29¼	29 29⅜	29⅛ 29⅝	9,100	Western Auto Supply Co 10	22½ Jan 26	29⅝ Mar 3	12¾ May	26⅞ Dec
3¼ 3¼	3⅜ 3⅜	3⅜ 3⅝	3⅜ 3½	3⅜ 3⅜	3¼ 3½	1,300	Western Maryland 100	3 Jan 26	4⅛ Jan 4	2⅝ Mar	4½ Jan
*5¾ 7⅜	*6 6⅞	6⅝ 6⅝	6¾ 6¾	*6 7	7 7	300	4% 2d preferred 100	5¼ Jan 26	8 Jan 4	3 Mar	9 Jan
⅝ ⅝	*⅝ ¾	⅝ ⅝	*½ ¾	⅝ ⅝	*½ ⅝	300	Western Pacific 100	½ Feb 20	¾ Jan 4	½ Mar	1⅝ Jan
*1¼ 1⅜	1⅜ 1⅜	1⅜ 1⅜	*1⅛ 1⅜	*1¼ 1⅜	1⅜ 1⅜	800	6% preferred 100	1 Feb 16	1⅝ Jan 3	¾ Dec	3⅜ July
22 22⅛	22 22⅛	22¼ 23	22⅜ 22¾	22⅛ 22½	22½ 23⅜	7,400	Western Union Telegraph 100	20⅛ Jan 26	24½ Jan 4	16½ Mar	34¼ July
27½ 28	27⅝ 28⅛	27¾ 28¾	28 28⅝	28 28½	27¾ 28½	9,000	Westingh'se Air Brake No par	23¼ Jan 26	31¾ Jan 4	15¾ Mar	33¼ Nov
112 113½	111½ 112¾	112½ 113½	111½ 112¾	112 112½	112½ 114	7,900	Westinghouse El & Mfg 50	98 Jan 26	120 Jan 5	61¾ Mar	124⅞ Nov
*136 148	*140 148	*140 148	*141 148	143 143	*140 148	30	1st preferred 50	130 Jan 26	143 Mar 2	103 Mar	144 Oct
18 18	17⅝ 17⅝	18 18⅜	18¼ 18¼	*17½ 18⅝	18½ 18½	1,100	Weston Elec Instrum't No par	16 Jan 26	20⅝ Jan 7	9½ Mar	21 Oct
*38 38¼	38 38	37½ 37½	*37 38	*37 38	37 37	100	Class A No par	37 Mar 3	38 Feb 24	31⅛ Mar	39 Dec
19¼ 19½	*19 19⅜	19¼ 19¼	19⅜ 19⅜	19⅝ 20½	20 20	1,800	Westvaco Chlor Prod No par	18½ Feb 16	22½ Jan 4	10 Mar	20⅛ July
*30¼ 31¼	*30¼ 31¼	30¾ 30¾	31 31	31⅛ 31¼	31½ 31½	700	5% conv preferred 30	30¼ Feb 8	x32⅛ Jan 13	20 Mar	31½ Dec
*50 65	*50 60	*50 60	*50 60	*50 60	*50 60	------	Wheel & L E Ry Co 100	60 Jan 12	60 Jan 12	60 Mar	60 Mar
*72⅜ 90	*72⅜ 90	*72⅜ 110	*72⅜ 110	*72⅜ 110	*72⅜ 110	------	5½% conv preferred 100	75 Feb 20	75 Feb 20	65 Apr	90 Jan
26¼ 26⅝	26⅛ 26½	26⅝ 27⅜	27 27⅛	26½ 26½	26¾ 27	3,500	Wheeling Steel Corp No par	22½ Jan 26	31¾ Jan 4	14½ Mar	32¾ Nov
*79⅛ 95	*79⅛ 95	*79⅛ 95	*79⅛ 95	*79⅛ 95	*79⅛ 95	------	Preferred 100	80 Jan 27	80 Jan 27	75 Mar	95 Jan
56 56½	56½ 57½	*57⅛ 60	58¾ 58¾	58⅜ 58⅜	*58⅛ 59⅛	600	$5 conv prior pref No par	54½ Feb 4	60 Jan 4	42 May	61 Nov
*11¼ 12⅜	*11¼ 12⅜	*11¼ 12⅜	*11¼ 12⅜	*11¼ 12⅜	*11¼ 12⅜	------	White Dent'l Mfg (The S S) 20	10⅝ Jan 5	12 Jan 23	10¾ Dec	15½ July
11⅜ 11¾	11¼ 11½	11½ 11¾	11⅜ 11⅝	11⅛ 11⅜	11½ 11⅞	4,800	White Motor Co 1	9⅝ Jan 26	13¾ Jan 4	6⅛ Mar	15¼ July
6¼ 6¼	6¼ 6¼	6¼ 6½	6⅜ 6⅜	6½ 6½	*6⅛ 6⅝	800	White Rock Min Spr Co No par	5⅞ Feb 14	7 Jan 4	5 Sept	11 Jan
1½ 1½	1⅜ 1½	*1¼ 1½	1¼ 1¼	1½ 1½	*1⅜ 1½	500	White Sewing Mach No par	1¼ Jan 13	1¾ Jan 3	1¼ Mar	3 Jan
*17¾ 18⅞	*18½ 19	19 19	19⅛ 19⅛	*18½ 20⅜	19½ 19½	400	$4 conv preferred No par	15¼ Jan 27	19¾ Jan 3	8¾ Mar	24¾ Oct
*3 3¼	3 3	*3 3¼	*3 3¼	*3 3¼	*3 3⅛	100	Wilcox Oil & Gas 5	2⅞ Feb 15	3⅝ Jan 12	1⅝ Mar	3½ Aug
2⅝ 2¾	2⅝ 2⅝	2⅝ 2¾	2⅝ 2⅝	2⅝ 2⅝	2⅝ 2⅝	4,900	Willys-Overland Motors 1	2 Jan 11	3⅛ Feb 8	1¼ June	3⅛ Oct
5½ 5½	5½ 5½	5½ 5½	5½ 5⅝	5½ 5½	5½ 5⅝	3,000	6% conv preferred 10	4¼ Jan 13	6¼ Feb 8	3⅜ June	6⅞ Jan
4⅜ 4⅜	4¼ 4¼	4⅜ 4½	4⅜ 4½	4¼ 4¼	4¼ 4⅜	2,400	Wilson & Co Inc No par	4 Jan 12	5 Jan 5	3 Mar	5⅞ July
45 45	*44 45	44 45	44½ 44½	*44 44½	44½ 45¼	800	$6 preferred 100	41½ Jan 26	49½ Jan 5	32 Mar	60¼ Jan
*107 ----	*107 ----	*107 ----	*106 ----	*107 ----	*107 ----	------	Wisconsin Elec Pr 6% pref 100	107 Jan 19	108½ Jan 12	103 Oct	106¾ Dec
24 24	23½ 24	24 24½	*24⅛ 24¾	24⅛ 24⅛	23¼ 23¾	2,600	Woodward Iron Co 10	19½ Jan 26	25⅝ Jan 4	10⅛ Mar	27⅝ Nov
48⅜ 48½	48⅜ 48¾	48½ 49	48¾ 49	48⅞ 49	49 49¼	13,300	Woolworth (F W) Co 10	46⅛ Jan 26	50⅜ Jan 5	36 Jan	53¾ Nov
19½ 19¾	19¾ 19¾	19¾ 20⅛	19⅜ 19⅜	*18⅞ 19⅞	19½ 19⅞	1,300	Worthington P&M (Del) No par	16¾ Jan 26	23⅛ Jan 4	11¼ Mar	27¼ Nov
*51⅛ 70	*51⅛ 70	*60 70	*60 66	*60 66	*60 66	------	Preferred A 7% 100	60 Jan 31	65 Jan 24	42 Mar	72½ July
*40⅛ 63	*40⅛ 63	*52 63	*52 63	*52 63	*52 63	------	6% preferred B 100	58 Feb 16	65 Jan 18	70¾ Oct	75¼ Nov
33½ 34⅛	32¾ 32¾	33 33	33½ 33½	*32⅛ 33½	33 33	800	Prior pref 4½% series 10	32⅛ Feb 21	38 Jan 4	27 Mar	48¼ Nov
*44 48	*45¼ 47	46½ 46½	*44 49	*44½ 47	*44 46¾	100	Prior pf 4½% conv series 10	42 Feb 15	53 Jan 5	28¼ Mar	65⅜ Nov
114 114	110 113	110 110	106 107	*106 109	*107 112	110	Wright Aeronautical No par	101¾ Jan 26	120 Jan 3	55½ Mar	121¼ Dec
*77½ 79	79 79	79½ 79½	*78½ 80	*78⅞ 79½	*78½ 79½	300	Wrigley (Wm) Jr (Del) No par	77⅜ Jan 13	79½ Feb 24	61¼ Mar	78 Dec
*29⅛ 30	29⅜ 30¼	29⅞ 29⅞	29⅞ 30⅛	30½ 31	31½ 31¾	1,200	Yale & Towne Mfg Co 25	26¼ Jan 28	33 Jan 4	20¾ Jan	39 July
18½ 19	18¼ 18½	18⅜ 19¼	18½ 19⅛	18½ 19⅛	19⅛ 19⅝	39,900	Yellow Truck & Coach cl B 1	16¼ Jan 26	21¾ Jan 5	8⅜ Jan	21¾ Oct
109½ 110	110 110	*110½ 112	110⅛ 110½	*110¼ 112	*110⅛ 112	200	Preferred 100	105 Jan 30	114½ Feb 17	71 Mar	109 Oct
17⅝ 17¾	17¾ 17¾	17⅞ 18⅛	17⅝ 17¾	*17¼ 18	17¾ 18	3,100	Young Spring & Wire No par	15¾ Jan 26	21¼ Jan 5	9⅜ Mar	25⅞ Aug
48⅜ 49	48 48¾	48⅞ 50⅛	48⅜ 49½	48½ 48⅞	49⅜ 50¾	29,000	Youngstown S & T No par	39 Jan 26	55⅞ Jan 4	24 Mar	57¼ Nov
*80 85	*79 90	*80 85	*80 85	*80 85	*80 85	------	5½% preferred 100	80 Feb 9	85 Jan 5	62¼ Mar	86½ Nov
27⅛ 27½	27¼ 27½	27½ 28	27½ 27½	*27 27¾	28 28⅛	2,800	Youngst'wn Steel Door No par	23½ Jan 26	31¼ Jan 4	11½ Mar	31⅛ Dec
18½ 19	18¾ 19⅛	19 19½	18½ 19¼	19 19	19½ 19⅝	6,000	Zenith Radio Corp No par	16 Jan 26	22⅛ Jan 4	9 Mar	25¾ July
*3⅛ 3¼	3¼ 3¼	*3⅛ 3⅜	*3⅛ 3⅜	3⅛ 3⅛	3¼ 3¼	400	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.

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NEW YORK STOCK EXCHANGE
Bond Record, Friday, Weekly and Yearly

NOTICE—Prices are "and interest"—except for income and defaulted bonds. Cash and deferred delivery sales are disregarded in the week's range, unless they are the only transactions of the week, and when selling outside of the regular weekly range are shown in a footnote in the week in which they occur. No account is taken of such sales in computing the range for the year.

BONDS N. Y. STOCK EXCHANGE Week Ended Mar. 3	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	119.31	119.20	120.2	44	118.26	120.2
Treasury 4s 1944-1954	J D	115.22	114.28	115.23	54	114.17	115.23
Treasury 3¾s 1946-1956	M S	------	*114.20	115	----	113.10	114
Treasury 3¼s 1940-1943	J D	105	105	105.4	10	104.29	105.8
Treasury 3⅛s 1941-1943	M S	------	106.19	106.21	5	106.18	106.27
Treasury 3⅛s 1943-1947	J D	110.12	110.2	110.12	48	109.30	110.12
Treasury 3¼s 1941	F A	107.5	107.2	107.5	21	107	107.12
Treasury 3¼s 1943-1945	A O	110.11	109.30	110.11	139	109.22	110.11
Treasury 3¼s 1944-1946	A O	110.22	110.6	110.23	128	109.22	110.23
Treasury 3⅛s 1946-1949	J D	------	110.1	110.21	13	109.11	110.21
Treasury 3⅛s 1949-1952	J D	------	109.28	109.28	2	109.2	109.28
Treasury 3s 1946-1948	J D	------	109.10	110	15	108.19	110
Treasury 3s 1951-1955	M S	108.19	107.29	108.20	14	107.4	108.20
Treasury 2⅞s 1955-1960	M S	105.26	105.6	105.29	87	104.12	105.29
Treasury 2¾s 1945-1947	M S	108.13	108.24	108.13	32	107	108.13
Treasury 2¾s 1948-1951	M S	------	106.28	106.31	11	105.19	106.31
Treasury 2¾s 1951-1954	J D	105.18	104.27	105.18	47	104	105.18
Treasury 2¼s 1956-1959	M S	104.15	103.31	104.20	128	103.4	104.20
Treasury 2¼s 1958-1963	J D	103.31	103.17	104.1	84	102.20	104.1
Treasury 2¼s 1960-1965	J D	103.28	103.18	104.6	184	102.20	104.6
Treasury 2½s 1945	J D	107.17	106.28	107.17	14	106.6	107.17
Treasury 2½s 1948	M S	------	105.21	105.31	33	105.1	105.31
Treasury 2½s 1949-1953	J D	103.21	103.5	103.26	226	102.13	103.23
Treasury 2½s 1950-1952	M S	103.22	103.8	103.25	24	102.16	103.26
Treasury 2s 1947	J D	n103.7	102.21	102.29	52	102	103.25
Federal Farm Mortgage Corp—							
3¼s Mar 15 1944-1964	M S	108.16	108.16	108.16	5	107.9	108.16
3s May 15 1944-1949	M N	107.30	107.13	107.30	4	106.26	107.30
3s Jan 15 1942-1947	J J	106.22	106.5	106.24	9	106	106.24
2¼s Mar 1 1942-1947	M S	------	105.20	105.20	4	105.3	105.20
Home Owners' Loan Corp—							
3s series A May 1 1944-1952	M N	107.29	107.11	107.29	66	106.26	107.29
2¼s series B Aug 1 1939-1949	F A	102.19	102.16	102.22	114	102	102.22
2¼s series G 1942-1944	J J	104.26	104.18	104.26	241	104.1	104.26
Foreign Govt & Municipal—							
Agricultural Mtge Bank (Colombia)							
♦Gtd sink fund 6s 1947	F A	26¼	25⅞	26¼	10	25¾	26¼
♦Gtd sink fund 6s 1948	A O	------	*25¾	----	----	25¾	26
Akershus (King of Norway) 4s 1968	M S	------	93¾	94⅛	13	93	94¾
♦Antioquia (Dept) coll 7s A 1945	J J	13	12½	13	15	10½	13¼
♦External s f 7s series B 1945	J J	------	12½	12⅞	16	9¾	13¼
♦External s f 7s series C 1945	J J	------	12¼	12⅞	2	10⅝	13⅛
♦External s f 7s series D 1945	J J	------	12¼	12⅝	8	10⅝	13¼
♦External s f 7s 1st series 1957	A O	12¼	12	12½	16	9¼	12¾
♦External sec s f 7s 2d series 1957	A O	------	11⅝	12	4	9¾	12¾
♦External sec s f 7s 3d series 1957	A O	------	*12¼	12½	----	9¼	12¾
Antwerp (City) external 5s 1958	J D	------	95¼	96¼	35	90½	96⅞
Argentine (National Government)—							
S f external 4½s 1948	M N	92	91⅝	92¼	64	89½	92⅜
S f external 4½s 1971	M N	86¼	86¼	86¾	54	85½	87⅞
S f exti conv loan 4s Feb 1972	F A	77¼	76¾	77¼	91	76	78¾
S f exti conv loan 4s Apr 1972	A O	------	77	77¾	30	76¼	79
Australia 30-year 5s 1955	J J	101	99½	101	120	96¾	101⅝
External 5s of 1927 1957	M S	100⅝	99½	101¼	87	97¼	101½
External g 4½s of 1928 1956	M N	96	95⅛	96⅝	75	91⅝	98⅜
♦Austrian (Govt's) s f 7s 1957	J J	14¼	14	14¾	13	12¼	17⅛
♦Bavaria (Free State) 6½s 1945	F A	------	20	20	1	16	20⅛
Belgium 25-yr exti 6½s 1949	M S	107¼	106⅞	107⅛	25	104	107⅛
External s f 6s 1955	J J	107	107	107⅛	22	103	108
External 30-year s f 7s 1955	J D	a116¼	115	116	28	112	116
♦Berlin (Germany) s f 6½s 1950	A O	21	19	21	13	14	21
♦External sinking fund 6s 1958	J D	------	18	19⅛	41	13	19⅛
♦Brazil (U S of) external 8s 1941	J D	16	14	16⅛	43	11¾	16¾
♦External s f 6½s of 1926 1957	A O	12⅝	11⅛	12⅞	78	9¾	13¼
♦External s f 6½s of 1927 1957	A O	12⅝	11⅜	12⅝	161	9⅝	13¼
♦7s (Central Ry) 1952	J D	12½	11	12⅝	36	9½	12¾
Brisbane (City) s f 5s 1957	M S	97	96	97	13	93¾	97½
Sinking fund gold 5s 1958	F A	97¾	96¼	97¾	11	89	97¾
20-year s f 6s 1950	J D	------	99¾	100¼	8	97	100½
♦Budapest (City of) 6s 1962	J D	------	10¾	10¾	7	9½	11½
♦Buenos Aires (Prov of)							
♦6s stamped 1961	M S	------	*55	78	----	64	64
External s f 4½-4⅛s 1977	M S	52	50½	52	46	49	52¼
Refunding s f 4½s-4⅛s 1976	F A	52	50⅝	52	15	49½	52
External re-adj 4½s-4⅛s 1976	A O	53	53	53½	14	49½	53½
External s f 4½s-4¾s 1975	M N	53½	53¼	53½	12	50¾	53¾
3% external s f $ bonds 1984	J J	------	*	42	----	38	42
Bulgaria (Kingdom of)—							
♦Secured s f 7s 1967	J J	------	23	23	1	20½	29
♦Stabilization loan 7½s 1968	M N	------	27	27	2	27	32½
Canada (Dom of) 30-yr 4s 1960	A O	110¾	110¼	110⅞	42	109¾	111⅞
5s 1952	M N	110¾	110¼	110¾	54	109¾	111⅞
10-year 2½s Aug 15 1945	F A	103¼	103¼	103¼	11	102¾	104
25-year 3¼s 1961	J J	------	103¼	103¾	46	103	104¾
7-year 2½s 1944	J J	102½	102⅜	102½	14	101⅝	103
30-year 3s 1967	J J	100⅛	100	100¾	77	98¾	101
♦Carlsbad (City) s 8s 1954	J J	------	*15½	21	----	19	19¾
♦Cent Agric Bank (Ger) 7s 1950	M S	------	30⅛	30⅛	3	27	32
♦Farm Loan s f 6s July 15 1960	J J	------	25	25¾	6	23	27
♦6s July coupon on 1960	----	------	*	30	----	----	----
♦Farm Loan s f 6s Oct 15 1960	A O	------	23⅝	25¼	24	21¾	27
♦6s Oct coupon on 1960	----	------	*	29	----	19¼	23½
♦Chile (Rep)—Extl s f 7s 1942	M N	15	14½	15¼	20	14½	18¼
♦7s assented 1942	M N	------	a10½	a10½	2	11	16
♦External sinking fund 6s 1960	A O	------	14⅜	15	10	14⅜	18⅜
♦6s assented 1960	A O	11	10¾	11⅜	14	10¾	16¼
♦Extl sinking fund 6s Feb 1961	F A	14¾	14⅜	15	18	14⅜	18½
♦6s assented Feb 1961	F A	------	10⅝	11	5	10⅝	16⅝
♦Ry ref extl s f 6s Jan 1961	J J	------	14⅜	15¼	3	14⅜	18⅜
♦6s assented Jan 1961	J J	11	11	11	8	11	16¼
♦Extl sinking fund 6s Sept 1961	M S	14¾	14⅛	15	7	14⅛	18⅛
♦6s Assented Sept 1961	M S	11	11	11	2	11	16¼
♦External sinking fund 6s 1962	A O	------	14⅝	15	5	14⅝	18⅛
♦6s assented 1962	A O	------	*11	12½	----	11½	16⅛
♦External sinking fund 6s 1963	M N	14⅛	14⅛	14⅞	2	14⅛	18⅛
♦6s assented 1963	M N	------	10½	10⅞	6	10½	16¼
♦Chile Mtge Bank 6½s 1957	J D	------	13¼	13¼	3	13¼	16
♦6½s assented 1957	J D	------	*9⅞	12½	----	10	14¼
♦Sink fund 6½s of 1926 1961	J D	------	13¼	14	2	13¼	16¼
♦6½s assented 1961	J D	------	*9⅞	----	----	10	14¼

BONDS N. Y. STOCK EXCHANGE Week Ended Mar. 3	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	13½	13	13¾	14	13	16¼
♦6s assented 1961	A O	------	10¼	10½	2	10	14¾
♦Guar sink fund 6s 1962	M N	------	13¼	13½	7	13¼	16¼
♦6s assented 1962	M N	------	10	10	1	10	14¼
♦Chilean Cons Munic 7s 1960	M S	------	10½	11¾	6	10½	14⅞
♦Chinese (Hukuang Ry) 5s 1951	J D	------	*14¾	35	----	17½	20
♦Cologne (City) Germany 6½s 1950	M S	------	18¼	18¼	1	16⅜	19
Colombia (Republic of)—							
♦6s of 1928 Oct 1961	A O	23	22⅜	23¼	48	19¾	24
♦6s extl sf gold of 1927 Jan 1961	J J	23	22½	23	48	19¾	23¾
♦Colombia Mtge Bank 6½s 1947	A O	------	*25¾	26½	----	25¾	26
♦Sinking fund 7s of 1926 1946	M N	------	25¾	26¼	27	25¾	26
♦Sinking fund 7s of 1927 1947	F A	------	*25¾	----	----	25¾	26
Copenhagen (City) 5s 1952	J D	95½	94⅜	95¾	68	90½	96¾
25 year gold 4½s 1953	M N	93½	92	93½	27	87¾	94½
§♦Cordoba (City) 7s unstamped 1957	F A	------	*45	55	----	----	----
§♦7s stamped 1957	F A	41	41	44	19	41	51½
Cordoba (Prov) Argentina 7s 1942	J J	------	77	77	5	77	80¾
♦Costa Rica (Rep of) 7s 1951	M N	------	30	30	3	22¼	30
Cuba (Republic) 5s of 1904 1944	M S	------	*100¾	----	----	100	108
External 5s of 1914 ser A 1949	F A	------	*103⅜	105	----	105	105
External loan 4½s ser C 1949	F A	------	a101½	a101½	----	100¼	102½
4½s external debt 1977	J D	55	54¾	56	143	54¾	60
Sinking fund 5½s Jan 15 1953	J J	------	103	103⅜	31	102¾	103½
♦Public wks 5½s June 30 1945	J D	------	68¾	69	8	68¼	73½
Czechoslovak (Rep of) 8s 1951	A O	71	71	75	6	49¾	75
Sinking fund 8s ser B 1952	A O	------	75	75¾	4	50	75¾
Denmark 20-year extl 6s 1942	J J	103¾	103	103⅞	93	100⅜	103⅞
External gold 5½s 1955	F A	------	99⅞	100½	65	97⅝	100½
External g 4½s Apr 15 1962	A O	94	93	94	75	89¼	97½
Dominican Rep Cust Ad 5½s 1942	M S	------	70	71⅝	22	65	71⅝
1st ser 5½s of 1926 1940	A O	71	70	71½	13	65	71½
2d series sink fund 5½s 1940	A O	68¼	68¼	69¼	3	65	69¼
Customs Admins 5½s 2d ser 1961	M S	------	70	71⅝	33	66	71⅝
5½s 1st series 1969	A O	------	70	71½	4	66⅛	71½
5½s 2d series 1969	A O	------	69¼	71	6	65	71
♦Dresden (City) external 7s 1945	M N	------	*19	23	----	16	18
♦El Salvador 8s ctfs of dep 1948	J J	16	16	16	2	14½	16
Estonia (Republic of) 7s 1967	J J	------	*100	----	----	97	100
Finland (Republic of) ext 6s 1945	M S	------	106¼	107	17	105½	107
♦Frankfort (City of) s f 6½s 1953	M N	------	19	19	3	17¼	19
French Republic 7½s stamped 1941	J D	------	108⅛	109	11	106	109
7½s unstamped 1941	----	------	*103⅝	----	----	104	104
External 7s stamped 1949	J D	------	115¼	115½	2	113⅜	115½
7s unstamped 1949	----	------	*104	----	----	103¾	105
German Govt International—							
♦5½s of 1930 stamped 1965	J D	20½	19⅞	20¾	64	15	21½
♦5½s unstamped 1965	----	------	16⅜	16½	2	14⅞	18
♦5½s stamp(Canad'n Holder) '65	----	------	----	----	----	17½	17½
♦German Rep extl 7s stamped 1949	A O	25¾	24¼	26	40	19⅛	26¼
♦7s unstamped 1949	----	------	17⅝	19	4	16	22
German Prov & Communal Bks							
♦(Cons Agric Loan) 6½s 1958	J D	------	24¾	24⅞	4	22½	24⅞
♦Greek Government s f ser 7s 1964	M N	------	*28½	----	----	26½	26½
♦7s part paid 1964	----	------	*21½	28	----	20¼	24
♦Sink fund secured 6s 1968	F A	27⅜	27⅜	27⅝	3	22½	27⅝
♦6s part paid 1968	----	------	20	20	5	16¾	20⅞
Haiti (Republic) s f 6s ser A 1952	A O	------	75	75	14	73½	75
♦Hamburg (State) 6s 1946	A O	------	18	18½	11	15½	18⅜
♦Heidelberg (German) extl 7½s '50	J J	------	14¼	14¼	1	13¼	16
Helsingfors (City) ext 6½s 1960	A O	------	a103½	a103½	2	103	105
Hungarian Cons Municipal Loan—							
♦7½s secured s f g 1945	J J	------	8¼	8¼	3	8¼	10½
♦7s secured s f g 1946	J J	9½	9¼	9½	6	9	9½
♦Hungarian Land M Inst 7½s 1961	M N	------	*7⅜	16	----	9	9¾
♦Sinking fund 7½s ser B 1961	M N	9	9	9	2	9	9¾
♦Hungary (Kingdom of) 7½s 1944	F A	------	31⅛	31⅛	3	30½	31⅜
Extended at 4½s to 1979	F A	------	26	27½	2	24½	30
Irish Free State extl s f 5s 1960	M N	------	*	108	----	103	103
Italy (Kingdom of) extl 7s 1951	J D	66¼	64½	67	49	62	76½
Italian Cred Consortium 7s ser B '47	M S	66⅞	65	66⅞	7	65	75
Italian Public Utility extl 7s 1952	J J	50⅜	50	51	31	48⅜	55
Japanese Govt 30-yr s f 6½s 1954	F A	79⅝	78	79⅞	142	75¼	85½
Extl sinking fund 5½s 1965	M N	57⅜	56⅝	57½	22	56⅝	65½
♦Jugoslavia (State Mtge Bk) 7s 1957	A O	------	*33	36¾	----	34	38½
♦Leipzig (Germany) s f 7s 1947	F A	------	20	20	1	16½	20
♦Lower Austria (Province) 7½s 1950	J D	------	25	25	2	15	25
♦Medellin (Colombia) 6½s 1954	J D	------	12	12	1	10¾	13¼
♦Mexican Irrigat'on gtd 4½s 1943	M N	------	*½	----	----	½	½
♦4½s stmp assented 1943	M N	------	*¾	1¼	----	⅝	⅞
♦Mexico (US) extl 5s of 1899 £ 1945	Q J	------	*⅝	----	----	½	⅝
♦Assenting 5s of 1899 1945	Q J	------	*⅞	1¼	----	⅞	1⅛
♦Assenting 5s large	----	------	*⅞	1¼	----	1⅛	1⅛
♦Assenting 5s small	----	------	----	----	----	¾	⅞
♦4s of 1904 1954	J D	------	*⅝	----	----	----	----
♦Assenting 4s of 1904 1954	J D	------	¾	1	6	⅝	1
♦Assenting 4s of 1910 large	----	------	----	----	----	¾	⅞
♦Assenting 4s of 1910 small	----	------	----	----	----	⅝	1⅛
§♦Treas 6s of '13 assent (large) '33	J J	------	*1	1½	----	----	----
§♦Small	J J	------	----	----	----	----	----
Milan (City, Italy) extl 6½s 1952	A O	51⅜	50⅛	51¾	21	47⅝	56½
Minas Geraes (State)—							
♦Sec extl s f 6½s 1958	M S	9	8¼	9⅛	15	7½	9½
♦Sec extl s f 6½s 1959	M S	9	9	9	2	7½	9½
♦Montevideo (City) 7s 1952	J D	------	50	54	14	48	54
♦6s series A 1959	M N	------	49½	52	7	45½	52
New So Wales (State) extl 5s 1957	F A	------	99⅛	99⅞	31	95	100¼
External s f 5s Apr 1958	A O	------	98⅜	100	36	94⅛	100
Norway 20-year extl 6s 1943	F A	------	104¼	104¾	19	103	104¾
20-year external 6s 1944	F A	105¼	104¾	105⅝	11	103¾	105½
External sink fund 4½s 1956	M S	------	103¾	104	35	102½	105
External s f 4½s 1965	A O	103	102½	103½	14	100¾	103½
4s s f ext loan 1963	F A	101¼	101	101½	60	99⅛	101¾
Municipal Bank extl s f 5s 1970	J D	102	102	102¾	6	102	104

For footnotes see page 1289

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BONDS N. Y. STOCK EXCHANGE Week Ended Mar. 3	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold	Range Since Jan. 1	
			Low	High	No.	Low	High
♦Nuremburg (City) extl 6s 1952	F A	------	18	19½	17	17	19½
Oriental Devel guar 6s 1953	M S	54½	54¼	55⅜	22	52½	57
Extl deb 5½s 1958	M N	50½	50½	50½	9	48¾	52¾
Oslo (City) s f 4½s 1955	A O	100½	100½	100⅞	4	100¼	103
♦Panama (Rep) extl 5½s 1953	J D	101	101	102	11	101	102
♦Extl s f 5s ser A 1963	M N	------	57	57	1	50	57
♦Stamped 1963	M N	52	49⅜	52	20	43½	52
♦Pernambuco (State of) 7s 1947	M S	------	6½	6¾	8	5⅝	7⅞
♦Peru (Rep of) external 7s 1959	M S	------	9½	9½	7	9½	11
♦Nat Loan extl s f 6s 1st ser 1960	J D	9½	9	9½	34	8¾	10¾
♦Nat Loan extl s f 6s 2d ser 1961	A O	9⅝	8⅞	9⅝	74	8⅞	10¾
♦Poland (Rep of) gold 6s 1940	A O	33¾	33¾	34⅞	3	30½	38½
♦Stabilization loan s f 7s 1947	A O	------	42½	42½	3	40	50
♦External sink fund g 8s 1950	J J	------	33¾	33¾	5	30½	36¼
4½s assented 1958	----	------	*29½	32	----	31	32½
4½s assented 1968	----	36	33½	36	7	33	36
♦Porto Alegre (City of) 8 1961	J D	------	10⅜	10⅜	5	9⅜	10⅜
♦Extl loan 7½s 1966	J J	------	10⅜	10⅜	1	9¾	10¾
Prague (Greater City) 7½s 1952	M N	------	65	70	14	55	70
♦Prussia (Free State) extl 6½s 1951	M S	------	18	19	37	14½	19
♦External s f 6s 1952	A O	------	18½	19	24	14	19
Queensland (State) extl s f 7s 1941	A O	------	105	105	8	102¾	105
25-year external 6s 1947	F A	------	103	104½	11	101	106¼
♦Rhine-Main-Danube 7s A 1950	M S	------	31¾	31¾	2	30	31¾
♦Rio de Janeiro (City of) 8s 1946	A O	8¾	7⅞	8¾	16	6½	8¾
♦Extl sec 6½s 1953	F A	7⅞	7	7¾	59	5½	8¼
Rio Grande do Sul (State of)—							
♦8s extl loan of 1921 1946	A O	9¼	9	9¼	13	7½	9½
♦6s extl s f g 1968	J D	9	7⅞	9	13	6¾	10½
♦7s extl loan of 1926 1966	M N	9	8	9	15	7½	10
♦7s municipal loan 1967	J D	------	9	9	1	7¾	9¾
Rome (City) extl 6½s 1952	A O	59½	58	60	10	57½	69½
♦Roumania (Kingdom of) 7s 1959	F A	------	*19	20¾	----	15½	20½
♦February 1937 coupon paid	----	15	15	15	1	15	20
♦Saarbruecken (City) 6s 1953	J J	------	*17	24⅞	----	19	19
Sao Paulo (City of, Brazil)—							
♦8s extl secured s f 1952	M N	8¾	8¾	9	13	6¾	9¾
♦6½s extl secured s f 1957	M N	------	6¾	7	6	6¾	8¼
San Paulo (State of)—							
§♦8s extl loan of 1921 1936	J J	------	*10½	12½	----	11	12
♦8s external 1950	J J	9	7¾	9	71	7½	10
♦7s extl water loan 1956	M S	------	7¾	8	21	7	9¼
♦6s extl dollar loan 1968	J J	8	6¾	8¼	62	6¼	8½
♦Secured s f 7s 1940	A O	21	20¼	21¾	73	17½	23
♦Saxon State Mtge Inst 7s 1945	J D	------	*23¼	25½	----	20¼	20½
♦Sinking fund g 6½s 1946	J D	------	*23¼	----	----	22¾	22¾
Serbs Croats & Slovenes (Kingdom)							
♦8s secured extl 1962	M N	------	26¼	27¾	37	22¼	28
♦7s series B sec extl 1962	M N	------	23¾	24½	24	20¾	25½
♦Silesia (Prov of) extl 7s 1958	J D	------	31	31	1	27	33
4½s assented 1958	J D	------	*23½	33	----	25	28
♦Silesian Landowners Assn 6s 1947	F A	------	29	29	1	29	29
Sydney (City) s f 5½s 1955	F A	------	99¾	100	14	95¾	100¾
Taiwan Elec Pow s f 5½s 1971	J J	51½	51½	53	39	49¾	54
Tokyo City 5s loan of 1912 1952	M S	------	*43	45	----	43	49
External s f 5½s guar 1961	A O	53⅞	52½	53⅞	28	50¾	58
♦Uruguay (Republic) extl 8s 1946	F A	------	47	47	2	43	47
♦External s f 6s 1960	M N	------	44⅞	49	13	42½	49
♦External s f 6s 1964	M N	------	45½	45½	1	40	45½
3¼-4-4¼s ($ bonds of '37) external readjustment 1979	M N	43¼	40	43½	99	37	43½
3¼-4-4¼% ($ bonds of '37) external conversion 1979	M N	42½	39	43	19	36	43
3¼-4¼-4¼s extl conv 1978	J D	------	38¼	42	29	35	42
4-4¼-4¼% extl readj 1978	F A	------	40¾	42	14	37¾	42
3½s extl readjustment 1984	J J	------	*	37	----	36⅜	36⅜
Venetian Prov Mtge Bank 7s 1952	A O	------	*	51	----	49	49
♦Vienna (City of) 6s 1952	M N	18⅛	18	18⅛	7	14½	18⅛
♦Warsaw (City) external 7s 1958	F A	------	*30⅛	36	----	29½	34
4½s assented 1958	F A	------	27	27	7	26½	31
Yokohama (City) extl 6s 1961	J D	57	56¼	57	22	55	59
RAILROAD AND INDUSTRIAL COMPANIES							
‡§♦Abitibi Pow & Paper 1st 5s 1953	J D	------	61	63	18	50½	66
Adams Express coll tr g 4s 1948	M S	------	102¾	102¾	4	101	104
Coll trust 4s of 1907 1947	M D	------	102½	103	20	101	104
10-year deb 4¼s stamped 1946	F A	103⅞	102⅞	104	53	100⅞	104⅝
Adriatic Elec Co extl 7s 1952	A O	------	*60¾	66¼	----	60	66½
Ala Gt Sou 1st cons A 5s 1943	J D	107½	107½	107½	1	107	108⅜
1st cons 4s series B 1943	J D	------	105	105⅛	12	104	105⅞
Albany Perfor Wrap Pap 6s 1948	A O	------	*36¼	50	----	34	35
6s with warr assented 1948	A O	------	39½	39½	3	35	39½
Alb & Susq 1st guar 3½s 1946	A O	75½	75	75½	9	72	75½
Alleghany Corp coll trust 5s 1944	F A	82¾	80½	83	66	74	83
Coll & conv 5s 1949	J D	72	70	72	68	63	72¼
♦Coll & conv 5s 1950	A O	44	40	44	12	38	44
♦5s stamped 1950	A O	37	33	37	250	29	39
Allegh & West 1st gu 4s 1998	A O	------	*46½	60	----	52	52
Allegh Val gen guar g 4s 1942	M S	105¾	105¼	106¼	22	103¾	106¼
Allied Stores Corp deb 4½s 1950	A O	99½	98⅛	99¾	22	97	99¾
4½s debentures 1951	F A	91⅞	90½	91⅞	24	89	93
Allis-Chalmers Mfg conv 4s 1952	M S	111½	110	111½	111	108¼	111½
♦Alpine-Montan Steel 7s 1955	M S	------	z33	33	7	33	40
Am & Foreign Pow deb 5s 2030	M S	56¾	56	57	105	48¼	57
American Ice s f deb 5s 1953	J D	------	102½	102½	1	102	102¾
Amer I G Chem conv 5½s 1949	M N	103	102	103	71	101	103
Am Internat Corp conv 5½s 1949	J J	103	102	103	19	100¼	104½
Amer Telep & Teleg—							
20-year sinking fund 5½s 1943	M N	111⅞	111⅝	112	161	111⅝	112¼
3½s debentures 1961	A O	108	107¾	108¼	47	105⅝	108¼
3½s debentures 1966	J D	107⅜	106⅞	107¾	93	105¼	107¾
Am Type Founders conv deb 1950	J J	------	104½	104½	1	104½	111¼
Amer Wat Wks & Elec 6s ser A 1975	M N	106	106	106⅞	12	102½	107
Anaconda Cop Min s f deb 4½s 1950	A O	105⅞	105⅝	106	47	105	106
♦Anglo-Chilean Nitrate—							
S f income deb 1967	Jan	21	21	22¼	28	21	25½
‡Ann Arbor 1st g 4s 1995	Q J	40	39⅜	40	6	30⅝	40
Ark & Mem Bridge & Term 5s 1964	M S	------	96	96	1	96	98
Armour & Co (Del) 4s series B 1955	F A	99	98½	99	101	97⅝	99
1st m s f 4s ser C (Del) 1957	J J	98½	98¼	98¾	43	97½	98¾
Atchison Top & Santa Fe—							
General 4s 1995	A O	110	108¾	110	97	106¼	110
♦Adjustment gold 4s 1995	Nov	------	91	91	1	86¾	91
♦Stamped 4s 1995	M N	------	91	92½	28	87¼	92½
Conv gold 4s of 1909 1955	J D	------	91	91	6	91	95
Conv 4s of 1905 1955	J D	a92⅜	a92⅜	a92⅜	2	91½	95
Conv gold 4s of 1910 1960	J D	------	*89	----	----	89	90
Conv deb 4½s 1948	J D	102¼	100¾	102¼	91	99½	102¼
Rocky Mtn Div 1st 4s 1965	J J	------	*100½	103	----	98½	100¾
Trans-Con Short L 1st 4s 1958	J J	------	110	110½	12	109	110¾
Cal-Ariz 1st & ref 4½s A 1962	M S	110⅜	109½	110⅜	7	107½	110⅜
Atl Knox & Nor 1st g 5s 1946	J D	------	*110¾	112	----	110	110
Atl & Charl A L 1st 4½s A 1944	J J	------	*85	----	----	86	86
1st 30-year 5s series B 1944	J J	------	93½	95	4	89⅞	95
Atl Coast Line 1st cons 4s July 1952	M S	87	85¾	87	55	85	87½
General unified 4½s A 1964	J D	67	64½	67	15	63½	70¼
10-year coll tr 5s May 1 1945	M N	76¾	76½	77	9	73	78½
L & N coll gold 4s Oct 1952	M N	------	68	68¼	16	68	72
Atl & Dan 1st g 4s 1948	J J	42	40¼	42	41	33¼	42
Second mortgage 4s 1948	J J	35⅝	34½	35¾	18	28¼	34
Atl Gulf & W I SS coll tr 5s 1959	J J	------	56½	56½	4	52	56½
Atlant'c Refin'ng deb 3s 1953	M S	104	103⅜	104⅜	45	103⅜	105½
‡§♦Auburn Auto conv deb 4½s 1939	J J	21¾	21¾	22	2	21	22⅞
Austin & N W 1st gu g 5s 1941	J J	------	72	72	2	72	72

BONDS N. Y. STOCK EXCHANGE Week Ended Mar. 3	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold	Range Since Jan. 1	
			Low	High	No.	Low	High
Baldwin Loco Works 5s stmpd 1940	M N	------	101	101	1	100	102
Balt & Ohio 1st mtge g 4s July 1948	A O	59½	53½	59½	221	48¼	59½
♦1st mtge g 5s July 1948	A O	60¼	53¼	60¼	172	49	60¼
♦Certificates of deposit	----	59	58	59¾	35	47½	59¾
♦Ref & gen 5s series A 1995	J D	22½	21¼	22⅝	288	16½	22⅝
♦Certificates of deposit	----	22½	21½	22½	15	17	22½
♦Ref & gen 6s series C 1995	J D	22¾	22	23	181	18¼	23
♦Certificates of deposit	----	22	21½	22½	51	18¼	22½
♦Ref & gen 5s series D 2000	M S	21⅜	21⅜	23½	74	16	23½
♦Certificates of deposit	----	----	21¾	23¼	8	16½	23¼
♦Ref & gen 5s series F 1996	M S	21⅜	21	23⅜	88	16¼	23⅜
♦Certificates of deposit	----	21	21	23	8	16¼	23
♦Convertible 4½s 1960	F A	14½	13⅝	14¾	371	10⅝	14¾
♦Certificates of deposit	----	13⅞	13	13⅞	80	11	14¼
P L E & W Va Sys ref 4s 1941	M N	------	50	51¾	35	44¾	52
Certificates of deposit	----	51½	48	51½	23	43	51½
♦S'western Div 1st mtge 5s 1950	J J	42½	37¾	42½	80	33	42½
♦Certificates of deposit	----	41⅜	37	41⅜	29	34½	41⅜
Toledo Cin Div ref 4s A 1959	J J	47½	45¼	48	35	38	48
Bangor & Aroostook 1st 5s 1943	J J	106	105½	106	22	104½	108⅞
Con ref 4s 1951	J J	----	86	89	4	84½	98⅛
4s stamped 1951	J J	94	92⅝	94	36	89	101½
Battle Creek & Stur 1st gu 3s 1989	J J	------	*30	47¾	----	----	----
Beech Creek ext 1st g 3½s 1951	J O	----	*	85	----	----	----
Bell Telep of Pa 5s series B 1948	J J	117⅜	117½	117¾	15	117¼	118¼
1st & ref 5s series C 1960	J J	----	131¾	132	12	129¼	132
Belvidere Delaware cons 3½s 1943	J J	----	----	----	----	----	----
♦Berlin City Elec Co deb 6½s 1951	J D	----	27½	27½	2	20¾	28
♦Deb sinking fund 6½s 1959	F A	25¼	25¼	25¼	1	21¾	28
♦Debenture 6s 1955	A O	----	*24⅜	26½	----	19	26¾
♦Berlin Elec El & Undergr 6½s 1956	A O	----	25⅝	27	9	21	27
Beth Steel cons M 4¼s ser D 1960	J J	107½	107	107⅝	56	106¼	108¼
Cons mtge 3¼s series E 1966	A O	103⅝	102½	103⅜	176	101½	103⅝
3½s s f conv debs 1952	A O	101¼	101	102	190	97¼	102
Big Sandy 1st 4s 1944	J D	----	*107	----	----	106¾	107
Boston & Maine 1st 5s A C 1967	M S	37	30⅜	37	210	24	37
1st M 5s series II 1955	M N	37¾	31½	37¾	66	25	37¾
1st g 4½s series JJ 1961	A O	34¾	28¼	34¾	112	23	34¾
‡♦Boston & N Y Air Line 1st 4s 1955	F A	----	8¼	9	14	6¾	10¼
Brooklyn City RR 1st 5s 1941	J J	62	53	64	17	47	64
Bklyn Edison cons mtge 3½s 1966	M N	----	108	108¼	11	107¾	109¼
Bklyn Manhat Transit 4½s 1966	M N	80¼	77	82½	1007	70¼	82½
Bklyn Qu Co & Sub con gtd 5s 1941	M N	44	37	45	64	35	45
1st 5s stamped 1941	J J	----	*45	95	----	40	40
Bklyn Union El 1st g 5s 1950	F A	91¼	87½	92	108	80¾	92
Bklyn Un Gas 1st cons g 5s 1945	M N	106¾	106¾	107⅝	67	106⅝	108¾
1st lien & ref 6s series A 1947	M N	----	106	106¾	19	103¼	106¾
Debenture gold 5s 1950	J D	81¾	80½	82	42	72½	82
1st lien & ref 5s series B 1957	M N	98½	98	99⅝	41	93	99⅝
¶Brown Shoe s f deb 3¾s 1950	F A	----	105⅜	106	28	105⅜	108⅛
Buffalo Gen Elec 4½s series B 1981	F A	----	*111⅞	----	----	111½	112⅞
Buff Niag Elec 3½s series C 1967	J D	----	*108¾	----	----	----	----
♦Buff Roch & Pitts consol 4½s 1957	M N	37½	31½	37½	67	26½	37½
♦Certificates of deposit	----	36	33	36	11	25½	36
‡§♦Buri C R & Nor 1st & coll 5s 1934	A O	----	9	10	4	7½	10
♦Certificates of deposit	----	----	8⅝	8⅝	4	7	8⅝
Bush Terminal 1st 4s 1952	A O	----	*69½	75	----	68	70
Consol 5s 1955	J J	40	39½	40	21	38	41
‡Bush Term Bldgs 5s gu 1960	J O	52	51	52	12	49	53¾
Calif-Oregon Power 4s 1966	A O	97	96	97	121	92	97
Canada Sou cons gu 5s A 1962	A O	93¾	92¼	93⅞	53	90½	96½
Canadian Nat gold 4½s 1957	J J	115⅞	115¾	116¼	14	114¼	116¼
Guaranteed gold 5s July 1969	J J	115⅝	115½	115¾	17	114¾	116
Guaranteed gold 5s Oct 1969	A O	119⅝	119	119⅝	14	117¾	119⅝
Guaranteed gold 5s 1970	F A	----	118⅞	118⅞	1	118½	119½
Guar gold 4½s June 15 1955	J D	118¼	118¼	118⅝	13	116½	118⅝
Guaranteed gold 4½s 1956	F A	----	115½	116¼	21	115	116¼
Guaranteed gold 4½s Sept 1951	M S	115	114⅜	115¼	43	113½	115¼
Canadian Northern deb 6½s 1946	J J	123¾	122¾	123⅝	23	122½	124
Canadian Pac Ry 4% deb stk perpet	J J	80⅞	80¾	81⅝	108	79⅝	82½
Coll trust 4½s 1946	M S	99¼	98⅞	99¼	28	97½	100¼
5s equip trust ctfs 1944	J J	----	114	114¾	10	112½	114½
Coll trust gold 5s Dec 1 1954	J D	98⅞	98¾	99¾	24	98¼	100½
Collateral trust 4½s 1960	J J	93	92¾	93¼	23	91½	94¼
‡♦Car Cent 1st guar 4s 1949	J D	----	*40½	45	----	40	40
Caro Clinch & Ohio 1st 6s ser A 1952	J D	106½	106½	106⅝	3	105	107¾
Carriers & Gen Corp deb 5s w w 1950	M N	----	90¾	90¾	2	88½	92
Cart & Adir 1st gu gold 4s 1981	F A	----	52	52	3	52	52
Celotex Corp deb 4½s w w 1947	J D	94	91¼	94	19	87	94
♦Cent Branch U P 1st g 4s 1948	J D	----	*12½	16	----	16	19¼
‡♦Central of Ga 1st g 5s Nov 1945	F A	----	*31½	63	----	32	32
♦Consol gold 5s 1945	M N	----	9¾	9½	5	8½	12½
♦Ref & gen 5½s series B 1959	A O	4½	4½	4⅝	11	4½	6⅝
♦Ref & gen 5s series C 1959	A O	----	4¾	5	28	4¾	6¼
♦Chatt Div pur money g 4s 1951	J J	----	8½	8½	5	7½	10
♦Mac & Nor Div 1st g 5s 1946	J J	----	*	15	----	----	----
♦Mid Ga & At Div pur m 5s 1947	J J	----	*4½	7¼	----	5¼	5¼
♦Mobile Div 1st g 5s 1946	J J	----	*10	11	----	8	8
Central Foundry mtge 6s 1941	M S	----	*98¼	101	----	97	107
Gen mortgage 5s 1941	M S	----	*65	70	----	70	75
Cent Hud G & E 1st & ref 3½s 1965	M S	----	*109⅝	----	----	109¾	110½
Cent Ill Elec & Gas 1st 5s 1951	F A	----	103¾	104	95	103	104½
Cent Illinois Light 3½s 1966	A O	----	*110½	----	----	110¾	111½
‡♦Cent New Eng 1st gu 4s 1961	J J	----	32	32½	13	28¾	39½
Central of N J gen g 5s 1987	J J	----	23½	26	13	22¾	26⅞
General 4s 1987	J J	23¼	21	23¼	25	21	24
Central N Y Power 3½s 1962	A O	109¾	109¾	109¾	4	107	110
Cent Pacific 1st ref gu gold 4s 1949	F A	75¼	74	75½	61	71¼	76¼
Through Short L 1st gu 4s 1954	A O	----	*67	75	----	65½	69½
Guaranteed g 5s 1960	F A	62	56½	62	56	50	62
Central RR & Bkg of Ga—							
5s extended to May 1 1942	M N	55	52	55	4	52	55
Central Steel 1st g s f 8s 1941	M N	115½	115½	115½	11	115	115½
Certain-teed Prod 5½s A 1948	M S	80½	79½	80½	12	76½	81
Champion Paper & Fibre—							
S f deb 4½s (1935 issue) 1950	M S	101¼	101	102	9	100¾	102
S f deb 4½s (1938 issue) 1950	M S	----	101	101½	4	100¾	101½
Ches & Ohio gen g 4½s 1992	M S	123¾	123	123¾	11	118¾	123¾
Ref & imp mtge 3½s ser D 1996	M N	99¼	98½	99¼	88	96	99¼
Ref & impt M 3½s ser E 1996	F J	99	98¼	99½	37	95¾	99½
Craig Valley 1st 5s May 1940	J J	----	*104½	105½	----	105	105
Potts Creek Branch 1st 4s 1946	J J	----	*116½	117½	----	114	116¼
R & A Div 1st con g 4s 1989	J J	----	*108	----	----	104½	111
2d consol gold 4s 1989	J J	----	*	109⅜	----	----	----
Warm Spring V 1st g 5s 1941	M S	----	----	----	----	----	----
♦Chic & Alton RR ref g 3s 1949	A O	12½	11½	12½	23	10¾	14⅝
Chic Burl & Q—Ill Div 3½s 1949	J J	100	99⅛	100	28	97⅝	100
Illinois Division 4s 1949	J J	103¼	102½	103¾	15	101½	103¾
General 4s 1958	M S	99½	98	99½	120	97	99⅞
1st & ref 4½s series B 1977	F A	92	90¾	92	19	89¾	93½
1st & ref 5s series A 1971	F A	98	96	98	63	94½	98¼
‡§♦Chicago & East Ill 1st 6s 1934	A O	----	*100	110	----	97	100
‡♦C & E Ill Ry gen 5s 1951	M N	19½	18¾	19¾	66	16	22¾
♦Certificates of deposit	----	18½	17½	18½	26	15	21
Chicago & Erie 1st gold 5s 1982	M N	85	85	85	1	81½	85
‡♦Chicago Great West 1st 4s 1959	M S	22⅝	21⅜	22⅝	46	19½	24¾
‡♦Chic Ind & Louisv ref 6s 1947	J J	----	10¼	10¼	1	10¼	13¾
♦Refunding g 5s series B 1947	J J	----	*9	13¼	----	9½	15
♦Refunding 4s series C 1947	J J	----	*7½	----	----	11½	11½
♦1st & gen 5s series A 1966	M N	----	*4¼	5¼	----	3½	5¾
♦1st & gen 6s series B May 1966	J J	----	4¾	4½	12	4¼	6

For footnotes see page 1289.

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MUNICIPAL BONDS

New York, N. Y.
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135 So. La Salle St.
Randolph 7711

N. Y. 1-761 ✦ Bell System Teletype ✦ Cgo. 543

BONDS N. Y. STOCK EXCHANGE Week Ended Mar. 3	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	------	*69	73	----	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	28⅛	15	22½	28¼
✦Gen g 3½s series B May 1 1989	J J	------	27	27	1	22¾	27
✦Gen 4½s series C May 1 1989	J J	28¾	27	28⅝	50	22½	28⅝
✦Gen 4½s series E May 1 1989	J J	------	27	28⅝	17	22¾	28⅝
✦Gen 4½s series F May 1 1989	J J	------	26½	28	7	23¼	28½
‡✦Chic Milw St P & Pac 5s A 1975	F A	10⅜	10	10¾	340	8¾	12
✦Conv adj 5s Jan 1 2000	A O	3	2⅝	3⅛	226	2½	3½
‡✦Chic & No West gen g 3½s 1987	M N	13⅜	13⅜	14	5	12¾	16
✦General 4s 1987	M N	14	14	14¾	36	13½	16½
✦Stpd 4s non-p Fed inc tax 1987	M N	------	*13⅜	17	----	14	16
✦Gen 4½s stpd Fed inc tax 1987	M N	------	*15	15⅞	----	14¾	16½
✦Gen 5s stpd Fed inc tax 1987	M N	------	15⅛	16	5	14¾	19
✦4½s stamped 1987	M N	------	*15	16	----	----	----
§✦Secured 6½s 1936	M N	------	16⅜	17½	6	16	20
✦1st ref g 5s May 1 2037	J D	------	9	10	19	7¾	12¼
✦1st & ref 4½s stpd May 1 2037	J D	------	8¾	9⅜	3	7¾	11
✦1st & ref 4½s ser C May 1 2037	J D	9¾	8½	9½	16	8	11
✦Conv 4½s series A 1949	M N	4½	4¼	4⅞	58	4¼	5⅞
‡§✦Chicago Railways 1st 5s stpd Aug 1938 25% part paid	F A	------	*51½	53	----	47½	57
‡✦Chic R I & Pac Ry gen 4s 1988	J J	15½	15½	15⅞	65	14	18½
✦Certificates of deposit		15	14½	15	4	14	16½
§✦Refunding gold 4s 1934	A O	7½	7¼	7⅝	16	6¾	9
✦Certificates of deposit		6½	6½	6⅞	8	5½	8¾
§✦Secured 4½s series A 1952	M S	8	7½	8	47	7	9¾
✦Certificates of deposit		------	6¾	7½	5	6	8
✦Conv g 4½s 1960	M N	------	3	3½	14	3	4¼
Ch St L & New Orleans 5s 1951	J D	------	*74	83½	----	75⅜	75½
Gold 3½s June 15 1951	J D	------	*65	------	----	65	65
Memphis Div 1st g 4s 1951	J D	------	*62¾	70	----	60	63½
Chic T H & So'eastern 1st 5s 1960	J D	59¼	58½	59¼	4	54	59¼
Inc gu 5s Dec 1 1960	M S	48	48	48	5	43	48
Chicago Union Station—							
Guaranteed 4s 1944	A O	106½	105⅝	106½	14	104	106½
1st mtge 4s series D 1963	J J	------	109	109½	12	107	109⅝
1st mtge 3¾s series E 1963	J J	108	107¼	108	39	105¼	108
3½s guaranteed 1951	M S	103	102¾	103	26	100⅜	103
Chic & West Indiana con 4s 1952	J J	93⅜	90	93⅜	150	87½	93⅜
1st & ref M 4½s series D 1962	M S	93½	90⅜	93½	59	88	93½
Childs Co deb 5s 1943	A O	77¼	76	77¼	20	70	79
‡✦Choc Okla & Gulf cons 5s 1952	M N	------	*13	16½	----	13½	15
Cincinnati Gas & Elec 3¼s 1966	F A	109⅜	109	109⅝	5	108½	110¼
1st mtge 3½s 1967	J D	------	*110⅞	------	----	110¼	111¼
Cin Leb & Nor 1st con gu 4s 1942	M N	------	*101	------	----	100¼	103
¶Cin Un Term 1st gu 5s ser C 1957	M N	105⅝	105⅝	105¹¹/₁₆	8	105⅝	108⅝
1st mtge guar 3½s series D 1971	M N	------	*108¾	109¼	----	107⅛	109
Clearfield & Mah 1st gu 5s 1943	J J	------	*42	65	----	----	----
Cleve Cin Chic & St L gen 4s 1993	J D	73¾	68	73¾	41	68	77
General 5s series B 1993	J D	------	*77½	85	----	77	77½
Ref & impt 4½s series E 1977	J J	60⅝	57	61	78	55	61
Cin Wabash & M Div 1st 4s 1991	J J	------	*57	69	----	56¼	57⅛
St L Div 1st coll tr g 4s 1990	M N	67	63¼	67	19	63¼	67
Spr & Col Div 1st g 4s 1940	M S	------	*	100¼	----	96	98
W W Val Div 1st g 4s 1940	J J	------	*88	93¾	----	90	90
Cleve Elec Illum 1st M 3¼s 1965	J J	110	109⅝	110	22	109	111
Cleve & Pgh gen gu 4½s ser B 1942	A O	------	*106½	------	----	106¾	106¾
Series B 3½s guar 1942	A O	------	------	------	----	----	----
Series A 4½s guar 1942	J J	------	108	108	1	108	108
Series C 3½s guar 1948	M N	------	*107	------	----	105	105
Series D 3½s guar 1950	F A	------	------	------	----	----	----
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	84	84	84	12	82	85¼
Cleve Union Term gu 5½s 1972	A O	88	86½	88	30	86½	89½
1st s f series B guar 1973	A O	78⅛	78	79	27	75	80¾
1st s f 4½s series C 1977	A O	74⅛	72½	74⅞	30	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	------	103½	103½	1	102⅝	104
✦5s income mtge 1970	A O	------	60	60	2	58	63
Colo & South 4½s series A 1980	M N	44	42¾	44½	29	39	44½
Columbia G & E deb 5s May 1952	M N	101¾	101	102	205	92½	102
Debenture 5s Apr 15 1952	A O	102⅛	101	102⅛	23	94	102½
Debenture 5s Jan 15 1961	J J	102⅜	100⅞	102⅜	334	92¾	102⅜
Columbia & H V 1st ext g 4s 1948	A O	------	*109	------	----	109½	109½
Columbus & Tol 1st ext 4s 1955	F A	------	*109½	------	----	109½	110⅞
Columbus Ry Pow & Lt 4s 1965	M N	------	108⅛	108½	54	107¾	110⅞
Commercial Credit deb 3¼s 1951	A O	104	103¾	104	22	103	104⅝
2¼s debentures 1942	J D	102½	102½	102⅝	79	102½	103¼
Commercial Invest Tr deb 3½s 1951	J J	106½	106	106½	7	106	107
Commonwealth Edison Co—							
1st mtge g 4s series F 1981	M S	106⅜	106¼	108¼	101	106¼	108¼
1st mtge 3½s series H 1965	A O	110	109¾	110	12	107⅜	110
1st mtge 3½s series I 1968	J D	109¼	108¾	109¼	38	107¼	109¼
Conv debs 3½s 1958	J J	111⅛	111⅛	111¾	567	107¾	111¾
Conn & Passump River 1st 4s 1943	A O	------	*85⅛	98¾	----	----	----
Conn Ry & L 1st & ref 4½s 1951	J J	------	*111⅝	------	----	110⅝	112¼
Stamped guar 4½s 1951	J J	------	108¾	108¾	2	108¾	108¾
Conn Riv Pow s f 3¼s A 1961	F A	------	109¾	109⅞	2	109	109⅞
Consol Edison (N Y) deb 3¼s 1946	A O	105¾	105½	106⅛	35	105	106¼
3½s debentures 1948	A O	106¾	106⅜	106¾	62	106⅜	106⅞
3½s debentures 1956	A O	------	107¼	108	18	105	108
3½s debentures 1958	J J	------	107¼	107½	27	105¾	107½
✦Consolidated Hydro-Elec Works of Upper Wuertemberg 7s 1956	J J	------	*20⅜	24¾	----	19⅛	21½
Consol Oil conv deb 3¼s 1951	J D	104	103¾	104½	54	102¾	104½
‡✦Consol Ry non-conv deb 4s 1954	J J	------	*10½	13¾	----	10	10¾
✦Debenture 4s 1955	J J	------	11¼	11¼	2	10	13¾
✦Debenture 4s 1955	A O	------	*10½	------	----	----	----
✦Debenture 4s 1956	J J	------	*10½	15	----	10¼	12
Consolidation Coal s f 5s 1960	J J	------	46	50	4	44½	52

BONDS N. Y. STOCK EXCHANGE Week Ended Mar. 3	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	------	108	109¾	16	107¾	109¾
1st mtge 3½s May 1 1965	M N	------	107¾	108½	11	106¾	108½
1st mtge 3½s 1967	M N	109	108½	109	2	107¾	109
1st mtge 3½s 1970	M N	110	109¾	110	16	108	110
1st mtge 3¼s 1966	M N	105	104½	105	71	103¾	105
Container Corp 1st 6s 1946	J D	------	103½	104	9	103½	105
15-year deb 5s 1943	J D	99½	99½	99½	10	98¼	100
Continental Oil conv 2¾s 1948	J D	109	108½	109	125	107¼	109¾
Crane Co s f deb 3½s 1951	F A	------	104	104⅜	8	104	105½
Crown Cork & Seal s f 4s 1950	M N	------	105½	106	7	104⅜	106¼
Cuba Nor Ry 1st 5½s 1942	J D	35¼	34	35¼	37	31½	35¼
Cuba RR 1st 5s g 1952	J J	40	39¾	40	22	36	40
7½s series A extended to 1946	J D	------	43	44	10	39	44¼
6s series B extended to 1946	J D	------	*36	39½	----	34	36
Dayton Pow & Lt 1st & ref 3½s 1960	A O	------	110	110	1	108½	110
Del & Hudson 1st & ref 4s 1943	M N	65¾	61⅞	65⅞	434	56	65⅞
Del Power & Light 1st 4½s 1971	J J	------	108¼	108½	31	108	108½
1st & ref 4¼s 1969	J J	------	*106½	------	----	104½	106½
1st mortgage 4½s 1969	J J	------	107¾	107¾	10	105½	107¾
Den Gas & El 1st & ref s f 5s 1951	M N	------	106½	106½	6	105⅝	106¼
Stamped as to Penna tax 1951	M N	------	106	107	33	105⅝	107
‡§✦Den & R G 1st cons g 4s 1936	J J	13½	12	13½	68	10½	15¼
§✦Consol gold 4½s 1936	J J	------	12⅛	12⅛	1	11	14⅝
‡✦Den & R G West gen 5s Aug 1955	F A	4¾	4¾	5	26	4¼	6½
✦Assented (subj to plan)		------	4½	4¾	52	4½	5¾
✦Ref & impt 5s ser B Apr 1978	A O	8¼	8	8¾	27	7½	10¾
‡✦Des M & Ft Dodge 4s ctfs 1935	J J	------	5¼	5¼	10	3½	5¼
‡✦Des Plains Val 1st gu 4½s 1947	M S	------	*25	------	----	----	----
Detroit Edison Co 4½s ser D 1961	F A	112¾	112½	113	7	112¼	113
Gen & ref M 4s ser F 1965	A O	------	111⅛	111¾	----	111¼	112⅝
Gen & ref mtge 3½s ser G 1966	M S	------	*111¼	111¾	----	110⅜	111½
✦Detroit & Mac 1st lien g 5s 1995	J D	------	*40	54	----	40	42
✦Second gold 4s 1995	J D	------	*22	59	----	----	----
Detroit Term & Tunnel 4½s 1961	M N	100¼	99½	100¾	42	98½	101
Dow Chemical deb 3s 1951	J D	------	*108⅜	------	----	106⅞	107¾
Dul Missabe&Ir Range Ry 3½s 1962	A O	106⅛	105¾	106⅛	46	105	106¾
‡§✦Dul Sou Shore & Atl g 5s 1937	J J	13	12½	13¼	8	12½	16⅛
Duquesne Light 1st M 3½s 1965	J J	111⅛	111	111½	15	110	112
East Ry Minn Nor Div 1st 4s 1948	A O	------	105	105	2	103	105
East T Va & Ga Div 1st 5s 1956	M N	90	88½	90	4	85½	90
Ed El Ill (N Y) 1st cons g 5s 1995	J J	------	*138¾	142	----	139	139
Electric Auto Lite conv 4s 1952	F A	108	107¾	108⅝	72	105⅞	108⅝
Elgin Joliet & East 1st g 5s 1941	M N	------	*107⅞	107¾	----	106	107
El Paso & S W 1st 5s 1965	A O	------	*60	75	----	----	----
5s stamped 1965	A O	------	*60	95½	----	----	----
Erie & Pitts g gu 3½s ser B 1940	J J	------	*103¼	------	----	----	----
Series C 3½s 1940	J J	------	*103¼	------	----	----	----
‡✦Erie RR 1st cons g 4s prior 1996	J J	46½	45	46½	48	43	47
✦1st consol gen lien g 4s 1996	J J	22	21½	22½	29	19	22½
✦Conv 4s series A 1953	A O	------	18¾	19	36	18¼	22
✦Series B 1953	A O	------	18¾	18¾	7	16⅜	21½
✦Gen conv 4s series D 1953	A O	------	18	18¾	4	18	18¾
✦Ref & imp 5s of 1927 1967	M N	12¼	11¾	12¾	238	10½	14
✦Ref & impt 5s of 1930 1975	A O	12¼	12	12¾	160	10¼	14
✦Erie & Jersey 1st s f 6s 1955	J J	------	41	42	18	41	46⅞
✦Genesee River 1st s f 6s 1957	J J	------	42	42	1	40	45
✦N Y & Erie RR ext 1st 4s 1947	M N	------	*85	94	----	90	90
§✦3d mtge 4½s 1938	M S	------	*52½	------	----	----	----
Ernesto Breda 7s 1954	F A	------	74	75¼	18	74	76
Fairbanks Morse deb 4s 1956	J D	------	105	105½	8	104	105¾
Federal Light & Traction 1st 5s 1942	M S	------	100½	101⅝	5	100½	101½
5s Internationa series 1942	M S	------	*98	------	----	98	100
1st lien s f 5s stamped 1942	M S	101⅜	101⅜	101½	2	100½	101⅞
1st lien 6s stamped 1942	M S	------	103	103	3	102¼	103¼
30-year deb 6s series B 1954	J D	------	98½	98½	1	87¼	98½
Firestone Tire & Rubber 3½s 1948	A O	103⅞	103¾	104	110	102½	104¼
‡✦Fla Cent & Pennin 5s 1943	J J	------	*37	------	----	40	40
‡Florida East Coast 1st 4½s 1959	J D	62	62	62¼	20	62	64½
✦1st & ref 5s series A 1974	M S	8½	8¼	9	134	7	10
✦Certificates of deposit		------	8	8⅝	15	7	9¾
Fonda Johns & Glov 4½s 1952	M N	------	*3	17⅝	----	----	----
‡§✦Proof of claim filed by owner		------					
(Amended) 1st cons 2-4s 1982		------	*3	17⅝	----	----	----
‡§✦Proof of claim filed by owner	M N	------	*1½	2¼	----	----	----
✦Certificates of deposit		------	------	------	----	----	----
Fort St U D Co 1st g 4½s 1941	J J	102	102	102	4	100½	102
Francisco Sugar coll trust 6s 1956	M N	42	41½	42	5	40	43½
Gas & El of Berg Co cons g 5s 1949	J D	------	*124	125	----	----	----
Gen Amer Investors deb 5s A 1952	F A	------	103	103	12	102½	105
Gen Cable 1st s f 5½s A 1947	J J	101¾	100¾	101¾	5	99⅛	104¼
✦Gen Elec (Germany) 7s 1945	J J	------	53	53	2	50	59
✦Sinking fund deb 6½s 1940	J D	------	*56½	60	----	55½	62½
✦20-year s f deb 6s 1948	M N	53½	53½	53⅛	5	45	59½
Gen Motors Accept Corp deb 3s 1946	F A	105	104¾	105	81	103⅛	107½
15-year 3¼s deb 1951	F A	106	105⅞	106½	16	105¾	107⅝
Gen Pub Serv deb 5½s 1939	J J	------	*101	101¼	----	100½	101⅝
Gen Steel Cast 5½s with warr 1949	J J	67½	64¾	68	97	57½	68
‡✦Ga & Ala Ry 1st cons 5s Oct 1 '45	J J	------	14	14⅛	3	14	16
‡§✦Ga Caro & Nor 1st ext 6s 1934	J J	------	17½	17¾	2	15¼	18
✦Good Hope Steel & Ir sec 7s 1945	A O	42½	42½	42¾	1	40	45
Goodrich (B F) conv deb 6s 1945	J D	101	100⅝	101¼	47	100	101¼
1st mtge 4¼s 1956	J D	100⅜	99¾	100⅜	54	99	100⅜
Gotham Silk Hosiery deb 5s w w '46	M S	------	90	90	2	84¼	90½
Gouv & Oswegatchie 1st 5s 1942	J D	------	*46	------	----	----	----
Grand R & I ext 1st gu g 4½s 1941	J J	------	106⅛	106⅜	1	103½	106¼
Grays Point Term 1st gu 5s 1947	J D	------	------	------	----	----	----
Gt Cons El Pow (Japan) 7s 1944	F A	79⅞	79¾	80½	14	73½	80½
1st & gen s f 6½s 1950	J J	75	75	75	4	64¼	78
Great Northern 4¼s series A 1961	J J	104¾	104¼	105¼	83	100½	105¼
General 5½s series B 1952	J J	98¼	94⅞	98¼	82	94	99¼
General 5s series C 1973	J J	91	87½	91	41	87½	93
General 4½s series D 1976	J J	84	81¼	84	28	79	85
General 4½s series E 1977	J J	------	82	83½	12	78½	85½
General mtge 4s series G 1946	J J	100	98½	100½	178	94	100¾
Gen mtge 4s series H 1946	J J	90½	86¼	90½	118	83½	90½
Gen mtge 3¾s series I 1967	J J	78	74⅞	78	37	68½	78
✦Green Bay & West deb ctfs A	Feb	------	*49½	60	----	----	----
✦Debentures ctfs B	Feb	------	*6⅛	7	----	6	7½
Greenbrier Ry 1st gu 4s 1940	M N	------	------	------	----	----	----
Gulf Mob & Nor 1st 5½s B 1950	A O	------	78	79½	7	77½	79½
1st mtge 5s series C 1950	A O	76	76	79	14	69	79
Gulf & Ship Island RR—							
1st ref & Term M 5s stamped 1952	J J	------	*91	------	----	----	----
Gulf States Steel s f 4½s 1961	A O	95¾	95	96	32	93¼	96
Gulf States Util 4s series C 1966	A O	109½	109¼	109½	3	107¼	109½
¶10-year deb 4½s 1946	A O	------	*102⅜	103¼	----	102⅜	105½
¶Hackensack Water 1st 4s 1952	J J	------	*105⅜	------	----	105[27]/[32]	105[31]/[32]
✦Harpen Mining 6s 1949	J J	------	*40	------	----	----	----
Hocking Val 1st cons g 4½s 1999	J J	------	120	120½	2	118	121
Hoe (R) & Co 1st mtge 1944	A O	------	67½	69	4	67	76¼
‡§✦Housatonic Ry cons g 5s 1937	M N	------	32⅝	34	3	30½	38½
Houston Oil sink fund 5½s A 1940	M N	------	101¼	102	7	101	102¼
Hudson Coal 1st s f 5s ser A 1962	J D	34	33½	34¾	72	31½	36½
Hudson Co Gas 1st g 5s 1949	M N	------	124½	124½	1	124	124½
Hudson & Manhat 1st 5s ser A 1957	F A	49¼	48⅝	49¾	78	43½	49¾
✦Adjustment income 5s Feb 1957	A O	14⅝	14¼	15	59	11½	15

For footnotes see page 1289.

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BONDS N. Y. STOCK EXCHANGE Week Ended Mar. 3	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold	Range Since Jan. 1	
			Low	High	No.	Low	High
Illinois Bell Telp 3½s ser B...1970	A O	111½	111⅜	111½	12	111	112¾
Illinois Central 1st gold 4s....1951	J J	------	*88	------	----	84½	87
1st gold 3½s....1951	J J	------	*87	------	----	83¾	85
Extended 1st gold 3½s....1951	A O	------	*87	------	----	----	----
1st gold 3s sterling....1951	M S	------	*-----	75	----	----	----
Collateral trust gold 4s....1952	A O	60	57	60	21	55½	60¾
Refunding 4s....1955	M N	59½	56	59½	96	54	62
Purchased lines 3½s....1952	J J	------	*-----	54	----	47½	52
Collateral trust gold 4s....1953	M N	58	55	58	37	50	59½
Refunding 5s....1955	M N	------	64	65	21	62	71
40-year 4¼s....Aug 1 1966	F A	55⅜	51½	55⅜	340	46	55⅜
Cairo Bridge gold 4s....1950	J D	------	*82¼	83¼	----	83¼	83¼
Litchfield Div 1st gold 3s....1951	J J	------	*63	80	----	63	63
Louisv Div & Term g 3½s....1953	J J	------	*64	70	----	63	63
Omaha Div 1st gold 3s....1951	F A	------	*47¾	------	----	----	----
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	59	56	59	235	53	60¼
1st & ref 4½s series C....1963	J D	55⅜	51⅜	55⅜	102	47	55⅜
Illinois Steel deb 4½s....1940	A O	104	104	104⅛	25	104	105
♦Ilseder Steel Corp 6s....1948	F A	40	40	40	3	32	41⅛
Ind Bloom & West 1st ext 4s....1940	A O	------	95	95	2	95	95
Ind Ill & Iowa 1st g 4s....1950	J J	------	*70	72¼	----	66	67
‡♦Ind & Louisville 1st gu 4s....1956	J J	------	10¼	10¼	2	9½	10¼
Ind Union Ry 3½s series B....1986	M S	------	*103¾	------	----	----	----
Industr'al Rayon 4½s....1948	J J	96¾	95	96¾	59	93	96¾
Inland Steel 3¼s series D....1961	F A	------	108¾	109¼	6	108	109¾
‡Interboro Rap Tran 1st 5s....1966	J J	69½	67	69¾	348	59¾	70
Certificates of deposit	----	68	67½	68	71	59¼	68
§♦10-year 6s....1932	A O	42¼	40⅜	42½	59	35	43
§♦10-year conv 7% notes....1932	M S	67¼	63½	68	54	57½	68
♦Certificates of deposit	----	66	63¼	66	7	56⅜	66
Interlake Iron conv deb 4s....1947	A O	------	84	85¼	7	83½	89½
Int Agric Corp 5s stamped....1942	M N	------	*102	102½	----	101½	102½
‡♦Int-Grt Nor 1st 6s ser A....1952	J J	16	14½	16	25	14	20½
♦Adjustment 6s ser A....July 1952	A O	3½	3	3¼	----	3	4
♦1st 5s series B....1956	J J	------	*14	25	----	15	20
♦1st g 5s series C....1956	J J	------	*14	17	----	13½	20
Internat Hydro El deb 6s....1944	A O	84	81¾	84	113	72¼	84
Int Merc Marine s f 6s....1941	A O	56½	54¾	56⅝	14	49¾	60½
Internat Paper 5s ser A & B....1947	J J	99¼	98½	99½	32	97½	99¾
Ref s f 6s series A....1955	M S	93¼	92⅜	93¼	19	90½	94¾
Int Rys Cent Amer 1st 5s B....1972	M N	------	83¼	83¼	1	82	83½
1st lien & ref 6½s....1947	F A	------	95	95¼	19	88¾	95½
Int Teleph & Teleg deb g 4½s....1952	J J	70¼	66½	70½	150	62	70½
Debenture 5s....1955	F A	73¾	69⅜	74½	274	63¾	74½
‡♦Iowa Central Ry 1st & ref 4s....1951	M S	------	3¼	3¼	9	3¼	5
James Frankl & Clear 1st 4s....1959	J D	54½	54⅛	55¼	15	52	55¼
Jones & Laughlin Steel 4½s A....1961	M S	------	93½	94⅞	20	95½	96½
Kanawha & Mich 1st gu g 4s....1990	A O	------	*85¾	88	----	79	85¼
‡§♦K C Ft S & M Ry ref g 4s....1936	A O	34	33	34	9	31⅝	36½
♦Certificates of deposit	----	32	31	32½	15	30	35
Kan City Sou 1st gold 3s....1950	A O	70¾	69⅞	71	40	67¼	71¼
Ref & Impt 5s....Apr 1950	J J	68	66	68	82	65	71½
Kansas City Term 1st 4s....1960	J J	108½	108⅜	108½	29	108⅛	109⅛
Kansas Gas & Electric 4½s....1980	J D	105¾	105⅝	106⅜	23	104½	107
♦Karstadt (Rudolph) 1st 6s....1943	M N	------	30¼	30¼	2	30¼	36
♦Ctfs w w stmp (par $645)....1943	----	------	*-----	21	----	17½	17¾
♦Ctfs w w stmp (par $925)....1943	M N	------	*-----	37	----	20	20
♦Ctfs with warr (par $925)....1943	----	------	*-----	27	----	----	----
Keith (B F) Corp 1st 6s....1946	M S	------	96	97	8	94¾	97
Kentucky Central gold 4s....1987	J J	------	*108	------	----	107	107½
Kentucky & Ind Term 4½s....1961	J J	------	*-----	90	----	----	----
Stamped....1961	J J	------	*72½	88¾	----	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	165¼	----	163	165
Kings County Elev 1st g 4s....1949	F A	------	86	87⅜	10	79	87⅛
Kings Co Lighting 1st 5s....1954	J J	------	*100	------	----	98	100
1st & ref 6½s....1954	J J	------	106¾	106¾	4	103	106¾
Kinney (G R) 5½s ext to....1941	J D	------	*96½	102⅜	----	96	96
Koppers Co 4s series A....1951	M N	102	101⅜	102⅜	51	100	102¾
Kresge Foundation coll tr 4s....1945	J J	103½	102⅜	103⅜	15	102½	104¾
3½s collateral trust notes....1947	F A	------	100¾	101½	29	100	101½
‡♦Kreuger & Toll secured 5s							
Uniform ctfs of deposit....1959	M S	a91½	a91½	a91½	4	91½	13¼
Laclede Gas Light ref & ext 5s..1939	A	91½	83½	91½	164	79¼	91½
Coll & ref 5½s series C....1953	F	58¾	54	58¾	121	45	58¾
Coll & ref 5½s series D....1960	F	58	54	58½	48	45¾	58½
Coll tr 6s series A....1942	F	49⅞	48	51	15	42½	51
Coll tr 6s series B....1942	F A	------	48½	50¼	9	43	50¼
Lake Erie & Western RR—							
5s 1937 extended at 3% to...1947	J J	------	*68	75	----	67	68½
2d gold 5s....1941	J J	------	*67	88	----	----	----
Lake Sh & Mich So g 3½s....1997	J D	89	87¼	89	9	86	90
Lautaro Nitrate Co Ltd—							
♦1st mtge income reg....1975	----	------	23¼	24¼	13	22⅝	25⅞
Lehigh C & Nav s f 4½s A....1954	J J	------	55½	57¾	22	54¾	60
Cons sink fund 4½s ser C....1954	J J	------	55½	56	4	53	58½
Lehigh & New Eng RR 4s A....1965	A O	85¾	85	85¾	15	84½	85¾
Lehigh & N Y 1st gu g 4s....1945	M S	------	35	35	1	31½	35
♦Lehigh Val Coal 1st & ref s f 5s..1944	F A	------	*31½	50	----	----	----
♦Certificates of deposit	----	------	*18	------	----	----	----
♦1st & ref s f 5s....1954	F A	------	22¼	22⅞	3	20	23
♦Certificates of deposit	----	------	*18	------	----	----	----
♦1st & ref s f 5s....1964	F A	------	19¾	20	13	16¾	23
♦Certificates of deposit	----	------	*18	18½	----	----	----
♦1st & ref s f 5s....1974	F A	------	18½	20	7	16½	20
♦Certificates of deposit	----	------	*18	------	----	----	----
Sec 6% notes extend to....1943	J J	------	*42	49½	----	30	31½
Certificates of deposit	----	------	*33½	------	----	----	----
Leh Val Harbor Term gu 5s....1954	F A	52	49¾	52	8	40	52
Leh Val N Y 1st gu g 4½s....1940	J J	------	49	50½	8	47½	51½
4½s assented....1940	J J	50	48½	50	8	48½	50
♦Lehigh Val (Pa) cons g 4s....2003	M N	21¼	20¼	21¼	121	18	21¼
♦4s assented....2003	M N	20¾	20	21	112	17¾	21
♦General cons 4½s....2003	M N	21⅜	20¼	21⅜	20	18¼	21⅜
♦4½s assented....2003	M N	------	20¾	21	8	18	21
♦General cons 5s....2003	M N	22½	22¼	22½	10	19½	22½
♦5s assented....2003	M N	------	21¼	22	6	20	22
Leh Val Term Ry 1st gu g 5s....1941	A O	------	*57	------	----	57	58
5s assented....1941	A O	------	*-----	75	----	----	----
Lex & East 1st 50-yr 5s gu....1965	A O	115½	115	115½	10	112	115¼
Ligget & Myers Tobacco 7s....1944	A O	------	128⅝	129	13	128⅝	129½
5s....1951	F A	128¼	128	129	53	127¼	129¼
Liquid Carbonic 4s conv debs....1947	J D	------	108½	109	10	108	110¼
Little Miami gen 4s series A....1962	M N	------	*106	------	----	----	----
Loews Inc s f deb 3½s....1946	F A	100⅝	100½	101½	59	98¼	101½
Lombard Elec 7s series A....1952	J D	------	52	52⅞	14	49	56¼
Lone Star Cas 3½s debs....1953	F A	108	107¼	108	10	107¼	108
♦Long Dock Co 3½s ext to....1950	A O	------	*60½	68	----	----	----
Long Island unified 4s....1949	M S	------	*84⅜	91½	----	81⅜	83
Guar ref gold 4s....1949	M S	85¼	83¼	85¼	21	80½	85¼
4s stamped....1949	M S	------	83⅜	83⅜	5	80	83⅜
Lorillard (P) Co deb 7s....1944	A O	------	128¾	128¾	2	128¼	129⅝
5s....1951	F A	------	125¼	126	5	122⅝	126
Louisiana & Ark 1st 5s ser A....1969	J J	84¼	82	84½	69	79	84½
Louisiana Gas & Elec 3½s....1966	M S	109½	109¼	109½	9	108	109½
Louis & Jeff Bridge Co gu 4s....1945	M S	------	106⅜	106⅜	2	105½	106⅜

BONDS N. Y. STOCK EXCHANGE Week Ended Mar. 3	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold	Range Since Jan. 1	
			Low	High	No.	Low	High
Louisville & Nashville RR—							
Unified gold 4s....1940	J J	100¼	100	100⅞	99	99½	100¾
1st & ref 5s series B....2003	A O	------	*94¾	98	----	94	97½
1st & ref 4½s series C....2003	A O	90	87⅜	90	108	87	91½
1st & ref 4s series D....2003	A O	------	84⅜	84¾	9	84¼	87
1st & ref 3¾s series E....2003	A O	83½	81½	83½	23	79	83½
Paducah & Mem Div 4s....1946	F A	98½	98	98½	21	97½	99¾
St Louis Div 2d gold 3s....1980	M S	------	*83⅛	------	----	82½	86
Mob & Montg 1st g 4½s....1945	M S	------	*111	------	----	110	111½
South Ry joint Monon 4s....1952	J J	------	*70	76	----	70¾	73¼
Atl Knox & Cin Div 4s....1955	M N	105½	105½	105½	5	104¾	105½
♦ Lower Austria Hydro El 6½s..1944	F A	------	a25	a25	1	----	----
McCrory Stores Corp s f deb 5s..1951	M N	------	106	106	22	105¾	107
Maine Central RR 4s ser A....1945	J D	71	70½	71	13	67	71½
Gen mtge 4½s series A....1960	J D	------	42	50½	5	39½	50½
Manati Sugar 4s s f....Feb 1 1957	M N	30	28	30	42	27	31½
‡♦Manhat Ry (N Y) cons 4s...1990	A O	35½	33	35¾	315	29½	35¾
♦Certificates of deposit	----	------	31½	32⅛	32	27	33¾
♦Second 4s....2013	J D	------	22¾	22⅜	13	20	22¾
Manila Elec RR & Lt s f 5s....1953	M S	------	*88	------	----	81	81½
Manila RR (South Lines) 4s....1939	M N	------	*101	------	----	101¼	101¼
1st ext 4s....1959	M N	------	81	81	1	81	83¼
‡♦Man G B & N W 1st 3½s....1941	J J	------	*-----	20	----	----	----
Marion Steam Shovel s f 6s....1947	A O	------	80	82	9	80	87
Market St Ry 7s ser A....April 1940	Q J	47½	39⅛	47½	16	39	54½
Mead Corp 1st 6s with warr....1945	M N	104	103¾	104	15	102¾	104
Metrop Ed 1st 4½s series D....1968	M S	111	110⅜	111¼	18	110¼	111¼
Metrop Wat Sew & D 5½s....1950	A O	------	99¾	100	6	96	100¾
‡§♦Met West Side El (Chic) 4s..1938	F A	------	8	8½	16	7	8½
♦Mex Internat 1st 4s asstd....1977	M S	------	*¼	¾	----	¾	¾
♦4s (Sept 1914 coupon)....1977	M S	------	*¼	------	----	----	----
♦Miag Mill Mach 1st s f 7s....1956	J D	------	*27½	35	----	----	----
Michigan Central Detroit & Bay City Air Line 4s....1940	J J	94½	92¾	94½	15	89¾	94½
Jack Lans & Sag 3½s....1951	M S	------	*-----	88	----	----	----
1st gold 3½s....1952	M N	------	*93½	99½	----	90⅝	95½
Ref & impt 4½s series C....1979	J J	------	72	74½	6	72	74½
‡♦Mid of N J 1st ext 5s....1940	A O	------	13	13⅜	2	12	14½
‡♦Mil & No 1st ext 4½s....1939	J D	------	*48	55	----	42½	48⅞
♦Con ext 4½s....1939	----	26½	26⅛	27½	18	26⅛	32
‡♦Mil Spar & N W 1st gu 4s....1947	M S	------	14	14½	13	13½	17¾
‡♦Milw & State Line 1st 3½s..1941	J J	------	31¼	31¼	4	31¼	31¼
‡♦Minn & St Louis 5s ctfs....1934	M N	8	7½	8	19	6	8
♦1st & ref gold 4s....1949	M S	------	2⅝	2¾	3	2¾	3½
♦Ref & ext 50-yr 5s ser A....1962	Q F	------	*1¾	3	----	2¾	3
‡§♦M St P & SS M con g 4s int gu '38	J J	7	6¼	7	36	5¾	8¼
§♦1st cons 5s....1938	J J	------	5½	5½	2	4¾	6¼
§♦1st cons 5s gu as to int....1938	J J	6½	6¼	6¾	32	6	9
♦1st & ref 6s series A....1946	J J	------	3¼	3¼	4	3¼	4
♦25-year 5½s....1949	M S	------	*1¾	1⅞	----	1½	2⅛
♦1st & ref 5½s series B....1978	J J	------	67¾	68	7	65¾	68
‡♦ Mo-Ill RR 1st 5s series A....1959	J J	54	51	54	9	45	55
Mo Kan & Tex 1st gold 4s....1990	J D	45	41	45	59	40	51½
M-K-T RR pr lien 5s ser A....1962	J J	27½	26½	28½	73	26½	37½
40-year 4s series B....1962	J J	23¾	22½	24	80	21	32½
Prior lien 4½s series D....1978	J J	24½	23½	24⅝	30	23	34
♦Cum adjust 5s ser A....Jan 1967	A O	13½	12¼	13½	44	11½	17½
‡♦Mo Pac 1st & ref 5s ser A....1965	F A	19	18¼	19	57	17¼	21½
♦Certificates of deposit	----	------	*17½	20	----	17¼	20¼
♦General 4s....1975	M S	5¼	4⅞	5½	72	4¾	6½
♦1st & ref 5s series F....1977	M S	19¼	18	19¼	178	17¼	21¾
♦Certificates of deposit	----	------	*17½	------	----	16¼	20½
♦1st & ref 5s series G....1978	M N	19½	18¼	19½	93	17¼	21¾
♦Certificates of deposit	----	------	*17½	------	----	16¾	19½
♦Conv gold 5½s....1949	M N	3	3⅛	3½	38	3	4¼
♦1st & ref g 5s series H....1980	A O	19½	18¼	19½	48	17¾	21¾
♦Certificates of deposit	----	------	17½	17½	10	17½	20¾
♦1st & ref 5s series I....1981	F A	18½	18¾	19	86	17¼	21¼
♦Certificates of deposit	----	------	18	18	4	16½	20¼
§♦Mo Pac 3d 7s ext at 4% ..July 1938	M N	------	*63	75	----	65	65
‡Mobile & Ohio RR—							
♦Montgomery Div 1st g 5s..1947	F A	------	20⅞	21	3	18	22
♦Ref & impt 4½s....1977	M S	28¾	27½	28⅞	168	22	28⅞
§♦Secured 5% notes....1938	M S	32½	32	33½	118	25½	34
Mohawk & Malone 1st gu g 4s..1991	M S	------	50	52	6	47¾	53
Monongahela Ry 1st M 4s ser A '60	M N	------	104	104	1	102½	105
Monongahela West Penn Pub Serv 1st mtge 4½s....1960	A O	------	108½	109	13	107½	109
6s debentures....1965	A O	105	104½	105	37	100¾	105
Montana Power 1st & ref 3¼s..1966	J D	99⅜	98⅞	99⅝	199	96¼	99⅝
Montreal Tram 1st & ref 5s....1941	J J	------	96	96	3	96	97¾
Gen & ref s f 5s series A....1955	A O	------	*67½	75	----	70¾	72½
Gen & ref s f 5s series B....1955	A O	------	*67½	79	----	67¼	67¼
Gen & ref s f 4½s series C....1955	A O	------	----	----	----	----	----
Gen & ref s f 5s series D....1955	A O	------	*67½	75	----	----	----
Morris & Essex 1st gu 3½s....2000	J D	54	53	54½	26	52	56½
Constr M 5s series A....1955	M N	49¾	49	50	16	49	53½
Constr M 4½s series B....1955	M N	44¼	42	44¼	104	42	46½
Mountain States T & T 3½s....1968	J D	106¾	106⅝	107	7	104¾	107¼
Mutual Fuel Gas 1st gu g 5s....1947	M N	115	114⅞	115	3	114⅞	115½
Mut Un Tel gtd 6s ext at 5%....1941	M N	------	*-----	97⅞	----	97¾	98
Nash Chatt & St L 4s ser A....1978	F A	------	71	71	4	69¼	72
Nassau Elec gu g 4s stpd....1951	J J	45½	37⅞	46	56	29½	46
Nat Acme 4½s extended to....1946	J D	------	*102	------	----	102	102
Nat Dairy Prod deb 3¾ w w....1951	M N	104⅞	104⅝	104⅞	148	103⅝	105
Nat Distillers Prod deb 4½s....1945	M N	104⅝	104⅜	104½	8	104⅜	106⅜
Nat Gypsum 4½s s f debs....1950	M N	105¼	105¼	105⅜	2	104¾	105⅜
National Rys of Mexico—							
♦4½s Jan 1914 coupon on....1957	J J	------	*⅝	------	----	----	----
♦4½s July 1914 coupon on....1957	J J	------	*½	------	----	½	½
♦4½s July 1914 coupon off....1957	J J	------	*½	------	----	----	----
♦Assent warr & rcts No 4 on '57	----	------	⅜	⅜	4	½	¾
♦4s April 1914 coupon on....1977	A O	------	*⅜	------	----	----	----
♦4s April 1914 coupon off....1977	A O	------	*½	------	----	----	----
♦Assent warr & rcts No 5 on '77	----	------	*⅝	1¼	----	¾	1¼
Nat RR of Mex prior lien 4½s—							
§♦Assent warr & rcts No 4 on '26	J J	------	*1½	1½	----	1	1¾
♦4s April 1914 coupon on....1951	A O	------	*1½	------	----	----	----
♦4s April 1914 coupon off....1951	A O	------	*½	1¼	----	----	----
♦Assent warr & rcts No 4 on '51	----	¾	½	¾	4	½	¾
Nat Steel 1st coll s f 4s....1965	J D	107	106¼	108	80	106¼	109½
‡♦Naugatuck RR 1st g 4s....1954	M N	------	*35	60	----	----	----
Newark Consol Gas cons 5s....1948	J D	------	*123½	------	----	122¾	124
‡♦New England RR guar 5s....1945	J J	25	25	25	15	22¼	27½
♦Consol guar 4s....1945	J J	------	22¼	23⅜	5	22½	27½
New England Tel & Tel 5s A....1952	J D	------	126	127	10	124½	128⅛
1st g 4½s series B....1961	M N	------	126¾	126¾	1	123¾	126¾
N J Junction RR guar 1st 4s....1986	F A	------	----	----	----	----	----
N J Pow & Light 1st 4½s....1960	A O	108¾	108¾	109⅛	11	107¾	109½
New Orl Great Nor 5s A....1983	J J	------	72	75	15	65	75
N O & N E 1st ref & imp 4½s A 1952	J J	54½	52	54½	10	51	55½
New Orl Pub Serv 1st 5s ser A..1952	A O	103¼	103¼	103½	18	103	104¼
1st & ref 5s series B....1955	J D	------	103½	104½	87	103	104½
New Orleans Term 1st gu 4s....1953	J J	70½	67	70½	4	65	72¼
‡§♦N O Tex & Mex n-c inc 5s..1935	A O	------	*-----	34½	----	30½	34½
♦1st 5s series B....1954	A O	------	31½	31½	6	30	37
♦Certificates of deposit	----	------	*-----	33⅞	----	33	35
♦1st 5s series C....1956	F A	------	*-----	33	----	31½	36½
♦1st 4½s series D....1956	A F	------	*17½	33½	----	30	35¼
♦1st 5½s series A....1954	O A	33⅞	33½	34½	33	31	39¼
♦Certificates of deposit	----	------	*-----	35	----	33½	34½

For footnotes see page 1289

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BONDS N. Y. STOCK EXCHANGE Week Ended Mar. 3	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	------	*109	111	----	109¼	109¼
N Y Cent RR 4s series A 1998	F A	68	65	68½	214	63	70
10-year 3¼s sec s f 1946	A O	78¾	77½	78¾	65	76	78¾
Ref & impt 4½s series A 2013	A O	59⅞	56½	59⅞	246	53½	61
Ref & impt 5s series C 2013	A O	66½	62	66⅝	294	58½	66⅝
Conv secured 3¼s 1952	M N	70½	67	70½	185	60	70½
N Y Cent & Hud River 3½s 1997	J J	82½	80⅜	82½	216	79	84¼
Debenture 4s 1942	J J	82¼	80½	82¼	39	78	82¼
Ref & impt 4½s ser A 2013	A O	59⅞	56½	59⅞	250	53¾	61
Lake Shore coll gold 3½s 1998	F A	69⅛	66	69⅛	5	64½	69⅛
Mich Cent coll gold 3½s 1998	F A	66	62	66	8	60½	66
N Y Chic & St Louis—							
◆Ref 5½s series A 1974	A O	69¾	63	69¾	122	56⅛	69¾
◆Ref 4½s series C 1978	M S	56⅞	53½	56⅞	609	48	56⅞
4s collateral trust 1946	F A	78	77	78	14	73½	78
1st mtge 3½s extended to 1947	A O	85	84½	85	19	78¾	85
N Y Connect 1st gu 4½s A 1953	F A	106½	106	106½	23	104	106⅞
1st guar 5s series B 1953	F A	------	*107	----	----	106	106¼
N Y Dock 1st gold 4s 1951	F A	53¼	50	53¼	113	49	54½
Conv 5% notes 1947	A O	53¾	53¾	53¾	2	50½	53¾
N Y Edison 3¼s ser D 1965	A O	108¾	107⅝	108¼	22	107½	108¾
1st lien & ref 3½s ser E 1966	A O	------	108¾	108¾	4	107¾	109¾
N Y & Erie—See Erie RR							
N Y Gas El Lt H & Pow g 5s 1948	J D	------	124⅝	124¾	7	123½	126
Purchase money gold 4s 1949	F A	------	116⅞	116⅞	1	116¼	117¼
◆N Y & Greenwood Lake 5s 1946	M N	------	*16	----	----	17	17¾
N Y & Harlem gold 3½s 2000	M N	------	*101	103¼	----	99½	100
N Y Lack & West 4s ser A 1973	M N	58⅛	56	58⅛	7	56	59
4½s series B 1973	M N	------	*59	70	----	60	61
◆N Y L E & W Coal & RR 5½s '42	M N	------	*56	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	72	1	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	------	13	13	5	12	13
◆Non-conv debenture 3½s 1947	M S	------	13	13½	6	10⅜	13½
◆Non-conv debenture 3½s 1954	A O	13½	13	13½	22	11⅜	15⅞
◆Non-conv debenture 4s 1955	J J	------	14	14½	25	11½	16
◆Non-conv debenture 4s 1956	M N	14½	13½	14½	19	11⅞	15¾
◆Conv debenture 3½s 1956	J J	------	12½	13½	8	11	15¾
◆Conv debenture 6s 1948	J J	16½	15½	16½	71	13½	17¾
◆Collateral trust 6s 1940	A O	24	23¾	24¾	17	22	27¼
◆Debenture 4s 1957	M N	------	6¼	7	29	5½	8¼
◆1st & ref 4½s ser of 1927 1967	J D	16½	15½	16½	124	13½	17½
‡◆Harlem R & Pt Ches 1st 4s 1954	M N	57	55	57	6	53½	57½
‡◆N Y Ont & West ref g 4s 1992	M S	8	7¾	8½	36	7¼	9¾
◆General 4s 1955	J D	------	4	4½	5	3¾	5
‡◆N Y Providence & Boston 4s 1942	A O	------	*60	----	----	77	77
N Y & Putnam 1st con gu 4s 1993	A O	------	*51½	58	----	50	53½
N Y Queens El Lt & Pow 3½s 1965	M N	------	109¼	110	2	109	110¼
N Y Rys prior lien 6s stamp 1958	J J	106	105¾	106	5	104¼	106
N Y & Richm Gas 1st 6s A 1951	M N	103⅜	99¾	103¾	46	93	103⅜
N Y Steam Corp 3½s 1963	J J	105	104¾	105¼	144	101⅝	105¼
‡§◆N Y Susq & West 1st ref 5s 1937	J J	------	9½	10¼	3	9	12¼
§◆2d gold 4½s 1937	F A	------	*6	----	----	9	9
◆General gold 5s 1940	F A	------	6⅜	7	2	5¾	8½
◆Terminal 1st gold 5s 1943	M N	------	*36	45	----	42	43½
N Y Telep 1st & gen s f 4½s 1939	M N	102⅜	102½	102⅝	33	102½	103¼
Ref mtge 3¼s ser B 1967	J J	------	108¾	108¾	2	108¼	110
N Y Trap Rock 1st 6s 1946	J D	------	*63	75	----	62	63
6s stamped 1946		------	75	75	1	70¼	75
‡§◆N Y Westch & Bost 1st 4½s '46	J J	3¾	3	3¾	25	3	4
Niagara Falls Power 3½s 1966	M S	------	110½	110⅝	4	110½	111½
Niag Lock & O Pow 1st 5s A 1955	A O	108½	108⅜	108½	2	108	109
Niagara Share (Mo) deb 5½s 1950	M N	99	96½	99	21	95	99
¶Nord Ry ext sink fund 6½s 1950	A O	105[11/32]	c105[11/32]	105[13/32]	108	100½	105[5/16]
‡§◆Norfolk South 1st & ref 5s 1961	F A	------	15¾	16	19	13¼	17¼
◆Certificates of deposit		------	14	15	22	12½	15¼
‡§◆Norfolk & South 1st g 5s 1941	M N	------	*50	60	----	54	60
Norf & W Ry 1st cons g 4s 1996	O A	------	122	122½	18	118⅝	122⅛
North Cent gen & ref 5s 1974	M S	------	----	----	----	----	----
Gen & ref 4½s series A 1974	M S	------	*105	----	----	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	84	82½	84	39	79⅞	84
Gen lien ry & ld g 3s Jan 2047	Q F	50	47¾	50	124	46	53½
Ref & impt 4½s series A 2047	J J	55½	53½	55½	16	53	60
Ref & impt 6s series B 2047	J J	68⅝	65¼	69	217	62	69¾
Ref & impt 5s series C 2047	J J	59¾	56½	59¾	6	54	61⅝
Ref & impt 5s series D 2047	J J	59	58	59	9	55	61¾
Northern States Power 3½s 1957	F A	109½	109	109¾	26	107⅝	109¾
Northwestern Teleg 4½s ext 1944	J J	------	*	100	----	----	----
‡◆Og & L Cham 1st gu g 4s 1948	J J	------	*3¾	6⅞	----	----	----
◆Stamped	J J	5⅞	5	5⅞	46	4	5⅞
Ohio Connecting Ry 1st 4s 1943	M S	107	107	107	3	107	107
Ohio Edison 1st mtge 4s 1965	M N	107½	107⅜	107¾	6	106	108½
1st mtge 4s 1967	M S	108½	108	108¾	57	106	108¾
1st mtge 3¼s 1972	J J	104	103¼	105	181	101¾	105
Oklahoma Gas & Elec 3¼s 1966	J D	------	108¾	109½	6	107	109½
4s debentures 1946	J D	------	105⅝	105¾	2	104½	105¾
Ontario Power N F 1st g 5s 1943	F A	------	113	113¼	7	112¼	113¼
Ontario Transmission 1st 5s 1945	M N	115½	115⅛	115½	3	112¾	115½
Oregon RR & Nav con g 4s 1946	J D	109¾	109½	109¾	2	107¾	109¾
Ore Short Line 1st cons g 5s 1946	J J	------	115	115½	17	113⅝	115½
Guar stpd cons 5s 1946	J J	117¼	117¼	117½	5	116¼	117½
Ore-Wash RR & Nav 4s 1961	J J	105¾	104¾	105¾	125	103½	105¾
Otis Steel 1st mtge A 4½s 1962	J J	78¾	78¾	79¾	18	78	81¼
Pacific Coast Co 1st g 5s 1946	J D	------	56¼	58½	11	55	60
Pacific Gas & El 4s series G 1964	J D	112¾	112	112⅞	35	111½	113½
1st & ref mtge 3¼s ser H 1961	J D	110¾	110¼	110¾	65	109	111⅝
1st & ref mtge 3½s ser I 1966	J D	108	107⅜	108	54	105⅛	108⅞
§◆Pac RR of Mo 1st ext g 4s 1938	F A	------	75	75	6	67	75
§◆2d ext gold 5s 1938	J J	------	*67	----	----	65¼	69
Pacific Tel & Tel 3½s ser B 1966	A O	------	108	108⅝	8	108	109¾
Ref mtge 3¼s series C 1966	J D	------	108½	108¾	7	108¼	109⅝
Paducah & Ill 1st s f g 4½s 1955	J J	------	*101¼	----	----	101¼	101¼
Panhandle Eastern Pipe L 4s 1952	M S	104⅞	104⅜	104⅞	42	104⅜	105½
Paramount Broadway Corp—							
1st M s f g 3s loan ctfs 1955	F A	------	*54¾	55½	----	55½	57⅛
Paramount Pictures deb 6s 1955	J J	101½	101	101½	31	99⅝	101½
3¼s conv debentures 1947	M S	86½	84⅜	86½	35	83½	89
¶Paris-Orleans RR ext 5½s 1968	M S	------	101¾	102	44	98¾	102
Parmelee Trans deb 6s 1944	A O	55¾	54⅞	58	11	45	58
Pat & Passaic G & E cons 5s 1949	M S	------	*123½	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	102¼	1	101⅝	102½
Guar 3½s trust ctfs C 1942	J D	------	*101	----	----	101⅛	101⅞
Guar 3½s trust ctfs D 1944	J D	------	*101¼	----	----	99½	101
Guar 4s ser E trust ctfs 1952	M N	------	100⅞	100⅞	2	98⅛	101
28 year 4s 1963	F A	100⅝	100	100¾	82	98½	100¾

BONDS N. Y. STOCK EXCHANGE Week Ended Mar. 3	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	99¼	98½	100	82	93	100
Penn Glass Sand 1st M 4½s 1960	J D	------	*105¼	106¼	----	105¾	107⅛
Pa Ohio & Det 1st & ref 4½s A 1977	A O	------	98	98	13	93¼	98
4½s series B 1981	J J	------	----	----	----	93	93
Pennsylvania P & L 1st 4½s 1981	A O	105¾	104¾	105½	116	104¾	106½
Pennsylvania RR cons g 4s 1943	M N	------	108¼	108¼	1	107½	108¾
Consol gold 4s 1948	M N	------	111	111¾	5	110	111¾
4s steri stpd dollar May 1 1948	M N	------	111	111¼	10	109¾	111¾
Gen mtge 3¾s series C 1970	A O	89½	86⅝	89½	82	85¾	89½
Consol sinking fund 4½s 1960	F A	118¾	118¼	118¾	55	115¾	118¾
General 4¼s series A 1965	J D	99¼	97⅝	99½	264	97	99½
General 5s series B 1968	J D	106¾	105½	106¾	155	103½	106¾
Debenture g 4½s 1970	A O	87⅞	83	88	115	81	88
General 4¼s series D 1981	A O	95¼	93⅞	95¼	68	92	95¼
Gen mtge 4¼s series E 1984	J J	95¼	94½	95¼	30	92¾	95¼
Conv deb 3¼s 1952	A O	84¼	82½	84½	166	77½	84½
Peop Gas L & C 1st cons 6s 1943	A O	------	*116½	117	----	116⅝	117
Refunding gold 5s 1947	M S	------	114¾	115½	12	112½	115½
Peoria & Eastern 1st cons 4s 1940	A O	55	52½	55	8	52	56½
◆Income 4s April 1990	Apr	------	*4¾	5⅝	----	5	6½
Peoria & Pekin Un 1st 5½s 1974	F A	------	*105¼	109	----	103½	104¼
Pere Marquette 1st ser A 5s 1956	J J	73	66⅞	73	45	63⅛	73
1st 4s series B 1956	J J	63	60	63	16	58	63
1st g 4½s series C 1980	M S	66⅞	63⅝	66⅞	32	61⅝	66⅞
Phelps Dodge conv 3½s deb 1952	J D	113	112½	113¼	100	112	115
Phila Balt & Wash 1st g 4s 1943	M N	108⅞	108⅞	108¾	4	108	109¼
General 5s series B 1974	F A	------	*109¾	113½	----	108½	110
General g 4½s series C 1977	J J	------	105	105	4	104	107
General 4½s series D 1981	J D	------	105	105½	3	104	105½
Phila Co sec 5s series A 1967	J D	102¾	102¾	103½	182	98½	103¾
Phila Electric 1st & ref 3½s 1967	M S	111¼	110⅝	111¼	19	110	111⅝
‡◆Phila & Reading C & I ref 5s 1973	J J	11⅝	11¼	11¾	33	11¼	14
◆Conv deb 6s 1949	M S	------	3¼	3¼	8	3	4
‡§◆Philippine Ry 1st s f 4s 1937	J J	------	9¾	10	7	9¾	14
Phillips Petrol conv 3s 1948	M S	110¼	109½	110¼	84	109	112⅞
Pirelli Co (Italy) conv 7s 1952	M N	------	90	90	2	89⅞	90
Pitts Coke & Iron conv 4½s A 1952	M S	------	93¾	94¾	2	93	94¾
Pitts C C C & St L 4½s A 1940	A O	------	105⅜	105⅜	1	104½	105¾
Series B 4½s guar 1942	A O	------	*107¼	----	----	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	------	105	105	1	105	105
Series I cons 4½s 1963	F A	115½	115	115¾	9	112	115¼
Series J cons guar 4½s 1964	M N	------	*113¼	----	----	112⅝	112¾
Gen mtge 5s series A 1970	J D	------	103¾	104¼	3	102¼	104¾
Gen mtge 5s series B 1975	A O	106	103¾	106	19	101¾	106
Gen 4¾s series C 1977	J J	------	95⅝	96¼	70	93⅜	96¼
Pitts Va & Char 1st 4s guar 1943	M N	------	*107¼	108	----	106½	106½
Pitts & W Va 1st 4½s ser A 1958	J D	------	45½	46	2	45	49¾
1st mtge 4½s series B 1959	A O	46½	45	46¼	7	47½	49
1st mtge 4½s series C 1960	A O	47	45⅞	47	20	44¼	49½
Pitts Y & Ash 1st 4s ser A 1948	J D	------	*106½	----	----	106	106
1st gen 5s series B 1962	F A	------	*102¾	----	----	----	----
1st gen 5s series C 1974	J D	------	*101½	----	----	----	----
1st 4½s series D 1977	J D	------	----	----	----	----	----
Port Gen Elec 1st 4½s 1960	M S	75	73⅜	75½	437	58½	75½
1st 5s 1935 extended to 1950	J J	106½	106½	106½	1	106	106½
Porto Rico Am Tob conv 6s 1942	J J	------	40	40	1	35⅞	43
6s stamped 1942	J J	------	35⅞	39	12	36	41
‡§◆Postal Teleg & Cable coll 5s 1953	J J	15½	15¼	16½	270	13½	16½
Potomac Elec Pow 1st M 3½s 1966	J J	109½	109¼	109½	11	108⅝	109½
Pressed Steel Car deb 5s 1951	J J	------	85½	86	7	81⅞	86
‡◆Providence Sec guar deb 4s 1957	M N	------	*3½	4½	----	3½	4
‡◆Providence Term 1st 4s 1956	M S	46	44¾	46	3	40	49¾
Purity Bakeries s f deb 5s 1948	J J	100	99⅜	100	33	97½	100¼
‡◆Radio-Keith-Orph pt pd ctfs for deb 6s & com stk (65% pd)	J D	------	----	----	----	----	----
§◆Debenture gold 6s 1941	J D	------	68	70	13	68	79
Reading Co Jersey Cent coll 4s 1951	A O	60	55¼	60	25	55	60¼
Gen & ref 4½s series A 1997	J J	77¾	76½	78	24	69	78
Gen & ref 4½s series B 1997	J J	77¾	75¾	77¾	63	70	77¾
Remington Rand deb 4¼s w w 1956	M S	104	103¾	104	37	100	104
Rensselaer & Saratoga 6s gu 1941	M N	------	*94½	----	----	----	----
Republic Steel Corp 4½s ser B 1961	F A	93¾	93	94	69	89½	94
Purch money 1st M conv 5½s '54	M N	105⅞	105¾	106¾	57	105¾	107
Gen mtge 4½s series C 1956	M N	94	93¼	94	35	90¾	94¾
Revere Cop & Br 1st mtge 4¼s 1956	J J	------	100¾	100¾	10	99½	101¼
◆Rheinelbe Union s f 7s 1946	J J	------	40½	40½	2	39⅝	51
◆Rhine-Ruhr Water Service 6s 1953	J J	21½	21½	21½	5	20	21⅝
◆Rhine-Westphalia El Pr 7s 1950	M N	------	*26½	30	----	21½	27⅛
◆Direct mtge 6s 1952	M N	26½	26½	26½	4	21	28
◆Cons mtge 6s of 1928 1953	F A	------	26	26	1	24½	28
◆Cons mtge 6s of 1930 1955	A O	26¾	25⅝	26¾	7	24	27½
Richfield Oil Corp— 4s s f conv debentures 1952	M S	------	104⅜	105½	45	103½	107½
Richm Term Ry 1st gen 5s 1952	J J	105½	103½	105½	27	103½	105½
◆Rima Steel 1st s f 7s 1955	F A	------	*10½	16½	----	11	13⅝
‡◆Rio Grande Junc 1st gu 5s 1939	J D	------	*44⅛	----	----	45	45⅛
‡◆Rio Grande West 1st gold 4s 1939	J J	------	37¼	38⅛	3	35	44
◆1st con & coll trust 4s A 1949	A O	------	19¼	19¼	8	15½	20
Roch G & E 4½s series D 1977	M S	------	*123	----	----	----	----
Gen mtge 5s series E 1962	M S	------	109	109	1	108¼	111¾
Gen mtge 3¾s series H 1967	M S	------	*108¾	110	----	----	----
Gen mtge 3½s series I 1967	M S	------	*108⅞	----	----	----	----
‡§◆R I Ark & Louis 1st 4½s 1934	M S	------	*10½	16⅞	----	11	13¼
◆Ruhr Chemical s f 6s 1948	A O	------	*26	30	----	26	26
‡◆Rut-Canadian 4s stmp 1949	J J	6	5½	6	17	4	6
‡◆Rutland RR 1st con 4½s 1941	J J	------	*5½	7½	----	5¾	5¾
◆Stamped	J J	------	6½	6½	1	4¾	6½
Safeway Stores s f deb 4s 1947	J D	------	105½	106¼	7	104¾	106¼
Saguenay Pow Ltd 1st M 4¼s 1966	A O	------	106	107	8	105¼	107
St Jos & Grand Island 1st 4s 1947	J J	------	*106⅝	----	----	106½	107
St Lawr & Adir 1st g 5s 1996	J J	------	*	93⅞	----	----	----
2d gold 6s 1996	A O	------	*	88½	----	----	----
St Louis Iron Mtn & Southern—							
◆¶Riv & G Div 1st g 4s 1933	M N	------	61½	65	36	58½	65¼
◆Certificates of deposit		------	*62	64	----	59⅝	64
‡◆St L Peor & N W 1st gu 5s 1948	J J	------	*14	15½	----	13	17½
St L Rocky Mt & P 5s stpd 1955	J J	------	*56¼	75	----	54¼	59¼
‡◆St L-San Fran pr lien 4s A 1950	J J	11½	11	12¼	106	9½	14
◆Certificates of deposit		11¼	10½	11¼	13	9	13¾
◆Prior lien 5s series B 1950	J J	------	11¼	11¾	1	10¾	14½
◆Certificates of deposit		11	10½	11	4	9¾	14
◆Con M 4½s series A 1978	M S	12	11	12	106	9¾	14
◆Ctfs of deposit stamped		11½	10¾	11½	93	9¾	13¼
◆‡St L SW 1st 4s bond ctfs 1989	M N	62½	58½	62½	18	54½	61½
◆2d 4s inc bond ctfs Nov 1989	J J	34	34	34	1	29¼	35¼
§◆1st terminal & unifying 5s 1952	J J	23	22	23	32	19	23½
◆Gen & ref g 5s series A 1990	J J	14	13⅞	14½	19	12	15¾

For footnotes see page 1289.

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BONDS N. Y. STOCK EXCHANGE Week Ended Mar. 3	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	------	*87	----	----	----	----
‡•St Paul E Gr Trk 1st 4½s—1947	J J	------	*6¾	14	----	----	----
‡•St Paul & K C Sh L gu 4½s—1941	F A	8	7⅝	8	15	7	9
St Paul Minn & Man—							
†Pacific ext gu 4s (large)—1940	J J	------	97¼	97¼	1	97¼	98¼
St Paul Un Dep 5s guar—1972	J J	------	116¾	117¾	7	115⅝	118
S A & Ar Pass 1st gu g 4s—1943	J J	------	61½	63	24	58¼	68½
San Diego Consol G & E 4s—1965	M N	110⅞	110½	110¾	6	110	112¾
Santa Fe Pres & Phen 1st 5s—1942	M S	------	*110	110½	----	109⅛	110
‡•Schulco Co guar 6½s—1946	J J	------	19⅜	19⅞	7	15½	19¾
•Stamped	J J	------	19¾	19⅞	2	15	20
•Guar s f 6½s series B—1946	A O	------	*28	31	----	29	30
•Stamped	A O	------	31¼	31¼	1	28	31½
Scioto V & N E 1st gu 4s—1989	M N	------	*116	----	----	116⅝	116¾
§‡•Seaboard Air Line 1st g 4s—1950	A O	------	18	18¼	2	18	18¼
§•Gold 4s stamped—1950	A O	------	13½	15	27	13	17⅝
•Adjustment 5s—Oct 1949	F A	------	3	3	3	3	4
§•Refunding 4s—1959	A O	------	5½	6¼	49	5	8
•Certificates of deposit		------	*4¾	6	----	4½	6¾
•1st cons 6s series A—1945	M S	8¾	8½	8⅞	214	7½	11
•Certificates of deposit		8½	7¾	8½	15	7¼	10⅜
‡§•Atl & Birm 1st gu 4s—1933	M S	------	15	15	2	15	17
‡•Seaboard All Fla 6s A ctfs—1935	F A	3¾	3¾	3¾	8	3½	5
•Series B certificates—1935	F A	------	*3	4	----	5	5
Shell Union Oil deb 3½s—1951	M S	104¼	103⅞	104¼	45	103⅝	105
Shinyetsu El Pow 1st 6½s—1952	J D	57	55½	57	20	55	62
•Siemens & Halske deb 6½s—1951	M S	------	64½	64½	3	64½	75⅝
•Silesia Elec Corp 6½s—1946	F A	------	21½	21½	2	20½	21⅞
Silesian-Am Corp coll tr 7s—1941	F A	------	80½	81	3	78⅛	81
Simmons Co deb 4s—1952	A O	99	98⅜	99	32	97	99
Skelly Oil deb 4s—1951	J J	104¼	104	104½	37	103¼	105
Socony-Vacuum Oil 3½s—1950	A O	106½	106¼	106⅝	62	106	107⅜
South & North Ala RR gu 5s—1963	A O	117½	115	117½	17	115	117½
South Bell Tel & Tel 3¼s—1962	A O	------	107¾	108	8	106⅛	108¼
Southern Calif Gas 4½s—1961	M S	------	106¾	107¼	13	106	108
1st mtge & ref 4s—1965	F A	------	110	110½	7	109⅛	110⅜
Southern Colo Power 6s A—1947	J J	104	102⅞	104½	56	100¼	104½
Southern Kraft Corp 4½s—1946	J D	------	92	92½	38	90½	93½
Southern Natural Gas—							
1st mtge pipe line 4½s—1951	A O	104	103	104	14	101	104
So Pac coll 4s (Cent Pac coll)—1949	J D	56¼	53¼	56¼	57	50	57½
1st 4½s (Oregon Lines) A—1977	M S	58½	55⅜	58½	115	52¾	59⅜
Gold 4½s—1968	M S	55½	52	55½	241	47	56¼
Gold 4½s—1969	M N	55½	52	55½	242	46¼	56
Gold 4½s—1981	M N	55¼	51¾	55¼	327	46⅝	55⅞
10-year secured 3¾s—1946	J J	63	59	63	139	57¾	64½
San Fran Term 1st 4s—1950	A O	90½	89⅜	90¾	28	84¾	90¾
So Pac RR 1st ref guar 4s—1955	J J	70	66½	70¼	160	64	71¾
1st 4s stamped—1955	J J	------	----	----	----	----	----
Southern Ry 1st cons g 5s—1994	J J	87	84⅝	87	169	80	87
Devel & gen 4s series A—1956	A O	59½	55⅝	59½	440	50½	60
Devel & gen 6s—1956	A O	74½	71	74⅞	99	66	74⅞
Devel & gen 6½s—1956	A O	76½	73¾	77¼	269	68	76¾
Mem Div 1st g 5s—1996	J J	------	76	76	5	72	75½
St Louis Div 1st g 4s—1951	J J	68¼	65	68¼	24	65	71
So'western Bell Tel 3½s ser B—1964	J D	------	111½	111¾	6	110½	112½
1st & ref 3s series C—1968	J J	------	105	105½	28	104¼	105¾
So'western Gas & El 4s ser D—1960	M N	107¾	107¾	108⅜	12	106¾	108⅜
•‡Spokane Internat 1st g 5s—1955	J J	------	16⅜	17½	16	13¾	17½
Staley (A E) Mfg 1st M 4s—1946	F A	------	*104⅝	105½	----	104¼	105½
Standard Oil N J deb 3s—1961	J D	------	105½	106	23	104¼	106¼
2¾s—1953	J J	104¾	104½	104⅞	61	103	104⅞
Studebaker Corp conv deb 6s—1945	J J	85½	81	85¾	46	77	85½
Swift & Co 1st M 3¼s—1950	M N	107	107	107¼	65	107	107¾
Tenn Coal Iron & RR gen 5s—1951	J J	------	*125½	126	----	125½	126½
Tenn Cop & Chem deb 6s B—1944	M S	102½	102½	102½	4	101½	103
Tenn Elec Pow 1st 6s ser A—1947	J D	100¼	99¾	100½	116	94½	101
Term Assn of St L 1st g 4½s—1939	A O	------	*102½	----	----	102¾	102½
1st cons gold 5s—1944	F A	------	*114½	115½	----	113¾	114¼
Gen refund s f g 4s—1953	J J	107	106½	107¼	97	103	107¼
Texarkana & Ft S gu 5½s A—1950	F A	89½	89	89½	11	79	89½
Texas Corp deb 3½s—1951	J D	106⅞	106¼	106⅞	58	106	108⅝
Texas & N O con gold 5s—1943	J J	------	*	84⅜	----	----	----
Texas & Pacific 1st gold 5s—2000	J D	------	116½	116½	5	114	116¾
Gen & ref 5s series B—1977	A O	86½	85¾	86½	21	81	86½
Gen & ref 5s series C—1979	A O	------	85¼	86¼	13	82	86¼
Gen & ref 5s series D—1980	J D	87	85½	87	22	81½	87
Tex Pac Mo Pac Ter 5½s A—1964	M S	------	99½	99½	10	96¼	99½
Third Ave Ry 1st ref 4s—1960	J J	45	44¼	45¾	78	38¾	45¾
•Adj income 6s—Jan 1960	A O	12½	11⅞	13	405	7¼	13¾
‡§•Third Ave RR 1st g 5s—1937	J J	90	90	90	1	87¼	90
Tide Water Asso Oil 3½s—1952	J J	105¾	105½	106	14	105½	106⅞
Tokyo Elec Light Co Ltd—							
1st 6s dollar series—1953	J D	56½	54⅝	57½	79	53	60¼
Tol & Ohio Cent ref & imp 3½s—1960	J D	------	89	89¼	10	85	89¼
Tol St Louis & West 1st 4s—1950	A O	------	*60	65	----	54½	63
Tol W V & Ohio 4s series C—1942	M S	------	----	----	----	98	100
Toronto Ham & Buff 1st g 4s—1946	J D	------	100	100	1	124	124
Trenton G & El 1st g 5s—1949	M S	------	*123½	124¾	----	108	109
Tri-Cont Corp 5s conv deb A—1953	J J	------	*106	107¼	----	20	23¾
•Tyrol Hydro-Elec Pow 7s—1955	M N	------	*25	----	----	26	26
•Guar sec s f 7s—1952	F A	------	*25	30	----		
Ujigawa Elec Power s f 7s—1945	M S	------	*76¼	85	----	76	85
Union Electric (Mo) 3¾s—1962	J J	------	108¾	109¼	14	108¼	109¼
‡§•Union Elev Ry (Chic) 5s—1945	A O	12	12	12	3	9½	13
Union Oil of Calif 6s series A—1942	F A	115¼	115¼	115¼	4	115¼	116¼
3½s debentures—1952	J J	------	108	108¾	26	107¾	109¼
Union Pac RR 1st & ld gr 4s—1947	J J	113½	113½	113¾	24	111½	114½
1st lien & ref 4s—June 2008	M S	108⅜	107¼	108⅞	42	106	108⅝
1st lien & ref 5s—June 2008	M S	115½	115½	115¾	8	114	116⅝
34-year 3½s deb—1970	A O	97½	96⅝	98	58	95	98
35-year 3½s debenture—1971	M N	97½	96½	97½	64	96	97½
United Biscuit of Am deb 5s—1950	A O	------	108½	108½	11	108½	109⅛
United Cigar-Whelan Sts 5s—1952	A O	80½	78½	80½	9	75	83¼
United Drug Co (Del) 5s—1953	M S	76¾	71⅞	72	175	69	77
U N J RR & Canal gen 4s—1944	M S	------	110½	110½	7	109½	110½
§‡•United Rys St L 1st g 4s—1934	J J	------	29	29½	4	24¼	30
U S Pipe & Fdy conv deb 3½s—1946	J J	116¼	114	116¼	20	111½	117⅛
U S Steel Corp 3½s debs—1948	J D	106	105⅝	106	124	104½	106
•Un Steel Works Corp 6½s A—1951	J D	------	39¼	39⅜	2	38½	50
•Sec s f 6½s series C—1951	J D	------	*	42	----	40	50
•Sink fund deb 6½s ser A—1947	J J	------	*	40	----	38	50¼
United Stockyards 4¼s w w—1951	A O	------	88	89	7	88	90
Utah Lt & Trac 1st & ref 5s—1944	A O	97½	96¾	97½	75	93	97½
Utah Power & Light 1st 5s—1944	F A	98½	97¾	98½	87	94¾	98½
‡§•Util Pow & Light 5½s—1947	J D	69	57¼	69	19	66	69¼
§•Debenture 5s—1959	F A	67¾	67¼	69	37	65¾	69¼
Vanadium Corp of Am conv 5s—1941	A O	102	101	102	24	99	102
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	------	*⅜	----	----	⅜	⅜
§•July coupon off	J J	------	*⅜	----	----	----	----
Va Elec & Pow 3½s ser B—1968	M S	------	109¾	110¼	22	107¾	110¼
Va Iron Coal & Coke 1st g 5s—1949	M S	------	*30½	39	----	27½	35
Va & Southwest 1st gu 5s—2003	J J	------	*72	----	----	72	72
1st cons 5s—1958	A O	62	58¼	62	26	58½	62

BONDS N. Y. STOCK EXCHANGE Week Ended Mar. 3	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 3¼s series A—1966	M S	107¼	106⅜	107¼	63	105¼	107¾
‡§•Wabash RR 1st gold 5s—1939	M N	45	43⅝	45¾	33	42½	49½
•2d gold 5s—1939	F A	25	24¼	25½	15	22¼	28¾
•1st lien g term 4s—1954	J J	------	*44½	45	----	24½	25½
•Det & Chic Ext 1st 5s—1941	J J	------	50⅜	50⅜	2	50	52¼
§•Des Moines Div 1st g 4s—1939	J J	------	*17⅛	25	----	17	17
•Omaha Div 1st g 3½s—1941	A O	------	*16	19	----	15⅜	17
•Toledo & Chic Div g 4s—1941	M S	------	*41	44	----	40⅜	41
‡•Wabash Ry ref & gen 5½s A—1975	M S	------	10½	10⅛	1	9	14
•Ref & gen 5s series B—1976	F A	10	9⅞	10⅜	30	9	13
•Ref & gen 4½s series C—1978	A O	9⅞	9¾	10¼	6	8¾	12⅛
•Ref & gen 5s series D—1980	A O	10	9½	10	35	8¾	13
Walker (Hiram) G&W deb 4½s 1945	J D	------	106¼	106¼	12	106	107½
Walworth Co 1st M 4s—1955	A O	63	62½	63¾	21	59½	66¾
6s debentures—1955	A O	77	75	77	3	75	80
Warner Bros Pict deb 6s—1939	M S	98½	97½	98½	591	89¾	98½
Certificates of deposit		94	92	95	66	86	95
‡•Warren Bros Co deb 6s—1941	M S	------	40	41½	53	38½	46
Warren RR 1st ref gu g 3½s—2000	F A	------	*25	50	----	----	----
Washington Cent 1st gold 4s—1948	Q M	------	*	90	----	----	----
Wash Term 1st gu 3½s—1945	F A	------	*107⅝	----	----	106½	107¼
1st 40-year guar 4s—1945	F A	------	*107¾	----	----	107	107½
Wash Water Power s f 5s—1939	J J	------	*101¼	101¾	----	101¾	101¾
Westchester Ltg 5s stpd gtd—1950	J D	------	125½	125½	3	123½	125½
Gen mtge 3½s—1967	J D	------	107⅝	108½	21	105¾	108½
West Penn Power 1st 5s ser E—1963	M S	------	120½	120¾	3	119¾	120¾
1st mtge 3½s series I—1966	J J	------	111⅛	111¾	8	110¾	111⅞
West Va Pulp & Paper 4½s—1952	J D	------	105¾	106	6	105½	107
Western Maryland 1st 4s—1952	A O	86¼	84¼	86¼	94	79	86¼
1st & ref 5½s series A—1977	J J	------	90½	91	12	82½	91
West N Y & Pa gen gold 4s—1943	A O	------	104¾	105½	43	104½	105½
‡•Western Pac 1st 5s ser A—1946	M S	20½	19	20½	48	18⅜	23½
•5s assented—1946	M S	19¼	18½	20	24	18	23¼
Western Union Teleg g 4½s—1950	M N	62¾	60	63½	46	56	63½
25-year gold 5s—1951	J D	65	62¾	65¾	88	58	65¾
30-year 5s—1960	M S	65	61	65	54	57	65
•Westphalia Un El Power 6s—1953	J J	------	*20⅝	22	----	17½	21⅞
West Shore 1st 4s guar—2361	J J	56½	54	56½	49	49¾	56½
Registered—2361	J J	49	49	49	1	45½	49
Wheeling & L E Ry 4s ser D—1966	M S	------	*104¾	----	----	----	----
RR 1st consol 4s—1949	M S	------	109¾	109⅝	5	109½	109¾
Wheeling Steel 4¼s series A—1966	F A	96½	95¼	96½	43	93¾	97
White Sew Mach deb 6s—1940	M N	------	*101⅝	----	----	101¾	101¼
‡§•Wilkes-Barre & East gu 5s—1942	J D	10⅜	9	10⅜	53	6	10⅜
Wilson & Co 1st M 4s series A—1955	J J	101½	101¼	101⅞	19	101	102¾
Conv deb 3¼s—1947	A O	------	96¼	97	15	94½	97½
Winston-Salem S B 1st 4s—1960	J J	------	*110½	----	----	110	110½
‡•Wis Cent 50 yr 1st gen 4s—1949	J J	10	10	10	12	9½	11½
•Certificates of deposit		------	8⅛	8⅛	1	8½	8⅜
§•Sup & Dul div & term 1st 4s '36	M N	------	*5	6	----	5¾	5¾
•Certificates of deposit		------	5	5	2	4¾	5¾
Wisconsin Elec Power 3½s—1968	A O	------	108	108⅛	6	106¾	108⅛
Wisconsin Public Service 4s—1961	J D	------	108⅞	109¼	4	107¾	109¼
‡•Wor & Conn East 1st 4½s—1943	J J	------	*9⅝	10	----	5	9¾
Youngstown Sheet & Tube—							
Conv deb 4s—1948	M S	107¼	107	107½	138	104¼	110
1st mtge s f 4s ser C—1961	M N	106¾	105⅞	107¼	37	104½	107¼

e Odd lot transacted during the current week and not included in the yearly range:
Nord Rys. 6½s 1950, Mar. 1 at 100⅜.

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.
Brown Shoe 3¼s, 1950, Apr. 13 at 105.
Hackensack Water 4s 1952, April 26, 1939 at 105¼
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:
Alpine Montan Steel 7s, 1955, Feb. 25 at 32⅞.

Transactions at the New York Stock Exchange, Daily, Weekly and Yearly

Week Ended March 3, 1939	Stocks, Number of Shares	Railroad & Miscell. Bonds	State, Municipal & For'n Bonds	United States Bonds	Total Bond Sales
Saturday	783,600	$3,614,000	$748,000	$239,000	$4,601,000
Monday	745,625	5,201,000	602,000	308,000	6,111,000
Tuesday	1,059,980	8,001,000	898,000	289,000	9,188,000
Wednesday	634,594	6,507,000	705,000	479,000	7,691,000
Thursday	599,215	5,879,000	1,025,000	437,000	7,341,000
Friday	1,015,535	7,207,000	833,000	328,000	8,368,000
Total	4,838,549	$36,409,000	$4,811,000	$2,080,000	$43,300,000

Sales at New York Stock Exchange	Week Ended March 3 1939	1938	Jan. 1 to March 3 1939	1938
Stocks—No. of shares	4,838,549	2,760,880	41,305,017	40,574,705
Stocks				
Government	$2,080,000	$2,598,000	$13,696,000	$29,436,000
State and foreign	4,811,000	4,373,000	40,503,000	43,626,000
Railroad and industrial	36,409,000	20,960,000	247,805,000	239,982,000
Total	$43,300,000	$27,931,000	$302,004,000	$313,044,000

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
Mar. 3	148.76	33.00	26.05	50.72	107.31	95.90	54.11	108.36	91.42
Mar. 2	146.96	32.47	25.76	50.07	107.24	95.39	53.30	108.22	91.04
Mar. 1	147.15	32.45	28.85	50.13	107.21	95.27	53.10	108.19	90.94
Feb. 28	147.30	32.48	25.85	50.18	107.20	95.08	53.38	108.20	90.96
Feb. 27	146.62	31.61	25.60	49.70	107.24	94.79	52.91	108.16	90.77
Feb. 25	146.82	31.25	25.60	49.63	107.33	94.38	52.50	107.96	90.53

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

In the following extensive list we furnish a complete record of the transactions on the New York Curb Exchange for the week beginning on Saturday last (Feb. 25, 1939) and ending the present Friday (Mar. 3, 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	High	Sales for Week Shares	Range Since Jan. 1, 1939 Low		High	
Acme wire v t c com 20	------	27	27½	100	24	Jan	27½	Jan
Aero Supply Mfg class A *	------	------	------	------	18⅝	Feb	20½	Jan
Class B *	5	4¾	5	1,300	4½	Jan	6	Jan
Agfa Ansco Corp com 1	30½	30½	30½	50	25	Jan	30½	Mar
Ainsworth Mfg common 5	7	7	7¼	300	6⅝	Jan	8⅝	Jan
Air Associates Inc com 1	8½	8½	9⅛	500	7⅝	Feb	11	Jan
Air Investors common *	------	2	2	200	1⅞	Feb	2¾	Jan
Conv preferred *	------	16¼	16⅝	200	16	Feb	18	Jan
Warrants	------	------	------	------	⅝	Jan	½	Jan
Alabama Gt Southern 50	------	------	------	------	61½	Jan	66½	Feb
Ala Power $7 pref *	93¾	90½	93¾	240	71	Jan	93¾	Mar
$6 preferred *	85¾	83	86½	290	62¼	Jan	86½	Mar
Alles & Fisher Inc com *	------	------	------	------	1⅞	Jan	1⅞	Jan
Alliance Invest com *	------	1½	1½	950	1	Jan	1½	Jan
Allied Internat Invest com *	------	------	------	------	¼	Jan	¼	Jan
$3 conv pref *	------	9	9	100	9	Mar	9	Mar
Allied Products com 10	------	------	------	------	7½	Jan	7½	Jan
Class A conv com 25	------	------	------	------	18	Jan	18½	Jan
Aluminum Co common *	117	116	117	1,150	107¾	Jan	131	Jan
6% preference 100	114¼	112½	114¼	450	110¼	Jan	114¼	Mar
Aluminum Goods Mfg *	------	15	15½	300	14¾	Jan	15½	Feb
Aluminum Industries com *	------	------	------	------	3¼	Jan	3½	Feb
Aluminum Ltd common *	122	121½	123	1,450	118	Jan	141	Jan
6% preferred 100	------	------	------	------	108	Jan	110	Jan
American Airlines Inc 10	25	23	25½	5,100	18	Jan	25½	Mar
American Beverage com 1	2	2	2	200	1¾	Jan	3½	Jan
American Book Co 100	------	56½	58	20	56½	Feb	60½	Jan
Amer Box Board Co com 1	8	8	8	100	7½	Jan	9¾	Jan
American Capital—								
Class A common 10c	------	------	------	------	8	Feb	8	Feb
Common class B 10c	------	5/16	5/16	100	¼	Jan	5/16	Jan
$3 preferred *	------	------	------	------	23	Feb	23	Feb
$5.50 prior pref *	------	------	------	------	67	Feb	70	Feb
Amer Centrifugal Corp 1	1¾	1⅝	1¾	4,700	1	Jan	2¼	Jan
Am Cities Power & Lt—								
Class A 25	34	33	34	350	27	Jan	34	Mar
Class A with warrants 25	------	32	33	300	26	Jan	33	Feb
Class B 1	2	1⅞	2⅛	1,600	1¾	Jan	2¾	Jan
Amer Cyanamid class A 10	------	24¼	24½	100	21¼	Feb	24¾	Feb
Class B n-v 10	25¼	24¼	25⅝	3,800	22⅝	Jan	28⅜	Jan
Amer Foreign Pow warr	------	------	------	------	7/16	Jan	1¼	Jan
Amer Fork & Hoe com *	------	------	------	------	10⅜	Jan	11	Feb
Amer Gas & Elec com *	39⅜	38¼	39⅝	9,700	31¾	Jan	39⅝	Mar
$6 preferred *	115	113¾	115½	350	112¾	Feb	116	Jan
American General Corp 10c	4⅝	4⅝	4⅝	500	4¼	Jan	4⅞	Jan
$2 preferred 1	------	27⅝	27⅝	50	24	Jan	27⅝	Feb
$2.50 preferred 1	30¼	30¼	31½	150	27	Jan	31½	Mar
Amer Hard Rubber Co 50	------	9½	9¾	150	8¾	Jan	10¾	Jan
Amer Invest of Ill com *	------	------	------	------	26½	Jan	29⅞	Feb
Amer Laundry Macy 20	------	17¼	18	200	16⅜	Jan	18	Mar
Amer Lt & Trac com 25	17¼	16⅜	17⅜	3,500	15¼	Jan	18	Jan
6% preferred 25	------	------	------	------	27	Jan	29	Jan
Amer Mfg Co common 100	13½	13½	13½	125	13	Feb	15	Jan
Preferred 100	------	------	------	------	66	Jan	66	Jan
Amer Maracaibo Co 1	1⅛	1/16	1¼	22,100	5/8	Jan	1¼	Mar
Amer Meter Co *	------	27	27	100	24¾	Jan	29	Jan
Amer Potash & Chemical *	------	60¼	62	400	55	Feb	62	Feb
American Republics 10	8½	8½	8⅞	1,700	7⅜	Jan	9	Jan
Amer Seal-Kap com 2	------	5⅝	5¾	1,100	4¾	Jan	5¾	Feb
Am Superpower Corp com *	¾	¾	⅞	5,600	⅝	Jan	1	Feb
1st $6 preferred *	------	74½	76½	500	67	Jan	76½	Feb
$6 series preferred *	24⅛	23½	25	1,900	16¾	Jan	27	Feb
American Thread pref 5	------	3½	3½	700	3⅜	Jan	3⅝	Jan
Anchor Post Fence *	------	1½	1½	100	1⅛	Jan	1½	Jan
Angostura Wupperman 1	------	3¼	3¼	200	2⅞	Jan	3¾	Feb
Apex Elec Mfg Co com *	13½	13¼	13½	200	12¼	Jan	14	Jan
Appalachian El Pow pref *	------	110¼	110¼	10	108¾	Jan	110¾	Feb
‡Arcuturus Radio Tube 1	------	⅜	7/16	1,900	¼	Jan	½	Feb
Arkansas Nat Gas com *	2¾	2¾	2⅞	800	2½	Jan	3	Jan
Common class A *	2¾	2¾	2⅞	3,000	2⅝	Jan	3¼	Jan
Preferred 10	6¾	6¾	7	1,100	5⅝	Jan	7¾	Feb
Arkansas P & L $7 pref *	92	90	92	40	86	Feb	92	Mar
Art Metal Works com 5	------	7½	7⅝	300	6¾	Jan	7⅝	Mar
Ashland Oil & Ref Co 1	5¼	5	5¼	2,300	4¼	Jan	5¼	Feb
Associated Elec Industries								
Amer deposit rcts £1	9⅞	9⅞	9⅞	100	8	Jan	9⅞	Mar
Assoc Gas & Elec—								
Common 1	7/16	7/16	½	300	⅜	Jan	11/16	Jan
Class A 1	⅞	¾	⅞	3,200	⅝	Jan	1¼	Jan
$5 preferred *	6⅞	6⅞	7	1,000	5⅜	Jan	9	Jan
Option warrants	------	1/32	1/32	6,200	1/64	Jan	1/16	Jan
Assoc Laundries of Amer *	------	------	------	------	⅛	Jan	¼	Jan
Common v t c *	------	------	------	------	------	------	------	------
Assoc Tel & Tel class A *	------	------	------	------	------	------	------	------
Atlanta Gas Lt 6% pref 100	------	------	------	------	------	------	------	------
Atlantic Coast Fisheries *	3¼	3⅛	3¼	1,300	96½	Jan	98	Feb
Atlantic Coast Line Co 50	------	26	26½	110	24¾	Feb	31¼	Jan
Atlas Corp warrants	------	⅞	15/16	1,100	¾	Jan	1	Jan
Atlas Plywood Corp *	22	21	22¾	700	20	Jan	25¼	Jan
Austin Silver Mines 1	⅛	⅛	⅛	8,500	⅛	Jan	⅜	Jan
Automatic Products 5	------	2⅝	2⅞	1,200	1⅝	Jan	2⅞	Feb
Automatic Voting Mach *	------	8	8⅝	400	7¾	Jan	8¾	Jan
Avery (B F) 5	------	4	4	300	4	Jan	4¾	Jan
6% preferred w w 25	------	------	------	------	16	Jan	16½	Feb
6% preferred xw 25	------	------	------	------	15	Feb	15	Feb
Warrants	------	1⅜	1⅜	200	1¼	Jan	1⅜	Jan
Aviation & Trans Corp 1	3¼	3⅛	3½	4,800	2⅜	Jan	4	Jan
Axton-Fisher Tobacco—								
Class A common 10	------	40	40¾	150	40	Feb	45	Jan
Babcock & Wilcox Co *	25½	24½	27¾	4,800	24½	Jan	29½	Jan
Baldwin Locomotive—								
Purch warrants for com	8	7¼	8⅜	9,500	6	Jan	9	Jan
7% preferred 30	21⅜	20	22½	850	19	Jan	22½	Mar
Baldwin Rubber Co com 1	------	7¼	7½	400	6¼	Jan	7⅞	Feb
Bardstown Distill Inc 1	------	⅞	1	1,100	⅞	Jan	1⅛	Jan
Barium Stainless Steel 1	1⅛	1	1⅛	4,100	1	Feb	1⅝	Jan
Barlow & Seelig Mfg A 5	9¾	9	9¾	250	7½	Jan	9¾	Mar
Basic Dolomite Inc com 1	------	6	6¾	2,000	5⅛	Jan	6¾	Mar
Bath Iron Works Corp 1	7	6¾	7⅛	1,200	6½	Jan	8½	Jan
Baumann (L) Co com *	------	------	------	------	2	Jan	2	Jan
7% 1st preferred 100	------	------	------	------	42	Jan	50	Jan
7% 1st pref v t c 100	------	------	------	------	39	Jan	39	Jan
Beaunit Mills Inc com 10	------	------	------	------	4½	Jan	5	Jan
$1.50 conv pref 20	------	11	11½	200	11	Feb	13	Jan
Beech Aircraft Corp 1	10¼	9⅛	11⅜	36,300	5¼	Jan	11½	Feb
Bell Aircraft Corp com 1	30¼	27	32¾	11,700	26½	Jan	36½	Jan
Rights	------	el⅝	2⅛	21,500	1⅛	Feb	2¾	Feb
Bellanca Aircraft com 1	9⅜	9⅜	10¼	3,800	8¾	Jan	10¼	Jan
Bell Tel of Canada 100	------	173	173½	80	164	Jan	173½	Feb
Bell Tel of Pa 6½% pf 100	------	121¾	121¾	160	120	Jan	121¾	Mar
Benson & Hedges com *	25	21¾	25	500	16	Jan	25	Mar
Conv pref *	37¼	36¼	37¾	75	27	Jan	37¼	Mar
Berkey & Gay Furniture 1	------	9/16	11/16	800	½	Feb	¾	Jan
Purchase warrants	------	5/16	3/16	1,300	5/16	Jan	¼	Jan
Bickfords Inc com *	15¾	14¾	15¾	575	13	Jan	15¾	Mar
$2.50 conv pref *	38¼	38¼	39	100	38¼	Mar	39	Feb

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	
Birdsboro Steel Foundry & Machine Co com *	------	7	7¼	500	6¾	Feb	8	Jan
Blauner's common *	------	------	------	------	------	------	------	------
Bliss (E W) common 1	13¾	13½	14¼	1,600	12⅝	Jan	17¼	Jan
Bliss & Laughlin com 5	------	19½	19½	50	17	Jan	20¼	Jan
Blue Ridge Corp com 1	1½	1¼	1½	4,100	1⅛	Jan	1½	Jan
$3 opt conv pref *	------	39½	39¾	200	36	Jan	39¾	Mar
Blumenthal (S) & Co *	7	7	7½	300	6⅝	Feb	9	Jan
Bohack (H C) Co com *	------	------	------	------	2¼	Jan	4	Feb
7% 1st preferred 100	------	22	22	10	20½	Jan	24	Jan
Borne Scrymser Co 25	------	------	------	------	10	Jan	11	Jan
Bourjois Inc *	------	------	------	------	3½	Jan	4	Feb
Bowman-Biltmore com *	2⅛	2⅛	2¼	400	1⅞	Jan	3	Jan
7% 1st preferred 100	23¾	22¾	24	350	18	Jan	24½	Jan
2d preferred *	------	5	5½	700	3¾	Jan	5⅞	Jan
Brazilian Tr Lt & Pow *	------	8⅞	9	800	7¾	Jan	9¼	Jan
Breeze Corp 1	10½	9⅝	10⅝	3,900	7½	Jan	11¼	Feb
Brewster Aeronautical 1	10¾	10¼	11⅜	6,400	9⅝	Jan	12½	Jan
Bridgeport Gas Light Co *	------	------	------	------	32	Jan	32	Jan
Bridgeport Machine *	5¾	5¾	6	1,100	5¾	Jan	7¼	Jan
Preferred 100	------	------	------	------	74	Jan	75	Jan
Bright Star Elec class B *	------	------	------	------	⅜	Jan	⅜	Jan
Brill Corp class B *	------	1¼	1¼	200	1¼	Mar	1⅜	Jan
Class A *	3¼	3¼	3¼	200	3⅛	Feb	4⅜	Jan
7% preferred 100	------	25½	26¾	200	25	Jan	30	Jan
Brillo Mfg Co common *	11⅜	10¾	11⅝	700	9¾	Jan	11⅝	Mar
Class A *	31	31	31	20	30	Jan	31	Mar
British Amer Oil coupon *	------	22⅞	22⅞	100	21⅝	Jan	22⅞	Mar
Registered *	------	------	------	------	22¼	Jan	22¼	Jan
British Amer Tobacco—								
Am dep rcts ord bearer £1	------	23½	24	------	21	Jan	24	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	17¼	17	17¼	150	15	Jan	20	Jan
Brown Fence & Wire com 1	------	6¾	6¾	100	6½	Jan	7⅜	Jan
Class A pref *	------	21	21	100	21	Feb	23½	Jan
Brown Forman Distillery 1	2¼	2¼	2¼	200	2	Jan	2⅝	Feb
$6 preferred *	------	------	------	------	------	------	------	------
Brown Rubber Co com 1	------	4⅞	5⅛	1,200	4	Jan	6	Jan
Bruce (E L) Co com 5	------	------	------	------	13	Jan	17	Jan
Buckeye Pipe Line 50	29½	29½	29½	100	27¼	Jan	30⅜	Jan
Buff Niag & East Pr pref 25	22¼	21⅞	22¼	1,400	20⅞	Jan	22⅜	Jan
$5 1st preferred *	------	105⅞	106⅜	150	105½	Jan	107	Jan
Bunker Hill & Sullivan 2.50	------	13	13	300	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 *	1	⅝	1⅛	5,500	½	Jan	1⅜	Mar
Cables & Wireless Ltd—								
Am dep 5½% pref shs £1	------	------	------	------	3½	Feb	3¾	Feb
Calamba Sugar Estate 20	------	------	------	------	16½	Feb	17⅝	Jan
Camden Fire Ins Assoc 5	------	------	------	------	------	------	------	------
Canadian Car & Fdy pfd 25	32¾	32¾	33⅛	200	30	Jan	33⅛	Mar
Canadian Indus Alcohol A *	2¼	2	2¼	2,600	2	Feb	2⅜	Jan
B non-voting *	------	------	------	------	------	------	------	------
Canadian Marconi 1	------	1	1¼	4,300	15/16	Jan	1¼	Mar
Capital City Products *	------	5½	5½	50	5½	Feb	8	Jan
Carib Syndicate 25c	------	15/16	1	1,400	¾	Feb	1	Jan
Carman & Co class A *	------	------	------	------	------	------	------	------
Class B *	------	3⅜	3⅜	100	3¾	Feb	4⅞	Jan
Carnation Co common 1	------	27	27	100	24½	Jan	27	Jan
Carnegie Metals com 1	------	7/16	½	600	⅜	Feb	9/16	Jan
Carolina P & L $7 pref *	96	92½	96	270	85	Feb	96	Mar
$6 preferred *	------	86	86	50	78	Jan	86	Feb
Carrier Corp common 1	17¾	17	17¾	3,200	16¼	Jan	21½	Jan
Carter (J W) Co common 1	------	------	------	------	5⅜	Feb	6	Jan
Casco Products *	14¼	12⅞	14¼	300	11½	Jan	15	Jan
Castle (A M) common 10	------	------	------	------	23¾	Jan	23¾	Jan
Catalin Corp of Amer 1	4⅛	3¾	4⅛	1,800	3½	Jan	4⅜	Jan
Celanese Corp of America								
7% 1st partic pref 100	88	88	89½	300	84	Feb	90⅜	Jan
Celluloid Corp common 15	4¾	4¾	4¾	100	4½	Feb	4¾	Mar
$7 div preferred *	24¾	24¼	24¾	75	19	Feb	24¾	Mar
1st preferred *	59½	57	59½	40	48	Feb	59½	Mar
Cent Hud G & E com *	------	13¾	13¾	200	13½	Jan	14¼	Jan
Cent Maine Pow 7% pf 100	------	------	------	------	------	------	------	------
Cent N Y Pow 5% pref 100	------	94½	95½	80	90	Jan	95½	Feb
Cent Ohio Steel Prod 1	9⅜	8⅞	9⅜	700	7¾	Jan	9½	Feb
Cent Pow & Lt 7% pfd 100	------	95	95	25	85	Jan	95	Mar
Cent & South West Util 50c	1¾	1⅜	1¾	3,000	1⅜	Jan	1⅞	Jan
Cent States Elec com 1	⅜	5/16	⅜	600	5/16	Jan	7/16	Jan
6% preferred 100	4	4	4	225	3½	Jan	4⅞	Jan
7% preferred 100	------	10½	12	500	10	Jan	13	Feb
Conv preferred 100	------	------	------	------	4⅜	Jan	5¾	Feb
Conv pref opt ser '29 100	------	------	------	------	3½	Jan	4⅝	Jan
Centrifugal Pipe *	4	4	4	200	3⅞	Jan	4¼	Jan
Chamberlin Metal Weather Strip Co 5	------	6¼	6¼	100	5½	Feb	7⅛	Jan
Charis Corp 10	------	6	6	100	5¾	Jan	6	Mar
Cherry-Burrell common 5	15	15	15	50	15	Jan	15	Jan
Chesebrough Mfg 25	------	126¼	126¼	100	121½	Jan	130	Jan
Chicago Flexible Shaft Co 5	77¼	76	79	1,200	62	Jan	79	Feb
Chicago Rivet & Mach 4	------	------	------	------	6¾	Feb	8	Jan
Chief Consol Mining 1	------	5/16	5/16	100	5/16	Jan	⅜	Jan
Childs Co preferred 100	55	55	56	150	49¾	Jan	58	Jan
Cities Service common 10	8	7⅞	8⅜	3,700	6¾	Jan	9¼	Feb
Preferred *	46	46	47⅜	400	44⅛	Jan	50½	Jan
Preferred B *	------	------	------	------	3⅜	Feb	4¾	Jan
Preferred BB *	39	39	40	70	39	Feb	46	Jan
Cities Serv P & L $7 pref *	76	74½	76	50	55	Jan	84	Feb
$6 preferred *	75½	73¾	75½	75	53½	Jan	81	Feb
City Auto Stamping *	------	5⅛	5⅛	100	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	------	⅛	1⅛	1,100	⅛	Feb	1⅜	Jan
Clayton & Lambert Mfg *	------	------	------	------	2¾	Jan	3½	Jan
Cleveland Elec Illum *	37½	36	37½	150	34½	Jan	38⅛	Feb
Cleveland Tractor com *	5¼	5	5¼	200	4¾	Feb	6⅛	Jan
Clinchfield Coal Corp 100	------	87	89	300	84	Jan	94½	Jan
Club Alum Utensil Co *	3⅛	3	3⅛	2,300	2⅜	Jan	3⅛	Feb
Cockshutt Plow Co com *	------	------	------	------	------	------	------	------
Cohn & Rosenberger Inc *	------	------	------	------	7½	Jan	7½	Jan
Colon Development ord	3	3	3	1,600	2½	Feb	4	Jan
6% conv preferred £1	------	4⅜	4⅜	100	4¼	Feb	4¾	Feb
Colorado Fuel & Iron warr	------	7¼	7¾	900	6¼	Jan	9	Jan
Colt's Patent Fire Arms 25	------	87	89	300	84	Jan	94½	Jan
Columbia Gas & Elec—								
Conv 5% preferred 100	70¼	69½	70¼	150	55½	Jan	71	Feb
Columbia Oil & Gas 1	4	3⅝	4	6,600	3¼	Jan	4¾	Jan
Columbia Pictures Corp *	------	12½	12½	25	11	Jan	14	Jan
Commonwealth & Southern Warrants	⅛	1/32	⅛	3,600	1/32	Jan	5/32	Jan
Commonw Distribut 1	------	------	------	------	¾	Jan	1	Feb
Community P & L $6 pref *	35¼	33⅛	35¼	225	29½	Jan	35¼	Feb
Community Pub Service 25	29	28⅜	29	1,000	26½	Jan	29	Mar
Community Water Serv 1	------	½	9/16	200	½	Jan	¾	Jan

For footnotes see page 1295.

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STOCKS (Continued) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1939 Low	High
Compo Shoe Mach—						
V t c ext to 1946 1	------	15⅞	16	300	15 Jan	16 Jan
Conn Gas & Coke Secur *	------	------	------	------	------	------
$3 preferred *	------	------	------	------	37 Jan	37 Jan
Consol Biscuit Co 1	6	6	z6⅛	500	5⅛ Jan	6⅛ Feb
Consol Copper Mines 5	7⅛	7⅛	7⅛	5,600	6¼ Jan	8⅞ Jan
Consol G E L P Balt com *	80¼	78	80¾	1,400	71 Jan	80¾ Mar
5% pref class A 100	------	117	117	60	116⅛ Feb	117½ Feb
Consol Gas Utilities 1	⅞	⅞	⅞	600	⅝ Jan	1⅛ Feb
Consol Min & Smelt Ltd 5	------	56	56	50	53½ Feb	60 Jan
Consol Retail Stores 1	------	------	------	------	4⅞ Feb	6 Jan
8% preferred 100	------	------	------	------	92 Jan	92 Jan
Consol Royalty Oil 10	1½	1½	1½	400	1⅜ Jan	1⅝ Feb
Consol Steel Corp com *	5⅛	5⅛	5½	1,100	4⅝ Jan	6¾ Jan
Cont G & E 7% prior pf 100	------	87	87	200	84 Jan	87⅞ Feb
Cont Roll & Steel Fdy *	------	8	9¼	1,300	7 Jan	9⅞ Jan
Cook Paint & Varnish *	------	------	------	------	8½ Jan	10 Jan
$4 preferred *	53½	53½	53½	20	52½ Jan	55½ Jan
Cooper Bessemer com *	------	7	8½	500	6⅝ Feb	9 Jan
$3 prior preference *	17½	17	17½	200	15½ Jan	18 Jan
Copper Range Co *	------	4½	4½	100	4½ Jan	5⅝ Jan
Copperweld Steel new 5	14¼	14	14½	400	14 Mar	14¼ Feb
Corroon & Reynolds—						
Common 1	------	------	------	------	2 Jan	2¼ Feb
$6 preferred A *	------	------	------	------	74 Feb	78 Feb
Cosden Petroleum com 1	1 16/16	1 1/16	1 15/16	3,900	1 16/16 Mar	1⅛ Jan
5% conv preferred 50	------	4¾	5	------	4¾ Feb	6¾ Jan
Courtaulds Ltd £1	6⅝	6⅝	6⅝	100	6 Feb	6⅝ Mar
Creole Petroleum 5	21¼	19½	21¼	7,200	19½ Mar	23¾ Jan
Crocker Wheeler Elec *	7	7	7¾	700	6½ Jan	9⅛ Jan
Croft Brewing Co 1	7/16	⅜	½	5,400	5/16 Jan	½ Mar
Crowley, Milner & Co *	------	------	------	------	2⅝ Feb	3 Jan
Crown Cent Petrol (Md) 5	------	2⅛	2¼	400	2⅛ Feb	3 Feb
Crown Cork Internat A *	------	9⅛	9⅞	400	9¼ Jan	9⅞ Feb
Crown Drug Co com 25c	------	1¼	1¼	300	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 *	50	49	50	350	46¾ Jan	51 Jan
6½% preferred 100	------	------	------	------	108 Jan	109¾ Feb
Curtis Mfg Co (Mo) 5	------	------	------	------	7⅛ Feb	7½ Feb
Darby Petroleum com 5	------	6½	6⅝	200	6¼ Feb	7⅛ Jan
Davenport Hosiery Mills *	------	------	------	------	14½ Jan	16 Feb
Dayton Rubber Mfg com *	16¼	16¼	17	1,200	12⅛ Jan	17⅛ Jan
Class A 35	25	24¾	25¾	300	24¾ Feb	26½ Jan
Decca Records com 1	5⅞	5⅝	6	1,700	5¼ Jan	7 Jan
Dejay Stores 1	5⅝	5⅝	6¼	600	4¾ Feb	6¾ Feb
Dennison Mfg 7% pref 100	------	24	24	80	20½ Feb	26 Jan
Derby Oil & Ref Corp com *	------	2	2	190	1¾ Jan	2 Jan
A conv preferred *	------	------	------	------	------	------
Detroit Gasket & Mfg 1	------	------	------	------	7¼ Jan	8¾ Jan
6% pref w w 20	------	------	------	------	13¾ Jan	14¾ Jan
Detroit Gray Iron Fdy 1	1½	1½	1⅝	800	1⅜ Jan	1⅝ Jan
Det Mich Stove Co com 1	------	1¾	1⅞	1,000	1¾ Feb	2¼ Jan
Detroit Paper Prod 1	------	1⅞	1⅞	400	1¾ Jan	2¼ Jan
Detroit Steel Products *	25	25	25	100	24 Jan	31¼ Jan
De Vilbiss Co com 10	------	------	------	------	24 Jan	26½ Feb
Diamond Shoe Corp com *	------	------	------	------	14 Jan	17 Feb
Distillers Co Ltd—						
Am dep rcts ord reg £1	------	------	------	------	21½ Feb	21½ Feb
Divco-Twin Truck com 1	4⅞	4½	4⅞	2,000	4 Jan	5 Jan
Dobeckmun Co common 1	------	7½	7¾	200	7½ Feb	9¼ Jan
Dominion Bridge Co *	------	------	------	------	z30 Jan	z30 Jan
Dominion Steel & Coal B 25	11	10½	11⅛	800	9 Jan	12¼ Jan
Dominion Textile Co *	------	------	------	------	60 Jan	60 Jan
Draper Corp *	------	71	73	40	64 Jan	73 Feb
Driver Harris Co 10	------	17	17	200	15½ Jan	20¾ Jan
7% preferred 100	------	------	------	------	------	------
Dubilier Condenser Corp 1	------	1½	1⅝	800	1¼ Jan	1⅞ Mar
Duke Power Co 100	------	66	66¼	100	64 Jan	67½ Jan
Durham Hosiery cl B com *	1¼	1¼	1¼	300	1⅛ Feb	2 Jan
Duro-Test Corp com 1	4⅜	4⅜	4⅜	1,700	4½ Jan	5¾ Jan
Duval Texas Sulphur *	------	6¼	6½	200	6 Feb	7 Jan
Eagle Picher Lead 10	11¼	11	11¾	2,800	10 Jan	14⅜ Jan
East Gas & Fuel Assoc—						
Common *	------	1⅝	1⅝	400	1½ Feb	1⅞ Jan
4½% prior preferred 100	------	19⅜	20½	300	19⅜ Mar	25½ Jan
6% preferred 100	10¾	10¾	11½	450	9¾ Jan	12¾ Jan
Eastern Malleable Iron 25	------	7½	7½	75	8 Feb	10 Jan
Eastern States Corp *	------	1	1	100	⅞ Feb	1⅛ Jan
$7 preferred series A *	------	18	18	25	15½ Jan	19½ Jan
$6 preferred series B *	------	16¾	16¾	25	15 Jan	19½ Jan
Easy Washing Mach B *	------	3	3	800	2⅜ Jan	3½ Jan
Economy Grocery Stores *	------	16½	16½	50	15 Jan	16¾ Feb
Edison Bros Stores 2	------	17¾	18⅜	1,300	16½ Jan	18⅜ Mar
Eisler Electric Corp 1	1⅞	1½	2	5,500	1 Jan	2 Mar
Elec Bond & Share com 5	12⅛	11⅜	12¼	60,000	9¾ Jan	12⅞ Jan
$5 preferred *	62	61	62	400	53⅝ Jan	65 Feb
$6 preferred *	70	69¾	70⅜	1,700	60½ Jan	72¼ Feb
Elec Power Assoc com 1	------	3	3	100	2⅝ Jan	3½ Jan
Class A 1	------	3	3	1,100	2½ Jan	3 Jan
Elec P & L 2d pref A *	26¾	26	26¾	400	24 Jan	29½ Jan
Option warrants	------	4⅜	4⅜	500	4 Jan	5¼ Jan
Electric Shareholding—						
Common 1	2⅜	2¼	2⅜	2,100	1⅞ Jan	2⅝ Feb
$6 conv pref w w *	------	80	80	100	67½ Jan	80¼ Feb
Elec Shovel Coal $4 pref *	3½	2¾	3½	200	1½ Jan	3½ Mar
Electrographic Corp 1	------	10	10⅛	500	10 Jan	10½ Jan
Electrol Inc v t c 1	------	1½	1⅝	1,300	1⅜ Feb	1⅞ Jan
Elgin Nat Watch Co 15	------	21	21	100	20 Jan	21 Feb
Empire Dist El 6% pf 100	------	70	70	50	53 Jan	70 Feb
Empire Gas & Fuel Co—						
6% preferred 100	------	------	------	------	51½ Feb	61 Jan
6½% preferred 100	------	------	------	------	56 Feb	58 Feb
7% preferred 100	------	------	------	------	52 Feb	62 Jan
8% preferred 100	------	60	60	100	54½ Feb	62¾ Feb
Empire Power part stock *	------	------	------	------	21½ Feb	21½ Feb
Emsco Derrick & Equip 5	------	------	------	------	7⅝ Feb	10½ Jan
Equity Corp common 10c	11/16	9/16	11/16	2,600	9/16 Jan	¾ Jan
$3 conv pref 1	27½	27½	27½	110	27½ Feb	27½ Feb
Esquire-Coronet 1	7⅛	7¼	7⅝	2,000	6¾ Feb	8⅜ Jan
Eureka Pipe Line com 50	------	------	------	------	20 Jan	20 Jan
European Electric Corp—						
Option warrants	------	3/16	3/16	300	⅛ Jan	3/16 Jan
Fairchild Aviation 1	14	13½	15⅞	10,100	9¾ Jan	16 Feb
Falstaff Brewing 1	------	7¾	7¾	100	7½ Jan	8½ Jan
Fanny Farmer Candy com 1	22⅜	21⅝	22⅜	900	19¼ Jan	22¾ Mar
Fansteel Metallurgical *	6¾	6¾	7	500	4⅞ Jan	7 Feb
Fedders Mfg Co 5	------	5⅜	5⅜	100	5⅜ Feb	7 Jan
Ferro Enamel Corp 1	20⅜	19	20½	2,300	16⅜ Jan	20½ Feb
Fiat Amer dep rights	------	------	------	------	9¼ Jan	9⅝ Feb
Fidelio Brewery 1	------	⅜	7/16	1,300	5/16 Jan	7/16 Jan
Fire Association (Phila) 10	63	60	63	200	58 Jan	63 Mar
Fisk Rubber Corp 1	11	10½	11	3,500	9 Jan	12 Jan
$6 preferred 100	80	80	81	150	73 Jan	81 Mar
Florida P & L $7 pref *	------	65⅞	69½	600	62¼ Jan	73 Feb
Ford Hotels Co Inc *	------	------	------	------	9 Jan	9¼ Jan
Ford Motor Co Ltd—						
Am dep rcts ord reg £1	4⅛	4⅛	4¼	2,000	3½ Jan	4¼ Feb
Ford Motor of Can cl A *	22¼	21⅝	22¼	1,100	19¾ Jan	23 Jan
Class B *	------	21¾	21¾	50	20⅞ Feb	23 Jan
Ford Motor of France—						
Amer dep rcts 100 frcs	------	------	------	------	1⅜ Jan	1⅜ Jan
Fox (Peter) Brew Co 5	13	13	13	250	10½ Jan	13 Jan
Franklin Rayon Corp 1	------	4	4	100	3¼ Feb	4¼ Jan

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
Froedtert Grain & Malt—						
Common 1	------	------	------	------	7¼ Feb	8⅛ Jan
Conv partic pref 15	17¾	17⅛	17¾	400	17 Jan	18½ Feb
Fruehauf Trailer Co 1	16	14⅜	16	6,100	10 Feb	16 Mar
Fuller (Geo A) Co com 1	------	------	------	------	15½ Jan	20 Feb
$3 conv stock *	------	20½	22	100	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	1¾	200	1½ Jan	2 Jan
Gen Electric Co Ltd—						
Amer dep rcts ord reg £1	18⅜	18⅜	18⅜	300	16½ Jan	18⅝ Feb
Gen Fireproofing com *	------	12½	13¼	300	11 Jan	13½ Jan
Gen Gas & El 6% pref B *	------	------	------	------	42½ Jan	42½ Jan
General Investment com 1	------	5/16	5/16	200	¼ Jan	¾ Jan
$6 preferred *	------	------	------	------	52½ Jan	52½ Jan
Warrants	------	------	------	------	1/64 Jan	1/64 Jan
Gen Outdoor Adv 6% pf 100	------	70	70	50	66 Jan	70 Jan
Gen Pub Serv $6 pref *	------	------	------	------	41½ Jan	47 Jan
Gen Rayon Co A stock *	------	------	------	------	⅞ Feb	⅞ Feb
General Telephone com 20	x16¼	15½	16¼	2,000	14 Jan	16¾ Mar
$3 conv preferred *	------	50	50	100	49½ Feb	52½ Jan
General Tire & Rubber—						
6% preferred A 100	100	99½	100	290	95½ Jan	100 Jan
Gen Water G & E com 1	------	------	------	------	6⅛ Jan	6½ Jan
$3 preferred *	------	35½	35½	50	31 Jan	35½ Feb
Georgia Power $6 pref *	95¼	92¼	96	825	79½ Jan	96 Mar
$5 preferred *	------	------	------	------	65 Jan	65 Jan
Gilbert (A C) common *	------	4⅞	4⅞	100	4½ Feb	7 Jan
Preferred *	------	31	37	330	28 Feb	37 Feb
Gilchrist Co *	------	------	------	------	6 Jan	6 Jan
Glen Alden Coal *	4¾	4½	4¾	1,500	3⅞ Jan	5 Jan
Godchaux Sugars class A *	27	25	28¾	500	25 Feb	33 Feb
Class B *	------	9¼	9½	300	8⅞ Jan	11 Jan
$7 preferred *	------	------	------	------	94¼ Feb	98¼ Feb
Goldfield Consol Mines 1	------	⅛	⅛	400	⅛ Jan	5/16 Feb
Gorham Inc class A *	------	------	------	------	2¼ Jan	2¾ Jan
$3 preferred *	------	------	------	------	17 Feb	18 Jan
Gorham Mfg Co—						
V t c agreement extend *	------	20½	21½	400	19½ Jan	21½ Feb
Grand Rapids Varnish *	------	7	7	100	6¾ Feb	7⅛ Jan
Gray Teleph Pay Station *	11	11	11½	500	9¾ Jan	12¼ Feb
Great Atl & Pac Tea—						
Non-vot com stock *	81	79	81	175	69½ Jan	85½ Feb
7% 1st preferred 100	128¼	128¼	128½	50	126 Jan	129¾ Feb
Gt Northern Paper 25	------	------	------	------	37 Jan	39 Feb
Greenfield Tap & Die *	------	6¾	7	300	5⅝ Feb	7⅛ Jan
Grocery Sts Prod com 25c	------	2⅜	2⅜	700	2¼ Jan	2½ Jan
Grumman Aircraft Engr 1	19	18¾	20	8,100	16¼ Jan	22⅛ Jan
Guardian Investors 1	3/16	3/16	3/16	200	⅛ Jan	¼ Feb
Gulf Oil Corp 25	38½	38	38¾	3,800	35⅛ Feb	40 Jan
Gulf States Util $5.50 pref *	------	101	101	50	95¾ Jan	102 Feb
$6 preferred *	------	105½	106½	90	103¼ Jan	107½ Jan
Gypsum Lime & Alabast *	------	------	------	------	------	------
Hall Lamp Co *	------	2½	2½	300	2¼ Jan	2¾ Jan
Haloid Co 5	------	9¾	9¾	100	8½ Jan	10 Jan
Hartford Elec Light 25	65	65	65	25	63 Jan	65 Mar
Hartford Rayon v t c 1	------	1⅛	1⅜	400	1 Feb	1½ Jan
Hartman Tobacco Co *	------	½	½	100	⅜ Jan	½ Feb
Harvard Brewing Co 1	1⅛	1⅛	1⅛	600	1 Jan	1¼ Feb
Hat Corp of Am cl B com 1	------	5⅝	5⅞	400	4 Jan	5¼ Feb
Hazeltine Corp *	------	x32	x32	200	29 Feb	32½ Feb
Hearn Dept Store com 5	4	4	4⅜	400	3⅜ Jan	5½ Jan
6% conv preferred 50	17	17	17	50	16½ Jan	22½ Jan
Hecla Mining Co 25c	8	7⅝	8⅛	3,200	7¼ Feb	9⅞ Jan
Helena Rubenstein *	------	------	------	------	3¼ Feb	4 Feb
Class A *	------	------	------	------	7½ Feb	7¾ Jan
Heller Co common 2	------	------	------	------	8¼ Jan	9⅛ Jan
Preferred w w 25	------	------	------	------	24 Jan	26½ Jan
Hewitt Rubber common 5	9⅞	9⅞	9⅞	100	7½ Jan	10 Jan
Heyden Chemical 10	------	------	------	------	38½ Jan	41½ Feb
Hires (Chas E) Co cl A *	------	50	50	100	46 Jan	50 Feb
Hoe (R) & Co class A 10	6¼	6¼	7¼	300	6¼ Mar	8⅛ Jan
Hollinger Consol G M 5	------	14⅜	14⅞	200	13⅞ Jan	14⅞ Feb
Holophane Co common *	11¼	11¼	11½	300	10 Jan	12¾ Jan
Holt (Henry) & Co cl A *	------	------	------	------	------	------
Horder's Inc *	------	------	------	------	11¼ Jan	12 Jan
Hormel (Geo A) & Co com *	------	------	------	------	24¼ Jan	24¼ Jan
Horn (A C) Co common 1	------	------	------	------	------	------
Horn & Hardart *	37¾	37½	37¾	125	35½ Jan	39¼ Jan
5% preferred 100	------	------	------	------	------	------
Hubbell (Harvey) Inc 5	11	11	11½	200	10⅜ Jan	12 Feb
Humble Oil & Ref *	63	60⅛	64½	6,600	60⅛ Feb	69⅜ Jan
Hummel-Ross Fibre Corp 5	------	4	4⅛	500	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	------	------	------	------	6½ Jan	9 Jan
7% pref unstamped 100	------	------	------	------	8½ Jan	9 Jan
Hydro Electric Securities *	------	------	------	------	------	------
Hydrade Food Prod 5	2⅛	2	2⅛	500	1¾ Jan	2¼ Jan
Hygrade Sylvania Corp *	------	28½	29	100	23½ Jan	29 Feb
Illinois Iowa Power Co *	4	3¾	4	700	3⅜ Jan	4½ Jan
5% conv preferred 50	23½	23¾	24	2,100	18½ Jan	25 Feb
Div arrear ctfs	6¼	6	6¼	1,300	5½ Jan	6⅞ Feb
Illinois Zinc *	------	------	------	------	------	------
Illuminating Shares A *	------	------	------	------	7 Feb	7¼ Feb
Imperial Chem Indus £1	------	------	------	------	16 Jan	17 Feb
Imperial Oil (Can) coup *	16¾	16⅜	16⅞	3,100	16 Jan	16⅞ Feb
Registered *	------	16¾	16¾	100	16 Jan	16⅞ Feb
Imperial Tobacco of Can 5	------	16¼	16¼	300	15½ Feb	16¾ Feb
Imperial Tobacco of Great Britain & Ireland £1	------	------	------	------	29¼ Jan	32 Feb
Indiana Pipe Line 10	------	6½	6½	200	6¼ Feb	7 Jan
Indiana Service 6% pf 100	------	10¼	10½	40	8 Jan	10½ Jan
7% preferred 100	------	10	11½	130	9 Jan	12⅛ Jan
Indpls P & L 6¼% pf 100	------	106½	106½	75	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	5/16	100	5/16 Jan	5/16 Jan
7% preferred 100	------	------	------	------	9¼ Jan	10 Jan
Insurance Co of No Am 10	66	65	66½	1,350	63 Feb	67 Jan
International Cigar Mach *	22½	22½	23	500	21½ Jan	24 Jan
Internat Hydro Elec—						
Pref $3.50 series 50	19	19	19¾	1,100	16 Jan	20¼ Jan
A stock purch warrants	------	------	------	------	⅛ Jan	⅛ Jan
Intl Industries Inc 1	3¼	3¼	3¼	600	2¾ Feb	4⅜ Jan
Internat Metal Indus cl A *	------	------	------	------	------	------
Internat Paper & Pow warr	3¼	3	3¼	2,400	3 Feb	4¼ Jan
International Petroleum *	26½	26⅛	26½	3,300	24¾ Jan	27½ Jan
Registered *	------	------	------	------	25¼ Jan	27 Jan
International Products *	------	3¼	3¼	200	3 Feb	3½ Jan
Internat Radio Corp 1	------	------	------	------	8½ Jan	9 Jan
Internat safety Razor B *	------	¾	¾	100	¾ Feb	¾ Feb
International Utility—						
Class A *	10	10	10	100	7¾ Jan	10 Mar
Class B 1	------	⅝	⅝	400	½ Jan	¾ Jan
$1.75 preferred *	15¼	15¼	15¼	50	11 Jan	15¼ Mar
$3.50 prior pref *	------	37½	37½	50	34⅜ Feb	37¾ Feb
Warrants series of 1940	------	------	------	------	1/32 Feb	1/16 Jan
International Vitamin 1	3½	3½	3¾	600	2½ Jan	4⅛ Feb
Interstate Home Equip 1	4¾	4¾	5	900	4½ Jan	5½ Jan

For footnotes see page 1295.

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STOCKS (Continued) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1939 Low		High	
Interstate Power $7 pref...*	6½	6⅜	7¼	570	4	Jan	7¼	Feb
Investors Royalty.....1	------	⅜	⅜	100	¼	Feb	7/16	Jan
Iron Fireman Mfg v t c...*	18	17½	18⅜	450	15½	Jan	18⅜	Mar
Irving Air Chute.....1	20	20	20½	1,300	18¼	Jan	21⅝	Jan
Italian Superpower A...*	------	⅜	⅜	100	¼	Feb	⅜	Jan
Jacobs (F L) Co.....1	4	3⅞	4⅛	1,100	3½	Jan	4⅞	Jan
Jeannette Glass Co.....*	------	2⅛	2¼	800	1⅝	Jan	2¼	Feb
Jersey Central Pow & Lt—								
5½% preferred.....100	------	83¾	83¾	50	67⅝	Jan	83¾	Feb
6% preferred.....100	------	89	89	10	78	Jan	89	Feb
7% preferred.....100	------	98	98⅞	50	86½	Jan	99	Feb
Jones & Laughlin Steel.100	29⅛	28¼	30	2,300	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	5¼	5	5¼	700	5	Jan	6½	Jan
Ken-Rad Tube & Lamp A *	------	-----	-----	------	7½	Jan	8½	Jan
Kimberly-Clark 6% pf.100	------	107¾	107¾	10	105	Feb	107¾	Feb
Kingsbury Breweries.....1	------	-----	-----	------	⅝	Jan	¾	Jan
Kings Co Ltd 7% pf B 100	71¼	71¼	17¼	10	56	Jan	72	Feb
5% preferred D.....100	54	54	54¾	120	38	Jan	54½	Feb
Kingston Products.....1	2	2	2⅛	1,300	1⅞	Feb	2⅜	Jan
Kirby Petroleum.....1	2⅞	2⅞	2⅞	100	2¾	Jan	3⅛	Feb
Kirk'd Lake G M Co Ltd 1	------	1½	1⅝	5,700	1⅜	Jan	1⅝	Feb
Klein (D Emil) Co com...*	------	13	13	300	13	Jan	13	Jan
Kleinert (I B) Rubber Co10	------	-----	-----	------	8	Jan	8	Jan
Knott Corp common.....1	15½	15	15½	1,200	12½	Jan	15½	Mar
Kobacker Stores Inc.....*	------	-----	-----	------	10	Jan	10	Jan
Koppers Co 6% pref...100	67½	67½	67½	50	54	Feb	73	Jan
Kresge Dept Stores								
4% conv 1st pref.....100	------	-----	-----	------	-----		-----	
Kress (S H) special pref.10	------	12	12	300	11½	Jan	12	Jan
Kreuger Brewing Co.....1	------	6⅜	6⅜	100	5¾	Jan	7	Jan
Lackawanna RR (N J).100	------	-----	-----	------	48	Feb	48	Feb
Lake Shores Mines Ltd...1	46¾	46½	47¾	2,700	45½	Jan	50¾	Jan
Lakey Foundry & Mach.1	3¼	3⅛	3¼	800	2⅝	Jan	3⅜	Jan
Lane Bryant 7% pref..100	------	-----	-----	------	57	Jan	65	Feb
Lefcourt Realty common.1	------	¾	¾	100	¾	Mar	¾	Feb
Conv preferred.....*	------	7½	7½	300	7½	Feb	8½	Jan
Lehigh Coal & Nav.....*	3⅝	3	3⅜	3,700	2¾	Jan	3⅞	Jan
Leonard Oil Develop...25	------	¼	5/16	300	¼	Feb	⅝	Jan
Le Tourneau (R G) Inc..1	------	30	30	200	27¼	Jan	31½	Jan
Line Material Co.....5	------	14½	14½	300	12¾	Jan	15	Jan
Lion Oil Refining.....*	18¼	17¾	18¼	1,400	17½	Jan	20¼	Jan
Lipton (Thos J) class A...1	12½	11¾	12½	600	11¾	Mar	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	13¼	100	11¾	Feb	13¼	Feb
Lockheed Aircraft.....1	33½	32	36½	37,900	26	Jan	36¾	Feb
Lone Star Gas Corp.....*	9¼	9	9⅜	4,100	8⅝	Jan	9½	Jan
Long Island Lighting—								
Common.....*	1¼	1⅛	1¼	900	1	Jan	1¾	Jan
7% preferred.....100	------	30	30	25	26	Jan	30½	Feb
6% pref class B.....100	------	25	25¾	150	19¾	Jan	27⅛	Feb
Loudon Packing.....*	------	1½	1½	100	1⅜	Jan	1¾	Jan
Louisiana Land & Explor.1	7⅛	6⅞	7¼	2,400	6¾	Jan	7¾	Jan
Louisiana P & L $6 pref..*	------	98	98	20	92¼	Jan	98	Mar
Lucky Tiger Comb G M..10	------	½	½	700	½	Jan	9/16	Feb
Ludlow Valve Mfg. Co....*	------	-----	-----	------	1	Feb	1¼	Jan
Lynch Corp common.....5	31¾	31	31¾	150	30½	Jan	34	Jan
Majestic Radio & Tel.....1	1⅝	1⅝	2⅜	7,500	13/16	Jan	2⅜	Feb
Manati Sugar opt warr....	⅜	⅜	⅜	100	¼	Jan	⅝	Mar
Mangel Stores.....1	------	-----	-----	------	1⅜	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.....*	------	17	17	100	17	Mar	17	Mar
Marion Steam Shovel.....*	------	3¾	4	600	3⅜	Jan	5	Jan
Mass Util Assoc v t c.....1	------	2½	2¼	300	2	Feb	2¼	Feb
Massey Harris common..*	5⅛	5¾	5⅞	500	5⅛	Jan	7⅛	Jan
Master Electric Co.....1	------	16	16¾	500	15¼	Jan	18⅝	Jan
May Hosiery Mills Inc—								
$4 preferred.....*	------	-----	-----	------	53½	Feb	54	Feb
McColl-Frontenac Oil—								
6% preferred.....100	------	-----	-----	------	-----		-----	
McCord Rad & Mfg B...*	------	2	2½	300	1⅞	Feb	2⅝	Jan
McWilliams Dredging...*	15⅛	15	15⅞	700	14	Feb	17	Jan
Mead Johnson & Co.....*	141	133½	141	350	125	Jan	141	Mar
Memphis Nat Gas com...5	3⅞	3⅝	3⅞	500	3¼	Jan	4	Feb
Memphis P & L $7 pref..*	------	95	97	140	86	Feb	97	Mar
Mercantile Stores com...*	------	-----	-----	------	15¼	Jan	20½	Feb
Merchants & Mfg cl A....1	------	4⅝	4½	200	4⅛	Feb	5½	Jan
Participating preferred.*	28	28	28	100	26¾	Jan	28	Mar
Merritt Chapman & Scott *	5⅜	5	5⅜	600	4½	Jan	6¼	Jan
Warrants.....*	------	-----	-----	------	⅝	Jan	⅞	Jan
6½% A preferred.....100	------	64	64	25	62¼	Feb	77	Jan
Mesabi Iron Co.....1	⅝	½	11/16	6,300	7/16	Jan	11/16	Mar
Metal Textile Corp.....25c	1½	1⅜	1½	200	1⅜	Jan	1½	Mar
Participat preferred..15	------	-----	-----	------	35	Jan	35	Jan
Metropolitan Edison—								
$6 preferred.....*	------	-----	-----	------	95	Feb	95	Feb
Mexico-Ohio Oil.....*	------	⅝	⅝	600	¼	Jan	⅝	Feb
Michigan Bumper Corp...1	------	7/16	½	300	5/16	Feb	⅝	Jan
Michigan Gas & Oil.....1	1⅛	15/16	1⅛	9,100	15/16	Feb	2⅜	Jan
Michigan Steel Tube...2.50	------	8	8	100	7	Jan	8	Jan
Michigan Sugar Co.....*	------	-----	-----	------	7/16	Jan	½	Jan
Preferred.....10	------	2¾	2⅞	400	2⅝	Jan	2⅞	Feb
Middle States Petrol—								
Class A v t c.....*	5½	5¼	5½	1,100	4¾	Jan	5⅝	Jan
Class B v t c.....*	13/16	13/16	⅞	1,000	¾	Feb	13/16	Feb
Middle West Corp com...5	7⅞	7⅞	8⅛	5,800	7	Jan	8½	Feb
Midland Oil Corp—								
$2 conv pref.....*	------	3½	3½	100	3½	Feb	3⅝	Feb
Midland Steel Products—								
$2 non-cum div shs...*	------	13½	14½	200	12	Jan	15½	Jan
Midvale Co.....*	102¼	97½	102¼	500	93	Jan	109	Jan
Mid-West Abrasive.....50c	------	-----	-----	------	1¼	Feb	1⅝	Jan
Midwest Oil Co.....10	------	8⅛	8½	600	8⅛	Jan	8¾	Jan
Midwest Piping & Sup...*	------	12	12	100	12	Mar	12	Mar
Mining Corp. of Canada.*	------	-----	-----	------	1¾	Jan	1¾	Jan
Minnesota Mining & Mfg.*	47¾	43	48½	3,800	37	Jan	48½	Mar
Minnesota P & L 7% pf 100	------	-----	-----	------	-----		-----	
Miss River Power pref.100	------	115	115½	240	115	Jan	115½	Feb
Missouri Pub Serv com...*	------	-----	-----	------	3⅛	Feb	3¾	Feb
Mock, Jud, Voehringer—								
Common.....$2.50	14⅛	13¾	x14⅜	1,700	11⅞	Jan	14⅜	Feb
Molybdenum Corp.....1	5⅛	5	5¼	2,300	4⅝	Feb	5⅞	Jan
Monarch Machine Tool..*	------	21	23	400	20	Jan	23	Mar
Monogram Pictures com.1	------	2½	2⅝	600	2	Jan	3⅛	Jan
Monroe Loan Soc A.....1	------	2	2	500	1⅝	Feb	2	Feb
Montana Dakota Util...10	------	-----	-----	------	5¾	Jan	5⅞	Jan
Montgomery Ward A.....*	------	163	163	70	156	Jan	163½	Jan
Montreal Lt Ht & Pow..*	------	31½	31⅛	100	29⅜	Jan	31½	Mar
Moody Investors part pf.*	------	25¼	26	150	25¼	Feb	28½	Jan
‡Moore (Tom) Distillery.1	------	½	½	400	½	Jan	½	Jan
Mtge Bank of Col Am shs..	------	-----	-----	------	5½	Jan	5½	Jan
Mountain City Cop com 5c	5¼	5	5¼	5,400	4⅜	Jan	6¼	Jan
Mountain Producers.....10	5⅜	5¼	5⅜	200	4⅞	Jan	5⅜	Feb
Mountan Sts Tel & Tel 100	------	124½	124½	10	123¾	Jan	125	Jan
Murray Ohio Mfg. Co....*	9¼	9¼	9¼	300	8	Feb	9¾	Feb
Muskegon Piston Ring.2½	12⅛	11⅞	12⅛	400	10¾	Jan	12½	Mar
Muskogee Co com.....*	------	-----	-----	------	-----		-----	
Nachman-Springfilled....*	------	-----	-----	------	8	Jan	8	Jan

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	
Nat Auto Fibre com.....1	------	9	9	100	7⅝	Jan	9½	Jan
Nat Bellas Hess com.....1	7/16	⅜	7/16	1,400	⅜	Feb	½	Jan
National Candy Co.....*	------	-----	-----	------	9¼	Feb	9¼	Feb
National City Lines com.1	12⅛	12⅛	12⅛	200	10	Jan	12½	Jan
$3 conv pref.....50	------	-----	-----	------	33½	Jan	43	Jan
National Container (Del).1	6¼	6¼	6½	400	5⅝	Jan	6⅜	Feb
National Fuel Gas.....*	12⅞	12⅝	13⅛	2,600	12	Jan	13⅛	Jan
Nat Mfg & Stores com...*	------	5	5	100	3¾	Jan	6	Jan
National Oil Products....4	------	35¼	36½	600	30	Jan	36½	Mar
National P & L $6 pref...*	83¼	81⅞	84⅛	1,000	70	Jan	84⅛	Mar
Natl Refining new com...*	------	-----	-----	------	5	Feb	5	Feb
Nat Rubber Mach.....*	4⅜	4¼	4½	500	4	Jan	5⅛	Jan
Nat Service common.....1	------	1/16	1/16	1,000	1/16	Jan	1/16	Jan
Conv part preferred...*	1	1	1	100	1	Jan	1⅛	Jan
National Steel Car Ltd...*	56½	56	56½	150	49	Jan	60¾	Jan
National Sugar Refining.*	12	11½	12½	1,300	11	Feb	12½	Jan
National Tea 5½% pref.10	------	-----	-----	------	4¾	Jan	5¼	Feb
National Transit.....12.50	8½	8¼	8½	600	7¼	Jan	8½	Feb
Nat Tunnel & Mines.....*	------	1⅞	2	1,100	1¾	Jan	2¼	Jan
Nat Union Radio Corp...1	1¼	1¼	1⅜	1,000	1⅛	Jan	1⅜	Jan
Navarro Oil Co.....*	------	14¾	15½	600	13½	Jan	15½	Feb
Nebel (Oscar) Co com...*	------	-----	-----	------	7/16	Feb	⅝	Jan
Nebraska Pow 7% pref.100	------	-----	-----	------	102	Jan	111½	Feb
Nehi Corp common.....*	------	50	50¼	800	42½	Jan	50⅜	Feb
1st preferred.....*	------	-----	-----	------	78⅛	Jan	78⅛	Jan
Nelson (Herman) Corp...5	5	4¾	5	400	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	------	-----	-----	------	36½	Feb	36½	Feb
New Engl Pow Assoc.....*	------	14	14¾	100	12	Jan	14¾	Feb
6% preferred.....100	70¼	67	70¼	1,215	56¼	Jan	70¼	Mar
New England Tel & Tel 100	------	111	111	10	104½	Jan	111	Mar
New Haven Clock Co.....*	7	7	7½	300	6¾	Jan	8	Jan
New Idea Inc common.....*	------	13	13¼	400	11	Jan	13¾	Jan
New Jersey Zinc.....25	58	57½	58	1,350	54	Jan	62⅝	Jan
New Mex & Ariz Land...1	------	-----	-----	------	1½	Jan	1⅝	Jan
Newmont Mining Corp.10	76	74	76	800	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	26	400	16½	Jan	26	Feb
N Y & Honduras Rosario 10	------	24	25	500	23½	Jan	25½	Jan
N Y Merchandise.....10	------	8⅛	8⅞	1,200	x7⅜	Jan	3⅞	Mar
N Y Pr & Lt 7% pref...100	------	108½	109	220	107	Jan	110	Jan
$6 preferred.....*	102¾	102¾	102¾	30	100	Jan	102¾	Feb
N Y Shipbuilding Corp—								
Founders shares.....1	12¼	11¾	13½	1,400	9⅝	Jan	13½	Jan
New York Transit Co.....5	------	4½	4⅞	200	4	Jan	4¼	Mar
N Y Water Serv 6% pf.100	------	21	21½	60	18	Jan	22¾	Feb
Niagara Hudson Power—								
Common.....10	8⅞	8⅝	9⅛	17,400	7¼	Jan	9⅛	Jan
5% 1st pref.....100	87⅛	86¾	87½	400	86	Jan	87¾	Feb
5% 2d preferred.....100	------	-----	-----	------	x78	Jan	82	Jan
Class A opt warrants....	------	⅛	⅛	800	⅛	Jan	5/16	Feb
Class B opt warrants....	------	1¾	1⅞	600	1¾	Jan	2	Jan
Niagara Share—								
Class B common.....5	------	6	6¼	400	5½	Jan	6½	Jan
Class A preferred.....100	------	-----	-----	------	-----		-----	
Niles-Bement-Pond.....*	62	60¾	62¾	2,900	50	Jan	62⅞	Jan
Nineteen HundredCorp B 1	------	-----	-----	------	-----		-----	
Nipissing Mines.....5	1⅞	1⅝	1⅞	2,500	1½	Jan	1⅞	Mar
Noma Electric.....1	5⅛	5⅛	5⅝	1,300	4¾	Jan	5⅞	Feb
Nor Amer Lt & Power—								
Common.....1	1⅜	1¼	1⅜	5,700	1¼	Mar	1¾	Jan
$6 preferred.....*	59	59	59	50	59	Mar	65¼	Feb
North Amer Rayon cl A...*	------	21	22	200	17	Jan	22¾	Jan
Class B common.....*	------	21¼	21¼	100	17	Jan	21¾	Feb
6% prior preferred.....50	------	45	45	100	43	Feb	47	Jan
No Am Utility Securities..*	------	⅞	⅞	200	¾	Feb	1⅛	Jan
Nor Central Texas Oil...5	------	-----	-----	------	3¾	Jan	4	Feb
Nor European Oil com...1	------	1/16	1/16	600	1/16	Jan	⅛	Feb
Nor Ind Pub Ser 6% pf.100	92	87¼	92	210	81½	Jan	92	Mar
7% preferred.....100	99¼	95¼	99¼	210	88	Jan	99¾	Mar
Northern Pipe Line.....10	5½	4⅜	5½	1,000	4⅛	Feb	5½	Jan
Nor Sts Pow new cl A...25	12	11⅞	12½	2,300	9¾	Jan	12¾	Feb
Northwest Engineering..*	17¾	17	17¾	400	15	Jan	17¾	Mar
Novadel-Agene Corp.....*	------	30	31	700	27	Jan	31	Feb
Ohio Brass Co cl B com...*	23	22¾	23	250	21½	Feb	26	Jan
Ohio Edison $6 pref.....*	103¾	103¼	103¾	100	100	Jan	103¾	Mar
Ohio Oil 6% pref.....100	------	-----	-----	------	111½	Jan	112¾	Jan
Ohio Power 6% pref....100	------	112½	113¼	120	111½	Feb	114½	Jan
Ohio P S 7% 1st pref....100	------	109¾	110	70	104½	Jan	110	Feb
6% 1st preferred....100	------	102¼	102¼	20	102¼	Mar	102¼	Mar
Olistocks Ltd common...5	------	-----	-----	------	9	Feb	9¼	Jan
Oklahoma Nat Gas com.15	------	11	12	2,100	9½	Jan	12¼	Jan
$3 preferred.....50	------	42¾	42¾	50	39	Jan	42¾	Mar
6% conv prior pref...100	------	102½	102¼	50	100	Feb	102¾	Mar
Oldetyme Distillers.....1	------	1¼	1⅜	300	1¼	Feb	1⅝	Jan
Omar, Inc.....1	------	7	7	100	5	Jan	7	Feb
Overseas Securities.....*	------	3¾	3½	200	3¾	Mar	3¾	Jan
Pacific Can Co common...*	9½	9½	9½	100	8¾	Jan	9½	Mar
Pacific G & E 6% 1st pf..25	32⅝	32½	32⅝	2,700	32	Jan	32⅝	Jan
5½% 1st preferred....25	------	29½	29½	100	28⅞	Jan	29¾	Jan
Pacific Ltg $6 pref.....*	107½	107	107½	175	106¼	Feb	108½	Jan
Pacific P & L 7% pref...100	------	82½	84	140	68½	Jan	84	Mar
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.....*	5⅞	5¾	6⅛	8,400	5½	Jan	7⅛	Jan
Paramount Motors Corp.1	------	-----	-----	------	-----		-----	
Parker Pen Co.....10	------	-----	-----	------	14	Jan	16	Jan
Parkersburg Rig & Reel...1	------	12¼	12¾	400	11⅞	Feb	13	Jan
Patchogue-Plymouth Mills*	------	-----	-----	------	18	Jan	18	Jan
Pender (D) Grocery A...*	39	39	39	100	37½	Jah	39½	Feb
Class B.....*	------	9¾	10⅜	400	7½	Jan	12	Feb
Peninsular Telephone com *	------	29¾	29¾	50	29	Jan	30¾	Jan
Preferred.....100	------	-----	-----	------	-----		-----	
Penn Edison Co—								
$2.80 preferred.....*	------	-----	-----	------	-----		-----	
$5 preferred.....*	------	-----	-----	------	53	Jan	53	Jan
Penn Gas & Elec class A...*	------	-----	-----	------	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	1⅞	2⅛	12,000	1⅝	Jan	2⅛	Feb
Penn Cent Airlines com...1	9¼	8¾	9½	2,400	7⅛	Jan	9¼	Jan
Pa Pr & Lt $7 pref.....*	104	103¾	104	325	98	Jan	105½	Feb
$6 preferred.....*	------	98	98¾	120	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....*	84	81½	84	1,650	74	Jan	84	Mar
Pepperell Mfg Co.....100	68½	67	68½	250	63	Jan	71¾	Feb
Perfect Circle Co.....*	------	-----	-----	------	25¾	Feb	27	Feb
Pharis Tire & Rubber....1	9¼	9	9⅜	2,400	8¼	Jan	10¾	Jan
Philadelphia Co common..*	6¾	6¾	7	200	6½	Jan	7⅛	Feb
Phila Elec Co $5 pref.....*	------	-----	-----	------	118¼	Feb	118¼	Feb
Phila Elec Pow 8% pref 25	------	30¼	30½	75	29¾	Feb	30½	Jan
Phillips Packing Co.....*	3⅛	3	3⅛	1,100	⅝	Jan	3⅜	Mar
Phoenix Securities—								
Common.....1	5⅜	5⅛	5⅜	1,400	4¾	Jan	6⅞	Jan
Conv $3 pref series A...10	------	24	24¼	100	22½	Jan	29	Jan
Pierce Governor common..*	------	17¼	18⅜	300	14	Jan	18⅜	Feb
Pines Winterfront Co.....1	------	-----	-----	------	-----		-----	
Pioneer Gold Mines Ltd...1	------	2½	2⅝	2,300	2½	Jan	2¾	Jan

For footnotes see page 1295.

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STOCKS (Continued) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1939 Low		High	
Pitney-Bowes Postage Meter *	------	6¼	6⅞	1,800	6¼	Jan	7⅛	Jan
Pitts Bess & L E RR 50	------	------	------	------	42½	Jan	43	Feb
Pittsburgh Forgings 1	------	11¾	12⅛	1,200	10¼	Jan	12½	Jan
Pittsburgh & Lake Erie 50	56½	55	57	660	54	Feb	64⅜	Jan
Pittsburgh Metallurgical 10	------	7½	7¾	200	7½	Feb	8	Jan
Pittsburgh Plate Glass 25	114	107½	114	1,600	100	Jan	114	Mar
Pleasant Valley Wine Co 1	------	⅞	⅞	200	¾	Jan	⅞	Jan
Plough Inc *	------	8¼	8¾	300	8¼	Jan	9⅛	Jan
Pneumatic Scale com 10	------	------	------	------	8	Feb	8	Feb
Polaris Mining Co 25c	------	2	2	800	1⅞	Feb	2⅜	Jan
Potrero Sugar common 5	------	½	½	400	⅜	Feb	9/16	Jan
Powdrell & Alexander 5	4½	4½	z4¾	1,300	3⅞	Jan	4⅞	Feb
Power Corp of Canada *	------	------	------	------	------	------	------	------
6% 1st preferred 100	------	------	------	------	------	------	------	------
Pratt & Lambert Co *	------	20½	22	300	19¼	Jan	22	Mar
Premier Gold Mining 1	------	2⅛	2⅛	800	2	Jan	2⅜	Jan
Prentice-Hall Inc com *	------	------	------	------	39¼	Jan	40	Feb
Pressed Metals of Am new 1	10¾	10⅜	10¾	600	9	Jan	10¾	Mar
Producers Corp 25c	------	⅛	⅛	600	1/16	Jan	⅛	Feb
Prosperity Co class B *	------	------	------	------	4⅜	Feb	5⅛	Jan
Providence Gas *	------	8⅛	8⅛	100	7	Jan	8⅜	Mar
Prudential Investors *	7	6¾	7	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	Feb	108¼	Feb
Public Service of Indiana—								
$7 prior preferred *	------	56¾	58¼	490	44½	Jan	58¼	Feb
$6 preferred *	32½	30	32½	680	26¼	Jan	32½	Mar
Public Service of Okla—								
6% prior lien pref 100	------	98	98½	20	93	Jan	98½	Mar
7% prior lien pref 100	------	------	------	------	101	Jan	101	Jan
§Pub Util Secur $7 pt pf *	------	------	------	------	1/16	Jan	½	Jan
Puget Sound P & L—								
$5 preferred *	48⅝	48½	49⅝	1,650	34½	Jan	49¾	Feb
$6 preferred *	20¾	20½	21⅞	1,825	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 *	------	121½	121½	20	113	Jan	121½	Mar
6% preferred 100	------	152	152	20	151	Feb	158⅜	Jan
Quebec Power Co *	------	------	------	------	17	Jan	17½	Feb
Ry & Light Secur com *	------	11¼	11¼	25	10	Jan	11¼	Feb
Railway & Util Invest A 1	------	------	------	------	2/16	Feb	2/16	Feb
Raymond Concrete Pile—								
Common *	------	18	18½	300	17½	Jan	21	Jan
$3 conv preferred *	------	40	40	100	40	Feb	40¼	Jan
Raytheon Mfg com 50c	------	------	------	------	1¾	Feb	2⅛	Jan
Red Bank Oil Co *	------	3⅝	3⅞	400	3⅝	Feb	5	Jan
Reed Roller Bit Co *	30½	28	30½	1,000	28	Feb	33½	Jan
Reeves (Daniel) common *	------	------	------	------	5	Jan	7	Jan
Reiter-Foster Oil 50c	------	2/16	2/16	100	⅛	Jan	⅜	Jan
Reliance Elec & Eng'g 5	------	12	12	100	10½	Jan	12	Feb
Reynolds Investing 1	------	⅛	2/16	300	⅛	Feb	¼	Jan
Rice Stix Dry Goods *	4¼	4¼	4½	200	4½	Feb	5	Jan
Richmond Radiator 1	3½	3½	3½	1,400	2¾	Feb	4	Jan
Rio Grande Valley Gas Co—								
Voting trust ctfs 1	------	¼	¼	600	¼	Jan	¼	Jan
RochesterG&E6% pf C100	------	------	------	------	100	Feb	102	Feb
6% pref D 100	------	100	100	50	100	Mar	104	Jan
Roeser & Pendleton Inc *	------	------	------	------	14	Jan	15	Jan
Rolls Royce Ltd—								
Am dep rcts ord reg £1	------	------	------	------	------	------	------	------
Rome Cable Corp com 5	13⅜	13	13½	1,000	9¾	Jan	13½	Feb
Roosevelt Field Inc 5	1⅞	1⅞	1⅞	200	1⅝	Jan	2⅞	Jan
Root Petroleum Co 1	------	------	------	------	1⅞	Feb	2⅜	Jan
$1.20 conv pref 20	------	5	5	100	5	Feb	5½	Jan
Rossia International *	¼	2/16	¼	300	2/16	Jan	¼	Jan
Royalite Oil Co Ltd *	------	------	------	------	41	Jan	43	Jan
Royal Typewriter *	------	64¼	65¼	400	62	Jan	71	Jan
Russeks Fifth Ave 2½	------	4	4½	400	4¼	Feb	5⅝	Jan
Rustless Iron & Steel 1	12	11¼	12	4,100	10	Jan	12⅜	Jan
$2.50 conv pref *	------	------	------	------	40¼	Jan	44	Feb
Ryan Consol Petrol *	------	2⅝	2⅝	100	2⅛	Feb	3	Jan
Ryerson & Haynes com 1	------	------	------	------	9/16	Feb	⅞	Jan
Safety Car Heat & Lt *	------	63½	65	125	55¼	Jan	65	Mar
St Lawrence Corp Ltd *	------	------	------	------	3½	Feb	4¼	Jan
$2 conv pref A 50	------	------	------	------	------	------	------	------
St Regis Paper com 5	2⅞	2⅞	3	2,500	2¾	Jan	3¾	Jan
7% preferred 100	------	54	55½	50	54	Mar	59¾	Feb
Salt Dome Oil Co 1	13½	13⅜	13⅜	700	11¾	Jan	17	Jan
Samson United Corp com 1	------	1¼	1⅜	200	1⅛	Feb	1¾	Jan
Savoy Oil Co 5	------	------	------	------	1	Jan	1	Jan
Schiff Co common *	11½	11½	11½	200	9⅜	Jan	11¾	Jan
Scovill Mfg 25	26¼	24⅜	27½	6,000	21½	Jan	27½	Mar
Scranton Elec $6 pref *	------	------	------	------	20	Jan	21	Jan
Scranton Lace common *	------	------	------	------	20	Jan	22¾	Jan
Scranton Spring Brook Water Service pref *	25	25	25	25	21	Jan	27	Feb
Scullin Steel Co com *	------	10¾	12	1,600	9½	Feb	13¾	Jan
Warrants	1⅝	1⅜	1⅝	2,500	1¼	Jan	1¾	Jan
Securities Corp general *	------	------	------	------	1¾	Jan	1⅞	Feb
Seeman Bros Inc *	------	32	32¾	200	31½	Jan	32¾	Feb
Segal Lock & Hardware 1	------	⅝	12/16	2,800	⅝	Feb	10/16	Jan
Selberling Rubber com *	6	5¾	6¼	800	4¼	Jan	6¾	Jan
Selby Shoe Co *	------	13½	13½	50	12¾	Feb	13½	Feb
Selected Industries Inc—								
Common 1	------	12/16	⅞	300	¾	Jan	1	Jan
Convertible stock 5	------	7	8	200	7	Jan	9½	Jan
$5.50 prior stock 25	------	62	64	300	59½	Jan	64	Feb
Allotment certificates	------	63⅝	64⅝	100	60¾	Jan	64⅝	Mar
Selfridge Prov Stores—								
Amer dep rcts reg £1	------	------	------	------	⅞	Feb	⅞	Feb
Sentry Safety Control 1	------	¼	¼	100	⅛	Jan	¼	Jan
Serrick Corp (The) 1	------	------	------	------	------	------	------	------
Seton Leather common *	------	------	------	------	7	Jan	9½	Jan
Seversky Aircraft Corp 1	5¼	4⅞	5¼	10,900	4½	Jan	5¾	Jan
Shattuck Denn Mining 5	7¼	7	7¼	1,500	6½	Jan	9	Jan
Shawinigan Wat & Pow *	------	20⅞	20⅞	100	20⅞	Mar	21¾	Jan
Sherwin-Williams com 25	106¼	105	106¼	550	102	Jan	111	Jan
5% cum pref ser AAA 100	------	112¾	114½	150	112	Feb	114½	Mar
Sherwin-Williams of Can *	------	------	------	------	14	Jan	14	Jan
Shreveport El Dorado Pipe Line stamped 25	------	------	------	------	1/16	Feb	1/16	Feb
Silex Co common *	------	13½	13½	200	11¾	Jan	13½	Jan
Simmons-Boardman Pub—								
$3 conv pref *	------	------	------	------	------	------	------	------
Simmons H'ware & Paint *	2⅝	2½	2¾	800	1¾	Jan	2⅞	Feb
Simplicity Pattern com 1	------	2	2	100	1⅞	Feb	3	Jan
Singer Mfg Co 100	208¾	206	210	60	206	Mar	219	Jan
Singer Mfg Co Ltd—								
Amer dep rcts ord reg £1	------	a4	a4	225	3⅞	Jan	3⅞	Jan
Sioux City G & E 7% pf 100	------	------	------	------	84½	Jan	84½	Jan
Skinner Organ *	------	------	------	------	------	------	------	------
Smith (H) Paper Mills 1	------	------	------	------	------	------	------	------
Solar Mfg. Co 1	------	2¾	3	300	2¾	Mar	3⅞	Jan
Sonotone Corp 1	------	1¼	1½	600	1¼	Feb	1⅝	Jan
Soss Mfg com 1	------	------	------	------	4¾	Jan	5⅝	Jan
South Coast Corp com 1	------	------	------	------	1¾	Feb	2⅝	Jan
Southern Calif Edison—								
5% original preferred 25	------	43	43	10	41¾	Jan	43⅝	Feb
6% preferred B 25	29	29	29½	700	28¾	Jan	29½	Jan
5½% pref series C 25	------	27½	27¾	200	27½	Jan	28	Jan
Southern Colo Pow cl A 25	------	------	------	------	1⅝	Feb	1¾	Jan
7% preferred 100	------	------	------	------	42	Jan	50½	Feb

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	
South New Engl Tel 100	152	149¼	152	70	148	Jan	152	Mar
Southern Pipe Line 10	------	4	4	100	3½	Jan	4	Feb
Southern Union Gas *	------	1⅝	1⅝	100	1⅝	Feb	1⅞	Jan
Preferred A 25	11½	10	11½	100	10	Mar	12	Jan
Southland Royalty Co 5	------	6¼	6½	300	5⅞	Feb	6⅝	Jan
South Penn Oil 25	32⅝	32½	32¾	900	32	Jan	34¼	Jan
Southwest Pa Pipe Line 10	------	------	------	------	18½	Feb	19	Feb
Spanish & Gen Corp—								
Am dep rcts ord reg £1	------	⅛	⅛	1,900	1/16	Jan	⅛	Jan
Am dep rcts ord bearer £1	------	------	------	------	------	------	------	------
Spencer Shoe Co *	------	------	------	------	2⅝	Feb	3	Jan
Stahl-Meyer Inc *	------	1¾	2	600	1¾	Feb	3½	Jan
Standard Brewing Co *	------	------	------	------	------	------	------	------
Standard Cap & Seal com 1	16½	16¼	16½	700	15½	Jan	17⅛	Feb
Conv preferred 10	22½	22⅛	22½	450	21½	Jan	23½	Jan
Standard Dredging Corp—								
Common 1	------	1⅞	1⅞	100	1⅝	Jan	2¼	Jan
$1.60 conv preferred 20	------	------	------	------	12⅜	Jan	12⅜	Jan
Standard Invest $5½ pref *	10½	10	10½	100	9	Feb	12	Jan
Standard Oil (Ky) 10	18¼	18⅛	18⅜	1,700	17½	Jan	18½	Feb
Standard Oil (Neb) 25	------	6½	6½	200	6	Feb	6¾	Jan
Standard Oil (Ohio) com 25	19⅞	19½	20	1,200	19	Feb	21¼	Jan
5% preferred 100	105	105	105½	200	102	Jan	105½	Feb
Standard Pow & Lt 1	------	1	1⅛	400	¾	Jan	1¼	Feb
Common class B *	------	13/16	1	200	¾	Jan	1	Jan
Preferred *	34	34	34	50	28	Jan	37½	Feb
Standard Products Co 1	9½	9½	10	900	8¼	Feb	10	Feb
Standard Silver Lead 1	------	2/16	3/16	2,900	2/16	Jan	2/16	Jan
Standard Steel Spring 5	29½	29	30¾	1,800	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	4	1,600	3¼	Jan	4½	Jan
Steel Co of Can Ltd *	------	------	------	------	------	------	------	------
Stein (A) & Co common *	11¼	11¼	11¼	100	10½	Jan	11½	Jan
6½% pref 100	------	------	------	------	107	Feb	107	Feb
Sterchi Bros Stores *	3⅛	3⅛	3⅛	100	3⅛	Jan	4¼	Feb
6% 1st preferred 50	------	------	------	------	28	Jan	30	Jan
5% 2d preferred 20	------	------	------	------	7½	Jan	8½	Feb
Sterling Aluminum Prod 1	6⅛	5⅞	6⅛	1,300	5⅝	Feb	6⅞	Jan
Sterling Brewers Inc 1	------	2¾	3	300	2¾	Jan	3	Feb
Sterling Inc 1	3¾	3½	3⅞	1,900	3¼	Jan	4	Jan
Stetson (J B) Co com *	------	6⅞	7⅝	1,050	5	Jan	7⅝	Feb
Stinnes (Hugo) Corp 1	------	------	------	------	¾	Feb	1	Jan
Strook (S) Co *	------	------	------	------	8¾	Feb	9½	Jan
Sullivan Machinery *	------	8	8	400	8	Feb	9¼	Jan
Sunray Drug Co *	10¼	10¼	10¼	100	10¼	Mar	10¼	Mar
Sunray Oil 1	2¼	2⅛	2⅛	4,700	2	Jan	2⅝	Feb
5½% conv pref 50	34	34	34¼	300	33	Feb	38½	Jan
Superior Oil Co (Calif) 25	43	42	43	300	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	------	3⅞	4⅝	1,300	3⅞	Mar	5¼	Jan
Tampa Electric Co com *	33½	33⅜	34	800	33⅜	Feb	36½	Jan
Tastyeast Inc class A 1	------	⅜	⅜	100	⅜	Jan	7/16	Jan
Taylor Distilling Co 1	------	¾	13/16	600	¾	Jan	15/16	Feb
Technicolor Inc common *	18½	18½	19½	3,700	18⅛	Jan	22¼	Jan
Tenn El Pow 7% 1st pf 100	97¼	96	97⅞	525	69¼	Jan	99	Feb
Texas P & L 7% pref 100	101	101	101	20	94	Jan	101½	Feb
Texon Oil & Land Co 2	3½	3¼	3½	1,500	3	Feb	4	Jan
Thew Shovel Co com 5	------	13⅜	13⅜	50	12	Jan	15	Jan
Tilo Roofing Inc 1	14⅜	13	14½	300	12⅛	Jan	15⅜	Jan
Tishman Realty & Constr *	------	------	------	------	2	Jan	2	Jan
Tobacco Allied Stocks *	62	62	62	50	60	Feb	62	Mar
Tobacco Prod Exports *	4⅞	4½	4⅞	1,100	4¼	Feb	4⅞	Jan
Tobacco Secur Tr—								
Ordinary reg £1	------	------	------	------	14⅝	Feb	15	Jan
Def registered 5s	------	------	------	------	1⅛	Feb	1¼	Feb
Todd Shipyards Corp *	------	78	78	25	73½	Feb	81	Feb
Toledo Edison 6% pref 100	------	------	------	------	100¾	Jan	103	Jan
7% preferred A 100	109⅞	109⅞	109⅞	20	107¾	Jan	111	Jan
Tonopah Belmont Devel 10c	------	------	------	------	------	------	------	------
Tonopah Mining of Nev 1	⅜	⅜	½	1,200	⅜	Feb	⅝	Jan
Trans Lux Pict Screen—								
Common 1	2⅛	1⅞	2⅛	900	1⅞	Jan	2⅜	Jan
Transwestern Oil Co 10	4	4	4½	1,700	4	Feb	5½	Jan
Tri-Continental warrants	------	9/16	⅝	1,800	9/16	Feb	11/16	Jan
Trunz Pork Stores Inc *	------	------	------	------	8	Jan	8	Jan
Tubize Chatillon Corp 1	------	11	11⅜	1,500	9½	Jan	12½	Jan
Class A 1	------	31¼	33½	400	28½	Feb	36	Jan
Tung-Sol Lamp Works 1	------	3	3⅛	500	2⅞	Jan	3⅜	Jan
80c div. preferred *	------	7⅛	7½	300	6⅜	Jan	7¾	Jan
Ulen & Co ser A pref *	------	------	------	------	4	Feb	5½	Jan
Series B pref *	------	------	------	------	------	------	------	------
Unexcelled Mfg Co 10	------	1½	1⅝	1,500	1⅜	Jan	1⅝	Mar
Union Gas of Canada *	13	13	13	100	12	Feb	13¼	Feb
Union Investment com *	------	------	------	------	------	------	------	------
Union Premier Foods Sts 1	14⅜	13⅜	14⅜	1,900	12¼	Jan	14⅜	Mar
Union Traction Co 50	------	------	------	------	2½	Jan	2½	Jan
United Chemicals com *	4½	4½	4½	200	4¼	Jan	4⅞	Jan
$3 cum & part pref *	------	38	40	300	38	Feb	40	Feb
Un Cigar-Whelan Sts 10c	1¼	1⅛	1¼	39,300	1	Jan	1¼	Jan
United Corp warrants	½	7/16	½	2,200	⅜	Jan	9/16	Jan
United Gas Corp com 1	2¾	2¾	3	6,100	2¾	Jan	3⅜	Jan
1st $7 pref non-voting *	------	87¼	88½	2,100	76¾	Jan	89	Feb
Option warrants	⅝	⅝	¾	900	⅝	Jan	12/16	Feb
United G & E 7% pref 100	85½	84½	86½	50	80	Jan	86½	Feb
United Lt & Pow com A *	3	2⅝	3	13,300	2¼	Jan	3	Jan
Common class B *	2⅝	2⅜	2⅝	25,100	2⅛	Jan	2⅞	Jan
$6 1st preferred *	35½	32½	35¾	18,200	27¾	Jan	35¾	Mar
United Milk Products *	------	------	------	------	20½	Feb	21	Feb
$3 preferred *	------	------	------	------	69½	Jan	70	Feb
United Molasses Co—								
Am dep rcts ord reg	------	------	------	------	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	800	10	Jan	10¾	Feb
Class B 1	1⅜	1⅜	1⅜	800	1¼	Jan	1½	Feb
United Shoe Mach com 25	84½	82	84⅞	2,800	78	Feb	85½	Jan
Preferred 25	------	------	------	------	42	Jan	43¾	Feb
United Specialties com 1	3⅞	3⅝	3⅞	1,200	3½	Jan	4½	Jan
U S Foil Co class B 1	5¼	5	5¼	1,100	4¾	Feb	6½	Jan
U S and Int'l Securities *	------	½	⅝	300	½	Jan	¾	Feb
1st pref with warr 1*	------	64	65½	450	62¼	Jan	68	Jan
U S Lines pref *	1⅜	1⅜	1⅜	200	1¼	Jan	1⅝	Jan
U S Playing Card 10	31½	30	31½	600	28½	Jan	31½	Mar
U S Plywood 1	15½	15½	15½	200	13	Jan	16⅜	Jan
$1½ conv pref 20	------	23½	25	800	21	Feb	25	Mar
U S Radiator com 1	------	------	------	------	3⅝	Jan	4⅜	Jan
U S Rubber Reclaiming *	------	------	------	------	2	Jan	2⅝	Jan
U S Stores Corp com *	¼	¼	¼	100	⅛	Jan	¼	Jan
$7 conv 1st pref *	6⅞	4¼	6⅞	700	3½	Feb	6⅞	Mar
United Stores v t c *	2/16	2/16	¼	200	2/16	Feb	⅜	Jan
United Verde Exten 50c	------	15/16	15/16	200	⅞	Jan	1	Jan
United Wall Paper 2	2½	2¼	2½	1,500	2⅛	Feb	2¾	Jan
Universal Consol Oil 10	------	------	------	------	14½	Jan	14½	Jan
Universal Corp v t c 1	------	4⅛	4¾	600	3⅝	Feb	4¾	Jan
Universal Insurance 8	------	------	------	------	12¼	Jan	14	Feb
Universal Pictures com 1	8	7½	8	600	6	Jan	8	Feb
Universal Products Co *	------	18¾	19	150	15½	Jan	19	Feb
Utah-Idaho Sugar 5	------	¾	¾	300	¾	Jan	1/16	Jan
Utah Pow & Lt $7 pref *	59½	59¼	60	300	49	Jan	60	Feb

For footnotes see page 1295.

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STOCKS (Concluded) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1939 Low		High	
Utah Radio Products 1	------	------	------	------	1¼	Jan	1⅝	Jan
Utility Equities Corp *	------	1¾	2	2,300	1⅝	Feb	2¼	Jan
$5.50 priority stock *	------	52	52	75	49½	Jan	53½	Jan
Utility & Ind Corp com 5	------	5/16	⅜	500	¼	Jan	7/16	Feb
Conv preferred 7	------	------	------	------	1⅝	Jan	1⅞	Feb
$Util Pow & Lt common 1	⅛	⅛	1/16	2,800	⅛	Jan	¼	Jan
Class B 1	------	¼	¼	300	5/16	Feb	⅜	Jan
7% preferred 100	------	13½	14	200	12	Feb	16	Jan
Valspar Corp com 1	------	1⅞	2	1,200	1¾	Jan	2⅛	Jan
$4 conv pref 5	------	27⅛	27⅛	25	26	Feb	30	Jan
Van Norman Mach Tool 5	25¾	25½	27⅛	1,500	22½	Jan	28	Feb
Venezuela Mex Oil Co 10	6¼	6¼	6⅝	1,100	6¼	Jan	7½	Jan
Venezuelan Petroleum 1	11/16	11/16	13/16	4,300	¾	Jan	15/16	Jan
Va Pub Serv 7% pref 100	------	48	48	50	38½	Jan	47½	Jan
Vogt Manufacturing *	------	------	------	------	8	Feb	8½	Jan
Waco Aircraft Co *	------	6⅞	7¼	200	4⅞	Jan	7⅞	Feb
Wagner Baking v t c *	8¾	8½	9	1,000	6½	Jan	9	Feb
Wahl Co common *	------	------	------	------	------		------	
Waitt & Bond class A *	------	6½	6⅞	200	5½	Jan	5½	Jan
Class B *	------	1	1	200	7/16	Feb	¾	Feb
Walker Mining Co 1	------	1¼	1¼	100	1⅛	Jan	1½	Jan
Wayne Knitting Mills 5	------	11⅝	12	200	8⅞	Jan	11¼	Feb
Weisbaum Bros-Brower 1	------	5¼	5¼	300	4¾	Jan	5½	Feb
Wellington Oil Co 1	3⅝	3⅝	3⅞	400	3⅝	Feb	5	Jan
Wentworth Mfg 1.25	2⅞	2¾	3	1,100	2¾	Jan	2⅞	Feb
West Texas Util $6 pref *	------	92½	94¾	40	86	Jan	94¾	Mar
West Va Coal & Coke *	------	⅞	1¼	200	⅞	Mar	1½	Jan
Western Air Express 1	------	4¼	4½	1,000	3½	Jan	4⅞	Jan
Western Maryland Ry—								
7% 1st preferred 100	------	41	41	20	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	6¼	6¼	6¼	100	5¼	Jan	6¼	Mar
Williams (R C) & Co *	------	------	------	------	5¼	Feb	6¼	Jan
Williams Oil-O-Mat Ht *	------	------	------	------	2⅛	Jan	3	Jan
Wilson-Jones Co *	------	8½	8¾	500	7¾	Feb	10	Jan
Willson Products Inc 1	------	------	------	------	8½	Jan	9	Jan
Wisconsin P & L 7% pf 100	------	91	91	20	84½	Jan	91¾	Jan
Wolverine Portl Cement 10	------	2½	2½	100	2½	Feb	2½	Feb
Wolverine Tube com 2	------	7	7¼	400	5⅞	Jan	8¼	Jan
Woodley Petroleum 1	------	5⅝	5⅝	100	5⅝	Mar	6¼	Jan
Woolworth (F W) Ltd—								
Amer dep rcts 5c	------	15	15	100	13½	Jan	15	Feb
6% preferred £1	------	------	------	------	------		------	
Wright Hargreaves Ltd *	8⅛	8⅝	8⅛	9,000	8	Jan	8¾	Feb
Yukon-Pacific Mining Co 5	------	1¼	1⅜	500	1	Jan	1½	Jan

BONDS

				Bonds Sold				
Alabama Power Co—								
1st & ref 5s 1946	106½	105¼	106½	$38,000	102	Jan	106½	Mar
1st & ref 5s 1951	104¾	104	104¾	97,000	98	Jan	104¾	Mar
1st & ref 5s 1956	104	102¼	104	24,000	96	Jan	104	Mar
1st & ref 5s 1968	100½	99⅝	100½	180,000	87	Jan	100½	Mar
1st & ref 4½s 1967	96½	94⅞	96½	548,000	81½	Jan	96½	Mar
Aluminium Ltd debt 5s 1948	------	104	104½	2,000	104	Feb	106½	Jan
Amer G & El debt 5s 2028	108½	108⅛	108½	47,000	108⅛	Feb	109⅞	Jan
Am Pow & Lt deb 6s 2016	95¼	93½	95¼	256,000	85¼	Jan	95¼	Mar
Amer Radiator 4½s 1947	------	106⅞	106⅞	2,000	105	Jan	106⅞	Jan
Amer Seating 6s stp 1946	------	101½	101½	2,000	100	Jan	101½	Jan
Appalachian Elec Power—								
1st mtge 4s 1963	------	108⅞	109⅜	20,000	108⅜	Feb	109⅜	Mar
Debentures 4½s 1948	107½	107	107½	15,000	106⅞	Feb	107½	Mar
Appalac Power Deb 6s 2024	------	‡120	122	------	118¾	Jan	122	Feb
Ark-Louisiana Gas 4s 1951	------	104⅜	105	17,000	102½	Jan	105	Feb
Arkansas Pr & Lt 5s 1956	104	103¼	104¼	130,000	101½	Jan	104½	Jan
Associated Elec 4½s 1953	55	52⅜	55	121,000	41¼	Jan	56	Mar
Associated Gas & El Co—								
Conv deb 4¼s C 1948	34½	33¼	34½	3,000	31	Feb	36	Jan
Conv deb 4¼s 1949	34	32½	34¼	64,000	27½	Jan	34¼	Mar
Conv deb 5s 1950	37	35⅜	37¼	33,000	30	Jan	37⅜	Jan
Debenture 5s 1968	35½	34	35½	58,000	29⅛	Jan	36½	Jan
Conv deb 5½s 1977	------	44	48	15,000	40	Jan	48	Mar
Assoc T & T deb 5½s A '55	78	76	78	18,000	72½	Jan	78	Feb
Atlanta Gas Lt 4½s 1955	105	105	105¼	16,000	102½	Jan	105¼	Mar
Atlantic City Elec 3¼s '64	------	105¼	105½	58,000	104⅜	Jan	105¾	Jan
Avery & Sons (B F)—								
5s with warrants 1947	91¾	91¾	91¾	2,000	91¾	Mar	91¾	Mar
5s without warrants 1947	------	85¾	86	10,000	85	Feb	86	Jan
Baldwin Locom Works—								
♦Convertible 6s 1950	111⅜	103¼	111½	256,000	96½	Jan	116½	Jan
Bell Telep of Canada—								
1st M 5s series A 1955	109½	109½	109½	54,000	109⅜	Feb	110¼	Jan
1st M 5s series B 1957	123½	123½	123½	10,000	120½	Jan	123½	Feb
5s series C 1960	------	‡126	128	------	123½	Feb	126	Jan
Bethlehem Steel 6s 1998	------	‡144	146	------	145	Feb	148½	Jan
Birmingham Elec 4½s 1968	96⅜	95	96½	90,000	86	Jan	96½	Mar
Birmingham Gas 5s 1959	84¾	82	84⅞	77,000	69½	Jan	84⅞	Mar
Broad River Pow 5s 1954	92	90	92	25,000	81	Jan	92	Mar
Canada Northern Pr 5s '53	104¼	104¼	104¼	1,000	102⅝	Jan	104¼	Mar
Canadian Pac Ry 6s 1942	103¼	103⅛	103⅞	26,000	101	Jan	103⅞	Feb
Carolina Pr & Lt 5s 1956	104⅜	103¼	104½	197,000	96½	Jan	104½	Feb
Cedar Rapids M & P 5s '53	------	113¼	114	10,000	113	Feb	115	Jan
Cent Ohio Lt & Pr 5s 1950	------	103	103½	5,000	101½	Jan	103½	Feb
Cent Power 5s ser D 1957	89½	89	89½	26,000	83	Jan	89½	Feb
Cent Pow & Lt 1st 5s 1956	101⅜	100½	101½	134,000	99	Jan	101½	Feb
Cent States Elec 5s 1948	44	40¼	45	78,000	35	Jan	45	Mar
5½s ex-warrants 1954	44	40¾	44¼	237,000	32	Jan	44¼	Feb
Cent States P & L 5½s '53	67¾	65½	67¾	137,000	55¼	Jan	67¾	Mar
Chicago & Illinois Midland Ry 4½s A 1956	100⅞	101¼	101¼	2,000	98¾	Jan	102½	Feb
Chic Jct Ry & Union Stock Yards 5s 1940	103⅞	103⅞	104⅛	16,000	103⅞	Mar	104½	Jan
§♦Chic Rys 5s ctfs 1927	52½	50½	52½	14,000	44½	Jan	55½	Jan
Cincinnati St Ry 5½s A '02	------	78½	78½	1,000	70½	Jan	78½	Feb
6s series B 1955	------	‡80⅛	------	------	72¾	Jan	73¼	Jan
Cities Service 5s 1966	80½	80	80½	3,000	71½	Jan	80½	Mar
Conv deb 5s 1950	76	75	76⅜	250,000	68½	Jan	76⅜	Feb
Registered	------	76	76	1,000	76	Mar	76	Mar
Debenture 5s 1958	75⅛	74	75⅛	85,000	68	Jan	76	Feb
Registered	------	74¼	74¼	1,000	74¼	Mar	74¼	Mar
Debenture 5s 1969	75½	74	75½	38,000	68⅝	Jan	75½	Mar
Cities Serv P & L 5½s 1952	83¼	82½	83⅞	261,000	72½	Jan	84¼	Feb
5½s 1949	84¼	82½	84¾	107,000	72½	Jan	84¾	Feb
Community Pr & Lt 5s '57	87	83	87	84,000	75	Jan	87	Mar
Community P S 5s 1960	100½	100⅜	100½	18,000	100¼	Jan	101	Jan
Conn Lt & Pr 7s A 1951	------	‡129	130	------	131	Feb	131	Feb
Consol Gas El Lt & Power (Balt) 3¼s ser N 1971	------	110⅜	111	3,000	109¾	Jan	111	Feb
Consol Gas (Balt City)—								
5s 1939	------	‡101⅛	101½	------	101⅜	Feb	102	Jan
Gen mtge 4½s 1954	------	‡126⅜	127½	------	125	Jan	128½	Jan
Consol Gas Util Co—								
6s ser A stamped 1943	------	65	68	23,000	60¾	Jan	68	Feb
Cont'l Gas & El 5s 1958	90½	89⅞	90¾	273,000	81¼	Jan	91¼	Feb
Cuban Telephone 7½s 1941	------	100	102	31,000	96½	Jan	102	Mar
Cuban Tobacco 5s 1944	------	‡64	66¾	------	61	Jan	68¼	Jan
Cudahy Packing 3¼s 1955	95½	95¼	95¾	27,000	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	------	105	105¾	6,000	104½	Jan	105¾	Jan
Denver Gas & Elec 5s 1949	------	‡107⅞	109⅜	------	106½	Jan	108¼	Jan
Detroit Internat Bridge—								
♦6½s Aug 1 1952	9¼	8½	9¼	11,000	7½	Jan	10	Feb
♦Certificates of deposit	8⅞	8½	9	22,000	7½	Jan	9⅞	Feb
♦Deb 7s Aug 1 1952	¾	¾	¾	32,000	¾	Jan	1⅛	Jan
♦Certificates of deposit	------	⅝	⅝	1,000	⅝	Mar	1¼	Feb
Eastern Gas & Fuel 4s 1956	62½	62½	64⅝	79,000	60¾	Jan	66½	Jan
Edison El Ill (Bost) 3½s 65	------	110⅞	111⅜	14,000	110	Jan	111¾	Jan
Elec Power & Light 5s 2030	78⅛	78⅜	79	83,000	73	Jan	80½	Feb
Elmira Wat Lt & RR 5s '56	109½	109½	109½	1,000	107¾	Jan	110¼	Feb
El Paso Elec 5s A 1950	104½	104½	104½	3,000	104	Jan	104½	Jan
Empire Dist El 5s 1952	------	101¼	102	86,000	99½	Jan	102	Mar
Ercole Marelli Elec Mfg—								
6½s series A 1953	------	‡42	46	------	48	Jan	50½	Jan
Erie Lighting 5s 1967	------	107½	108	14,000	107½	Jan	108	Feb
Federal Wat Serv 5½s 1954	85½	85¼	86	34,000	82¾	Jan	86¾	Feb
Finland Residential Mtge Banks 6s- 5s stpd 1961	------	102½	103	3,000	101¾	Feb	104½	Feb
♦First Bohemian Glass7s '57	------	‡15	25	------	------		------	
Florida Power 4s ser C 1966	93⅞	93¼	94	30,000	89¾	Jan	94	Jan
Florida Power & Lt 5s 1954	99	98⅝	99¼	294,000	95¾	Jan	99⅝	Feb
Gary Electric & Gas—								
5s ex-warr stamped 1944	99¼	98¾	99¼	53,000	95	Jan	99¼	Mar
Gatineau Power 1st 5s 1956	104¾	104¾	105	42,000	104	Jan	105	Jan
General Bronze 6s 1940	88¾	88¼	88¾	5,000	84	Jan	90	Jan
General Pub Serv 5s 1953	------	96	96	2,000	93	Feb	97½	Jan
Gen Pub Util 6½s A 1956	88¾	86¾	88¾	48,000	81½	Jan	88¾	Mar
♦General Rayon 6s A 1948	------	‡70	77	------	73	Feb	75	Jan
Gen Wat Wks & El 5s 1943	92	90½	92	16,000	87	Jan	92	Mar
Georgia Power ref 5s 1967	103¼	102¼	103¾	361,000	95½	Jan	103¾	Feb
Georgia Pow & Lt 5s 1978	69	68¾	70	49,000	58	Jan	70	Feb
♦Gesfurel 6s 1953	29	29	29	2,000	29	Mar	29	Mar
Glen Alden Coal 4s 1965	69	68⅜	69	37,000	68	Jan	72¼	Jan
Gobel (Adolf) 4½s 1941	63½	60	63½	12,000	60	Jan	72	Jan
Grand Trunk West 4s 1950	------	89½	90	15,000	87	Jan	90¼	Feb
Gt Nor Pow 5s stpd 1950	109½	109½	109½	1,000	108½	Jan	109½	Mar
Grocery Store Prod 6s 1945	------	52	52	3,000	50¾	Jan	52½	Jan
Guantanamo & West 6s '58	------	‡45	47	------	46	Feb	53	Jan
Guardian Investors 5s 1948	------	48¾	50	13,000	40½	Jan	50	Feb
Hall Print 6s stpd 1947	100	99⅝	100	16,000	98¼	Feb	100½	Jan
♦Hamburg Elec 7s 1935	------	‡23	40	------	------		------	
♦Hamburg El Underground & St Ry 5½s 1938	------	‡22	30	------	18¾	Jan	24	Feb
Heller (W E) 4s w w 1946	------	97	97	13,000	94½	Jan	97	Jan
Houston Gulf Gas 6s 1943	------	103	103½	13,000	103	Feb	103¾	Jan
6½s ex-warrants 1943	------	101¾	102⅜	4,000	101½	Jan	102⅜	Feb
Houston Lt & Pr 3½s 1966	------	110	110	1,000	109	Jan	110	Feb
♦Hungarian Ital Bk 7½s '63	------	‡------	40	------	------		------	
Hygrade Food 6s A 1949	------	65	66	5,000	59	Jan	66	Mar
6s series B 1949	------	65	65	2,000	62½	Jan	65	Feb
Idaho Power 3¾s 1967	------	109⅝	110½	18,000	109½	Feb	110½	Feb
¶Ill Northern Util 5s 1957	105 32/32	105 32/32	105½	7,000	105 22/32	Mar	105¾	Jan
Ill Pr & Lt 1st 6s ser A 1953	104	103½	104⅛	75,000	101¾	Jan	104½	Feb
1st & ref 5½s ser B 1954	101⅜	101¼	101⅜	55,000	98½	Jan	101¾	Feb
1st & ref 5s ser C 1956	99	97⅝	99	170,000	95¾	Jan	99	Mar
S f deb 5½s May 1957	92½	91	92½	25,000	85½	Jan	92½	Feb
Indiana Electric Corp—								
6s series A 1947	100	99⅜	100	9,000	98½	Feb	100⅞	Jan
6½s series B 1953	------	103	103	1,000	100½	Jan	103	Feb
5s series C 1951	92	90½	92	34,000	86	Jan	92	Feb
Indiana Hydro Elec 5s 1958	92	89¾	92	4,000	86	Jan	92	Feb
Indiana & Mich Elec 5s '55	------	‡106	109	------	106½	Jan	107	Jan
5s 1957	------	109¾	110½	11,000	109¾	Feb	110¾	Jan
Indiana Service 5s 1950	61	61	61⅞	10,000	55	Jan	62½	Feb
1st lien & ref 5s 1963	60¾	59	60¾	20,000	54	Jan	60¾	Mar
♦Indianapolis Gas 5s A 1952	80	80	80¼	4,000	76½	Feb	83½	Jan
International Power Sec—								
6½s series C 1955	------	45	46¾	14,000	43½	Feb	52½	Jan
7s series E 1957	------	48⅞	49¾	13,000	46	Jan	53	Jan
7s series F 1952	------	51	52	3,000	49½	Jan	52½	Feb
Interstate Power 5s 1957	67½	66¾	69⅞	165,000	56	Jan	69⅞	Feb
Debenture 6s 1952	47½	47½	49	76,000	38½	Jan	49	Mar
Interstate Publ c Service—								
5s series D 1956	91	88⅝	91	131,000	82	Jan	91	Mar
4½s series F 1958	85¾	84½	86½	144,000	77	Jan	86¼	Mar
Iowa-Neb L & P 5s 1957	102½	102¼	102¾	39,000	98⅜	Jan	102¾	Feb
5s series B 1961	102½	102½	102½	4,000	98	Jan	102½	Feb
Iowa Pow & Lt 4½s 1958	------	‡107⅛	110	------	105¼	Jan	107	Jan
Iowa Pub Serv 5s 1957	------	104½	105	22,000	104¼	Jan	105	Jan
Isarco Hydro Elec 7s 1952	47¾	47¼	47¾	2,000	47	Jan	52½	Jan
Isotta Fraschini 7s 1942	------	‡60	72	------	59¾	Feb	80	Jan
Italian Superpower 6s 1963	------	41½	42	9,000	39½	Feb	43½	Jan
Jacksonville Gas—								
5s stamped 1942	42¾	42½	43	10,000	38	Jan	43	Mar
Jersey Central Pow & Lt—								
5s series B 1947	106	106	106⅞	14,000	105½	Jan	107	Feb
4½s series C 1961	105⅞	105⅝	106	39,000	105½	Jan	106⅝	Jan
Kansas Elec Pow 3½s 1966	------	‡105⅞	107½	------	103¼	Jan	104¾	Feb
Kansas Gas & Elec 6s 2022	------	‡120½	123	------	119¼	Jan	120⅝	Jan
Kansas Power 5s 1947	103½	103½	103½	2,000	102¼	Jan	103½	Mar
Kentucky Utilities Co—								
1st mtge 5s ser H 1961	97	96	97	82,000	90	Jan	97	Feb
6½s series D 1948	104⅜	103½	104¼	24,000	102	Jan	105	Jan
5½s series F 1955	100½	98½	100½	18,000	93¼	Jan	100½	Jan
5s series I 1969	96½	96	97	64,000	90	Jan	97	Mar
Lake Sup Dist Pow 3½s '66	------	102	102½	18,000	100	Jan	103	Jan
Lehigh Pow Secur 6s 2026	110	109¼	110½	69,000	107	Jan	110½	Feb
♦Leonard Tietz 7½s 1946	------	30	30	1,000	22½	Jan	30	Mar
Lexington Utilities 5s 1952	103	102	103	43,000	99½	Jan	103	Mar
Libby McN & Libby 5s '42	105	104⅞	105	11,000	102⅞	Jan	105	Feb
Long Island Ltg 6s 1945	------	92½	94	22,000	91	Jan	95	Jan
Louisiana Pow & Lt 5s 1957	107	106¾	107	60,000	105½	Jan	107	Feb
Mansfield Min & Smelt—								
♦7s without warr'ts 1941	------	‡27½	------	------	28¼	Jan	28½	Jan
Marion Res Pow 4½s 1954	------	103¾	103¾	1,000	103½	Jan	104¾	Feb
McCord Rad & Mfg 6s stamped 1943	------	66	66	1,000	66	Feb	66	Feb
Memphis Commi Appeal—								
Deb 4½s 1952	------	95½	96¼	8,000	95½	Feb	96¼	Feb
Memphis P & L 5s A 1948	100⅞	100⅛	101	63,000	92	Jan	101¼	Feb
Mengel Co conv 4½s 1947	------	91	91	1,000	88½	Jan	91	Feb
Metropolitan Ed 4s E 1971	------	‡108½	108¾	------	106½	Jan	108¾	Feb
4s series G 1965	------	109¼	109½	8,000	107½	Jan	109½	Mar
Middle States Pet 6½s '45	96	96	96¾	4,000	93¼	Jan	98½	Jan
Midland Valley RR 5s 1943	60½	59¾	61¾	29,000	59	Feb	62	Jan
Milw Gas Light 4½s 1967	100⅞	100⅝	101	34,000	98⅞	Jan	101	Feb
Minn P & L 4½s 1978	100½	99½	100¾	66,000	99	Jan	101	Jan
1st & ref 5s 1955	104¼	104¼	104½	21,000	103½	Jan	105	Jan
Mississippi Power 5s 1955	94½	93⅜	94½	54,000	82½	Jan	95¼	Feb
Miss Power & Lt 5s 1957	98	96¼	98	214,000	88½	Jan	98	Mar
Miss River Pow 1st 5s 1951	109¼	109¼	109¼	3,000	108½	Jan	109⅝	Feb
Missouri Pub Serv 5s 1960	85½	82	85½	25,000	73½	Jan	85½	Mar
Montana Dakota Power—								
5½s 1944	101½	101¼	101¾	10,000	100	Jan	101¾	Feb
Nassau & Suffolk Ltg 5s '45	------	81	81¾	------	77	Jan	81¾	Mar

For footnotes see page 1295.

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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	103½	102½	103½	63,000	98	Jan	103½	Mar
Deb 5s series B...2030	99½	99⅛	99½	53,000	92½	Jan	99½	Feb
§•Nat Pub Serv 5s ctfs 1978	------	35	35	1,000	35	Feb	36¼	Jan
Nebraska Power 4½s...1981	------	109¾	110½	23,000	107½	Jan	110½	Feb
6s series A...2022	------	118½	119	4,000	115¼	Jan	119	Mar
Neisner Bros Realty 6s '48	100½	100⅛	100½	20,000	96	Jan	100½	Feb
Nevada-Calif Elec 5s...1956	84½	80	85	126,000	77⅞	Jan	85	Mar
New Amsterdam Gas 5s '48	118⅜	118⅛	118⅜	6,000	118⅛	Jan	119	Feb
N E Gas & El Assn 5s 1947	66	61	66	169,000	55	Jan	66	Feb
5s...1948	66	61	66½	28,000	54	Jan	66½	Feb
Conv deb 5s...1950	66½	61	66½	94,000	54⅛	Jan	66½	Mar
New Eng Power 3¼s...1961	------	‡108½	109	------	107½	Jan	109	Feb
New Eng Pow Assn 5s...1948	95⅛	94½	95¾	205,000	91	Jan	95¾	Mar
Debenture 5½s...1954	98¼	97½	98⅝	62,000	93	Jan	98⅝	Mar
New Orleans Pub Serv—								
5s stamped...1942	100¼	100	100½	11,000	99¾	Feb	101⅜	Feb
•Income 6s series A...1949	95⅛	95	95½	34,000	92	Jan	95½	Feb
N Y Central Elec 5½s 1950	105¼	104¾	105¼	11,000	102½	Jan	105½	Feb
New York Penn & Ohio—								
•Ext 4½s stamped...1950	------	82¾	82¾	5,000	79	Jan	82¾	Mar
N Y P & L Corp 1st 4½s'67	108⅝	107⅛	108⅛	63,000	107	Jan	108⅝	Mar
N Y State E & G 4½s 1980	102⅛	101½	102⅛	172,000	99	Jan	102⅛	Mar
N Y & Westch'r Ltg 4s 2004	------	106	106	6,000	104½	Jan	106	Feb
Debenture 5s...1954	------	‡112¾	------	------	112¾	Jan	113	Jan
Nippon El Pow 6½s...1953	------	54	54	1,000	50	Jan	57½	Feb
No Amer Lt & Power—								
5½s series A...1956	98⅜	97½	99	18,000	96½	Jan	99¼	Feb
Nor Cont'l Util 5½s...1948	------	52	54½	11,000	47	Jan	54½	Mar
No Indiana G & E 6s...1952	------	108	108	11,000	107½	Jan	108¾	Feb
Northern Indiana P S—								
5s series C...1966	105⅝	105⅜	105¾	31,000	105	Feb	107	Jan
5s series D...1969	105⅜	105¼	105¾	27,000	105¼	Jan	106½	Jan
4½s series E...1970	------	104⅛	104½	80,000	103¾	Jan	104½	Jan
N'western Elec 6s stmpd'45	------	104	104	1,000	104	Feb	105¾	Feb
N'western Pub Serv 5s 1957	102½	101	102⅞	43,000	98	Jan	102⅞	Mar
Ogden Gas 5s...1945	------	108⅜	108¾	3,000	108	Jan	108¾	Feb
Okla Nat Gas 4½s...1951	105½	105½	105¾	11,000	105	Jan	106¼	Jan
5s conv debs...1946	103¼	102½	103¼	55,000	100½	Jan	104½	Jan
Okla Power & Water 5s '48	------	93	94	11,000	91¼	Jan	95½	Feb
Pacific Coast Power 5s '40	------	102½	102⅞	3,000	101½	Jan	103	Jan
Pacific Gas & Elec Co—								
1st 6s series B...1941	------	113¼	113½	18,000	113¼	Feb	113¾	Jan
Pacific Invest 5s ser A...1948	93¼	93¼	93¾	9,000	92	Jan	94¾	Feb
Pacific Ltg & Pow 5s...1942	------	‡113½	114¼	------	113	Feb	113½	Jan
Pacific Pow & Ltg 5s...1955	86⅞	84¾	87¼	220,000	76	Jan	87¼	Mar
Park Lexington 3s...1964	------	37	37¼	8,000	32	Jan	37½	Feb
Penn Cent L & P 4½s 1977	97	95	97	139,000	91	Jan	97	Mar
1st 5s...1979	103	101¼	103	10,000	98	Jan	103	Mar
Penn Electric 4s F...1971	100¼	100	100½	32,000	97	Jan	100½	Mar
Penn Ohio Edison—								
6s series A...1950	105¾	105⅜	105¾	13,000	100¾	Jan	105¾	Mar
Deb 5½s series B...1959	102¾	102	102¾	30,000	91½	Jan	103	Feb
Penn Pub Serv 6s C...1947	------	108½	108¾	16,000	106½	Jan	108¾	Mar
5s series D...1954	------	106¾	106¾	10,000	105½	Jan	106⅞	Feb
Penn Water & Pow 5s...1940	------	103⅜	103¾	8,000	103⅝	Feb	105	Jan
4½s series B...1968	106¾	106¾	107	9,000	106½	Feb	108½	Jan
Peoples Gas L & Coke—								
4s series B...1981	94	93¼	94¼	80,000	91½	Jan	94½	Jan
4s series D...1961	96	94⅞	96	32,000	93½	Jan	96¼	Jan
Phila Elec Pow 5½s...1972	------	112⅜	112½	12,000	111⅝	Jan	113½	Feb
Phila Rapid Transit 6s 1962	------	78¼	78¾	2,000	77	Jan	80	Feb
Piedm't Hydro El 6½s '60	48	45	48	8,000	42	Feb	51	Jan
Pittsburgh Coal 6s...1949	------	‡107	108	------	106	Jan	107⅛	Feb
Pittsburgh Steel 6s...1948	98¾	98	98¾	5,000	95⅞	Jan	99	Feb
•Pomeranian Elec 6s...1953	------	20	20¼	8,000	17½	Jan	20¼	Feb
Portland Gas & Coke 5s '40	74¼	73½	74¾	21,000	64	Jan	77	Feb
Potomac Edison 5s E...1956	108½	108¼	108¾	17,000	107	Jan	109⅛	Feb
4½s series F...1961	------	108⅜	108¾	13,000	108⅜	Jan	109¾	Jan
Potrero Sug 7s stmpd...1947	42½	40⅝	42½	4,000	39½	Jan	42½	Feb
PowerCorp(Can)4½s B '59	------	105	105	7,000	100½	Jan	105	Mar
•Prussian Electric 6s...1954	------	23	23	10,000	22	Feb	23	Feb
Public Service of N J—								
6% perpetual certificates	------	149	151	40,000	147	Feb	151	Jan
Pub Serv of Oklahoma—								
4s series A...1966	------	106¾	107	9,000	106¾	Jan	107½	Jan
Puget Sound P & L 5½s '49	87¾	86¼	88⅜	120,000	75¾	Jan	88⅜	Mar
1st & ref 5s ser C...1950	85⅜	84	85¾	66,000	72	Jan	85¾	Mar
1st & ref 4½s ser D...1950	81½	80½	82	56,000	70½	Jan	82	Feb
Queens Boro Gas & Elec—								
5½s series A...1952	83½	81¼	83½	24,000	63½	Jan	83½	Mar
•Ruhr Gas Corp 6½s...1953	30½	30½	30½	20,000	29	Feb	35	Jan
•Ruhr Housing 6½s...1958	------	‡23	------	------	------	------	------	------
Safe Harbor Water 4½s '79	109¾	109¾	109¾	11,000	108¼	Jan	109¾	Mar
§•St L Gas & Coke 6s 1947	------	‡17⅛	18	------	16¼	Feb	17⅛	Feb
San Joaquin L & P 6s B '52	135½	135½	135½	1,000	134	Feb	135½	Mar
•Saxon Pub Wks 6s...1937	------	26¾	26¾	1,000	24	Jan	26¾	Mar
•Schulte Real Est 6s...1951	------	27¾	28	2,000	24	Feb	31½	Jan
Scripp (E W) Co 5½s...1943	------	102¼	102¾	7,000	101½	Jan	102¾	Feb
Scullin Steel 3s...1951	61½	60	61½	28,000	60	Jan	65	Jan
Servel Inc 5s...1948	------	‡106¾	107½	------	------	------	------	------
Shawinigan W & P 4½s '67	104¾	104¾	105¼	10,000	104	Jan	106	Feb
1st 4½s series B...1968	------	104¾	104¾	1,000	103⅞	Jan	105½	Feb
1st 4½s series D...1970	104¾	104¾	105¼	28,000	104¼	Jan	105⅝	Feb
Sheridan Wyo Coal 6s 1947	79	77	79½	11,000	76½	Jan	81	Feb
Sou Carolina Pow 5s...1957	------	93⅞	95¼	24,000	83	Jan	95¼	Feb
Southeast P & L 6s...2025	103⅜	101¾	104	212,000	94¼	Jan	104⅞	Feb
Sou Calif Edison Ltd—								
Debenture 3¾s...1945	------	105⅜	106⅜	26,000	104	Jan	106⅜	Mar
Ref M 3¼s..May 1 1960	110⅛	110	110⅜	48,000	108¾	Jan	110⅜	Jan
Ref M 3¼s B..July 1 '60	110⅛	109⅞	110¼	23,000	108¾	Jan	110¼	Feb
1st & ref mtge 4s...1960	------	111	111¼	2,000	111	Jan	112⅜	Feb
Sou Counties Gas 4½s 1968	------	104	104	13,000	103½	Feb	105¼	Jan
Sou Indiana Ry 4s...1951	48	48	48	8,000	44¾	Feb	48	Feb
S'western Assoc Tel 5s 1961	103½	103	103½	10,000	102¾	Feb	103⅞	Jan
S'western Lt & Pow 5s 1957	------	103½	104	9,000	103¼	Jan	104	Jan
So'west Pow & Lt 6s...2022	92½	92½	94	25,000	83	Jan	94½	Feb
So'west Pub Serv 6s...1945	------	106¼	106¼	2,000	104½	Jan	106¼	Feb
Standard Gas & Elec—								
6s (stpd)...1948	67½	65⅝	67½	49,000	58	Jan	67½	Mar
Conv 6s (stpd)...1948	67½	65¾	67⅝	21,000	35	Jan	67½	Mar
Debenture 6s...1951	67¾	65½	67¾	63,000	57¾	Jan	67¾	Mar
Debenture 6s..Dec 1 1966	66¾	65⅛	67¼	32,000	57¼	Jan	67¼	Mar
6s gold debs...1957	------	65½	65½	1,000	60	Jan	65½	Feb
Standard Investg 5½s 1939	------	‡93½	94	------	87	Jan	93	Feb
Standard Pow & Lt 6s..1957	67½	65	67½	94,000	57	Jan	67½	Mar
•Starrett Corp Inc 5s..1950	30	27	30	29,000	26½	Feb	35	Jan
Stinnes (Hugo) Corp—								
2d stamped 4s...1940	------	61½	61½	2,000	58	Jan	63	Feb
2d stamped 4s...1946	40½	35	40½	23,000	35	Feb	50	Jan
Tennessee Elec Pow 5s 1956	100½	99½	100½	98,000	88½	Jan	100¾	Feb
Terni Hydro-El 6½s...1953	------	46	47½	7,000	43	Feb	53¼	Jan
Texas Elec Service 5s..1960	101¼	100¼	101½	195,000	97¾	Jan	101½	Mar
Texas Power & Lt 5s...1956	106	105¼	106¼	66,000	103	Jan	106¼	Feb
5s series A...2022	104¾	104¾	104¾	1,000	99⅞	Jan	104¾	Mar
Tide Water Power 5s..1979	94½	90½	94¾	85,000	86½	Jan	94¾	Mar
Tietz (L) see Leonard								
Twin City Rap Tr 5½s '52	59	56	59	87,000	50½	Jan	59	Mar

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	48	2,000	45¾	Jan	52¼	Jan
United Elec N J 4s...1949	------	117	117	1,000	116¼	Jan	117¼	Jan
United El Serv 7s...1956	------	‡47¾	50	------	47	Jan	52	Jan
•United Industrial 6½s '41	------	‡25	----	------	26¾	Jan	27	Jan
•1st s f 6s...1945	------	‡24½	27½	------	23¼	Feb	27	Jan
United Lt & Pow 6s...1975	79¾	78⅝	80	46,000	70½	Jan	80	Mar
6½s...1974	81	81	82	12,000	76½	Feb	82	Mar
5½s...1959	105	104⅝	105½	7,000	104⅝	Mar	107	Feb
Un Lt & Rys (Del) 5½s '52	89⅞	89	90	38,000	78¾	Jan	90	Feb
United Lt & Rys (Me)—								
6s series A...1952	113½	112⅝	113½	15,000	112	Jan	113½	Jan
6s series A...1973	79¾	79¾	79¾	1,000	70½	Jan	79¾	Mar
Utah Pow & Lt 6s A...2022	------	90⅜	91¾	14,000	83	Jan	91¾	Mar
4½s...1944	95	94½	95	44,000	92⅜	Jan	95	Mar
Va Pub Serv 5½s A...1946	97	96	97	45,000	91½	Jan	97	Mar
1st ref 5s series B...1950	93¾	91¾	94	58,000	87	Jan	94	Mar
6s...1946	88	87½	88	8,000	82	Jan	89½	Feb
Waldorf-Astoria Hotel—								
•5s income deb...1954	29	28¾	30¼	67,000	19¾	Jan	31⅝	Feb
Wash Ry & Elec 4s...1951	------	‡108⅛	110	------	107¾	Jan	108¾	Jan
Wash Water Power 5s 1960	------	106⅜	107⅜	15,000	105½	Jan	107⅜	Mar
West Penn Elec 5s...2030	------	105⅛	105⅛	2,000	104	Jan	105½	Feb
West Penn Traction 5s '60	------	110⅛	112	25,000	110½	Jan	112	Jan
West Texas Util 5s A 1957	102½	102	102⅝	19,000	101	Jan	102⅝	Feb
West Newspaper Un 6s '44	62	59¼	62	11,000	53	Jan	62	Feb
West United G & E 5½s'55	104⅞	104⅜	104⅞	2,000	104¾	Jan	105½	Feb
Wheeling Elec Co 5s...1941	------	106	106	9,000	106	Jan	106¼	Jan
Wisc-Minn Lt & Pow 5s '44	105⅜	105⅜	106	8,000	105⅜	Mar	106½	Jan
Wisc Pow & Lt 4s...1966	104	103¼	104	29,000	100½	Jan	104	Mar
Yadkin River Power 5s '41	105⅜	105⅜	105½	26,000	102¼	Jan	105½	Feb
§•York Rys Co 5s...1937	93	93	93¼	2,000	90	Jan	94	Jan
Stamped 5s...1947	94	94	94½	6,000	89	Jan	94¾	Feb
FOREIGN GOVERNMENT AND MUNICIPALITIES—								
Agricultural Mtge Bk (Col)								
•20-year 7s...Apr 1946	------	26	26	3,000	25¾	Feb	28¼	Jan
•7s ctfs of dep..Apr '46	------	‡24	32	------	------	------	------	------
•20-year 7s...Jan 1947	------	‡25⅞	27	------	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	------	19	19	11,000	18	Feb	19	Feb
•Bogota (City) 8s ctfs..1945	------	‡24	32	------	------	------	------	------
Bogota (see Mtge Bank of)								
•Caldas 7½s ctfs of dep.'46	------	‡12	20	------	------	------	------	------
•Cauca Valley 7s...1948	13⅜	12½	13½	12,000	10	Jan	14½	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	------	‡25¼	40	------	22	Jan	23¾	Feb
•6s series A...1952	25¼	25	25¼	3,000	22	Jan	25¼	Mar
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...1950	------	‡11	18	------	------	------	------	------
Danish 5½s...1955	------	95½	95½	5,000	92⅜	Jan	100	Jan
5s...1953	92½	92½	92¾	3,000	88	Jan	96¾	Jan
Danzig Port & Waterways								
External 6½s...1952	------	‡35	38	------	28¼	Jan	35½	Feb
•German Con Munic 7s '47	------	19⅛	19⅛	6,000	16¼	Jan	19⅛	Jan
•Secured 6s...1947	19⅛	17¾	19⅛	36,000	16¼	Feb	19⅛	Mar
•Hanover (City) 7s...1939	------	‡19	22	------	17	Jan	20	Jan
•Hanover (Prov) 6½s..1949	------	‡18	22	------	16¾	Feb	18⅛	Jan
•Lima (City) Peru 6½s '58	------	11	11	1,000	11	Feb	11¾	Jan
•Maranhao 7s...1958	7½	7¼	7⅞	14,000	6¾	Jan	8¼	Feb
•Medellin 7s stamped..1951	------	12¾	12¾	1,000	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...1947	------	26	26¼	25,000	25¾	Jan	26¼	Mar
•7s ctfs of dep..May '47	------	‡24	32	------	------	------	------	------
•Issue of Oct 1927...1947	------	25⅞	25⅞	1,000	25¾	Jan	25⅞	Mar
•7s ctfs of dep..Oct '47	------	‡24	26	------	------	------	------	------
•Mtge Bk of Chile 6s..1931	------	‡13	17	------	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	------	95	95¼	8,000	92	Jan	96	Jan
•Parana (State) 7s...1958	------	10	10	10,000	8½	Jan	10	Feb
•Rio de Janeiro 6½s..1959	------	‡7	8	------	5¾	Jan	7½	Feb
•Russian Govt 6½s...1919	------	½	½	6,000	⅜	Jan	⅝	Feb
•5½s...1921	------	½	½	11,000	⅜	Jan	⅝	Jan
•Santa Fe 7s stamped..1945	------	‡46¼	55	------	------	------	------	------
•Santiago 7s...1949	------	‡10	12¾	------	11½	Feb	14½	Jan
•7s...1961	------	‡10	12¼	------	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. *z* 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:

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:

Bell Aircraft rights Mar. 1 at 1.

y Under-the-rule sales transacted during the current week and not included in weekly or yearly range:

No sales.

z Deferred delivery sales transacted during the current week and not included in weekly or yearly range:

No sales.

Abbreviations Used Above—"cod", certificates of deposit; "cons," consolidated; "cum," cumulative; "conv," convertible; "M," mortgage; "n-v," non-voting stock; "v t c," voting trust certificates; "w i," when issued; "w w," with warrants; "x-w" without warrants.

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Other Stock Exchanges

New York Real Estate Securities Exchange

Closing bid and asked quotations, Friday, March 3

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	59½	61
6½s stamped----------	20	---	Lincoln Bldg Corp—		
11 West 42d St Bldg—			5½s 1963 w-v t c-------	70	72
6½s unstamped----1945	36	---	Marcy, The 6s-------1940	58	---
40 Wall St Corp 6s----1958	43⅜	45½	Nat'l Tower Bldg 6½s1944	55	---
45 E 30th St Bldg 5¼s 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. 25 to March 3, 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*	
Arundel Corp----------*	23⅛	22⅜	23⅛	1,562	20⅜	Jan	23⅛	Mar
Balt Transit Co com v t c-*	------	35c	39c	101	35c	Jan	65c	Jan
1st pref v t c---------*	1.40	1.40	1.50	160	1.40	Mar	2.10	Jan
Consol Gas E L & Pow---*	80	77	80	153	71	Jan	80	Mar
5% preferred------100	------	115	116¼	66	115	Feb	117	Jan
Davison Chemical com-100	------	7	7	200	6⅞	Jan	8¾	Jan
Eastern Sugar Assn com--1	------	4⅜	4½	90	4⅜	Jan	5¼	Jan
Fidelity & Deposit-----20	125¾	124¾	125¾	200	117	Jan	125¾	Mar
Fidelity & Guar Fire----20	------	31⅜	32	242	31⅜	Feb	35⅛	Jan
Finance Co of Am A com-5	------	10¼	10⅜	41	10¼	Jan	10½	Jan
Houston Oil preferred--100	----	17½	18¼	1,123	17½	Jan	19⅝	Jan
Mfrs Finance common v t-*	------	10	10	5	10	Feb	10	Feb
Mar Tex Oil------------1	86c	86c	95c	1,590	86c	Mar	1.40	Jan
Common class A------1	93c	93c	95c	925	93c	Mar	1.40	Jan
Merch & Miners Transp--*	16¾	15¾	16¾	232	13	Jan	16¾	Mar
Monon W PennPS7%pf 25	26⅜	26⅜	26⅜	25	25	Jan	26⅜	Mar
Mt V-Woodb Mills com 100	------	1.50	1.50	35	1.00	Jan	2.00	Feb
Mt Vern-W Mills—								
Preferred----------100	------	35½	36	105	35¼	Jan	37	Jan
New Amsterd'm Casualty 5	13¼	13⅛	13¾	548	11⅜	Jan	14¼	Jan
North Amer Oil Co com--1	1.00	1.00	1.00	680	1.00	Feb	1.25	Jan
Northern Central Ry---50	------	85½	86¼	118	83½	Jan	86¼	Feb
Penna Water & Pow com-*	------	83⅛	83⅛	7	73	Jan	83⅛	Mar
U S Fidelity & Guar-----2	21¾	21½	22	1,998	19	Jan	22⅝	Jan
Bonds—								
Balt Transit 4s flat---1975	22½	22¼	22⅞	$22,500	20	Jan	24¼	Jan
A 5s flat----------1975	------	25½	26	6,000	22¾	Jan	27¾	Jan
B 6s----------1975	------	85½	85½	1,000	84¼	Jan	86	Jan
Finance Co of Amer 4% '47	------	100	100	5,000	96	Jan	100	Feb
5%----------1949	------	101	101	2,000	101	Feb	101½	Feb
5%----------1950	------	101	101	1,000	101	Feb	101	Feb
Read Drug & Chem 5½s '45	102¼	102¼	102¼	2,000	102½	Feb	102¼	Mar

Boston Stock Exchange

Feb. 25 to March 3, 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*	
American Pneumatic Ser								
Common----------*	60c	35c	60c	370	32c	Jan	60c	Feb
6% non-cum pref----50	1½	1¼	1½	30	1⅛	Jan	1½	Mar
1st preferred---------50	13	13	13	10	12	Jan	13½	Jan
Amer Tel & Tel-------100	160	157⅞	160	2,794	149⅜	Jan	160	Mar
Assoc Gas & El Co cl A---1	------	⅝	⅝	25	⅝	Jan	1⅛	Jan
Bigelow-Sanford Carpet Co								
Preferred----------100	------	79	79	45	75	Jan	80	Jan
Boston & Albany------100	86	z80¼	86	982	z80¼	Feb	89½	Feb
Boston Edison Co-----100	143½	140	145	569	z127	Jan	145	Feb
Boston Elevated------100	56	54¾	56	504	52	Jan	56	Mar
Boston Herald Traveler--*	18	17¼	18	435	17⅛	Feb	19	Jan
Boston & Maine—								
Common (stamped) -100	------	2¼	2½	195	2⅛	Jan	2½	Jan
Preferred----------100	------	⅞	⅞	10	⅞	Feb	⅞	Feb
Prior preferred------100	7⅞	6¼	7⅞	2,200	6	Jan	8	Jan
Cl A 1st pref std----100	2½	2¼	2½	265	1¼	Jan	2½	Jan
Cl A 1st pref--------100	------	2⅛	2⅛	20	1¾	Jan	2½	Jan
Cl B 1st pref (stpd) --100	2¾	2¼	2¾	600	1⅝	Jan	2¾	Mar
Cl C 1st pref std----100	------	2	2	23	1⅞	Feb	2⅛	Jan
Cl D 1st pref std------100	3¼	3	3¼	176	1¾	Jan	3¼	Mar
Cl D 1st pref.--------100	1½	1½	1½	5	1½	Mar	1½	Mar
Boston Per Prop Trust---*	------	11¾	12	275	11	Jan	12½	Feb
Boston & Providence---100	------	16¾	17	112	16¾	Feb	23	Jan
Brown Dorrel Co com----*	------	1⅝	1⅝	100	1½	Jan	1⅞	Feb
Calumet & Hecla-------25	7⅛	6¾	7¼	172	6¾	Jan	8⅜	Jan
Copper Range----------25	------	4⅝	4⅞	96	4½	Jan	5½	Jan
East Boston Co---------10	20c	20c	20c	14	20c	Feb	27c	Jan
East Gas & Fuel Assn—								
Common----------*	------	1⅜	1½	515	1¾	Feb	1¾	Jan
4½% prior pref-----100	20	20	20½	314	19½	Feb	25	Jan
6% preferred-------100	------	10	11	16½	9¾	Jan	12⅝	Jan
Eastern Mass St Ry—								
Common----------100	1½	1¼	1½	365	1	Jan	1½	Mar
1st preferred--------100	76	66½	76	105	60	Jan	76	Mar
Preferred B---------100	24	19	24	1,080	15	Feb	24	Mar
Adjustment----------100	4⅜	3¼	4⅜	5,331	3⅛	Jan	4⅜	Mar
Eastern SS Lines—								
Common----------*	6¼	5	6¼	1,710	4½	Jan	6¼	Mar
Economy Grocery Stores-*	16	16	16	20	14	Jan	16½	Feb
Employers Group-------*	22	21	22¼	365	20	Jan	24	Jan
General Capital Corp----*	------	31¼	31⅜	125	29¼	Jan	31⅜	Feb
Gilchrist Co----------*	5⅜	5½	5¾	90	5½	Feb	7	Jan
Gillette Safety Razor----*	7¼	7	7½	327	6¾	Jan	8	Jan
Hathaway Bakeries—								
Class A----------*	------	1¾	1¾	100	1¼	Jan	1⅞	Jan
Class B----------*	------	25c	25c	17	25c	Jan	30c	Feb
Preferred----------*	------	20¾	20¾	10	20	Jan	21½	Feb
Helvetia Oil Co T C------1	------	20c	20c	1,400	20c	Jan	25c	Jan
Isle Royal Copper Co---15	------	1¾	2	125	1¾	Jan	2⅜	Jan
Loews Theatres (Boston) 25	14¼	14¼	14¼	5	13¼	Jan	14½	Feb
Mc Cent—								
Common----------100	6	5	6	430	4½	Jan	6	Mar
5% cum pref-------100	14½	13½	14½	225	13½	Jan	18	Jan
Mass Utilities Assoc v t c-1	2⅛	2¼	2⅛	340	2	Jan	2⅛	Feb
Mergenthaler Linotype--*	20½	20½	21	180	20½	Feb	22½	Jan
Narragansett Racing Assn								
Inc----------1	4¼	3¾	4¼	940	3¾	Jan	4¼	Jan
New Eng G & El Assn pfd *	------	23½	25	150	15	Jan	25	Feb
New England Tel & Tel 100	110¾	110¾	112¼	373	105	Jan	112½	Feb
New River 6% cum pref 100	------	55	55	15	55	Jan	58	Feb
N Y N H & H RR------100	------	⅛	1	85	⅝	Feb	1⅛	Jan
North Butte----------2.50	55c	55c	65c	3,460	55c	Jan	1.00	Jan
Old Colony RR---------100	1¼	1	1¼	210	90c	Jan	1½	Jan

For footnotes see page 1299.

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*	
Old Dominion Co------25	------	20c	29c	562	20c	Feb	29c	Feb
Pacific Mills Co---------*	12⅛	11¾	12⅛	203	11	Feb	14⅛	Jan
Pennsylvania RR------50	22⅝	21⅛	22⅝	1,605	18⅜	Jan	24⅜	Jan
Quincy Mining Co------25	2	2	2	550	2	Mar	3	Jan
Reece Button H Mach--10	------	15	15	398	14	Feb	16	Jan
Reece Fold Mach-------10	1¼	1¼	1¼	20	1⅛	Jan	1½	Jan
Shawmut Assn T C------*	10⅜	10¼	10⅜	295	9½	Jan	10⅜	Jan
Stone & Webster--------*	15⅜	15	15⅞	821	13¾	Jan	17¼	Jan
Torrington Co (The)-----*	25⅝	24	25⅝	1,903	22¼	Feb	25⅝	Mar
Union Twist Drill Co----5	------	18	20	290	17	Feb	23	Jan
United Shoe Mach Corp.25	84⅝	81½	84⅝	910	78	Feb	85¼	Jan
6% cum pref--------25	44	44	44¼	82	41⅞	Jan	44¼	Mar
Utah Metal & Tunnel Co.1	61c	61c	61c	800	60c	Feb	75c	Feb
Venezuela Hold Corp----1	2	2	2	130	1½	Jan	2	Jan
Waldorf System---------*	------	7	7⅜	165	6⅜	Jan	7⅝	Feb
Warren Bros------------*	------	2½	2¾	135	2½	Feb	3½	Feb
Warren (S D) Co--------*	------	24½	24½	5	24	Feb	24½	Feb
Bonds—								
Eastern Mass St Ry—								
Series A 4½s------1948	------	82	82	$2,000	81⅛	Jan	84	Jan
Series B 5s--------1948	------	84¼	86½	7,000	83	Jan	87	Jan

CHICAGO SECURITIES

Listed and Unlisted

Paul H. Davis & Co.

Members Principal Exchanges

Bell System Teletype

Trading Dept. CGO. 405-406 Municipal Dept. CGO. 521

10 S. La Salle St., CHICAGO

Chicago Stock Exchange

Feb. 25 to March 3, 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*	
Abbott Laboratories—								
Common (new)----------*	------	57⅛	58¾	528	55¾	Jan	58½	Mar
Adams (J D) Mfg com---*	8¾	8¾	8¾	20	8	Jan	8¾	Mar
Adams Oil & Gas com----*	------	8	8	50	7¾	Feb	9½	Jan
Advanced Alum Castings-5	------	2¼	2½	200	2¼	Feb	3	Jan
Aetna Ball Bearing com---1	------	8¾	8¾	200	7¼	Jan	8¾	Jan
Allied Laboratories com--*	14½	13½	14½	700	11½	Feb	14½	Mar
Allied Products com-----10	------	7½	7½	50	6½	Jan	8¼	Jan
Allis-Chalmers Mfg Co----*	------	42¾	43⅝	184	39¼	Jan	47⅛	Jan
Amer Pub Serv pref-----100	65½	65	65½	180	59	Jan	65½	Feb
Amer Tel & Tel Co cap.100	160	157⅞	160	882	149¼	Jan	160	Mar
Armour & Co common----5	------	5⅛	5¼	600	5	Jan	6⅛	Jan
Aro Equipment com------1	10¼	10¼	10¼	50	9½	Jan	10½	Jan
Asbestos Mfg Co com-----1	------	¾	¾	700	⅝	Feb	1	Jan
Athey Truss Wheel cap---4	------	3½	3⅝	200	3⅛	Feb	3⅝	Feb
Auburn Auto Co com-----*	------	4	4	231	3⅝	Feb	4	Jan
Automatic Products com-5	2½	2½	2¾	100	1¾	Jan	2¾	Feb
Automatic Washer com---3	------	⅝	⅝	50	½	Jan	¾	Feb
Aviation Corp (Del)-----3	------	6⅞	7⅜	173	6⅝	Jan	8⅜	Jan
Aviation & Trans C cap-1	3¼	3⅛	3⅜	600	2⅜	Jan	4	Jan
Barlow & Seelig Mfg A com 5	9½	9	9¾	1,150	7½	Jan	4¾	Mar
Belden Mfg Co com------10	------	9¼	9½	150	8¾	Feb	11¼	Jan
Belmont Radio Corp-----*	5	4⅝	5	350	4⅝	Feb	6½	Jan
Bendix Aviation com-----5	27¾	26¾	29	3,600	22¾	Jan	29¼	Jan
Berghoff Brewing Co-----1	9⅜	9⅜	9¾	1,300	7¾	Jan	9¾	Feb
Bliss & Laughlin Inc com.5	19¾	19	19¾	1,300	17½	Jan	20	Jan
Borg Warner Corp—								
(New) common----------5	27⅜	26⅛	27¾	1,500	23½	Feb	32	Jan
Brach & Sons (E J) cap---*	------	18	18	70	17	Jan	18	Jan
Brown Fence & Wire—								
Common----------1	------	6⅛	6¾	300	6½	Feb	7½	Jan
Bruce Co (E L) com-----5	------	14¾	15⅞	350	13	Jan	17¾	Jan
Burd Piston Ring com----1	------	2⅞	2⅞	50	2¾	Feb	3⅜	Jan
Butler Brothers--------10	------	8	8⅛	1,100	7⅝	Jan	9	Jan
5% conv pref----------30	23½	22⅜	23½	660	19¾	Jan	23½	Mar
Campb Wyant & C F dy cap*	------	15	15	35	14	Jan	16⅞	Jan
Castle & Co (A M) com-10	------	21½	22	1,000	19	Jan	23½	Jan
Cent Ill Pub Ser $6 pref--*	75½	73	75½	830	66½	Jan	75½	Feb
Central Ill Sec com------1	------	½	⅝	200	⅜	Jan	⅝	Jan
Convertible pref-------*	------	5½	5¾	300	5½	Jan	6	Feb
Central S W—								
Common----------1	1⅝	1½	1¾	2,950	1⅜	Jan	1⅞	Jan
Preferred----------*	------	50	52¼	190	45	Jan	52¼	Mar
Cent States Pow & Lt. pf.*	------	4⅜	5¾	830	3½	Jan	5¾	Feb
Chain Belt Co com-------*	------	16¼	16¾	100	15	Jan	16¾	Feb
Chicago Corp common----*	1⅞	1¾	2	5,750	1¾	Jan	2⅛	Jan
Preferred----------*	37	36½	37¼	900	34½	Jan	37½	Feb
Chic Flexible Shaft com-5	77	75¾	78¾	1,050	62	Jan	78¾	Feb
Chicago & N W Ry com 100	------	¾	¾	100	⅝	Jan	1	Jan
Preferred----------100	------	2⅞	2⅞	100	2⅞	Mar	2⅞	Mar
Chic Rivet & Mach cap---4	------	7¼	7¼	10	7¼	Feb	8½	Jan
Chicago Towel com cap---*	------	71¼	72	20	67½	Jan	72	Feb
Convertible preferred--*	------	110	110	10	110	Jan	110½	Feb
Chic Yellow Cab Co Inc--*	------	8⅝	8⅞	157	5	Jan	9½	Jan
Chrysler Corp common---5	82¼	78½	82¼	1,235	66⅝	Jan	84	Jan
Cities Service Co—								
(New) common------10	8	8	8¼	600	7	Jan	9¼	Feb
Club Alum Uten Co-----*	3¼	3⅛	3¼	700	2¼	Jan	3¼	Mar
Commonwealth Edison—								
New capital---------25	28⅛	28	28⅛	15,250	26¾	Jan	28⅛	Feb
Consol Biscuit com------1	5⅞	5⅞	6	650	5½	Feb	6¼	Jan
Consolidated Oil Corp---*	------	8⅝	8⅞	335	8	Jan	9¼	Jan
Consumers Co—								
Com pt sh A v t c-----50	------	2⅛	2⅛	20	2	Jan	2⅛	Feb
Com pt sh B v t c-----*	------	1	1	10	⅞	Jan	1⅛	Jan
V t c pref part shares..50	6	6	6⅝	50	6	Mar	7⅝	Jan
Container Corp of Amer.20	13⅞	13⅞	14¼	350	12¾	Jan	16½	Jan
Continental Steel com---*	------	26⅞	27⅛	151	21½	Jan	29½	Jan
Crane Co com----------25	------	31¾	34⅛	448	29½	Feb	37⅞	Jan
Cudahy Packing pref.-100	------	70	70	50	55	Jan	72	Feb
Cunningham Drug St..2½	16¼	15¾	16¼	400	14¾	Jan	16¾	Mar
Dayton Rubber Mfg com-*	------	16	16½	200	13½	Jan	17¼	Jan
Cumul class A pref---35	------	26	26	60	24	Feb	26¾	Jan
Decker (Alf) & Cohn com.10	------	1¾	1¾	100	1¾	Mar	2¾	Jan
Deep Rock Oil conv pref..*	23½	18½	23½	140	10	Jan	23½	Mar
Deere & Co com----------*	22¾	20⅜	22¾	2,110	15¾	Jan	22¾	Mar
Dexter Co (The) com-----5	------	4¾	5	200	4½	Jan	5	Jan
Diamond T Mot Car com.2	------	8⅜	8⅜	100	7	Jan	9½	Jan
Dixie Vortex cl A--------*	35¼	35¼	35¼	150	33¼	Feb	35¾	Mar
Common----------*	------	10⅝	11	120	10½	Feb	12¼	Jan
Dodge Mfg Corp com-----*	------	8¼	8⅜	200	7¾	Jan	8⅜	Jan
Eddy Paper Corp (The)--*	------	16½	16¼	100	14¼	Feb	16½	Feb

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Stocks (Concluded) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1939 Low		High	
Elec Household Util cap 5	3½	3⅛	3½	1,400	3	Jan	3½	Jan
Elgin Natl Watch Co 15	------	21¼	21½	100	19¾	Jan	21½	Mar
Fairbanks Morse com *	42⅜	39⅞	42⅜	145	35⅛	Jan	43⅛	Jan
Fox (P) Brewing com 5	13	12¾	13	600	10	Jan	13	Jan
Fuller Mfg Co com 1	2⅜	2¼	2½	950	2	Jan	2⅜	Jan
Gardner Denver Co com *	13	12⅞	13	150	12¾	Jan	14	Jan
Gen Amer Transp Com 5	------	57⅝	59⅛	196	50⅞	Jan	60	Jan
General Candy Corp A 5	------	11½	11¼	150	8⅜	May	12	Oct
General Finance com 1	2⅛	2⅛	2⅛	650	2⅛	Feb	2⅝	Jan
General Foods com *	------	40½	41	251	36⅛	Jan	41	Mar
General Motors Corp 10	50⅜	48⅞	50⅜	3,370	43⅛	Jan	51	Jan
Gen Outdoor Adv com *	------	5⅞	6	150	5⅞	Feb	6⅛	Jan
Gillette Safety Razor *	------	7¼	7½	61	7	Jan	8¾	Jan
Goldblatt Bros Inc com *	------	11¾	12	200	11½	Jan	13½	Jan
Goodyear T & Rub com *	------	33⅜	34⅞	406	29⅝	Jan	37½	Jan
Gossard Co (H W) com *	10⅝	10¼	11	250	10¼	Jan	11	Jan
Great Lakes D & D com *	26⅞	26⅝	27¼	3,050	24½	Jan	27¼	Feb
Hall Printing Co com 10	11¾	10¾	11¾	550	9¾	Feb	11¾	Mar
Harnischfeger Corp com 10	------	5	5	100	5	Jan	5¼	Jan
Heileman Brew Co G cap 1	8½	8⅛	8½	1,450	6¾	Jan	8½	Feb
Hein Werner Motor Pts 3	------	7⅛	8	100	7⅛	Jan	8½	Jan
Hormel & Co (Geo) com A *	------	25	25	50	24	Feb	25	Mar
Houdaille-Hershey cl B *	15	14¼	15½	435	12½	Jan	17¼	Jan
Hubbell (Harvey) Inc com 5	------	11¼	11¾	50	11	Jan	12¼	Feb
Hupp Motors com 1	1¾	1¾	1¾	800	1⅝	Jan	2⅛	Jan
Illinois Brick Co 10	6	5½	6	600	5¼	Jan	6½	Jan
Illinois Central RR com 100	18¼	17⅛	18⅜	1,150	14¾	Jan	20½	Jan
Indep Pneum Tool v t c *	20	20	20½	250	19½	Jan	22¼	Jan
Inland Steel Co cap *	------	90⅛	90⅛	19	79½	Jan	94⅝	Jan
International Harvest com *	------	60	61⅜	287	52¾	Jan	61¾	Mar
Jarvis (W B) Co cap 1	23⅞	23	23⅞	600	21½	Jan	26	Jan
Joslyn Mfg & Supp com 5	45½	45	45½	250	39¾	Jan	45½	Mar
Kellogg Switchboard com *	5⅜	5	5⅜	1,100	5	Feb	6¼	Jan
Kentucky Util jr cum pf 50	------	35	40¼	255	29	Jan	40¼	Mar
6% preferred 100	------	85	85	10	69¾	Jan	86	Feb
Kerlyn Oil com A 5	------	3¾	3¾	350	3⅜	Jan	3⅞	Feb
Kingsburg Brewing cap 1	¾	¾	¾	350	¾	Jan	⅞	Jan
La Salle Ext Univ com 5	------	2¼	2⅜	300	2	Jan	2½	Jan
Leath & Co cum pref *	------	24¼	24¼	10	22	Jan	25	Jan
Common *	------	3	3	50	2⅞	Jan	3⅜	Feb
Le Roi Co com 10	7⅞	7⅞	7⅞	150	6⅝	Jan	8	Jan
Libby McNeill & Libby *	5¾	5¼	5¾	400	5¼	Jan	6¼	Jan
Lincoln Printing com *	4⅜	4⅜	4⅜	200	4¼	Feb	5½	Jan
$3½ preferred *	------	31	31	20	29	Jan	31	Jan
Lindsay Lt & Chem com 10	------	2¼	2¼	100	2	Jan	2⅜	Jan
Preferred 10	------	9¾	9¾	20	9¾	Jan	9¾	Mar
Lion Oil Ref Co com *	------	17¾	18¼	250	17⅜	Feb	20	Jan
Liquid Carbonic com *	------	17⅜	18⅛	270	16⅜	Feb	18⅝	Jan
Loudon Packing com *	1⅝	1⅝	1⅝	150	1½	Jan	1¾	Jan
Marshall Field com *	14½	14⅛	15	3,100	11¾	Jan	15	Feb
McCord Rad & Mfg cl A *	6½	5½	6½	460	5½	Feb	8	Jan
McQuay-Louis Mfg com *	30	29½	29¾	170	27	Feb	30	Jan
McWilliams Dredge com *	15¼	15¼	15¼	50	14½	Jan	16½	Jan
Manhattan-Dearborn com *	------	½	⅝	600	½	Jan	¾	Jan
Mer & Mfrs Sec—								
Class A common 1	------	4¼	4¼	1,650	4⅛	Feb	5⅛	Jan
Prior preferred *	28	28	28⅜	310	26⅜	Jan	28½	Feb
Middle West Corp cap 5	8	7⅞	8⅛	7,700	7	Jan	8¼	Jan
Midland United Co com *	------	⅛	⅛	200	⅛	Jan	⅛	Jan
Conv preferred *	4¼	3¾	4¼	200	3¾	Jan	4¾	Jan
Midland Util—								
6% prior lien pref 100	------	⅝	⅝	140	⅝	Feb	1	Jan
7% prior lien pref 100	------	⅝	¾	130	⅝	Feb	1¼	Jan
7% preferred A 100	------	¼	⅜	110	¼	Jan	1	Jan
Miller & Hart conv pref *	------	3	3	40	2	Jan	3	Feb
Minneapolis Brew com 1	------	8¾	8⅞	200	7½	Jan	9	Feb
Monroe Chemical—								
Preferred *	------	43½	44	30	40⅛	Jan	44	Mar
Montgomery Ward—								
Common *	------	51⅜	52⅛	659	44¾	Jan	52⅛	Feb
National Battery Co pref *	31¼	31	32	320	30¼	Jan	32	Feb
Natl Bond & Invest com *	------	14½	14½	50	13½	Feb	15¾	Jan
National Standard com 10	19	18¼	19	350	17	Jan	19¾	Jan
Natl Union Radio com 1	------	1¼	1¼	100	1⅛	Jan	1¾	Jan
Noblitt-Sparks Ind com 5	26	24	26	1,950	21	Jan	26	Jan
North Amer Car com 20	------	2¼	2¼	100	2½	Feb	3	Jan
North Ill Finance com *	11½	11½	11½	350	11	Jan	12⅝	Jan
Northwest Bancorp com *	------	8½	8⅝	150	7	Jan	9	Feb
Northwest Eng Co com *	17½	17½	17½	300	14½	Jan	17½	Jan
Northwest Util—								
7% preferred 100	------	14½	14½	20	13	Jan	18	Feb
Prior lien pref 100	------	44¼	44½	20	40½	Jan	47½	Feb
Omnibus Corp v t c com *	------	19⅜	20	93	15⅜	Jan	20	Feb
Ontario Mfg Co com *	------	13	13	20	12	Feb	13	Feb
Oshkosh B'Gosh conv pref *	30⅛	30	30⅛	100	27½	Jan	30⅛	Mar
Penn El Switch conv A 10	------	z14½	15	300	13¼	Feb	15½	Jan
Penn Gas & Elec A com *	------	5	5	50	3⅝	Jan	5¼	Feb
Penn RR capital 50	------	21½	22⅝	567	18⅞	Jan	24⅜	Jan
Peoples G Lt&Coke cap 100	37½	34⅜	37⅞	674	34	Jan	40⅝	Feb
Perfect Circle (The) Co *	27½	27½	27½	60	25½	Jan	27½	Feb
Pictorial Paper Pkge com 5	4	4	4	250	3¾	Feb	4	Feb
Pines Winterfront com 1	------	½	½	900	⅜	Feb	⅝	Jan
Poor & Co class B *	------	13⅝	14⅝	180	11¾	Jan	16½	Jan
Pressed Steel Car 1	12¼	11½	12¼	550	10½	Jan	14½	Jan
Quaker Oats Co common *	121½	121	z122	220	113½	Jan	122½	Feb
Preferred 100	------	152	152½	50	151½	Feb	157	Jan
Raytheon Mfg com v t c 50c	------	1¾	1¾	50	1⅜	Jan	2	Jan
Reliance Mfg Co com 10	------	10	10¾	80	10	Feb	11	Jan
Rollins Hos Mills com 1	------	2⅛	2⅛	4,950	1¾	Jan	2¾	Jan
Ross Gear & Tool com *	------	18½	18½	10	18½	Mar	19½	Jan
Sangamo Electric Co *	------	27	27	150	23	Jan	27	Mar
Schwitzer Cummins cap 1	9½	8⅜	9½	350	8	Feb	9½	Jan
Sears Roebuck & Co com *	------	72⅞	74	1,105	66⅞	Jan	74¼	Jan
Serrick Corp cl B com 1	------	2½	2½	100	2⅛	Jan	3	Jan
Signode Steel Strap com *	11½	11	11½	100	10½	Feb	15½	Jan
Preferred 30	------	26⅛	26⅜	10	25½	Jan	26⅜	Mar
So Bend Lathe Wks cap 5	19½	19½	19½	50	17½	Jan	19½	Jan
Spiegel Inc com 2	------	14⅝	15⅜	415	12⅝	Jan	15¾	Jan
St Joseph Lead cap 10	------	39⅜	39⅜	20	39⅜	Feb	42⅝	Jan
Standard Dredge com 1	1⅞	1¾	2	1,200	1¾	Jan	2⅜	Jan
Conv preferred 20	------	12	12½	100	11¾	Jan	13½	Feb
Standard Gas & Elec com *	------	3¾	3¾	25	3½	Jan	3⅞	Jan
Standard Oil of Ind 25	27	26⅝	27⅛	1,138	26	Jan	29¼	Jan
Stein & Co (A) com *	12	12	12	170	11	Jan	12	Mar
Stewart-Warner 5	11¼	10½	11¼	858	9⅞	Feb	12½	Jan
Sunstrand Mach Tool com 5	------	9¼	9½	150	8	Jan	9½	Feb
Swift International 15	27½	27¼	27¾	200	26¾	Jan	28¾	Feb
Swift & Co 25	19⅜	19	19⅜	1,338	18⅛	Jan	19½	Jan
Thompson (J R) com 25	------	3½	3⅝	100	3½	Jan	3⅞	Jan
Trane Co (The) common 2	------	13½	13¾	150	13	Jan	15½	Jan
Union Carb & Carbon cap *	------	83⅝	84⅞	491	81	Feb	90⅜	Jan
United Air Lines Tr cap 5	13¼	12¼	13¼	1,455	9¾	Jan	13¼	Jan
U S Gypsum Co com 20	------	96⅜	100	195	90⅞	Feb	112⅜	Jan
Utah Radio Products com *	------	1¾	1⅞	550	1⅜	Jan	2¼	Jan
Util & Ind Corp—								
Common 5	------	¼	⅜	600	¼	Jan	½	Feb
Convertible preferred 7	1⅝	1½	1⅝	250	1¼	Jan	1⅝	Feb
Walgreen Co common *	17⅞	17⅜	18	1,000	16⅜	Jan	18⅜	Jan
Western Un Teleg com 100	------	21⅞	22⅛	150	20⅜	Feb	24⅝	Jan
W'house El & Mfg com 50	------	111⅝	112½	69	98⅜	Jan	119⅜	Jan
Wiscon Bankshares com *	------	5	5⅛	1,250	4¾	Jan	5½	Jan
Wrigley (Wm) Jr (Del) *	------	78⅞	79⅛	87	77⅛	Jan	79⅛	Jan
Yates-Amer Mach cap 5	------	1½	1½	100	1½	Feb	2	Feb
Zenith Radio Corp com *	19½	18⅜	19⅝	3,750	15½	Jan	22⅛	Jan
Bonds—				$				
Commonw Edison 3½s '58	111¼	111¼	111⅝	148,000	108¼	Jan	111⅝	Feb

For footnotes see page 1299.

Cincinnati Listed and Unlisted Securities

W. D. GRADISON & CO.

Members
Cincinnati Stock Exchange New York Stock Exchange
DIXIE TERMINAL BUILDING, CINCINNATI, O.
Telephone: Main 4884 Teletype: CIN 68

Cincinnati Stock Exchange

Feb. 25 to March 3, 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	
Aluminum Industries *	------	17	17¾	78	16¼	Jan	17½	Jan
Amer Prod prior pref 7	------	3¾	3¾	100	3¾	Mar	3¾	Mar
Part pref *	------	4¼	4¼	100	4¼	Mar	4¼	Mar
Burger Brewing *	------	2	2	290	1¾	Jan	2	Feb
Champion Paper pref 100	------	100½	100½	1	99¾	Feb	108⅝	Jan
Churngold *	------	11¾	11¾	20	10¾	Jan	11¾	Jan
Cin Advertising Prod *	------	6⅜	6⅜	70	6⅜	Mar	7	Jan
Cin Ball Crank pref *	------	1½	1½	26	1¼	Feb	1½	Jan
Cin Gas & Elect pref 100	106½	105⅞	106¾	139	103½	Jan	107	Feb
Cin Street 50	2⅜	2⅜	2½	419	2¼	Jan	3	Jan
Cin Telephone 50	91	91	91¼	71	88	Jan	93	Feb
Crosley Radio *	10⅛	9¼	10⅛	305	8⅝	Jan	10½	Jan
Dow Drug *	------	3	3	8	3	Feb	3	Feb
Eagle-Picher 10	------	11⅝	11⅝	25	10½	Jan	14½	Jan
Formica Insulation *	------	10	10½	52	10	Jan	10½	Feb
Gibson Art *	------	27	27	50	25½	Jan	27¾	Jan
Goldsmith Sports Prod *	------	9	9	119	9	Feb	9	Feb
Hobart A *	40	40	40	4	43½	Jan	40½	Feb
Kahn *	------	9½	9¾	103	8	Jan	9¾	Mar
1st preferred 100	------	101½	101½	25	100	Jan	101½	Jan
Kroger *	24¾	23⅞	24¾	580	20¾	Jan	24⅞	Feb
Little Miami guar 50	------	100	100	10	99	Jan	100	Feb
Moores-Coney A *	------	1	1	40	1	Jan	1	Jan
B *	------	¼	¼	20	¼	Mar	¼	Mar
Procter & Gamble *	56⅜	55⅜	56⅜	203	53½	Jan	56⅞	Feb
Randall A *	------	16	16	31	14½	Jan	16	Feb
B *	------	3¼	3¼	100	3	Jan	3½	Jan
Rapid *	------	8	8	420	7⅝	Feb	11	Jan
U S Playing Card 10	31½	30½	31½	126	27½	Jan	31¾	Feb
Western Bank 10	------	5	5	100	5	Mar	5¾	Jan
Wurlitzer 10	------	8	8	38	7	Jan	8	Jan

Ohio Listed and Unlisted Securities
Members Cleveland Stock Exchange

GILLIS (OHIO) RUSSELL & CO.

Union Commerce Building, Cleveland
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Cleveland Stock Exchange

Feb. 25 to March 3, 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	
Airway Electric pref 100	------	8	9½	78	8	Jan	9½	Feb
Akron Brass Mfg *	7½	7	7½	210	7	Feb	7½	Feb
Brewing Corp of Amer 3	------	7¼	7½	453	6¾	Feb	7½	Feb
City Ice & Fuel *	------	10½	10½	414	10	Jan	10⅝	Mar
Cleve Cliffs Iron pref *	------	59	59½	649	56½	Feb	60	Jan
Cleveland Railway 100	------	21½	22	300	20	Jan	23½	Jan
Cliffs Corp v t c *	19⅝	19	19⅝	2,179	17	Jan	22¼	Jan
Colonial Finance 1	------	11½	11½	60	11¼	Feb	12	Jan
Dow Chemical pref 100	------	115½	115½	6	116	Feb	118½	Jan
Goodyear Tire & Rubber *	------	34	34	195	34	Feb	34	Feb
Greif Bros Cooperage A *	------	35	35	5	32	Jan	33	Jan
Halle Bros pref 100	------	40	40	135	39	Jan	40½	Jan
Interlake Steamship *	------	38½	38½	40	33	Jan	38½	Feb
Jaeger Machine *	------	19	22½	45	15¾	Jan	22½	Mar
Kelley Isld Lime & Tran *	14	14	14	360	13½	Feb	14½	Jan
Lamson & Sessions *	------	3⅞	3⅞	130	3¾	Jan	4¾	Jan
Leland Electric *	11	11	11	195	11	Feb	14	Jan
McKee (A G) B *	------	32	32¼	125	31	Feb	36	Jan
Medusa Ptld Cement *	------	16	16	100	15	Jan	16½	Jan
Monarch Machine Tool *	------	22	22	25	20	Jan	22	Mar
National Refining (new) *	4⅛	4	4⅛	344	4	Jan	5⅛	Feb
Prior pref 6% *	------	42⅞	43¼	245	42⅞	Mar	48	Feb
Nestle LeMur A *	------	⅝	⅝	45	⅝	Feb	⅞	Feb
Ohio Brass B *	------	22½	22½	10	22	Feb	26	Jan
Otis Steel *	------	12⅝	12⅝	75	12½	Jan	12¾	Jan
Packer Corp *	------	8½	8½	25	8½	Jan	8½	Jan
Richman Bros *	31½	30⅜	31½	1,617	30	Feb	35	Jan
Selberling Rubber *	------	6¼	6⅜	40	6⅛	Jan	6⅝	Jan
8% preferred 100	70	66	70	123	50	Jan	70	Feb
Stouffer Corp A *	------	35	35	25	34	Jan	35	Feb
Thompson Products Inc *	------	27⅜	27½	35	21	Jan	27⅜	Feb
Union Metals Mfg *	------	13⅞	13⅞	22	10½	Feb	13⅞	Mar
Van Dorn Iron Works *	------	3⅛	3⅛	171	3⅛	Feb	4⅛	Jan
Vichek Tool *	------	5	5⅜	110	5	Feb	5⅜	Feb

WATLING, LERCHEN & CO.

Members
New York Stock Exchange New York Curb Associate
Detroit Stock Exchange Chicago Stock Exchange
Buhl Building DETROIT
Telephone: Randolph 5530

Detroit Stock Exchange

Feb. 25 to March 3, 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	
Allen Electric com 1	------	1⅜	1⅜	110	1¼	Feb	1⅝	Jan
Auto City Brew com 1	------	37c	37c	130	36c	Feb	40c	Jan

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Stocks (Concluded) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1939 Low		High	
Baldwin Rubber com 1	7⅝	7⅝	7¾	2,777	6½	Jan	7¾	Jan
Bower Roller 5	24⅞	24⅞	24⅞	135	23	Feb	27	Jan
Briggs Mfg com *	------	26	26¾	1,348	22½	Jan	31⅞	Jan
Burry Biscuit com 12½c	------	2¼	2¼	500	2	Jan	2⅝	Jan
Brown McLaren *	------	1¼	1¼	650	1⅛	Jan	1½	Jan
Chrysler Corp com 5	82	79½	82	2,614	68	Jan	82½	Jan
Consolidated Paper com 10	------	13⅞	13⅞	220	13	Jan	13⅞	Jan
Continental Motors com 1	------	3⅛	3⅛	550	2⅞	Feb	4	Jan
Crowley Milner com *	------	2¼	2¼	100	2¼	Feb	2⅜	Jan
Consumers Steel *	85c	85c	85c	500	77c	Jan	1.00	Jan
Det & Cleve Nav com 10	1.25	95c	1.25	1,682	80c	Jan	1.25	Mar
Detroit Edison com 100	------	121	123	112	112	Jan	123	Feb
Det Gray Iron com 5	1⅝	1½	1⅝	1,400	1⅜	Jan	1⅝	Feb
Det-Mich Stove com 1	1¾	1¾	2	2,100	1⅝	Jan	2	Jan
Det Paper Prod com 1	1¾	1¾	1¾	500	1⅝	Feb	2⅛	Jan
Graham ------	------	1½	1½	100	1	Feb	1½	Feb
Eaton Mfg com 4	25½	25½	25½	135	23	Jan	25½	Mar
Eureka Vacuum com 5	------	5	5¼	440	5	Jan	5⅜	Jan
Ex-Cell-O Aircraft com 3	------	21⅞	23¼	770	18⅜	Jan	23⅜	Jan
Federal Mogul com *	------	14½	15⅜	720	14½	Feb	15¾	Jan
Fed Motor Truck com *	4¾	4¾	4¾	150	4⅝	Feb	5¾	Jan
Frankenmuth Brew com 1	------	1¾	1¾	450	1⅝	Feb	1⅞	Jan
Fruehauf Trailer 16	16	14½	16	1,550	10⅜	Feb	16	Mar
Gar Wood Ind com 3	6	5⅞	6	600	5½	Jan	7⅛	Jan
General Finance com 1	------	2½	2½	300	2½	Jan	2¾	Jan
General Motors com 10	50¼	49½	50¼	3,707	43⅝	Jan	50⅞	Jan
Goebel Brewing com 1	2⅜	2⅜	2⅜	810	2¼	Jan	2¾	Jan
Hall Lamp com *	------	2¼	2½	240	2¼	Feb	2¾	Jan
Hoover Ball & Bear com 10	------	12¼	12¼	249	11½	Jan	----	----
Houdaille-Hershey B *	15¾	14½	15¾	2,505	12½	Jan	17	Feb
Hudson Motor Car com *	7¼	7¼	7¼	500	6¾	Jan	8¾	Jan
Hurd Lock & Mfg com 1	69c	65c	69c	1,450	60c	Jan	76c	Jan
Kingston Prod com 1	2⅜	2⅛	2⅜	1,215	1⅞	Feb	2⅜	Jan
Kinsel Drug com 1	50c	48c	50c	500	48c	Mar	55c	Jan
Kresge (S S) com 10	23	23	23¾	950	20½	Jan	23¾	Feb
Lasalle ------	1⅜	1¼	1⅜	300	1	Jan	1⅜	Jan
Lakey Fdy & Mach com 1	------	3⅜	3⅜	250	2⅝	Jan	3⅜	Jan
Mich Silica ------	------	2¼	2½	315	1¾	Jan	2½	Feb
Masco Screw Prod com 1	83c	81c	83c	1,075	75c	Jan	85c	Feb
McClanahan Oil com 1	19c	18c	22c	9,800	18c	Mar	30c	Jan
McClanahan Ref com 1	------	95c	95c	400	75c	Jan	95c	Feb
Mich Sugar com *	------	40c	40c	350	40c	Jan	50c	Jan
Micromatic Hone com 1	------	2½	2¼	700	2	Jan	2½	Jan
Mid-West Abrasive com 50c	------	¶¼	1⅜	300	1¼	Jan	1¾	Jan
Motor Products com *	------	15¾	15¾	263	15¾	Feb	18½	Jan
Motor Wheel com 5	------	15½	15½	358	13	Jan	15½	Feb
Murray Corp com 10	7½	7⅜	7½	950	6½	Jan	8⅞	Jan
Muskegon Piston Ring 50c	12⅜	12⅜	12⅝	100	10	Jan	12⅝	Mar
Packard Motor Car com 10	4⅛	4	4¼	1,385	4	Jan	4⅝	Jan
Parke Davis com *	------	42⅜	43	878	40⅞	Jan	43	Mar
Parker Rust-Proof com 2.50	------	17½	17½	122	15½	Jan	18	Jan
Penin Metal Prod com 1	1¾	1½	1¾	600	1⅝	Feb	2⅜	Jan
Prudential Investing com 1	2	2	2	242	1¾	Feb	2	Mar
Reo Motor com 5	------	1¾	1¾	475	1⅜	Jan	1¾	Feb
Rickel (H W) com 2	3¼	3⅛	3¼	635	3	Jan	3¼	Jan
Scotten-Dillon com 10	24¾	24¾	25	435	24⅛	Jan	25½	Jan
Standard Tube B com 1	2⅛	2	2⅛	795	2	Jan	2½	Jan
Timken-Det Axle com 10	16⅛	15¾	16⅞	590	13⅞	Jan	18⅜	Jan
Tivoli Brewing com 1	2⅞	2⅞	3	1,940	2⅝	Jan	3⅛	Jan
Tom Moore Dist com 1	40c	40c	50c	667	40c	Mar	55c	Jan
Union Investment com *	------	3½	3½	100	3½	Feb	3¾	Jan
Universal Cooler A *	5	5	5	100	2¾	Jan	5	Mar
B *	2¼	2¼	2⅜	600	1½	Jan	2¾	Feb
Warner Aircraft com 1	1½	1⅜	1½	8,305	1	Jan	1½	Mar
Wolverine Brew com 1	------	20c	25c	1,300	15c	Jan	25c	Mar
Wolverine Tube com 2	------	7¼	7¼	155	6	Jan	7¼	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	
Security Co Units of Ben Int.	28½	27¼	28½	a15	26	Jan	28½	Jan
Shell Union Oil Corp *	13¼	13¼	13¼	a80	12⅜	Jan	13½	Feb
Signal Oil & Gas Co A *	28½	28½	29½	367	27½	Jan	32½	Jan
Sontag Chain Stores Co *	9¼	9¼	9¼	300	8½	Feb	9¼	Feb
So Calif Edison Co Ltd 25	26½	25¼	26⅝	3,334	23	Jan	26⅝	Mar
6% preferred B 25	29	29	29	560	28⅞	Jan	29⅜	Feb
5½% preferred C 25	27⅞	27¾	27⅞	785	27½	Jan	27⅞	Jan
So Calif Gas 6% pref A 25	32¼	32¼	32¼	a24	32¼	Feb	33	Jan
Southern Pacific Co 100	19¼	17⅝	19⅜	3,384	15¾	Jan	21¾	Jan
Standard Oil Co of Calif. *	28⅜	28	28¾	1,230	27	Jan	28⅞	Jan
Superior Oil Co (The) 25	42½	42½	42½	174	39½	Feb	43	Jan
Transamerica Corp 2	6⅝	6⅜	6⅝	6,423	6¼	Feb	7¾	Jan
Union Oil of Calif. 25	19¼	18⅞	19¼	2,583	18¾	Jan	19¾	Jan
Universal Consol Oil 10	15½	15	15½	320	13¾	Jan	15¾	Jan
Weber Showcse & Fixtst pf *	4	4	4	140	4	Mar	4	Mar
Wellington Oil Co of Del. 1	3½	3½	3½	200	3½	Feb	5	Jan
Yosemite Ptld Cem pref. 10	3⅜	3⅜	3½	200	3⅜	Feb	3⅜	Jan
Mining—								
Alaska-Juneau Gold 10	9¾	9¾	9¾	a30	9½	Febb	10	Jan
Black Mountain Consol 10c	20½c	20½c	20½c	4,500	20½c	Feb	30c	Jan
Calumet Gold Mines 10c	3c	3c	4c	7,000	1c	Jan	5c	Jan
Imperial Development 25c	1½c	1½c	1½c	15,000	1c	Jan	1½c	Jan
Unlisted—								
Amer Rad & Std Sanitary *	16	16	16⅝	a225	14½	Jan	18¾	Jan
Amer Smelting & Refg 100	46⅛	45¾	46⅛	a125	42	Jan	53⅜	Jan
Amer Tel & Tel Co 100	160⅛	157⅞	160⅛	a621	149½	Jan	160⅛	Mar
Anaconda Copper 50	30	30	30⅛	502	26	Jan	38¼	Jan
Armour & Co (Ill) 5	5⅛	5⅛	5⅛	197	5⅛	Feb	5½	Jan
Atlantic Refg Co (The) 25	21⅞	21½	21⅞	a60	21⅜	Jan	22¾	Jan
Aviation Corp (The) (Del) 3	7¼	7¼	7¼	115	6¾	Jan	8¾	Jan
Bendix Aviation Corp 5	27½	27½	28⅞	a165	23⅝	Jan	29¼	Feb
Borg-Warner Corp 5	27½	27½	27½	a100	24⅜	Feb	31	Jan
Canadian Pacific Ry 25	5⅛	5⅛	5⅛	a15	4⅞	Jan	5¼	Jan
Case (J I) 100	91⅝	89	91⅝	a35	89	Mar	91⅝	Mar
Caterpillar Tractor Co *	51¼	49⅝	51¼	a55	42⅜	Jan	47½	Jan
Columbia Gas & Elec Corp *	8¼	8⅛	8½	a180	6¾	Jan	8⅛	Feb
Commercial Solvents *	13⅜	13⅜	13⅝	a110	10½	Jan	12¾	Feb
Commonwealth & South. *	1⅝	1⅝	1⅝	a25	1½	Jan	2⅛	Feb
Continental Oil Co (Del) 5	26	26	26⅝	a138	26⅝	Feb	26⅝	Feb
Curtiss-Wright Corp 1	6½	6¼	6½	505	5¾	Jan	7¼	Jan
A 5	25⅜	25⅜	26⅜	a125	24	Jan	27⅞	Jan
Electric Bond & Share 5	11⅞	11¾	12⅛	350	11	Jan	12½	Jan
Electric Power & Light *	11⅜	11⅜	11⅜	100	10⅞	Jan	11⅜	Feb
General Electric Co *	42	42	42	385	37½	Jan	44⅛	Jan
General Foods Corp *	40⅞	40⅜	40⅞	a49	37¾	Jan	40¾	Feb
Goodrich (B F) Co *	22	22	22	255	18¾	Jan	24¾	Jan
Int Nickel Co of Can *	53	52⅝	53	a160	46¾	Jan	55⅛	Jan
International Tel & Tel *	9⅛	9	9½	690	8¼	Jan	9⅛	Feb
Kennecott Copper Corp *	38	38	38	310	34	Jan	43⅞	Jan
Loew's Inc *	50	50	50	a45	46½	Jan	52⅝	Jan
Montgomery Ward & Co. *	52¼	51⅜	52½	a260	46⅞	Jan	50¾	Jan
New York Central RR *	20¼	19⅜	20¼	1,173	17⅛	Jan	22⅛	Jan
Nor American Aviation 1	18	18	19	933	14⅞	Jan	19½	Jan
North American Co *	26¼	26¼	26¼	482	22⅛	Jan	26½	Feb
Ohio Oil Co *	9	8¾	9	a71	8⅞	Feb	10	Jan
Packard Motor Car Co *	4½	4⅜	4⅝	a75	4	Jan	4½	Jan
Paramount Pictures Inc 1	11⅜	10¾	11¼	a101	10	Jan	13¾	Jan
Radio Corp of Amer *	7¾	7½	7¾	729	6¾	Jan	8	Jan
Republic Steel Corp *	22¼	22	22¼	843	18½	Jan	25	Jan
Seaboard Oil Co of Del *	19⅞	19⅞	19⅞	a25	19¾	Jan	21¾	Jan
Sears Roebuck & Co *	74⅜	73½	74⅜	a114	69¾	Jan	74½	Jan
Socony-Vacuum Oil Co 15	13¼	12¾	13¼	a314	12⅛	Jan	13⅝	Jan
Southern Ry Co *	21½	20⅜	21½	680	16⅝	Jan	23¼	Jan
Standard Brands, Inc *	7	7	7	340	6⅜	Jan	7¼	Jan
Standard Oil Co (N J) 25	49⅜	48⅝	49⅜	a88	48⅞	Jan	60	Jan
Studebaker Corp 1	7½	7½	7½	535	7⅛	Feb	8¾	Jan
Swift & Co 25	19⅜	19¼	19⅜	a144	18⅛	Jan	19⅝	Jan
Texas Corp (The) 25	42⅜	42⅛	43½	a112	43¼	Jan	47½	Jan
Tide Water Assoc Oil 10	13¼	13	13¼	a75	12¾	Feb	12¾	Feb
Union Carbide & Carbon *	84⅜	84⅜	84⅜	120	81¼	Feb	90⅜	Jan
United Aircraft Corp 5	40⅜	40⅜	41⅛	a46	34¼	Jan	41⅛	Feb
United Corp (The) (Del) *	3¼	3¼	3¼	180	3⅛	Jan	3¾	Feb
United States Rubber Co 10	50	50	50	180	42¾	Jan	51½	Jan
U S Steel Corp *	64⅛	64⅛	64⅝	738	56	Jan	69	Jan
Warner Bros Pictures 5	5⅝	5⅝	5⅝	125	5¼	Jan	6¾	Jan
Westinghouse El & Mfg 50	113⅜	113⅜	113⅜	a10	99¾	Jan	120¼	Jan

WM. CAVALIER & CO.

MEMBERS

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523 W. 6th St. Los Angeles Teletype L.A. 290

Los Angeles Stock Exchange

Feb. 25 to March 3, 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	
Barker Bros Corp com *	10	10	10	a25	10¼	Jan	13	Jan
Barnhart-Morrow Cons 1	12c	12c	12c	1,000	12c	Mar	30c	Feb
Bolsa-Chica Oil A com 10	2½	2⅜	2½	700	2	Feb	2¾	Jan
Broadway Dept Store *	7½	6⅝	7½	795	6⅝	Feb	8	Jan
Byron Jackson Co *	16⅛	15⅝	16⅛	a101	15	Feb	16	Feb
Calif Packing Corp com *	18¾	17⅛	18¾	a107	16⅝	Feb	17	Jan
Chrysler Corp 5	80	80	80	530	67½	Jan	83½	Jan
Consolidated Oil Corp *	8½	8½	8⅝	439	8⅛	Jan	9⅛	Jan
Consolidated Steel Corp *	5½	5½	5½	100	5	Feb	6½	Jan
Preferred *	9½	8⅞	9¾	770	8	Jan	9¾	Mar
Creameries of Amer v t c 1	4¾	4¼	4¾	510	3⅞	Feb	4¾	Mar
Douglas Aircraft Co *	71	71	71	a9	63½	Jan	70¾	Feb
Electrical Prods Corp	10½	10½	10⅝	605	9¾	Jan	10½	Feb
Emsco Derrick & Equip 5	7¾	7¾	7¾	360	7¾	Feb	10½	Jan
Exeter Oil Co A com 1	55c	55c	60c	700	55c	Mar	67½c	Jan
General Motors com 10	50⅜	49¼	50⅜	1,370	43¾	Jan	50⅜	Mar
Globe Grain & Milling 25	5½	5¼	5½	709	5	Jan	5½	Mar
Golden State Co *	8¾	8¾	8¾	100	8¾	Feb	8¾	Feb
Goodyear Tire & Rubber *	34⅜	33⅜	35⅝	a288	30¾	Jan	38	Jan
Hancock Oil Co A com *	41	41	41	360	39	Jan	42	Feb
Holly Development Co 1	1.20	1.15	1.25	1,000	95c	Jan	1.40	Jan
Hudson Motor Car Co *	7¼	7¼	7¼	a10	7	Feb	7	Feb
Hupp Motor Car Corp 1	1¾	1¾	1¾	200	1⅝	Jan	2⅛	Jan
Lincoln Petroleum Co 10c	9c	9c	9c	a600	9c	Jan	12c	Jan
Lockheed Aircraft Corp 1	33⅜	33⅜	35	610	26	Jan	36¾	Feb
Los Ang Industries Inc 2	2⅜	2⅜	2⅝	1,215	2¼	Feb	2⅜	Jan
Los Angeles Investment 10	4½	4½	4½	678	3¾	Jan	4⅝	Feb
Menasco Mfg Co 1	4½	4	4½	6,481	3¾	Feb	5¾	Jan
Mt Diablo Oil Mng & D 1	50c	50c	50c	100	50c	Jan	55c	Jan
Nordon Corp Ltd 1	9c	8c	9c	3,000	8c	Feb	10c	Jan
Oceanic Oil Co 1	72½c	70c	75c	500	70c	Feb	85c	Jan
Pacific Clay Products *	5¾	5¾	6	400	6	Mar	7⅛	Jan
Pacific Finance com 10	11¾	11¾	11¾	1,105	10⅝	Jan	12½	Jan
Pacific Gas & Elec com 25	32⅝	32⅝	32⅝	411	28¾	Jan	32⅝	Mar
6% 1st pref 25	32⅜	32¼	32⅝	220	31⅞	Jan	32⅜	Mar
5½% 1st pref 25	29¼	29¼	29¼	100	29¼	Jan	29¼	Jan
Pacific Lighting $6 pref *	47½	47½	47½	395	43	Jan	47½	Feb
Pacific Pub Serv 1st pref *	21¾	21¾	21¾	a50	21	Jan	21	Jan
Pacific Western Oil Corp 10	10½	10½	10½	a50	10½	Feb	10⅞	Jan
Republic Petroleum com 1	3	3	3⅛	510	2⅜	Jan	3¾	Jan
5½% preferred 50	35¾	35¾	35¾	20	35¾	Feb	36	Jan
Rice Ranch Oil Co 1	26c	26c	26c	1,000	25c	Jan	30c	Jan
Richfield Oil Corp com *	9½	9	9¼	2,190	8¾	Jan	10⅛	Jan
Ryan Aeronautical Co 1	6⅜	6⅜	7⅛	3,802	5¾	Feb	7¼	Jan
Safeway Stores Inc *	37¼	36⅞	37¼	a117	29¼	Jan	----	Feb

For footnotes see page 1299.

Established 1874

DeHaven & Townsend

Members
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PHILADELPHIA 1513 Walnut Street — **NEW YORK** 30 Broad Street

Philadelphia Stock Exchange

Feb. 25 to March 3, 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	
American Stores *	11¼	10⅞	12	787	8¾	Jan	13½	Feb
American Tel & Tel 100	160¼	158⅛	160¼	1,170	149¾	Jan	160¼	Mar
Bankers Sec Corp pref 50	------	14⅞	14⅞	50	14⅞	Feb	14⅞	Feb
Barber Co 10	------	12⅛	17⅜	71	12⅛	Feb	20¼	Jan
Bell Tel Co of Pa pref 100	122	121	122	244	119½	Jan	122	Feb
Budd (E G) Mfg Co *	6¾	6⅛	7⅛	1,039	6⅛	Jan	8⅛	Jan
Chrysler Corp 5	82½	78⅛	82½	277	66½	Jan	84⅛	Jan
Curtis Pub Co com *	------	5½	5¾	145	5½	Feb	6⅛	Jan
Elec Storage Battery 100	30¾	29¾	30¾	668	28⅝	Feb	30¾	Mar
General Motors 10	50¼	48⅝	50⅜	2,267	42¾	Jan	51	Jan
Lehigh Coal & Navigation *	3⅜	3	3⅜	1,101	2¾	Jan	3¾	Jan
Lehigh Valley 50	------	4⅝	5	115	4⅜	Jan	5½	Jan
National Power & Light *	9	8½	9	410	7½	Jan	9	Mar
Pennroad Corp v t c 1	2	1¾	2⅛	9,953	1½	Jan	2	Jan
Pennsylvania RR 50	22⅞	21¼	22⅞	4,652	18⅞	Jan	24½	Jan
Penna Salt Mfg 50	------	156¼	156¼	50	151¾	Jan	165	Jan
Phila Elec of Pa $5 pref *	118¾	118½	119¼	77	116⅝	Jan	119¼	Jan
Phila Elec Pow pref 25	------	30⅛	30½	793	29⅞	Jan	30⅝	Jan
Phila Insulated Wire *	17	17	17	40	17	Feb	17	Feb
Phila Rapid Transit 50	------	1⅞	1⅞	50	1⅝	Jan	1⅞	Feb
7% preferred 50	------	3⅛	3⅝	308	3⅛	Jan	3⅞	Jan
Philadelphia Traction 50	------	7	7⅞	825	6¼	Feb	7⅞	Feb
Scott Paper *	------	48½	48¾	195	45⅝	Jan	48¾	Feb
Transit Invest Corp	------	⅞	1⅛	154	⅞	Jan	1½	Jan
Preferred	------	¾	1	587	¾	Jan	1⅛	Jan
Union Traction 50	3¼	2⅝	3½	2,699	2⅝	Jan	3	Jan
United Corp common *	------	3¼	3⅝	218	2⅞	Jan	3⅝	Feb
Preferred *	------	37⅛	38¾	911	31⅝	Jan	38¾	Feb
United Gas Impt com *	12⅞	12⅜	13¼	14,709	11⅜	Jan	13½	Feb
Preferred *	113⅜	112⅝	114¾	247	111⅜	Jan	116	Jan
Westmoreland Inc *	8⅜	7⅞	8⅜	357	7⅝	Jan	8⅜	Mar
Westmoreland Coal *	9⅝	9½	9⅝	212	9¼	Jan	10	Jan
Bonds—								
Elec & Peo tr ctfs 4s 1945	------	7¼	8	$57,000	5¾	Jan	8	Mar

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Pittsburgh Stock Exchange—See page 1265.

Alton, Ill. Tulsa, Okla.

FRANCIS, BRO. & CO.

ESTABLISHED 1877

INVESTMENT SECURITIES

FOURTH AND OLIVE STREETS
ST. LOUIS

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St. Louis Merchants Exchange

Telephone: CHestnut 5370 Teletype: St. L 193

St. Louis Stock Exchange

Feb. 25 to March 3, 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	
American Invest com *	31	30	31	461	27	Feb	31	Mar
Brown Shoe com *	36	33¾	36	75	30½	Jan	36	Mar
Burkart Mfg Co com 1	------	17	17	230	17	Mar	20	Jan
Preferred 100	------	32½	32½	5	32½	Jan	32½	Jan
Chicago S A pref 100	------	9	9	25	8½	Feb	9	Jan
Coca-Cola Bottling 1	34	33	34	30	31⅜	Jan	34	Mar
Collins-Morris 1	------	7½	7¾	250	7½	Feb	9¼	Jan
Columbia Brewing com 5	------	7	7	50	7	Feb	8¼	Jan
Dr Pepper com *	32⅝	32¾	32¾	35	28¼	Jan	32¾	Mar
Falstaff Brewing com 1	------	8	8	75	7½	Jan	8½	Feb
Griesedieck-W Brew com *	52	50½	51½	69	46	Jan	52	Jan
Hamilton-Brown Shoe *	------	4¼	5½	435	4¼	Feb	7	Jan
Hussmann Ligonier com *	------	11¼	11¼	40	11¼	Feb	12	Feb
Huttig S & D com 5	------	9	9	260	8	Feb	9½	Jan
Preferred 100	------	86	86	29	85	Feb	86	Feb
Hyde Park Brewing 10	------	51	51	100	47	Jan	51	Mar
Hydr Prs Brick pref 100	------	2¾	2⅞	196	2¾	Jan	3	Jan
Key Co 1	------	6¼	7	250	6	Feb	7	Jan
Knapp Mo com *	------	10	10	260	9¾	Feb	10	Mar
Laclede Steel 10	------	18½	20	45	18	Feb	20	Jan
McQuay Norris com *	------	30	30	85	28½	Feb	30	Mar
National Candy com *	------	9	9⅜	60	7¾	Jan	10	Feb
Rice-Stix Dry Goods com *	------	4⅜	4½	125	4⅜	Feb	5½	Jan
St Louis Bk Bldg Equip *	------	2	2	110	2	Feb	2½	Feb
St Louis Car com 10	------	8	8	301	7½	Feb	8	Mar
St Louis P S pref 100	------	2	2	15	2	Jan	2½	Feb
Scruggs-V-B Inc com 5	------	6	6⅜	225	5	Jan	6⅜	Feb
Scullin Steel warrants	------	1.50	1.50	70	1.00	Feb	1.75	Jan
Sterling Aluminum com 1	------	6	6⅜	235	6	Feb	6¾	Jan
Stix Baer & Fuller com 10	------	6	6½	155	5⅞	Jan	6½	Jan
Wagner Electric Co 15	31	30	32½	862	28	Feb	32½	Mar
Bonds—								
United Rys 4s 1934	------	28⅛	29	$12,000	24½	Jan	30	Feb
4s certificates 1949	------	26½	28	2,000	24¼	Jan	30½	Feb

Orders solicited on Pacific Coast Stock Exchanges, which are open until 5:30 P. M. Eastern Standard Time (2 P. M. Saturdays)

Schwabacher & Co.

Members New York Stock Exchange

111 Broadway, New York

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Private Wire to own offices in San Francisco and Los Angeles

San Francisco Stock Exchange

Feb. 25 to March 3, 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	
Anglo Amer Min Corp 1	------	23c	23c	500	20c	Feb	27c	Jan
Anglo Calif Nat Bank 20	------	9	9¼	603	9	Jan	10½	Jan
Associated Ins Fund Inc 10	------	5	5¼	1,407	4¾	Feb	5¼	Mar
Atlas Imp Diesel Engine 5	----	7	7⅛	400	6¼	Jan	7⅛	Feb
Bank of California N A 80	180	179	181	40	177½	Jan	190	Jan
Beech Aircraft Corp 1	------	10⅛	10⅛	165	8	Feb	10⅛	Mar
Byron Jackson Co *	------	15	15¼	360	14½	Feb	17	Jan
Calamba Sugar com 20	18	17¼	18	385	16	Jan	18¼	Jan
Preferred 20	----	21	21	40	20½	Jan	21	Feb
Calif-Engels Mining 25	------	30c	33c	2,300	25c	Jan	35c	Jan
California Ink Co cap *	------	36½	36½	200	35	Feb	36½	Mar
Calif Packing Corp com *	19	17	19	1,513	16¼	Jan	19	Mar
Preferred 50	------	48⅞	49¾	170	48¼	Mar	50	Jan
Calif Water Service pref 100	101	101	101	10	98	Jan	102	Jan
Caterpillar Tractor com *	------	49⅜	49¾	1,012	42½	Jan	49¾	Mar
Preferred 100	------	105⅛	105⅛	140	105	Jan	107	Jan
Central Eureka Mining 1	3⅞	3¾	3⅞	2,900	3½	Jan	4¼	Jan
Preferred 1	------	3¾	3¾	100	3½	Jan	4¼	Jan
Chrysler Corp com 5	------	80	80½	429	68¼	Jan	83½	Jan
Clorox Chemical Co 10	------	40	40⅜	340	35	Jan	40⅜	Feb
Cons Aircraft Corp com 1	24⅞	22	24⅞	760	19¾	Jan	24⅞	Mar
Consol Chem Ind A *	-----	18½	19	465	17	Jan	19¼	Feb
Creameries of Am v t c 1	5	4⅜	5	1,235	4	Jan	5	Mar
Crown Zellerbach com 5	12½	12⅜	13¼	2,210	12	Jan	14⅜	Jan
Preferred *	88½	76½	88½	220	85½	Jan	91	Jan
Di Giorgio Fruit com 10	------	3	4½	402	2.10	Jan	4⅛	Feb
Di Giorg Fruit Corp pref	17½	17½	21	110	13½	Jan	21	Mar
Doernbecher Mfg Co *	------	4¼	4¼	310	3½	Feb	4½	Mar
El Dorado Oil Works *	10½	10	13	610	10	Mar	17	Jan
Electric Products Corp 4	10½	10¼	10½	799	9⅞	Jan	10½	Mar
Emporium Capwell Corp *	18	17⅜	18	2,056	14	Jan	18	Mar
Preferred (ww) 50	41½	41⅛	41⅛	120	35¾	Jan	41⅛	Mar
Emsco Der & Equip Co 5	------	7⅞	7⅞	260	7⅜	Feb	10½	Jan
Fireman's Fund Indem 10	-----	39	39	100	37	Jan	39	Feb
Fireman's Fund Ins Co 25	83½	82⅜	84	270	81	Jan	85¼	Feb
Food Machine Corp com 10	------	30½	30½	313	30	Feb	30½	Feb
Foster & Kleiser com 2½	------	1.40	1.40	200	1.30	Feb	1.60	Jan
Galland Merc Laundry *	------	29	30½	60	21¼	Jan	30½	Feb
Gen Metals Corp cap 2½	------	8½	8½	100	8	Feb	9¾	Jan
General Motors com 10	50⅜	49⅛	50⅜	1,953	43	Jan	50⅜	Mar
General Paint Corp com *	7¼	7¼	7½	930	6¾	Jan	8¼	Jan
Gladding-McBean & Co *	8¼	8	8¼	250	7⅝	Feb	9¼	Jan
Golden State Co Ltd 5	8½	8	8¾	5,266	6⅝	Jan	8¾	Mar

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	
Hale Bros Stores Inc *	------	15	15	254	13½	Jan	15	Feb
Hawaiian Pineapple Co *	------	20¼	20⅞	506	17⅝	Jan	20¼	Feb
Holly Development 1	1.25	1.25	1.25	800	1.00	Jan	1.40	Jan
Home F & M ins Co cap 10	38½	38½	38½	10	38½	Mar	40	Jan
Honolulu Oil Corp cap *	------	22¼	22½	500	22¼	Feb	23½	Feb
Honolulu Plantation Co 20	------	12½	12½	60	12½	Feb	15	Jan
Hunt Brothers com 10	------	40c	40c	150	40c	Feb	50c	Jan
Preferred 10	------	1.50	1.50	150	1.50	Mar	1.75	Mar
Langendorf Utd Bak A *	19⅛	19	19⅛	562	15⅞	Jan	19⅛	Mar
Langendorf Utd Bak B *	12½	11⅞	12½	1,055	8¾	Jan	12½	Mar
Leslie Salt Co 10	41¼	41¼	42	450	40	Jan	42	Feb
LeTourneau (R G) Inc 1	30	29½	30	405	24½	Jan	31½	Jan
Lockheed Aircraft Corp 1	33⅜	32¼	36	1,095	25¾	Jan	37½	Jan
Magnin & Co (I) com *	16	14⅞	16	1,372	12⅜	Jan	16	Mar
March Calcul Machine 5	------	15	15½	1,684	12	Jan	15½	Mar
Menasco Mfg Co com 1	4⅛	4	4⅜	3,920	3⅞	Jan	5¾	Jan
National Auto Fibres com 1	8½	8¼	8⅞	775	7½	Jan	9¼	Jan
Natomas Co *	11	11	11⅛	1,625	10	Jan	11½	Mar
N American Oil Cons 10	11¼	11	11¼	355	9¼	Feb	11½	Jan
Occidental Insurance Co 10	27½	26¼	27½	90	23½	Jan	27½	Mar
O'Connor Moffatt cl AA *	7½	7	7½	140	4⅝	Feb	7½	Mar
Oliver United Filters B *	------	5¼	5½	910	5	Jan	5¾	Jan
Pacific Can Co com *	10	9¼	10	760	8	Jan	10	Mar
Pacific Coast Aggregates 10	2.20	2.15	2.20	1,817	2.15	Jan	2.40	Jan
Pacific Gas & Elec com 25	32¾	32¼	33⅜	4,362	28¼	Jan	33⅛	Mar
6% 1st pref 25	32⅜	32⅛	32⅜	2,500	31¼	Feb	32⅜	Jan
5½% 1st pref 25	29¼	29¼	29⅜	1,346	28⅜	Jan	29½	Feb
Pacific Light Corp com *	48	47¼	48	1,541	41¼	Feb	48	Mar
$6 dividend *	------	106⅞	107⅜	175	106	Feb	109	Jan
Pacific Pub Service com *	7	7	7⅛	1,035	6⅛	Feb	7⅛	Jan
1st preferred *	21½	21⅜	21½	545	20	Jan	21⅞	Jan
Pacific Tel & Tel com 100	126	122½	126	160	121	Jan	126	Mar
Pac Tel & Tel pref 100	------	150	150¾	60	147½	Jan	150¾	Mar
Paraffine Co's com *	------	54	54	370	53	Feb	59½	Jan
R E & R Co Ltd com *	------	10¼	10¼	210	7	Jan	10½	Mar
Preferred 100	60	55	60	170	42¾	Jan	60	Mar
Rayonier Inc pref 25	------	20⅜	20⅜	215	20	Jan	23¼	Jan
Republic Petroleum com 1	------	3	3	300	3	Jan	3⅞	Jan
Rheem Mfg Co 1	13⅜	13½	13⅞	797	13	Jan	14⅜	Jan
Richfield Oil Corp com *	9¼	9	9¼	2,666	8¾	Jan	10¼	Jan
Roos Bros com 1	------	16½	16½	100	13¾	Jan	16½	Feb
Preferred series A 100	------	102	102	10	100	Jan	105	Jan
Ryan Aeronautical Co 1	6¼	6¼	7⅛	3,384	5⅛	Feb	7¼	Jan
Safeway Stores Inc com *	------	38⅛	38½	355	32⅞	Jan	38½	Feb
Schlesinger Co (B F) com *	------	2	2	277	2	Jan	2	Jan
7% preferred 25	5¾	5¾	6	100	5	Jan	6	Feb
Shell Union Oil com *	------	13½	13½	915	12¼	Jan	13¾	Jan
Sherwood Swan & Co A 10	------	7	7	100	5	Jan	7	Mar
Signal Oil & Gas Co A *	------	28¾	30	300	28¾	Mar	32	Jan
Soundview Pulp com 5	15½	15	15⅝	1,891	15	Mar	19½	Jan
So Cal Gas pref ser A 25	------	32½	32½	270	32	Jan	33½	Jan
Southern Pacific Co 100	19	17½	19⅛	4,675	15	Jan	21¾	Jan
So Pac Gold Gate Co A *	------	10c	10c	325	10c	Feb	35c	Jan
Sperry Corp *	------	45	45¼	530	39½	Jan	46¼	Feb
Spring Valley Co Ltd *	5¼	5¼	5¼	160	5⅜	Jan	5½	Jan
Standard Oil Co of Calif *	28½	27⅞	28¼	2,796	26¾	Jan	28¾	Jan
Super Mold Corp cap 10	28¾	26	28¾	1,665	21	Jan	28¾	Mar
Thomas Alleç Corp A *	------	85c	85c	200	75c	Jan	85c	Jan
Tide Wat Assoc Oil com 10	13	13	13⅛	845	12⅞	Feb	14⅛	Jan
Preferred *	------	95½	95½	30	93¾	Jan	95¾	Jan
Transamerica Corp 2	6½	6¼	6½	9,842	6¼	Feb	7¾	Jan
Treadwell-Yukon Corp 1	------	40c	40c	3,750	38c	Feb	55c	Jan
Union Oil Co of Calif 25	19½	19½	19¾	473	18⅛	Jan	19⅝	Jan
Union Sugar com 25	------	8¼	8¼	100	6½	Jan	8⅞	Feb
United Air Lines Corp 5	------	12⅛	13	615	10¼	Jan	13⅜	Jan
Universal Consol Oil 10	15½	15	15¾	1,425	13½	Jan	15¾	Jan
Waialua Agricultural 20	27⅝	26	27⅝	120	25	Jan	27⅝	Mar
Western Pipe & Steel Co 10	17⅛	16¾	17⅛	916	16¾	Feb	19	Jan
Yellow Checker Cab ser 150	36	33	36	300	29	Jan	36	Mar
Yosemite Ptld Cement pf 10	------	3½	3¾	522	3½	Jan	4	Jan
Unlisted—								
Alleghany Corp com *	------	a7⅛	a7⅛	35	⅞	Mar	⅞	Mar
Am Rad & St Sntry *	------	16⅛	16¾	640	15¼	Feb	16¼	Mar
American Tel & Tel Co 100	160¾	157⅞	160¾	906	149½	Jan	160¾	Mar
Amer Toll Bridge (Del) 1	57c	55c	57c	2,800	38c	Jan	57c	Marr
Anaconda Copper Min 50	------	31	31	441	27½	Jan	36	Jan
Anglo Nat Corp A com *	------	10¼	10½	250	10	Jan	11	Jan
Argonaut Mining Co 5	6½	6	6½	360	5½	Jan	7¼	Jan
Aviation Corp of Del 3	------	a7⅛	a7⅜	75	6½	Jan	8½	Jan
Balt & Ohio RR com 100	------	6¾	6⅞	335	6⅜	Feb	6⅜	Feb
Bancamerica Blair Corp 1	2½	2⅜	2½	2,021	2½	Feb	3¾	Jan
Bendix Aviation Corp 5	27¾	26¾	28¼	1,220	26½	Jan	29¼	Feb
Cities Service Co com 10	------	8⅜	8⅜	221	7	Jan	9	Feb
Claude Neon Lights com 1	------	1	1	600	⅞	Jan	1⅛	Jan
Columbia River Packers *	------	6	6	100	4	Jan	6	Feb
Consolidated Oil Corp *	------	8⅞	8⅞	130	8¼	Feb	9¼	Jan
Curtiss-Wright Corp 1	------	6¾	6¾	465	6	Jan	7¼	Jan
Dominguez Oil Co *	36½	36½	37	85	35½	Jan	37⅜	Feb
Elec Bond & Share Co 5	12⅜	12	12⅜	367	11	Feb	12¾	Jan
General Electric Co *	a42	a41¾	a42	90	38⅜	Jan	42¾	Jan
Hawaiian Sugar Co 20	------	25½	25¾	552	22	Jan	25¾	Mar
Hobbs Battery Co B *	------	30c	30c	100	30c	Jan	30c	Jan
Holland Land Co *	------	1.75	1.75	190	1.75	Mar	1.75	Mar
Idaho-Maryland Mines 1	6¾	6¾	6¾	800	6½	Feb	7	Jan
Inter Tel & Tel com *	------	9⅛	9⅜	820	8	Jan	9½	Mar
Italo Pet Corp of Am com 1	------	28c	30c	639	25c	Feb	37c	Jan
Italo Pet of Amer pref 1	------	2.00	2.10	1,422	1.90	Feb	2.50	Jan
Kenn Copper com *	------	37¾	37¾	160	36¼	Feb	40⅜	Jan
M J & M M Cons 1	15c	15c	16c	8,000	12c	Feb	16c	Jan
Monolith Port Cem com *	------	4	4	15	4	Feb	4	Feb
8% preferred 10	------	8	8	30	8	Jan	8	Jan
Montgomery Ward & Co *	------	51⅞	52½	398	47¼	Jan	52½	Mar
Mountain City Copper 5c	------	5	5¼	1,073	4¾	Jan	6½	Jan
Nash-Kelvinator Corp 5	8¼	8⅛	8¼	255	8	Jan	8¼	Mar
National Distillers Prod *	------	28	28	100	28	Mar	28	Mar
North American Aviation 1	------	18¼	19	650	15	Jan	19¼	Feb
North American com *	------	25⅝	26	228	24¾	Jan	25	Jan
Oahu Sugar Co Ltd cap 20	------	22	22	10	20½	Jan	22	Feb
Pacific Indemnity Co 10	33¼	33	33¼	200	30¼	Feb	33¼	Mar
Packard Motor Co com *	------	4	4	125	4	Jan	4¾	Jan
Pennsylvania RR 50	------	22⅜	22½	300	22⅜	Feb	22½	Feb
Radio Corp of America *	------	7	7⅜	732	6¾	Jan	8¼	Jan
Riverside Cement Co A *	------	5½	5¾	152	5½	Mar	6	Feb
Schumach Wall Bd com *	7	6¼	7½	2,990	4	Jan	7½	Mar
Preferred *	25¾	24½	25¾	409	22½	Jan	25¾	Feb
Shasta Water Co com *	21	21	25	77	21	Mar	26½	Jan
So Calif Edison com 25	26¾	25½	26¾	2,359	23½	Jan	26¾	Mar
5½% preferred 25	28	27⅝	28	655	27½	Jan	28	Mar
6% preferred 25	------	28⅞	28⅞	300	28⅞	Jan	29⅝	Feb
Standard Brands Inc *	7	7	7	120	6¾	Mar	7	Mar
Studebaker Corp com 1	8¼	8	8¼	450	7⅜	Jan	8¼	Jan
Sup Portland Cem com B *	------	13¾	13¾	10	13¾	Feb	13¾	Feb
United Aircraft Corp cap 5	------	42¾	42¾	219	35	Jan	42¾	Mar
United Corp of Delaware *	------	3½	3½	175	3¼	Feb	3½	Feb
U S Petroleum Co 1	------	70c	75c	800	70c	Jan	75c	Jan
United States Steel com *	64¼	63⅛	64⅛	2,353	55⅛	Jan	69¾	Jan
Utah-Idaho Sugar com 5	------	⅞	⅞	100	⅞	Feb	⅞	Feb
Warner Bros Pictures 5	------	5¾	5⅞	300	5	Jan	5⅞	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.

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Canadian Markets

LISTED AND UNLISTED

Provincial and Municipal Issues

Closing bid and asked quotations, Friday, March 3

	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	109¼	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. 25 to March 3, 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	
Agnew-Surpass Shoe *	------	10	10	5	9½	Feb	10	Jan
Alberta Pacific Grain A *	------	2	2	65	2	Feb	2½	Jan
Preferred 100	------	20	20	5	20	Feb	23	Jan
Amal Electric Corp pref 50	------	30	30	60	30	Jan	30	Jan
Associated Breweries *	------	16	16¼	255	15	Jan	16½	Jan
Preferred 100	------	113	113	5	115	Feb	115	Feb
Bathurst Power & Paper A *	7½	7¼	7⅝	310	6½	Jan	8½	Jan
Bawlf (N) Grain *	1.15	1.15	1.15	10	1.00	Jan	1.50	Jan
Bell Telephone 100	175	173	175	760	166	Jan	175	Feb
Brazilian Tr Lt & Power *	9⅛	8⅝	9⅛	5,576	7½	Jan	9½	Jan
British Col Power Corp A *	27	25	27	1,341	22½	Jan	26¾	Mar
B *	------	2⅝	2¾	1,165	2	Jan	2¾	Jan
Bruck Silk Mills *	------	3¼	3¼	55	3¼	Jan	4½	Jan
Building Products A (new) *	16½	16¼	16½	1,405	14¾	Jan	16¾	Feb
Canada Cement *	8¾	7⅞	8¾	1,079	7½	Jan	9½	Jan
Preferred 100	98¾	97½	98¾	134	95	Jan	99	Jan
Can North Power Corp *	------	16½	16½	50	15	Jan	16	Jan
Canada Steamship (new) *	2¾	2¼	2½	318	2⅛	Jan	2¾	Jan
Preferred 50	9¾	8¾	9¼	341	7½	Jan	10¼	Jan
Canadian Bronze pref 100	------	105½	105½	5	105	Jan	105½	Mar
Cndn Canners 5% cm pref 20	------	18	18	50	18	Feb	18½	Feb
Canadian Car & Foundry *	15½	14⅞	15⅝	2,765	12⅝	Jan	18	Jan
Preferred 25	32½	31¾	33¼	1,365	29¼	Jan	34	Jan
Canadian Celanese *	15	15	15½	890	10¼	Jan	15½	Feb
Preferred 7% 100	------	102	102	90	101	Feb	102½	Jan
Canadian Converters 100	------	7	7	35	7	Jan	7	Jan
Canadian Indus Alcohol *	------	2	2¼	2,155	1½	Jan	3⅛	Feb
Class B *	2½	2½	2½	15	2	Jan	2¾	Jan
Canadian Locomotive *	8	8	8	130	5	Jan	8	Mar
Canadian Pacific Ry 25	4⅞	4⅞	5	3,986	4⅝	Jan	6¼	Jan
Cockshutt Plow *	7¼	7	7¼	239	6	Jan	8½	Jan
Consol Mining & Smelting 5	57	55	57	3,047	47	Jan	61¼	Jan
Crown Cork & Seal Co *	24	24	24	1,730	21¾	Jan	26	Jan
Distillers Seagrams *	20	19¾	20¼	700	16	Jan	20¼	Mar
Dominion Bridge *	34	33¾	34¾	441	29	Jan	37	Jan
Dominion Coal pref 25	18	17⅜	18	1,045	15	Jan	19¼	Feb
Dominion Glass 100	------	114	115	45	108	Jan	109	Jan
Dominion Glass pref 100	162	160	162	20	150	Jan	160	Feb
Dominion Steel & Coal B 25	11½	10½	11¼	8,555	8¾	Jan	12½	Jan
Dom Tar & Chemical *	6¾	5¼	6¾	1,478	5	Jan	7	Jan
Preferred 100	76	76	76	35	76	Feb	77	Jan
Dominion Textile *	------	60	60	277	55	Jan	60	Jan
Dryden Paper *	6	4¾	6	1,406	4½	Jan	5¾	Jan
Eastern Dairies *	------	55	55	15	50	Feb	55	Feb
Electrolux Corp 1	12½	12	12⅝	555	12	Feb	15	Jan
Foundation Co of Canada *	3⅞	3⅞	4	1,482	9	Jan	11¾	Jan
Gatineau Power *	------	10	10	55	11¾	Jan	14½	Feb
Preferred 100	14	14	14½	1,511	88	Jan	93½	Feb
Rights	------	92	92	319	2⅝	Jan	4	Feb
General Steel Wares *	6½	6½	6¾	508	5¼	Jan	8	Jan
General Steel Wares pref 100	73	72¾	74	41	66¼	Jan	82	Jan
Goodyear Tire Pfd Inc' 27	50	56	56	110	56	Feb	57½	Jan
Gurd (Charles) *	5¼	5¼	5½	85	5¼	Jan	6	Jan
Gypsum Lime & Alabas *	5½	5¼	5½	797	4½	Jan	6½	Jan
Hamilton Bridge *	4⅜	4⅜	4⅜	210	4½	Jan	6	Jan
Hollinger Gold Mines 5	14⅞	14¾	14⅞	1,030	14	Jan	15	Jan
Howard Smith Paper *	11⅞	11⅞	11⅞	160	10	Jan	13	Jan
Preferred 100	------	93½	93½	5	94	Feb	94	Feb
Hudson Bay Mining *	34	34	35	1,040	31	Jan	35½	Jan
Imperial Oil Ltd *	16⅞	16¾	17	3,497	16	Jan	17	Feb
Imperial Tobacco of Can 5	16¼	16¼	16⅝	4,258	15⅝	Jan	16⅝	Feb
Indust Accept Corp *	31½	30	31½	310	29¾	Feb	31¾	Jan
International Coal	50	50	50	25	15	Mar	15	Mar
Intl Nickel of Canada *	53	52⅜	53¼	3,297	46⅛	Jan	56½	Jan
Intl Bronze Powders pref 25	26½	26½	26½	1,000	25	Feb	26½	Jan
Internat Pet Co Ltd *	26¾	26½	26¾	2,423	25	Jan	27¾	Jan
Intl Power pref 100	------	76	76	71	76	Feb	77	Feb
Jamaica Public Service *	------	37	37	70	35½	Feb	37	Mar
Jamaic P S Co Ltd pref 100	------	132	132	5	129	Jan	132	Mar
Lake of the Woods *	16	14	16	302	14	Jan	17	Jan
Preferred 100	------	115	115	5	112	Jan	115	Jan
Lang & Sons Ltd (John A) *	------	12	12	65	11¾	Feb	12½	Jan
Laura Secord 3	------	12	12¼	115	11¾	Jan	13¼	Jan
MacKinnon Steel Corp *	------	2	2	23	2	Feb	2	Feb
Massey-Harris *	5¾	5⅝	5¾	815	5	Jan	7½	Jan
McColl-Frontenac Oil *	6¾	6¾	7	505	5½	Feb	7	Jan
Montreal Cottons pref 100	98	98	98	17	98	Feb	101	Jan

Montreal Stock Exchange

Stocks (Concluded) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1939 Low		High	
Mont L H & P Consol *	31	30¾	31	7,911	29¾	Jan	31	Jan
Montreal Tramways 100	------	70	70	100	69½	Jan	73	Jan
National Breweries *	42½	42	42½	3,217	40	Jan	42¼	Jan
National Steel Car Corp *	57¾	54	57¾	1,639	48½	Jan	61	Jan
Niagara Wire Weaving *	------	20	20	30	20	Jan	22½	Jan
Noranda Mines Ltd *	80¼	80¼	80½	2,961	71	Jan	81¼	Jan
Ogilvie Flour Mills *	28⅛	27½	28⅛	266	26	Jan	28½	Jan
Ottawa L H & Pow 100	------	15	15	80	15	Feb	15	Feb
Preferred 100	------	102	102	10	98	Jan	102	Feb
Penmans *	------	42	42	72	41½	Feb	42½	Feb
Preferred 100	------	130	103	1	130	Feb	130	Feb
Power Corp of Canada *	11¼	10½	11¼	505	10	Jan	12¼	Jan
Price Bros & Co Ltd *	16	15⅛	16⅜	2,009	12¼	Jan	19¾	Jan
5% preferred 100	------	50	50	170	48½	Jan	57½	Jan
Quebec Power *	18	18	18	220	16	Jan	18¼	Feb
Regent Knitting *	------	3	3	175	3	Feb	4½	Jan
Rolland Paper pref 100	------	98	98	10	98	Jan	98	Jan
Saguenay Power pref 100	105½	105½	105½	65	104½	Jan	105¾	Jan
St Lawrence Corp *	3¾	3¼	3½	915	2⅝	Jan	4¾	Jan
A preferred 50	------	12	12½	560	10¼	Jan	15½	Jan
St Lawrence Paper pref 100	34	33	34	95	30	Feb	42	Jan
Shawinigan W & Power *	21½	21	21½	1,667	20	Jan	22	Jan
Sherwin Williams of Can *	------	12	12	40	12	Feb	14⅞	Feb
Preferred 100	------	109	110	5	110	Jan	110	Feb
Simon (H) & Sons *	------	8½	8½	110	7⅜	Jan	9	Jan
Steel Co of Canada *	74½	73	74½	634	68	Jan	77	Jan
Preferred 25	71¼	70½	71¼	235	68	Jan	73½	Jan
Tuckett Tobacco pref 100	165	160	165	45	160	Jan	170	Feb
United Steel Corp *	5¼	5¼	5½	335	4	Jan	7	Jan
Viau Biscuit *	------	2¾	2¾	25	2½	Feb	3	Jan
Winnipeg Electric A *	------	1.65	1.75	250	1.60	Feb	2¼	Jan
B *	------	1.75	1.75	100	1.70	Feb	2	Jan
Preferred 100	------	8½	8½	5	7¼	Feb	8½	Feb
Banks—								
Canadienne 100	------	165	165	15	164½	Jan	167½	Feb
Commerce 100	175	175½	175	137	172	Jan	178	Jan
Montreal 100	212	212	214	156	208	Jan	222	Jan
Nova Scotia 100	------	308	308	5	301	Jan	310	Feb
Royal 100	190	190	191	427	176	Jan	192	Feb

Montreal Curb Market

Feb. 25 to March 3, 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 *	1.55	1.50	1.95	13,096	1.50	Feb	2¾	Jan
6% cum pref 100	12⅜	10	12¾	6,585	10	Mar	21¼	Jan
7% cum pref 100	------	12	12	4	21	Jan	21	Jan
Asbestos Corp Ltd *	103	102	104⅛	2,118	90	Jan	112¼	Jan
(New)	26	26	26½	630	23½	Jan	28¼	Jan
Beauharnois Pow Corp *	4⅜	4¼	4¾	1,698	3	Jan	4¾	Feb
Brewers & Dist of Vanc 5	5⅛	4⅞	5⅛	223	4¼	Jan	5	Feb
Brit Amer Oil Co Ltd *	22⅞	22⅜	23	5,393	20¾	Jan	23⅛	Feb
British Columbia Packers *	------	12½	12½	112	11	Jan	12½	Jan
Calgary Pow 6% cum pf 100	------	95	95	25	94¼	Jan	95¼	Feb
Canada & Dom Sug (new) *	28⅜	28	28⅜	1,017	28	Jan	28¼	Feb
Canada Malting Co Ltd *	------	34¾	35⅛	205	32½	Jan	35¼	Mar
Can Nor Pow 7% cm pf 100	110¾	110¾	111	43	107	Jan	112	Jan
Canada Vinegars Ltd *	------	13	14	95	13	Jan	14	Feb
Can Breweries Ltd *	------	1.50	1.60	1,220	1.30	Jan	1.80	Jan
Preferred *	21	21	21½	10	19¾	Jan	23	Jan
Cndn Dredge & Dock *	------	20½	20½	10	20	Feb	21½	Jan
Cndn General Electric 50	------	225	225	50	2.20	Feb	2.20	Feb
Cndn General Invests *	------	8½	8½	615	8	Jan	8½	Feb
Cndn Industries Ltd B *	------	2.24	2.24	100	2.20	Jan	2.24	Feb
Cndn Marconi Co 1	------	1.00	1.00	25	85c	Jan	1.05	Jan
Cndn Pow & Paper Inv *	75c	75c	75c	330	50c	Jan	75c	Feb
Can Vickers Ltd *	8¾	7¾	8¾	490	6	Jan	10	Jan
7% cum pref 100	33	33	35	205	30	Jan	41	Jan
Cndn Westinghouse Co *	------	59¾	59¾	225	55	Feb	60	Feb
Catelli Food Prods Ltd *	8¼	8¼	8¼	90	6	Jan	8¼	Feb
City Gas & Electric Corp *	60c	55c	60c	795	35c	Jan	1.10	Jan
Claude Neon Gen Adv *	15	15	15	322	15	Jan	15	Jan
Commercial Alcohols *	2¼	2⅛	2⅜	3,780	1.50	Jan	2½	Feb
Preferred 5	------	5	5⅛	205	4¾	Jan	5⅜	Jan
Consol Paper Corp Ltd *	5¾	5½	6	3,855	4½	Jna	7¾	Jan
Cub Aircraft	2⅜	1.80	2⅜	1,295	1.60	Feb	3½	Jan
David & Frere Ltee A *	------	15	15	70	15	Feb	15	Feb
Dom Engineering Wks *	------	35½	38	125	35	Feb	38	Feb
Dom Oilcloth & Lino Co *	------	33	33	10	32	Jan	35	Feb
Donnacona Paper A *	4⅛	4¼	4⅛	489	4	Jan	6	Jan
B *	------	4½	4½	135	3½	Jan	5	Jan
Eastern Dairies 7% cm pf 100	------	3⅛	3⅛	10	3¼	Feb	4½	Jan
Fairchild Aircraft Ltd 5	5¼	4½	5¼	1,355	4	Jan	6	Jan
Fleet Aircraft Ltd *	9¾	9½	9¾	170	8	Jan	10¼	Jan
Ford Motor of Can A *	22½	21⅞	22½	1,440	20	Jan	23¾	Jan
Fraser Companies Ltd *	------	13	13	126	11½	Jan	17	Jan
Voting trust ctfs *	14	13½	14½	1,304	11½	Jan	17¼	Jan
Inter-City Baking Co 100	------	30	30	50	28	Jan	30	Jan
Intl Paints (Can) Ltd A *	------	3	3	25	2½	Jan	3	Jan
Intl Utilities Corp A *	9	9	9	50	8¾	Jan	9	Jan
Intl Utilities Corp B 1	------	55c	55c	200	50c	Feb	70c	Jan
Lake St John P & P *	------	16	16½	3	16	Feb	20	Jan
Lake Sulphite Pulp Co *	------	1.50	1.50	270	1.50	Feb	3⅝	Jan
Loblaw Groceterias A *	------	24	24	110	24	Jan	24½	Feb
Mackenzie Air Service *	95c	75c	95c	2,865	50c	Jan	1.05	Jan
MacLaren Pow & Paper *	13½	13½	13½	50	12	Jan	15	Jan
Massey-Har 5% cum pf 100	45	45	45	10	40	Jan	60½	Jan
McColl-Fron 6% cm pf 100	90	89	90	49	81	Feb	93	Jan
Melchers Distilleries *	------	1.25	1.25	20	1.35	Jan	1.35	Jan
Melchers Distillers Ltd pf *	------	6	6¼	231	6	Jan	6½	Jan
Mitchell (Robt) Co Ltd *	------	13½	14	285	11½	Jan	16¾	Jan
Page-Hersey Tubes Ltd *	100	100	100½	55	101	Jan	104	Jan
Power of Can 6% cm 1st pf 100	------	103	103	20	101	Jan	105	Jan
Provincial Transport Co *	------	7	7¼	975	6½	Feb	7¼	Jan
Quebec Tel & Pow A *	4½	4¼	4½	36	4¼	Jan	4¼	Jan
Sou Can Pow 6% cm pf 100	107½	107½	107½	75	106	Jan	108	Jan
Walkerville Brewery *	125	125	125	100	1.00	Jan	1.40	Jan
Walker-Good & Worts (H) *	48	47½	48¾	520	43½	Jan	50½	Jan
$1 cum pref *	20	19⅞	20	210	19⅝	Jan	20½	Jan
Mines—								
Aldermac Copper Corp *	40c	40c	40c	4,200	35c	Jan	50c	Jan
Arno Mines Ltd *	------	1½c	2c	2,000	1c	Jan	2c	Mar
Beaufor Gold 1	------	12c	13c	1,700	10c	Jan	14c	Jan
Bidgood-Kirkland Gold 1	------	25c	25c	1,200	25c	Feb	26c	Feb

* No par value.

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Canadian Markets—Listed and Unlisted

Montreal Curb Market

Stocks (Concluded) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1939 Low		High	
Bouscadillic Gold 1	7c	7c	7c	1,700	8c	Feb	10c	Jan
Brazil Gold & Diamond 1	8c	8c	8c	500	8c	Mar	8c	Mar
Bulolo Gold Dredging 5	------	27	27⅛	480	25	Jan	28	Jan
Cndn Malartic Gold *	90c	90c	1.00	3,600	90c	Mar	1.00	Jan
Capitol-Rouyn Gold 1	2½c	2½c	2½c	2,000	2½c	Jan	3½c	Feb
Cartier-Malartic Gold 1	3c	2½c	4c	20,500	2½c	Feb	6c	Jan
Central Cadillac Gold 1	20c	16c	24c	53,050	16c	Jan	25c	Feb
Central Patricia Gold 1	2.60	2.55	2.60	700	2.30	Jan	2.74	Jan
Coniaurum Mines *	------	1.48	1.48	100	1.41	Feb	1.48	Feb
Cons Chibougamau Gold 1	------	21c	21c	2,000	21c	Feb	29c	Jan
Dome Mines Ltd *	32⅜	32⅛	32⅝	1,025	31¼	Jan	33½	Jan
Duparquet Mining Co 1	5c	4c	5½c	22,500	4c	Feb	8c	Jan
East Malartic Mines 1	2.37	2.35	2.38	4,000	2.14	Jan	2.80	Jan
Eldorado Gold M Ltd 1	------	1.85	1.90	1,600	1.60	Jan	2.35	Jan
Falconbridge Nickel *	5.50	5.50	5.50	325	5.00	Jan	5.75	Jan
Francoeur Gold *	23c	23c	23c	3,200	20c	Jan	24c	Feb
Inspiration Min & Dev 1	------	36c	36c	200	40c	Jan	44c	Jan
Joliette-Que	------	5¼c	6½c	25,600	4c	Jan	6½c	Feb
J-M Consol Gold (New)	------	5½c	7c	1,500	5½c	Mar	10c	Jan
Kirkland Gold Rand 1	------	10c	10c	1,000	7c	Feb	10c	Mar
Kirkland Lake Gold 1	------	1.50	1.56	1,800	1.20	Jan	1.56	Feb
Lake Shore Mines 1	------	47	48	365	47	Jan	50½	Jan
Lamaque-Contact Gold *	------	2½c	2½c	1,000	2¼c	Jan	2½c	Jan
Macassa Mines 1	------	5.25	5.40	425	4.75	Jan	5.80	Jan
McIntyre-Porcupine 5	------	55⅞	56½	315	52½	Jan	56½	Mar
McKenzie-Red Lake Gold 1	------	1.20	1.20	100	1.12	Jan	1.31	Jan
McWatters Gold *	------	51c	51c	100	57c	Jan	74c	Jan
O'Brien Gold 1	2.91	2.90	3.05	2,175	2.37	Jan	3.35	Jan
Pamour-Porcupine *	------	4.00	4.00	1,290	3.90	Jan	4.80	Jan
Pandora Cad 1	8c	8c	9¾c	10,000	8c	Feb	16c	Jan
Pato Consol Gd Dredging 1	2.40	2.40	2.45	2,045	2.25	Jan	2.60	Jan
Pend-Oreille M & Metals 1	------	1.65	1.70	200	1.46	Jan	1.85	Jan
Perron Gold 1	1.75	1.75	1.82	3,700	1.45	Jan	1.85	Feb
Pickle Crow Gd M Ltd 1	------	5.30	5.35	400	4.95	Jan	5.50	Jan
Placer Development 1	------	14½	14½	200	13	Jan	14½	Jan
Premier Gold 1	------	2.17	2.17	100	2.10	Feb	2.17	Feb
Preston-East Dome 1	------	1.58	1.60	200	1.35	Jan	1.72	Jon
Quebec Gold 1	------	60c	60c	1,400	60c	Feb	60c	Feb
Reward Mining 1	4c	3¾c	4c	3,200	3¾c	Mar	6c	Jan
Shawkey Gold 1	------	3c	3¼c	9,700	3c	Jan	4¾c	Jan
Sherritt-Gordon 1	1.14	1.10	1.18	23,101	1.00	Jan	1.44	Jan
Siscoe Gold Mines Ltd 1	1.19	1.19	1.27	4,600	1.17	Feb	1.67	Jan
Sladen Mal 1	------	59c	61c	4,500	59c	Feb	80c	Jan
Stadacona (new) *	89c	78c	92c	94,923	47c	Jan	1.03	Feb
Sudbury Basin Mines *	------	2.40	2.40	100	2.40	Feb	2.75	Jan
Sullivan Consolidated 1	80c	80c	82c	5,500	80c	Mar	1.00	Jan
Sylvanite Gold 1	------	3.30	3.40	525	3.15	Jan	3.55	Jan
Teck-Hughes Gold 1	------	4.65	4.65	50	4.25	Jan	4.55	Jan
Thompson Cad 1	25c	22c	25c	11,800	20c	Jan	31c	Feb
Waite-Amulet *	7.15	7.00	7.15	800	6.30	Jan	8.10	Jan
Wood Cad 1	14c	10c	15c	39,300	10c	Feb	18½c	Jan
Wright Hargreaves *	8.75	8.60	8.80	1,375	8.00	Jan	8.80	Mar
Oil—								
Anglo-Canadian Oil *	1.20	1.20	1.20	1,000	1.10	Jan	1.51	Jan
Calgary & Edmonton *	2.28	2.25	2.30	4,250	1.93	Jan	2.75	Jan
Dalhousie Oil Co *	49c	47c	49c	1,930	37c	Feb	75c	Jan
Home Oil Co *	2.62	2.45	2.72	22,505	2.00	Jan	3.70	Jan
Okalta Oils *	------	1.15	1.15	100	1.02	Jan	1.72	Jan
Royalite Oil Co *	40c	40	40	245	35⅞	Jan	44¾	Jan

Statistical Information gladly furnished on

CANADIAN STOCKS

Mara & McCarthy

Members: Toronto Stock Exchange, Montreal Curb Market, Canadian Commodity Exchange

Canada Permanent Building, 320 Bay St., TORONTO

Toronto Stock Exchange

Feb. 25 to March 3, 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 *	1.50	1.50	2.00	11,470	1.50	Mar	2⅝	Jan
6% preferred 100	12¼	10	12¾	5,478	10	Mar	21¼	Jan
Acme Gas & Oil *	------	6	6	1,000	6c	Feb	9½c	Jan
Afton Mines Ltd 1	------	2½c	3c	5,100	2c	Feb	3½c	Jan
Alberta Pacific Grain *	------	2	2	50	1¾	Feb	2½	Jan
Preferred 100	20	20	20	10	20	Mar	24	Jan
Aldermac Copper *	38c	38c	41c	12,924	34c	Jan	52c	Jan
Amm Gold Mines 1	13½c	12c	13½c	8,600	12c	Feb	17c	Jan
Anglo-Can Hold Dev *	1.17	1.15	1.21	5,250	1.05	Jan	1.52	Jan
Anglo Huronian *	------	3.25	3.25	3,583	3.00	Jan	3.25	Feb
Arntfield Gold 1	12¾c	12c	13½c	5,700	10½c	Jan	17½c	Feb
Astoria-Quebec 1	4½	4½	5¼	8,265	4c	Jan	6½c	Feb
Augite-Porcupine Gold 1	65½c	60½c	70½c	117,800	41c	Jan	72c	Jan
Ault & Wib pref 100	------	101¾	102	15	101½	Feb	102	Mar
Bagamac Mines 1	14c	14c	15c	14,687	10c	Jan	23c	Jan
Bankfield Cons 1	------	29c	29½c	4,792	25c	Jan	38c	Jan
Bank of Montreal 100	210	210	211	17	207	Jan	220	Jan
Bank of Nova Scotia 100	------	304½	308	16	300	Feb	310	Feb
Bank of Toronto 100	------	248	249	110	239	Jan	249	Feb
Barcelona Traction *	------	5	5	5	4½	Jan	5	Mar
Barkers *	------	4½	4½	75	4	Feb	4½	Mar
Preferred 50	------	29	35	50	20	Jan	35	Mar
Base Metals *	18c	16c	21c	14,900	16c	Mar	30c	Jan
Bathurst Power A *	7⅝	7¼	7⅝	225	6⅝	Jan	8¾	Jan
Bear Exploration & Rad 1	19¼c	18½c	21c	27,000	18c	Jan	32c	Jan
Beattie Gold *	1.35	1.35	1.39	8,675	1.18	Jan	1.40	Jan
Beauharnois *	5¼	4½	5¼	287	2¼	Jan	5¼	Mar
Bell Tel Co of Canada 100	174	172	175¾	822	165	Jan	173¾	Mar
Bidgood Kirkland 1	23½c	23c	26c	33,200	20c	Feb	30c	Jan
Blue Ribbon pref 50	------	28½	30	25	25	Jan	32½	Jan
Bobjo Mines 1	15½c	15c	16¾c	39,700	13c	Jan	22c	Feb
Bralorne Mines *	11¼	10⅞	11¼	6,600	9¾	Jan	11.75	Jan
Brazil Traction *	9	8⅜	9¼	4,460	7½	Jan	9½	Jan
Brewing & Distilling 5	5	4	5	315	4	Feb	5	Mar
British American Oil *	23	22¾	23	3,090	20⅞	Jan	23⅛	Jan
Brit Col Power A *	------	26	26½	102	22	Jan	26½	Feb
B *	------	2½	2⅝	385	2¼	Jan	2⅝	Feb
Broulan-Porcupine 1	45c	44c	50c	13,150	44c	Mar	75c	Jan
Brown Oil *	22½c	22c	22½c	4,000	19c	Jan	33c	Jan
Buffalo-Ankerite 1	12½	12½	14	5,202	12½	Mar	15½	Jan
Buffalo-Canadian *	3⅞	3¾	4⅛	34,600	2½c	Jan	4½c	Feb
Building Products (new) *	16½	16¼	16½	1,692	14⅝	Jan	16½	Feb
Bunker Hill *	8c	7c	8½c	9,000	7c	Feb	11¼c	Jan
Burlington Steel *	------	11¼	11¼	75	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 *	2.29	2.23	2.30	6,250	1.90	Jan	2.80	Jan
Calmont Oils 1	42c	39c	43c	7,150	34c	Jan	65c	Jan
Canada Bread *	------	4¾	4⅞	55	3½	Feb	5½	Jan
Canada Cement *	8½	8	8½	505	7⅞	Feb	9⅝	Jan
Preferred 100	------	98	98½	33	96	Feb	98½	Jan
Canada Malting *	35	34½	35	115	32	Jan	35	Feb
Canada Northern Power *	------	16	16	10	15½	Feb	16½	Jan
Canada Packers *	------	69	69	29	66	Feb	70½	Jan
Canada Permanent 100	145½	144¼	146	66	140¼	Jan	146	Jan
Canada Steamships *	2⅜	2¼	2½	116	2	Jan	2¾	Jan
Preferred 50	------	9	9¾	58	7½	Jan	10½	Jan
Canada Wire B *	21¾	21¾	21¾	5	17½	Jan	25	Jan
Canadian Bakeries pref 100	40	40	40	15	37	Jan	45	Jan
Canadian Breweries pref *	21¼	21¼	21½	100	19¾	Jan	23	Jan
Cndn Bk of Commerce 100	174	170	175	42	169½	Jan	178	Jan
Canadian Can A 20	------	18½	18¾	165	17½	Jan	18¾	Feb
B *	------	7½	7½	115	6¾	Jan	7½	Jan
Can Car & Foundry *	15½	15	15½	1,445	12¾	Jan	18	Jan
Preferred 25	33½	31¾	33½	415	29¾	Jan	34¼	Jan
Canadian Dredge *	------	20	20	147	19	Feb	23½	Jan
Cndn General Electric 50	230	230	230	10	200	Feb	225	Jan
Cndn Indus Alcohol A *	------	2½	2½	150	2	Jan	2⅞	Jan
B *	------	2	2	60	2	Feb	2⅛	Feb
Canadian Locomotive 100	------	8	8	25	7	Jan	8	Mar
Canadian Malartic *	90c	85c	1.00	22,212	85c	Jan	1.03	Jan
Canadian Oil *	------	18	18	56	14	Jan	20	Jan
Preferred 100	------	115	115	15	109	Feb	124	Jan
C P R 25	4⅞	4¾	5	4,784	4¾	Jan	6¾	Jan
Canadian Wineries *	3⅝	3½	3⅝	400	3	Jan	3⅞	Feb
Cndn Wirebound Box *	------	18	18	25	18	Jan	19	Jan
Cariboo Gold 1	2.29	2.29	2.29	350	2.16	Feb	2.39	Jan
Carnation pref 100	105½	105½	105½	20	105½	Feb	106	Feb
Central Patricia 1	2.59	2.50	2.60	9,045	2.24	Jan	2.75	Jan
Central Porcupine 1	9¾c	9¾c	12c	43,100	6c	Jan	12c	Feb
Chemical Research 1	51c	50c	51c	2,760	40c	Feb	70c	Feb
Chesterville-Larder Lake 1	1.27	1.19	1.27	13,400	1.09	Jan	1.39	Jan
Chromium Mining *	------	75c	80c	7,485	50c	Jan	85c	Feb
Commoil *	------	43c	43c	700	42c	Jan	55c	Jan
Cockshutt Plow *	------	7	7½	65	5¼	Jan	8¼	Jan
Coniagas 5	1.75	1.75	1.75	400	1.75	Feb	1.95	Jan
Coniarum Mines *	1.59	1.50	1.59	5,500	1.29	Jan	1.60	Jan
Consolidated Bakeries *	16½	16	16½	298	14½	Jan	16¼	Jan
Consol Chibougamau 1	------	21c	21c	1,000	18c	Feb	27c	Jan
Cons Smelters 5	57	55	57	2,547	46¼	Jan	61	Jan
Consumers Gas 100	180½	180	180½	155	178	Jan	182	Jan
Cosmos *	19	19	19	5	19	Mar	22	Jan
Preferred 100	105	105	105	66	105	Mar	105	Mar
Davies Petroleum *	40c	39c	43c	24 000	32c	Jan	60c	Jan
Denison Nickel Mines 1	------	15c	16c	16,700	11c	Jan	16c	Jan
Distillers Seagrams *	20	20	20⅜	2,030	13½	Jan	20¼	Jan
Dome Mines (new) *	32½	32	32½	1,786	30¾	Jan	33½	Jan
Dominion Bank 100	206	202	206	89	200	Jan	207¾	Feb
Dominion Coal pref 25	18½	17⅜	18½	265	15½	Feb	18½	Mar
Dominion Foundry *	24½	24	25	334	24	Mar	25	Feb
Dom Scot 1	------	75c	75c	15	75	Feb	200	Jan
Dominion Steel Coal B 25	11¼	10½	11¼	4,702	8¾	Jan	12½	Jan
Dominion Stores *	------	5¼	5½	125	5	Jan	6¾	Jan
Dominion Tar *	6½	5¼	6½	555	5	Feb	8½c	Feb
Preferred 100	75	75	75½	62	73	Feb	75½	Mar
Dorval Siscoe 1	8¾c	6c	9¾c	105,800	5c	Fee	9¼c	Mar
East Crest Oil *	10c	8¾c	10c	12,050	7c	Jan	12½c	Jan
East Malartic 1	2.38	2.33	2.39	20,250	2.12	Feb	2.80	Jan
Easy Washing *	------	2⅝	2⅝	50	2¼	Feb	2⅞	Jan
Economy Investment 25	------	27	27	13	27	Mar	30	Jan
Eldorado 1	1.88	1.82	1.94	6,575	1.60	Jan	2.37	Jan
English Electric B *	------	6	6	5	6	Mar	7½	Jan
Equitable Life 25	6½	6½	6½	60	6	Jan	8	Feb
Falconbridge *	5.50	5.15	5.50	4,990	4.55	Jan	6.00	Jan
Fanny Farmer 1	22⅜	21	22⅜	4,230	19	Jan	22⅝	Mar
Faulkenham Lake Gold 1	4c	4c	4½c	6,500	4c	Feb	7½c	Jan
Federal-Kirkland 1	5c	5c	6c	18,600	5c	Jan	8½c	Jan
Fernland Gold 1	------	12c	12¾c	5,250	10c	Jan	17c	Feb
Fleury-Bissell *	------	3¼	3¼	25	3¼	Feb	3¼	Feb
Preferred 100	------	30	30	5	30	Mar	33	Jan
Ford A *	22	21⅝	22½	1,970	20	Jan	23¾	Jan
B *	22	22	22	150	22	Mar	22	Mar
Francoeur *	22c	21c	24c	12,800	18½c	Jan	25c	Jan
Gatineau Power *	14	13⅞	14⅛	444	11	Jan	14⅛	Feb
Preferred 100	------	91½	94	155	88½	Jan	94	Feb
Rights *	------	3¾	4	535	2½	Jan	4	Mar
General Steel Wares *	------	6½	7	100	5½	Jan	7¾	Jan
Gillies Lake Gold 1	8½c	8c	11¼c	149,200	4c	Jan	11¾c	Feb
Glenora 1	------	3c	3c	1,000	2¼c	Jan	3½c	Jan
God's Lake *	22c	21c	22c	10,100	20c	Feb	30c	Jan
Goldale Mines 1	------	21c	22c	2,800	20c	Jan	28c	Jan
Gold Belt 50c	------	56c	56c	1,100	56c	Feb	60c	Jan
Gold Eagle 1	7¼c	7c	8c	5,500	7c	Feb	13½c	Jan
Goodyear Tire *	------	74½	76	305	71¾	Jan	76	Feb
Preferred 50	56	55½	57	275	55	Jan	58	Jan
Graham-Bousquet 1	------	3½c	4c	3,000	3c	Feb	4c	Mar
Granada Mines 1	11c	11c	12c	42,300	8c	Jan	13½c	Jan
Grandoro *	------	5c	5c	1,000	4½c	Jan	7c	Jan
Great Lakes Paper voting *	------	4¼	5	236	4	Feb	7	Jan
Voting pref *	------	12	13	289	12	Feb	17	Jan
Gunnar Gold 1	52¾c	49c	55c	18,425	43c	Feb	64c	Jan
Gypsum Lime & Alabas *	5½	5¼	5⅝	585	4½	Jan	6½	Jan
Halcrow Swayze 1	------	2½c	2½c	1,000	1¾c	Feb	3½c	Jan
Halliwell 1	3½c	3¼c	4c	4,200	3½c	Mar	7c	Jan
Harding Carpet *	------	3	3	5	2½	Jan	3⅜	Jan
Hard Rock 1	1.41	1.38	1.53	26,415	1.33	Jan	1.95	Jan
Hargal Oils *	8c	8c	8½c	5,400	8	Jan	10	Jan
Hedley-Mascot Mines 1	------	1.50	1.50	100	1.30	Jan	1.58	Feb
Highwood-Sarcee *	20½c	18½c	23c	9,650	15½c	Jan	35c	Jan
Hinde & Dauch *	------	12½	13⅞	335	12¾	Feb	15	Jan
Hollinger Consolidated 5	14⅛	14⅛	15	3,237	13⅞	Jan	15	Jan
Home Oil Co *	2.60	2.45	2.74	40,460	1.98	Jan	3.75	Jan
Homestead Oil 1	17c	16c	17½c	6,200	16c	Mar	26½c	Jan
Howey Gold 1	------	27c	29c	6,500	24c	Jan	30½c	Jan
Hudson Bay Min & Sm *	------	34	34½	825	30¾	Jan	35¾	Jan
Huron & Erie 100	------	69	69	1	64½	Feb	70¾	Jan
Imperial Bank 100	210	208	210	24	202½	Feb	215	Jan
Imperial Oil *	17	16¾	17	3,622	15¾	Jan	17	Feb
Imperial Tobacco 5	16⅜	16⅜	16⅝	1,050	13¾	Jan	16⅝	Feb
Inspiration 1	36c	36c	36¼c	3,300	35¼c	Jan	45c	Jan
International Metal A *	------	6	6	110	5	Jan	7	Jan
Preferred 100	------	86	87	105	83	Feb	91½	Jan
Preferred A 100	------	84	85	15	79¾	Feb	88	Jan
Int Mill pref 100	104½	104½	105	30	104	Feb	105	Mar
International Nickel *	53	52½	53¾	4,367	46¼	Jan	56⅜	Jan
Preferred 20	26¾	26½	26¾	1,396	24¾	Jan	27½	Jan
Intl Utilities A *	9½	9½	9½	10	6½	Jan	9½	Jan
Jack Waite 1	------	27c	27c	600	26½c	Jan	34c	Jan
Jacola Mines 1	5½c	5½c	8c	10,200	5½c	Mar	11½c	Jan
Jellicoe Cons 1	8c	8c	9c	7,400	8c	Mar	13½c	Jan
J M Consolidated 1	5¼c	5¼c	6¼c	6,771	7c	Jan	11c	Jan
Kelvinator *	------	12	12	5	10	Jan	12	Feb
Kerr-Addison 1	1.95	1.88	1.98	30,158	1.66	Jan	2.08	Jan
Kirkland-Hudson 1	61c	56c	65c	23,700	45c	Jan	73c	Feb
Kirkland Lake 1	1.54	1.47	1.57	115,530	1.15	Jan	1.57	Feb

* No par value.

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Canadian Markets—Listed and Unlisted

Toronto Stock Exchange

Stocks (*Continued*)	Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1939 Low		High	
Laguna Gold	1	------	7½c	7¾c	1,722	5½c	Mar	8¾c	Jan
Lake Shore	1	47	46⅞	48	2,424	46¼	Jan	50½	Jan
Lake Sulphite	*	------	1½	2	275	1½	Feb	3¼	Jan
Lamaque Contact	*	------	2¼c	2½c	1,500	2¼c	Feb	3½c	Jan
Lamaque Gold Mines	*	6.75	6.25	6.75	5,465	5.50	Feb	6.80	Jan
Lapa Cadillac	1	42c	41c	42c	17,800	35c	Jan	54c	Jan
Laura Secord (new)	3	12¼	12⅛	12¾	1,980	11¾	Jan	13½	Jan
Lava Cap	1	------	73c	75c	6,000	66c	Feb	85c	Jan
Lebel Oro	1	5½c	5½c	5½c	16,250	5c	Jan	8¼c	Jan
Leitch Gold	1	74c	72c	75c	11,410	66c	Feb	85c	Jan
Little Long Lac	*	------	3.15	3.20	3,280	2.95	Jan	3.60	Jan
Loblaw A	*	24½	23¾	24½	1,434	22	Jan	24½	Jan
B	*	22	21¾	22½	750	21¾	Feb	23	Jan
Macassa Mines	1	5.40	5.25	5.45	3,955	4.75	Jan	5.90	Jan
MacLeod Cockshutt	1	2.53	2.45	2.65	12,576	2.27	Jan	3.20	Jan
Madsen Red Lake	1	43c	43c	47½c	10,900	38½c	Mar	55c	Jan
Malartic Gold	1	58c	55c	58c	16,200	43c	Jan	64c	Jan
Manitoba & Eastern	*	1⅛c	1c	1¼c	16,500	1c	Feb	1½c	Jan
Maple Leaf Gardens pref	10	------	6	6	35	5¼	Jan	7	Jan
Maple Leaf Milling	*	------	1.25	1.25	75	1.25	Feb	1.65	Jan
Maralgo Mines	1	------	5c	5c	13,075	4¼c	Jan	7½c	Jan
Massey Harris	*	5¾	5⅝	5¾	1,895	5¼	Jan	7½	Jan
Preferred	100	45	45	45	40	40	Jan	60	Jan
McColl Frontenac	*	6⅞	6½	7	129	5½	Feb	7	Jan
Preferred	100	90	89	90	62	83	Feb	93	Jan
McIntyre Mines	5	57½	55½	57½	1,962	50¼	Jan	57	Mar
McKenzie Red Lake	1	1.17	1.15	1.25	9,875	1.12	Jan	1.32	Jan
McVittie-Graham	1	------	8½c	9½c	2,000	8½c	Mar	13c	Jan
McWatters Gold	*	------	51½c	53c	4,450	49c	Jan	75c	Jan
Mining Corp	*	1.66	1.60	1.70	3,150	1.60	Feb	2.05	Jan
Minto Gold	*	2¼c	2¼c	2¼c	500	2¼c	Mar	3c	Feb
Monarch Knitting	100	------	1	1	10	1	Feb	1	Feb
Preferred	100	------	20	20	5	20	Feb	24	Jan
Monarch Oils	25c	------	8¾c	9c	1,500	8c	Jan	12½c	Jan
Moneta-Porcupine	1	1.16	1.13	1.22	10,660	1.11	Feb	1.45	Jan
Moore Corp	*	38¾	38	38¾	817	35¼	Jan	41	Jan
Moore Corp B	100	------	225½	230	62	225½	Mar	230	Jan
Morris-Kirkland	1	12c	11½c	14½c	44,100	11½c	Mar	20c	Jan
Murphy	1	1½c	1⅜c	1½c	3,000	1⅜c	Feb	2¼c	Jan
National Brewing	*	42½	42¼	42½	35	40	Feb	42½	Mar
National Grocers	*	------	5⅞	6	100	5½	Feb	6¾	Jan
National Sewing A	*	------	9½	10½	150	9½	Feb	13¼	Jan
National Steel Car	*	57	54	57¾	1,204	49	Jan	61¼	Jan
Naybob Gold	1	------	32c	36c	34,450	31c	Jan	51¼c	Jan
Newbec Mines	*	5¼c	5c	5¼c	10,200	5c	Feb	9c	Jan
New Golden Rose	1	------	17c	17c	1,400	15c	Feb	25c	Jan
Nipissing	5	1.80	1.65	1.80	4,285	1.62	Feb	1.80	Mar
Noranda Mines	*	80½	80	80⅞	5,609	70½	Jan	81½	Jan
Nordon Oil	1	------	8c	8½c	1,800	8c	Feb	13c	Jan
Norgold Mines	1	------	5c	6c	2,500	3¾c	Jan	6c	Feb
Normetal	*	50c	49c	50c	5,560	48c	Feb	70c	Jan
O'Brien Gold	1	2.95	2.90	3.00	2,660	2.40	Jan	3.35	Jan
Okalta Oil	*	1.13	1.13	1.20	2,150	1.01	Jan	1.73	Jan
Olga Gas	*	------	1½c	1¾c	5,100	1½c	Feb	2½c	Jan
Omega Gold	1	38c	38c	40c	8,606	36c	Jan	53c	Jan
Orange Crush pref	*	7	6¾	7¾	260	4¼	Jan	7¾	Mar
Oro-Plata	*	------	42½c	42½c	700	38½c	Jan	52½c	Jan
Pacalta Oils	*	------	7c	7c	4,000	6c	Jan	12c	Jan
Page-Hersey	*	100¼	99¾	100¼	130	95	Jan	104½	Jan
Pamour Porcupine	*	3.95	3.95	4.05	6,775	3.85	Jan	4.75	Jan
Pandora-Cadillac	1	------	7c	9½c	2,500	7c	Jan	16c	Jan
Pantepec	1	------	6	6	500	5⅝	Jan	7¾	Jan
Partanen-Malartic	1	------	6c	6c	2,500	5c	Feb	7¾c	Feb
Paulore Gold	1	6c	5¾c	7¼c	95,300	4½c	Feb	7c	Jan
Paymaster Cons	1	49c	47c	50c	16,250	47c	Mar	61c	Jan
Perron Gold	1	1.73	1.72	1.80	6,425	1.45	Jan	1.83	Feb
Pickle Crow	1	5.35	5.30	5.40	7,740	4.70	Jan	5.60	Jan
Pioneer Gold	1	------	250	255	1,156	2.45	Jan	2.70	Jan
Porto Rico pref	100	------	100	100	100	97	Jan	100	Mar
Powell Rouyn	1	2.00	1.95	2.08	7,450	1.85	Jan	2.45	Jan
Power Corp	*	11½	11½	11½	70	10¾	Feb	12¼	Jan
Prairie Royalties	25c	------	21c	21c	1,500	18c	Jan	24c	Jan
Premier	1	------	2.17	2.21	1,975	2.00	Jan	2.40	Jan
Premier Metals	*	------	10	10¾	175	10	Feb	10¾	Feb
Preston E Dome	1	1.54	1.51	1.61	24,810	1.19	Jan	1.75	Feb
Prospectors Airways	*	50c	50c	50c	1,500	50c	Jan	58c	Jan
Quebec Mining	1	------	60c	60c	500	54c	Feb	65c	Jan
Reno Gold	1	25c	25c	31c	11,200	22c	Jan	33c	Jan
Roche Long Lac	1	8¾c	8½c	8¾c	13,100	7½c	Jan	11¾c	Jan
Ronda Gold Mines	1	15c	13c	24c	29,900	13c	Mar	31c	Jan
Royal Bank	100	------	190	192	22	180	Jan	192	Mar
Royalite Oil	*	40	39¾	40	384	36	Jan	44½	Jan
St Anthony	1	------	12c	14c	6,500	10½c	Jan	15½c	Feb
St Lawrence Corp	*	------	3¼	3⅜	50	3	Feb	4¼	Jan
San Antonio	1	1.52	1.46	1.61	23,970	1.18	Jan	1.61	Feb
Sand River Gold	1	15½c	15c	16c	13,500	14c	Jan	17c	Jan
Shawkey Gold	1	3½c	3c	3½c	6,500	3c	Jan	4¾c	Jan
Sheep Creek	50c	1.14	1.06	1.14	2,200	92c	Jan	1.14	Mar
Sherritt-Gordon	1	1.15	1.11	1.20	20,995	1.00	Jan	1.45	Jan
Sigman Mines, Quebec	*	6.90	6.25	7.00	3,393	5.25	Jan	1.00	Mar
Silverwoods	*	2¾c	2½c	2¾c	87	2c	Jan	2¾c	Feb
Preferred	*	4½	4⅛	4½	525	4½	Jan	5	Feb
Simpsons B	*	4¼	4¼	4¼	10	3	Feb	4½	Feb
Simpsons pref	100	87	84	90	202	82¾	Jan	90	Jan
Siscoe Gold	1	1.18	1.18	1.25	9,200	1.17	Feb	1.67	Jan
Sladen Malartic	1	------	57c	61c	12,100	52c	Jan	80c	Jan
Slave Lake	1	11c	10c	11c	27,900	6½c	Jan	13c	Jan
Stadacona	*	90c	78c	93c	145,012	47c	Feb	1.03	Feb
StandarK Chemical	*	------	5½	5¾	63	3	Jan	5⅝	Jan
Standard Paving	*	------	2½	2⅝	40	2	Jan	3	Jan
Preferred	100	23	23	23	35	20	Feb	25	Feb
Stedman	*	------	18½	18½	30	16¾	Jan	18½	Feb
Steel of Canada	*	74½	73	74½	368	68	Jan	77¾	Jan
Preferred	25	71	69	71	203	67	Jan	73	Feb
Sterling Coal	100	------	4	4	5	3	Jan	4	Feb
Straw Lake Beach	*	7¾c	7c	8c	29,900	6¾c	Feb	11c	Jan
Sturgeon River Gold	1	18c	18c	20c	22,000	18c	Mar	24¾c	Jan
Sudbury Basin	*	2.46	2.45	2.50	3,392	2.10	Jan	3.00	Jan
Sudbury Contact	1	------	10½c	11½c	1,100	10c	Jan	14½c	Feb
Sullivan	1	80c	80c	81c	3,500	80c	Mar	1.01	Jan
Supersilk A	*	------	3¼	3½	955	2¾	Jan	4	Jan
B	*	------	4	4	20	4	Feb	4¾	Jan
Sylvanite Gold	1	3.30	3.25	3.40	2,881	3.10	Jan	3.55	Jan
Tamblyns	*	12	12	12	110	11¼	Jan	12½	Feb
Teck Hughes	*	4.60	4.40	4.65	8,566	4.20	Jan	4.75	Jan
Texas Canadian	*	95c	93c	97c	7,930	93c	Feb	1.30	Jan
Toburn	1	------	1.90	1.95	270	1.90	Jan	2.30	Jan
Towagmac	1	------	32c	32c	800	28c	Jan	40c	Jan
Uchi Gold	1	1.35	1.33	1.40	6,415	1.25	Jan	1.65	Jan
Union Gas	*	13¼	13	13¼	962	11¾	Jan	13½	Feb
United Fuel pref	100	------	38	41	40	35	Jan	42	Feb
Preferred A	50	------	34	34	10	34	Mar	38	Feb
Preferred B	25	------	4½	4½	40	4¼	Feb	5	Feb
United Oils	*	------	10c	10c	650	10c	Jan	15½c	Jan
United Steel	*	5⅜	5¼	5½	1,175	4	Jan	7	Jan
Ventures	*	5.60	5.45	5.65	2,977	5.05	Jan	5.80	Jan
Waite Amulet	*	7.15	6.90	7.15	12,012	6.20	Jan	8.25	Jan
Walkers	*	48	47¼	48¾	1,088	42	Jan	51¾	Jan
Preferred	*	20	19⅞	20¼	1,208	19	Jan	20½	Jan
Wendigo	1	12½c	12¼c	14½c	9,310	12c	Jan	15c	Jan

Toronto Stock Exchange

Stocks (*Concluded*)	Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1939 Low		High	
Western Can Flour pref	100	------	22¼	23	19	22	Jan	24	Jan
Westflank	*	------	4¾c	4¾c	1,500	4¾c	Feb	8½c	Jan
West Turner Petroleum	50c	------	6c	6¾c	3,500	5c	Feb	10c	Jan
Westons	*	11¼	11⅛	11½	345	10¾	Jan	12½	Jan
Preferred	100	------	90	90	25	90	Feb	95	Feb
White Eagle	*	------	¾c	¾c	500	¾c	Feb	1¼c	Feb
Wiltsey-Coghlan	*	5c	5c	5½c	4,000	5c	Feb	8½c	Jan
Winnipeg Electric A	*	------	175	175	53	1.50	Feb	1.80	Jan
B	*	200	185	200	200	1.55	Feb	2.00	Jan
Wood-Cadillac	1	14½c	12c	15c	9,550	10c	Feb	19c	Jan
Wright Hargreaves	*	8.75	8.55	8.75	12,771	8.00	Jan	8.75	Feb
Ymir Yankee Girl	*	------	7c	8c	5,200	6c	Feb	9c	Jan

Toronto Stock Exchange—Curb Section

Feb. 25 to March 3, 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	
Brett-Trethewey	1	------	2¾c	2¾c	3,600	1½c	Jan	3½c	Feb
Canada Bud	*	------	4½	4½	50	4	Jan	4¾	Jan
Canada Vinegars	*	------	13	13	25	12	Jan	14	Jan
Canadian Marconi	1	1.10	1.05	1.10	400	90c	Jan	1.10	Mar
Coast Copper	5	------	2.00	2.00	100	1.80	Feb	2¼	Jan
Consolidated Paper	*	5¾	5½	6	1,213	4¾	Jan	7¾	Jan
Crown Dominion	*	------	2½c	2½c	100	2c	Feb	3½c	Feb
Dalhousie Oil	*	48c	45c	51c	2,600	40c	Jan	75c	Jan
DeHavilland	*	14	9	14	55	9	Mar	14	Mar
DeHavilland pref	100	90	80	90	80	70	Feb	90	Mar
Dominion Bridge	*	34	34	34½	620	28	Jan	37⅞	Jan
Hamilton Bridge	*	------	4⅞	5	100	4½	Feb	6	Jan
Preferred	100	------	32½	33½	15	30	Feb	35	Jan
Honey Dew pref	*	------	12	12	5	10	Feb	12	Feb
Howard Smith Pa pref	100	------	94	94	50	94	Feb	94	Feb
Humberstone	*	------	15	15	5	13½	Jan	15	Feb
Kirkland-Townsite	1	13c	13c	13c	800	10c	Feb	13¼c	Jan
Mandy	*	------	13c	13½c	1,300	12c	Jan	17c	Jan
Mercury Mills pref	100	------	8	8	65	5½	Jan	8	Feb
Montreal L H & P	*	30⅞	30½	31¼	531	29½	Jan	31¼	Mar
Oil Selections	*	2c	2c	2c	500	2c	Mar	3½c	Jan
Pawnee-Kirkland	1	------	1½c	2c	2,500	1c	Jan	2c	Jan
Pend Oreille	1	1.60	1.55	1.70	4,825	1.40	Jan	1.95	Jan
Robt Simpson pref	100	119	119	119	10	115	Jan	120	Feb
Rogers-Majestic	1	------	2½	2½	25	2	Jan	3	Jan
Shawinigan	*	------	21	21½	70	20	Jan	22	Jan
Temiskaming Mines	1	------	8½c	9c	2,700	7c	Jan	14½c	Feb
Waterloo A	*	50c	50c	50c	400	50c	Feb	1.05	Jan

Industrial and Public Utility Bonds

Closing bid and asked quotations, Friday, March 3

	Bid	Ask		Bid	Ask
Abitibi P & Pap ctfs 5s 1953	58¾	59½	Manitoba Power 5½s_1951	79	---
Alberta Pac Grain 6s_1946	84	86	5½s series B_____1952	79	---
Beauharnois Pr Corp 5s '73	106	---	Maple Leaf Milling—		
Bell Tel Co of Can 5s_1955	109¼	109½	2¾s 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	104½	---
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 4¼s A '66	106	106½
Eastern Dairies 6s____1949	40	42	4¼s 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	83½	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

Department store, manufacturing and utility stocks had the biggest share in the February rise in prices. Pacific Coast oil stocks showed very little change, and aircraft issues, following their advance earlier in the year, showed irregular tendencies as the month drew to a close.

Share prices experienced a moderate rise during the month just ended. The San Francisco Stock Exchange average for 30 Pacific Coast common stocks rose from $29.83 to $31.60, a gain of $1.77. The average stood at $25.76 at the close of February last year.

—Fenner & Beane, members of the New York Stock Exchange and other leading exchanges announce that Harold L. Pickart is now associated with them as assistant manager of their Chicago office in the Chicago Board of Trade Building.

—Equitable Securities Corporation, 40 Wall St., New York City, is distributing the current issue of the Southern Financial Review, concaining a study of the debt structure of the City of Memphis.

—Hoit, Rose & Troster announce that Lewis B. Hughes, for many years a specialist in Standard Oil securities, is now associated with them in their New Business Department.

—Newburger, Loeb & Co., 40 Wall St., New York City, members New York Stock Exchange, are distributing the current issue of their "Over-the-Counter Trader."

—Blair F. Claybaugh Co. of Harrisburg, Pa. have opened offices at 63 Wall Street, New York, under the co-management of Ralph T. Dimpel and Albert H. Dimpel.

—Gordon K. Gould, until recently Chicago representative for Washburn & Co. of Boston, has become associated with Hallgarten & Co. in their Chicago office.

—Bondex, Inc., bank portfolio consultants, announces the appointment of Arthur C. von Stein as public relations counsel.

—Leo Weil has become associated with Felt & Co.

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Quotations on Over-the-Counter Securities—Friday Mar. 3

New York City Bonds

	Bid	Ask
a3s Jan 1 1977	98	99
a3s Feb 1 1979	97⅛	98⅛
a3¼s July 1 1975	101	102
a3⅛s May 1 1954	106¼	107¼
a3⅛s Nov 1 1954	106¼	107¼
a3⅛s Mar 1 1960	104¾	105¾
a3⅛s Jan 15 1976	104¾	105¾
a4s May 1 1957	110¼	111¼
a4s Nov 1 1958	110¼	112
a4s May 1 1959	110½	112
a4s May 1 1977	114	114½
a4s Oct 1 1980	113¾	114¾
a4¼s Sept 1 1960	114¾	115¾
a4¼s Mar 1 1962	115	116
a4¼s Mar 1 1964	115½	116½
a4¼s Apr 1 1966	115¾	116¾
a4¼s Apr 15 1972	117¼	118¼
a4¼s June 1 1974	117¾	118¾
a4¼s Feb 15 1976	118¼	119¼
a4¼s Jan 1 1977	118½	119½
a4¼s Nov 15 '78	119	120
a4¼s Mar 1 1981	120	121
a4½s May 1 1957	116½	117¾
a4½s Nov 1 1957	116¾	117¾
a4½s Mar 1 1963	118¾	120
a4½s June 1 1965	119½	120¾
a4½s July 1 1967	120¼	121½
a4½s Dec 15 1971	121½	123
a4½s Dec 1 1979	123¼	125¼

New York State Bonds

	Bid	Ask
3s 1974	b2.15	less 1
3s 1981	b2.20	less 1
Canal & Highway—		
5s Jan & Mar 1964 to '71	b2 35	----
Highway Imp 4½s Sept '63	143	----
Canal Imp 4½s Jan 1964	143	----
Can & High Imp 4½s 1965	140½	----
World War Bonus—		
4½s April 1940 to 1949	b1.50	----
Highway Improvement—		
4s Mar & Sept 1958 to '67	135½	----
Canal Imp 4s J&J '60 to '67	135½	----
Barge C T 4s Jan '42 & '46	113	----
Barge C T 4¼s Jan 1 1945	116	----

Port of New York Authority Bonds

	Bid	Ask
Port of New York—		
Gen & ref 4s Mar 1 1975	107¾	108¾
Gen & ref 2d ser 3¼s '65	106	106½
Gen & ref 3d ser 3½s '76	104½	105½
Gen & ref 4th ser 3s 1976	99¾	100½
Gen & ref 3¼s 1977	101½	102½
George Washington Bridge		
4½s ser B 1940-53 M&N	107½	108
Holland Tunnel 4½s ser E		
1939-1941 M&S	b0.25 to	0.90%
1942-1960 M&S	111	112
Inland Terminal 4¼s ser D		
1939-1941 M&S	b0.50 to	1.30%
1942-1960 M&S	110	111

United States Insular Bonds

	Bid	Ask
Philippine Government—		
4½s Oct 1959	114	116
4½s July 1952	112	113
5s Apr 1955	101	103
5s Feb 1952	115	117¼
5½s Aug 1941	109¾	111¼
Hawaii 4½s Oct 1956	116	118
U S Panama 3s June 1 1961	122	124
Govt of Puerto Rico—		
4½s July 1952	117	119
5s July 1948 opt 1243	111¾	113¼
U S conversion 3s 1946	110	112
Conversion 3s 1947	109½	111½

Federal Land Bank Bonds

	Bid	Ask
3s 1955 opt 1945 J&J	105	106¼
3s 1956 opt 1946 J&J	106	106¼
3s 1956 opt 1946 M&N	106	106¼
3¼s 1955 opt 1945 M&N	107^{18}	107⅜
4s 1946 opt 1944 J&J	111⅞	112⅛

Joint Stock Land Bank Bonds

	Bid	Ask
Atlanta 3s	99¾	100¾
Atlantic 3s	100	101
Burlington 5s	f31	34
4½s	f31	34
Central Illinois 5s	f31½	34½
Chicago 4½s and 5s	f5	5½
Dallas 3s	101¼	102¼
Denver 5s	99¾	100¾
First Carolinas 5s	99¾	100½
First Texas of Houston 5s	100½	101
First Trust of Chicago 4½s	101	102½
Fletcher 3¼s	101½	102½
Fort Wayne 4½s	100	102
Fremont 4½s	82	84
5s	84	86
Greensboro 3s	100	101
Illinois Midwest 5s	98½	100
Iowa of Sioux City 4½s	96	99
Lafayette 5s	100	101
Lincoln 4½s	90	92
5s	91	93
Montgomery 3s	99¾	101
New Orleans 5s	100	101
New York 5s	100¾	101
North Carolina 3s	99¾	101
Ohio-Pennsylvania 5s	100	100¾
Oregon-Washington 5s	f48	52
Pacific Coast of Portland 5s	100¼	101
Pennsylvania 3½s	99¼	100¼
Phoenix 4½s	105	106¼
5s	107¼	108¾
Potomac 3s	100	101
St Louis 5s	f22	24
San Antonio 3s	100¾	101¾
Southern Minnesota 5s	f12	13
Southwest 5s	84	86
Union of Detroit 4½s	99½	100¼
5s	100	100¾
Virginian 5s	99¾	101
Virginia-Carolina 3s	99	100½

Joint Stock Land Bank Stocks

	Par	Bid	Ask
Atlanta	100	45	---
Atlantic	100	40	50
Dallas	100	117	125
Denver	100	37	42
Des Moines	100	63	70
First Carolinas	100	4	7
Fremont	100	1	2½
Lincoln	100	2	4
New York	100	10	14
North Carolina	100	65	75
Pennsylvania	100	20	25
Potomac	100	90	100
San Antonio	100	75	80
Virginia	5	2	2½
Virginia-Carolina	100	85	---

Federal Intermediate Credit Bank Debentures

	Bid	Ask
1% due Mar 15 1939	b.25%	---
1% & 1½% due Apr 15 '39	b.25%	---
1% due May 15 1939	b.25%	---
1% due June 15 1939	b 25%	---
1% due July 15 1939	b.25%	---
1% due Aug 15 1939	b.30%	---
1% due Sept 15 1939	b.30%	---
1% due Oct. 16 1939	b.35%	---
1% due Nov 1 1939	b.35%	---
1% due Dec 1 1939	b.35%	---
1⅞% due Jan. 2 1940	b.35%	---

Surety Guaranteed Mortgage Bonds and Debentures

	Bid	Ask
Arundel Bond Corp 2-5s '53	87	----
Arundel Deb Corp 3-6s '53	55½	----
Associated Mtge Cos Inc—		
Debenture 3-6s 1953	55½	57½
Cont'l Inv Bd Corp 2-52 '53	87½	----
Cont'l Inv DebCorp3-6s '53	68	----
Empire Properties Corp—		
2-3s 1945	54	----
Interstate Deb Corp 2-5s'55	49½	----
Mortgage Bond Co of Md		
Inc 2-5s 1953	90	----
Nat Bondholders part ctfs		
Central Funding		
series B & C	f28	----
series A & D	f28	----
Nat Cons Bd Corp 2-5s '53	88½	----
Nat Deben Corp 3-6s 1953	52	55
Nat Union Mtge Corp—		
Series A 3-6s 1954	81	----
Series B 2-5s 1954	97	----
Potomac Bond Corp (all		
issues) 2-5s 1953	88½	----
Potomac Cons Deb Corp—		
3-6s 1953	54	56
Potomac Deb Corp 3-6s '53	48½	51½
Potomac Franklin Deb Co		
3-6s 1953	54	57
Potomac Maryland Deben-		
ture Corp 3-6s 1953	94	----
Potomac Realty Atlantic		
Deb Corp 3-6s 1953	53	56
Realty Bond & Mortgage		
deb 3-6s 1953	61	----
Unified Deben Corp 5s 1955	49	52

FISCAL FUND, INC.

Bank Stock Series Insurance Stock Series

Transcontinent Shares Corporation, Sponsor

LOS ANGELES JERSEY CITY BOSTON

New York Bank Stocks

	Par	Bid	Ask
Bank of Manhattan Co	10	17¾	19¼
Bank of Yorktown	66 2-3	40	45
Bensonhurst National	50	75	100
Chase	13.55	33¼	35¼
Commercial National	100	172	178
Fifth Avenue	100	700	740
First National of N Y	100	1705	1745
Merchants Bank	100	97	103
National Bronx Bank	50	42	46
National City	12½	26	27½
National Safety Bank	12½	11½	13½
Penn Exchange	10	10	12
Peoples National	50	47	54
Public National	25	29¾	31¾
Sterling Nat Bank & Tr	25	22	24
Trade Bank	12½	15	18

NEW YORK BANK, TRUST CO. and INSURANCE STOCKS

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WILMINGTON — PHILADELPHIA

Bell System Teletype N Y-1-1248 and 1-1249

New York Trust Companies

	Par	Bid	Ask
Bank of New York	100	395	405
Bankers	10	53¼	55¼
Bronx County	7	5	6¼
Brooklyn	100	79	84
Central Hanover	20	95	98
Chemical Bank & Trust	10	48	50
Clinton Trust	50	54	60
Colonial Trust	25	9	11
Continental Bank & Tr	10	13¾	14¾
Corn Exch Bk & Tr	20	54½	55½
Empire	10	14	15
Fulton	100	200	215
Guaranty	100	266	271
Irving	10	10¼	11¼
Kings County	100	1500	1540
Lawyers	25	27	30
Manufacturers	20	40	42
Preferred	20	52½	54½
New York	25	100½	103½
Title Guarantee & Tr	20	5½	6½
Underwriters	100	80	90
United States	100	1585	1635

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Insurance Companies

	Par	Bid	Ask
Aetna Cas & Surety	10	108	112
Aetna	10	49¼	51¼
Aetna Life	10	30¼	32¼
Agricultural	25	73½	76½
American Alliance	10	22¾	24¼
American Equitable	5	24¾	26¼
American Home	10	6½	8¼
American of Newark	2½	13½	15
American Re-Insurance	10	39½	41½
American Reserve	10	26½	27¾
American Surety	25	54¼	56½
Automobile	10	33	35
Baltimore American	2½	6½	7½
Bankers & Shippers	25	96½	99½
Boston	100	605	615
Camden Fire	5	20½	22½
Carolina	10	25¾	27¼
City of New York	10	23¼	24¾
Connecticut Gen Life	10	27	28½
Continental Casualty	5	35	37¼
Eagle Fire	2½	1¾	2⅞
Employers Re-Insurance	10	49½	51½
Excess	5	7¼	8½
Federal	10	42	43½
Fidelity & Dep of Md	20	125½	127½
Fire Assn of Phila	10	63	64
Fireman's Fd of San Fr	25	83	85
Firemen's of Newark	5	9½	11
Franklin Fire	5	28½	30
General Reinsurance Corp	5	43¾	45¼
Georgia Home	10	22	24
Gibraltar Fire & Marine	10	24½	26½
Glens Falls Fire	5	39	41
Globe & Republic	5	12¼	13¾
Globe & Rutgers Fire	15	23	25½
2d preferred	15	69	72
Great American	5	26¼	27¾
Great Amer Indemnity	1	9¾	10¾
Halifax	10	22¼	23¾
Hanover	10	29	30½
Hartford Fire	10	79½	82½
Hartford Steamboiler	10	55	57
Home	5	31¼	33¾
Home Fire Security	10	1⅞	2⅞
Homestead Fire	10	18	19½
Ins Co of North Amer	10	66	66¾
Jersey Insurance of N Y		39¼	42¼
Knickerbocker	5	10¼	11¾
Lincoln Fire	5	2¼	2¾
Maryland Casualty	1	3¾	4¾
Mass Bonding & Ins	12½	59	66¾
Merch Fire Assur com	5	47½	50½
Merch & Mfrs Fire New'k	5	9½	10½
Merchants (Providence)	5	3½	5
National Casualty	10	27¾	29¾
National Fire	10	64¾	66¼
National Liberty	2	7¾	8¾
National Union Fire	20	119	124
New Amsterdam Cas	2	13	14¼
New Brunswick	10	32	34
New Hampshire Fire	10	46½	48½
New York Fire	5	17	18¾
Northern	12.50	94½	97½
North River	2.50	26	27½
Northwestern National	25	126	130
Pacific Fire	25	113½	116½
Phoenix	10	80½	84½
Preferred Accident	5	20¼	12¼
Providence-Washington	10	34	36
Reinsurance Corp (N Y)	2	9	10¼
Republic (Texas)	10	25¾	27¼
Revere (Paul) Fire	10	24½	26
Rhode Island	5	3½	5
Rossia	5	4¼	5¼
St Paul Fire & Marine	25	225	229
Seaboard Fire & Marine	5	6½	8¼
Seaboard Surety	10	28½	30½
Security New Haven	10	30	32
Springfield Fire & Mar	25	121¼	124½
Stuyvesant	5	3¼	4¼
Sun Life Assurance	100	440	490
Travelers	100	472	482
U S Fidelity & Guar Co	2	21¾	23
U S Fire	4	53	55
U S Guarantee	10	59	61½
Westchester Fire	2.50	33	35

Chicago & San Francisco Banks

	Par	Bid	Ask
American National Bank & Trust	100	203	214
Continental Illinois Natl Bank & Trust	33 1-3	73¾	75¾
First National	100	219	224
Harris Trust & Savings	100	293	303
Northern Trust Co	100	530	540
SAN FRANCISCO—			
Bk of Amer N T & S A	12½	35¼	37¼

For footnotes see page 1306.

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Quotations on Over-the-Counter Securities—Friday Mar. 3—Continued

Guaranteed Railroad Stocks

Joseph Walker & Sons

Members New York Stock Exchange

120 Broadway NEW YORK

Dealers in GUARANTEED STOCKS Since 1855

Tel. REctor 2-6600

Guaranteed Railroad Stocks

(Guarantor in Parentheses)

	Par	Dividend in Dollars	Bid	Asked
Alabama & Vicksburg (Illinois Central)	100	6.00	70½	73½
Albany & Susquehanna (Delaware & Hudson)	100	10.50	121	126
Allegheny & Western (Buff Roch & Pitts)	100	6.00	57	62
Beech Creek (New York Central)	50	2.00	27½	29
Boston & Albany (New York Central)	100	8.75	84	87
Boston & Providence (New Haven)	100	8.50	15	20
Canada Southern (New York Central)	100	2.85	45½	48½
Carolina Clinchfield & Ohio com (L & N-A C L)	100	5.00	82½	85½
Cleve Cinn Chicago & St Louis pref (N Y Central)	100	5.00	67½	72
Cleveland & Pittsburgh (Pennsylvania)	50	3.50	76¾	79½
Betterment stock	50	2.00	46	50
Delaware (Pennsylvania)	25	2.00	44¾	47½
Fort Wayne & Jackson pref (N Y Central)	100	5.50	55½	59½
Georgia RR & Banking (L & N-A C L)	100	9.00	155	158½
Lackawanna RR of N J (Del Lack & Western)	100	4.00	48¼	51½
Michigan Central (New York Central)	100	50.00	650	800
Morris & Essex (Del Lack & Western)	50	3.875	35	37¼
New York Lackawanna & Western (D L & W)	100	5.00	58	61½
Northern Central (Pennsylvania)	50	4.00	85½	87½
Oswego & Syracuse (Del Lack & Western)	50	4.50	39	42½
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	174	177
Pgh Ygtn & Ashtabula pref (Penn)	100	----	145	----
Rensselaer & Saratoga (Delaware & Hudson)	100	6.82	68½	72
St Louis Bridge 1st pref (Terminal RR)	100	6.00	130½	----
Second preferred	100	3.00	65	----
Tunnel RR St Louis (Terminal RR)	100	6.00	130	----
United New Jersey RR & Canal (Pennsylvania)	100	10.00	240½	244½
Utica Chenango & Susquehanna (D L & W)	100	6.00	53	57
Valley (Delaware Lackawanna & Western)	100	5.00	60	65
Vicksburg Shreveport & Pacific (Illinois Central)	100	5.00	59	62
Preferred	100	5.00	62½	65
Warren RR of N J (Del Lack & Western)	50	3.50	27½	29¾
West Jersey & Seashore (Penn-Reading)	50	3.00	56	59½

Railroad Equipment Bonds

	Bid	Ask		Bid	Ask
Atlantic Coast Line 4½s	b2.10	1.50	New Orl Tex & Mex 4½s	b4.00	3.00
Baltimore & Ohio 4½s	b4.75	4.00	New York Central 4½s	b2.75	2.00
5s	b4.75	4.00	5s	b1.50	1.00
Boston & Maine 4½s	b5.25	4.25	N Y Chic & St L 4½s	b4.50	3.50
5s	b5.25	4.25	5s	b4.50	3.50
3½s Dec 1 1936-1944	b5.25	4.25	N Y N H & Hartf 4½s	b5.00	4.00
			5s	b5.00	4.00
Canadian National 4½s	b2.70	2.00	Northern Pacific 4½s	b2.25	1.50
5s	b2.70	2.00	Pennsylvania RR 4½s	b1.50	1 00
Canadian Pacific 4½s	b2.60	2.00	5s	b1.50	1.00
Cent RR New Jersey 4½s	b5.10	4.25	4s series E due Jan & July 1937-49	2.60	2.00
Chesapeake & Ohio—			2¾s series G non-call Dec 1 1937-50	b2.50	2.00
4½s	b2.20	1.50	Pere Marquette 4½s	b3.00	2.50
5s	b1.25	0.50	Reading Co 4½s	b2.60	2.00
Chicago & Nor West 4½s	b4.75	4.25	5s	b2.60	2.00
5s	b4,75	4.25	St Louis-San Fran 4s	98	100
Chic Milw & St Paul 4½s	b5.75	5.00	4½s	98½	101
5s	b5.75	5.00	St Louis Southwestern 5s	b4.50	3.75
Chicago R I & Pacific—			5½s	b4.50	3.75
Trustees' ctfs 3½s	91	93	Southern Pacific 4½s	b2.75	2.00
Denver & R G West 4½s	b5.00	4 00	5s	1.75	1.00
5s	b5.00	4.00	Southern Ry 4½s	b3.00	2.00
5½s	b5.00	4.00	5s	b2.00	1.00
Erie RR 4½s	b4.75	4.00	Texas Pacific 4s	b3.00	2.25
Great Northern 4½s	b1.75	1.00	4½s	b3.00	2.25
5s	b1.50	1.00	5s	b2.00	1.00
Hocking Valley 5s	b1.50	1.00	Union Pacific 4½s	b1.25	0.50
Illinois Central 4½s	b3.00	2.00	Virginia Ry 4½s	b1 60	1.00
Internat Great Nor 4½s	b4.25	3.00	Wabash Ry 4½s	97	----
Long Island 4½s	b3.50	2.50	5s	98	----
5s	b3.50	2.50	5½s	98	----
Maine Central 5s	b4.50	3.50	6s	98½	----
5½s	b4.50	3.50	Western Maryland 4½s	b2.00	1.25
Missouri Pacific 4½s	b3.50	2.50	Western Pacific 5s	b5.00	4.00
5s	b3.50	2.50	5½s	b5.00	4.00

Miscellaneous Bonds

	Bid	Ask		Bid	Ask
Bear-Mountain-Hudson River Bridge 7s—1953	104	----	New York City Parkway Authority 3½s '68	106½	107½
Commodity Credit Corp ¼% notes Nov 2 1939	100.16	100.18	3½s revenue—1944	b 2.20	less 1
Federal Farm Mtge Corp 1½s—Sept 1 1939	100.23	100.25	3½s revenue—1949	b 2.60	less 1
Fed'l Home Loan Banks 1s—July 1939	100.8	100.10	Reconstruction Finance Corp— ⅛% notes July 20 1941	100.22	100.24
2s—Dec 1940	102.17	102.20	⅛%—Nov 1 1941	100.20	100.22
2s—Apr 1 1943	102.14	102.17	⅛%—Jan 15 1942	100.20	100.22
Federal Natl. Mtge Assn 2s May 16 1943-opt'39	101.15	101.18	Reynolds Invest'g 5s 1948	61	63
1½s Jan 3 1944-opt '40	100.10	100.13	Triborough Bridge— 4s s f revenue '77-A&O	110⅜	111⅛
Home Owners' Loan Corp 1½s—June 1 1939	100.12	100.14	4s serial revenue—1942	b 1.80	less ¾
			4s serial revenue—1968	b 3.40	less 1½
			U S Housing Authority— 1½% notes Feb 1 1944	101.11	101.13

Sugar Stocks

	Par	Bid	Ask		Par	Bid	Ask
Cuban Atlantic Sugar	7½	8	9	Savannah Sug Ref com	1	31½	33¾
Eastern Sugar Assoc	1	4	5				
Preferred	1	12¾	14½	West Indies Sugar Corp	1	3⅜	4⅜

For footnotes see page 1306.

DEALERS

RAILROAD BONDS

Robert L. Whittaker & Co.

Members Philadelphia Stock Exchange

1420 WALNUT ST., - - PHILADELPHIA

Kingsley—0782—Bell Teletype Phil. 377

Direct Wire to DeHaven & Townsend, Phil.

Railroad Bonds

		Bid	Asked
Akron Canton and Youngstown 5½s	1945	f33	34½
6s	1945	33	35
Atlantic Coast Line 4s	1939	97¾	98¾
Baltimore & Ohio 4½s	1943	55½	56½
Boston & Albany 4½s	1943	73½	76
Boston & Maine 5s	1940	36	40
4½s	1944	30	----
Buffalo Rochester & Pittsburgh 4½s registered	1957	33½	36
Cambria & Clearfield 4s	1955	99¾	101
Chicago Indiana & Southern 4s	1956	71	74
Chicago St. Louis & New Orleans 5s	1951	78	83
Chicago Stock Yards 5s	1961	100	----
Cincinnati Indianapolis & Western 5s	1965	40	42
Cleveland Short Line 4½s	1961	80	83
Cleveland Terminal & Valley 4s	1995	49	51
Connecting Railway of Philadelphia 4s	1951	108	109½
Denver & Salt Lake income 6s	1960	f64	66
Duluth Missabe & Iron Range 1st 3½s	1962	105½	106
Florida Southern 4s	1945	69	----
Georgia Southern & Florida 5s	1945	46	48
Illinois Central—Louisville Div. & Terminal 3½s	1953	64	70
Indiana Illinois & Iowa 4s	1950	70	73
Jamestown Franklin & Clearfield 4s	1959	54	56
Kansas Oklahoma & Gulf 5s	1978	92	94
Lehigh Valley 4½s	1940	49	50½
Macon Dublin & Savannah 5s	1947	63½	65½
Memphis Union Station 5s	1959	111	----
Mohawk & Malone 4s	1991	52	54
New London Northern 4s	1940	99¼	100
New York & Harlem 3½s	2000	101	102
New York Philadelphia & Norfolk 4s	1948	95½	96½
New York & Putnam 4s	1993	52	54
Norwich & Worcester 4½s	1947	88	----
Pennsylvania & New York Canal 5s	1939	73	75
Philadelphia & Reading Terminal 5s	1941	104½	105½
Pittsburgh Bessemer & Lake Erie 5s	1947	115½	----
Portland Terminal 4s	1961	84½	86
Providence & Worcester 4s	1947	77	----
Terre Haute & Peoria 5s	1942	103	----
Toledo Peoria & Western 4s	1967	96	----
Toledo Terminal 4½s	1957	107½	108½
Toronto Hamilton & Buffalo 4s	1946	99¾	----
United New Jersey Railroad & Canal 3½s	1951	105½	----
Vermont Valley 4½s	1940	60	----
Washington County Ry. 3½s	1954	39	42
West Virginia & Pittsburgh 4s	1990	54	57

DEALERS

PUBLIC UTILITY STOCKS

Bishop Reilly & Co.

Incorporated

64 WALL STREET, NEW YORK

Hanover 2-3888 Bell Teletype: N. Y. 1-1043

Direct wire to Fuller, Cruttenden & Co., Chicago

Public Utility Stocks

	Par	Bid	Ask
Alabama Power $7 pref	*	93¼	94¼
Arkansas Pr & Lt 7% pref	*	90	93
Associated Gas & Electric Original preferred	*	2½	3½
$6.50 preferred	*	5½	6½
$7 preferred	*	5½	6½
Atlantic City El 6% pref	*	115½	----
Birmingham Elec $7 pref	*	84	85¼
Buffalo Niagara & Electern $1.60 preferred	25	22	22¾
Carolina Pr & Lt $7 pref	*	95	97
6% preferred	*	86	87¾
Central Maine Power— 7% preferred	100	97	99
$6 preferred	100	88	90
Cent Pr & Lt 7% pref	100	95¾	97
Consol Elec & Gas $6 pref	*	5½	6½
Consol Traction (N J)	100	50½	54½
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	*	38½	42½
Essex Hudson Gas	100	212	----
Federal Water Serv Corp— $6 cum preferred		28½	29½
$6.50 cum preferred	*	29½	30½
$7 cum preferred	*	30	31¼
Hudson County Gas	100	212	----
Idaho Power— $6 preferred	*	107¼	110
7% preferred	100	111¼	114
Interstate Natural Gas	*	23½	25½
Interstate Power $7 pref	*	6	8
Jamaica Water Supply— 7½% preferred	50	54⅛	56⅝
Jer Cent P & L 7% pf	100	98	99¾
Kan Gas & El 7% pref	100	115¾	118
Kings Co Ltg 7% pref	100	72	----
Long Island Ltg 6% pr	100	25	26¼
7% preferred	100	30	31¼
Mass Utilities Associates— 5% conv partic pref	50	31¾	32¼
Memphis Pr & Lt $7 pref	*	97	98½
Mississippi Power $6 pref	*	80½	83½
$7 preferred	*	83½	86½
Mississippi P & L $6 pref	*	79¼	80¾
Miss Riv Pow 6% pref	100	114½	116½
Missouri Kan Pipe Line	5	5⅛	5⅞
Monongahela West Penn Pub Serv 7% pref	25	26	27½
Mountain States Power— 7% preferred	100	38	40
Nassau & Suf Ltg 7% pf	100	15	17
Nebraska Pow 7% pref	100	110½	112½
Newark Consol Gas	100	145	148
New Eng G & E 5½% pf	*	24½	25½
New Eng Pub Serv Co— $7 prior lien pref	*	40¾	41¾
New Orl Pub Serv $7 pf	*	101	102¼
New York Power & Light— $6 cum preferred	*	102¼	103¼
7% cum preferred	100	108½	110¾
N American Co 5¾% pf	50	52½	53
Northern States Power— (Del) 7% pref	100	69	70½
(Minn) 5% pref	*	106⅜	107⅝
Ohio Edison $6 pref	*	103½	104½
$7 preferred	*	109	----
Ohio Power 6% pref	100	112¾	114¼
Ohio Pub Serv 6% pf	100	101¾	103
7% preferred	100	110	111¼
Okla G & E 7% pref	100	108½	110½
Pacific Pr & Lt 7% pf	100	83¾	86
Penn Pow & Lt $7 pref	*	103⅜	104⅜
Queens Borough G & E— 6% preferred	100	28½	30
Republic Natural Gas	1	2⅞	3⅞
Rochester Gas & Elec— 6% preferred D	100	99½	101
Sioux City G & E $7 pf	100	94¼	97¼
Southern Calif Edison— 6% pref series B	25	28⅝	29⅝
Tenn Elec Pow 6% pf	100	97½	98
7% preferred	100	97½	98¾
Texas Pow & Lt 7% pf	100	100⅛	101⅜
Toledo Edison 7% pf A	100	109	110½
Union Elec Co of Mo— $5 preferred	*	115	115¾
United Gas & El (Conn)— 7% preferred	100	84¾	87¼
Utah Pow & Lt $7 pref	*	59⅛	60⅜
Virginian Ry	100	144	----

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Quotations on Over-the-Counter Securities—Friday Mar. 3—Continued

Industrial Stocks and Bonds

	Par	Bid	Ask
Alabama Mills Inc	*	2	2⅝
American Arch	*	34¾	38½
American Cynamid—			
5% conv pref	10	11¾	12¼
American Hard Rubber—			
8% cum pref	100	89½	94½
American Hardware	25	27⅜	28⅞
Amer Maize Products	*	17	19
American Mfg. 5% pref	100	59	64
Andian National Corp	*	32	35
Art Metal Construction	10	18½	20½
Bankers Indus Service A	*	25	---
Burdines Inc common	1	4⅞	6⅛
Cessna Aircraft	1	2⅝	3⅛
Chic Buri & Quincy	100	44	46½
Chilton Co common	10	2⅝	3⅝
Columbia Baking com	*	7	9
$1 cum preferred	*	18½	20½
Crowell Publishing com	*	29	31
Dennison Mfg class A	10	½	1½
Dentist's Supply com	10	54½	57½
Devoe & Raynolds B com	*	28	32
Dictaphone Corp	*	30	33½
Dixon (Jos) Crucible	100	25½	29½
Domestic Finance cum pf	*	28¾	31¾
Douglas (W L) Shoe—			
Conv prior pref		2	3
Draper Corp	*	72	74¾
Fairchild Eng & Airpl	1	3½	4⅜
Federal Bake Shops	*	5	6
Preferred	30	18	23
Fohs Oil Co	*	12¾	14
Foundation Co For shs	*	3⅜	4⅜
American shares	*	3½	4¼
Garlock Packing com	*	38	40
Gen Fire Extinguisher	*	12½	13½
Gen Machinery Corp com	*	18⅜	19⅜
Good Humor Corp	1	4⅜	5½
Graton & Knight com	*	3⅛	5
Preferred	100	34½	39½
Great Lakes SS Co com	*	29½	31½
Great Northern Paper	25	36⅜	39
Harrisburg Steel Corp	5	6⅜	7½
Interstate Bakeries $5 pref		29¼	31
Kildun Mining Corp	1	½	¾
King Seeley Corp com	1	8⅞	10⅜
Landers Frary & Clark	25	28	30½
Lawrence Portl Cement	100	18	20
Long Bell Lumber	*	14½	15½
$5 preferred	100	52½	54
Macfadden Pub common	*	2¼	3½
Preferred	*	26¾	29⅜
Marlin Rockwell Corp	1	35	36½
McKesson & Robbins	5	1⅝	1⅞
$3 conv preferred	*	11½	12
Merck Co Inc common	1	28¼	29¼
6% preferred	100	116	---
Mock Judson & Voehringer			
7% preferred	100	99	105½
Muskegon Piston Ring	2½	12½	14
National Casket	*	29	32
Preferred	*	104	107
Nat Paper & Type com	*	2⅜	3⅛
5% preferred	100	17	19½
New Britain Machine	*	26¾	28¾
New Haven Clock—			
Preferred 6½%	100	50	60
Norwich Pharmacal (new)		17¼	18¼
Ohio Match Co	*	8½	10
Pan Amer Match Corp	25	11½	12¾
Pathe Film 7% pref	*	100	---
Petroleum Conversion	1	.20	.50
Petroleum Heat & Power	*	2½	3½
Pilgrim Exploration	1	8	9½
Pollak Manufacturing	*	13	14⅝
Remington Arms com	*	3⅛	4
Scovill Manufacturing	25	26	27½
Singer Manufacturing	100	207	212
Singer Mfg Ltd		3⅞	4½
Skenandoa Rayon Corp	*	6⅜	7⅝
Solar Aircraft	1	4⅜	5⅞
Standard Screw	20	31½	34½
Stanley Works Inc	25	39¼	41¼
Stromberg-Carlson Tel Mfg		5¼	6¼
Sylvania Indus Corp	*	19	20½
Taylor Wharton Iron &			
Steel common	*	6½	7½
Tennessee Products	*	1½	2
Time Inc	*	137½	141½
Trico Products Corp	*	30	31¾
Tubize Chatillon cum pf	10	76½	84½
United Artists Theat com	*	1½	2⅜
United Piece Dye Works	*	1	1⅜
Preferred	100	7⅝	8½
Veeder-Root Inc com	*	44¼	46¼
Warren (Northam)—			
$3 conv preferred	*	43½	46
Welch Grape Juice com	5	13⅞	15⅞
7% preferred	100	105	---
West Va Pulp & Pap com	*	13	15
Preferred	100	93¾	96¾
West Dairies Inc com v t c		1¼	2
$3 cum preferred	*	17½	19¾
Wickwire Spencer Steel	*	6½	7½
Wilcox & Gibbs com	50	8	11½
WJR The Goodwill Sta	5	20¼	22¼
Worcester Salt	100	44	48
York Ice Machinery	*	5¾	7
7% preferred	100	40½	43½
Bonds—			
American Tobacco 4s	1951	110½	---
Am Wire Fabrics 7s	1942	90	---
Chicago Stock Yds 5s	1961	99	---
Cont'l Roll & Steel Fdy—			
1st conv s f 6s	1940	90	94
Crown Cork & Seal 4½s	'48	98¼	99
Crucible Steel of America			
4½s	1948	99	99½
Deep Rock Oil 7s	1937	f72	75
Haytian Corp 8s	1938	f13½	15½
Kelsey Hayes Wheel Co—			
Conv. deb 6s	1948	77	81
McKesson & Rob 5½s	1950	60	60¾
Nat Radiator 5s	1946	f17½	20
N Y Shipbuilding 5s	1946	99	---
Scovill Mfg 5½s	1945	107½	---
Witherbee Sherman 6s	1963	50½	54
Woodward Iron—			
1st 5s	1962	104⅜	---
2d conv income 5s	1962	109	112½

Public Utility Bonds

	Bid	Ask
Amer Gas & Power 3-5s '53	43¼	45½
Amer Utility Serv 6s	1964	78½	80⅝
Associated Electric 5s	1961	58¾	59¼
Assoc Gas & Elec Corp—			
Income deb 3½s	1978	28½	29¼
Income deb 3¾s	1978	29	29½
Income deb 4s	1978	31¼	31¾
Income deb 4½s	1978	34½	35½
Conv deb 4s	1973	57	---
Conv deb 4½s	1973	58	59
Conv deb 5s	1973	62½	63½
Conv deb 5½s	1973	69	70½
8s without warrants	1940	93½	95
Assoc Gas & Elec Co—			
Cons ref deb 4½s	1958	30½	32
Sink fund inc 4s	1983	25	---
Sink fund inc 4½s	1983	27	---
Sink fund inc 5s	1983	29	---
Sink fund inc 5½s	1983	31	---
Sink fund inc 4-5s	1986	25	---
S f inc 4½s-5½s	1986	28	---
Sink fund inc 5-6s	1986	30½	---
S f inc 5½s-6½s	1986	31½	---
Blackstone Valley Gas			
& Electric 3½s	1968	109	110
Cent Ark Pub Serv 5s	1948	93	94
Central G & E 5½s	1946	78	80
1st lien coll trust 6s	1946	83	85
Central Illinois Pub Serv—			
1st mtge 3¼s	1968	100½	100⅞
Cent Maine Pr 4s ser G	'60	107¾	108½
Central Public Utility—			
Income 5½s with stk	'52	f1⅜	2⅜
Cities Service deb 5s	1963	74¾	75¾
Commonwealth Edison—			
3½s	1958-1939	111⅛	111⅜
Cons Cities Lt Pow & Trac			
5s	1962	94	96½
Consol E & G 6s A	1962	48	49
6s series B	1962	47	49
Crescent Public Service—			
Coll inc 6s (w-s)	1954	51½	54
Cumberl'd Co P&L 3½s	'66	106	106¾
Dallas Pow & Lt 3½s	1967	109½	---
Dallas Ry & Term 6s	1951	69¼	71¾
Federated Util 5½s	1957	73¾	75¼
Havana Elec Ry 5s	1952	f38¾	---
Indianapolis Pow & Lt—			
Mortgage 3¼s	1968	109⅜	109⅞
Inland Gas Corp 6½s	1938	f56½	59
Kan City Pub Serv 4s	1957	25⅞	27¼
Kan Pow & Lt 1st 4½s	'65	110	110½
Lehigh Valley Transit 5s	'60	52½	54½
Lexington Water Pow 5s	'68	80	82½
Lone Star Gas 3½s	1953	†	---
Mich Consol Gas 4s	1963	99⅛	99⅜
Missouri Pr & Lt 3¾s	1966	106¾	107½
Mtn States Pow 1st 6s	1938	98	99½
Narragansett Elec 3½s	'66	107¼	109¾
N Y, Pa & N J Util 5s	1956	68¼	70¾
N Y State Elec & Gas Corp			
4s	1965	98½	99¼
North American Co—			
3½s	1949	103½	103¾
3¾s	1954	102½	102¾
4s	1959	104	104¼
North Boston Ltg Prop's—			
Secured notes 3½s	1947	106¼	106¾
Ohio Power 3½s	1968	106⅜	106¾
Ohio Pub Service 4s	1962	107¾	108¼
Old Dominion par 5s	1951	71¼	73¾
Peoples Light & Power—			
1st lien 3-6s	1961	82¼	84¼
Portland Elec Power 6s	'50	f21	22
Public Serv Elec & Gas—			
1st & ref 5s	2037	146½	---
1st & ref 8s	2037	214½	217
1st mtge 3½s	1968	110¾	111½
Pub Serv of Northern Ill—			
1st mtge 3½s	1968	107½	107½
Pub Util Cons 5½s	1948	82	84
Republic Service coll 5s	'51	73¼	75¾
St Joseph Ry Lt Heat & Pow			
4½s	1947	103½	105½
San Antonio Pub Serv—			
1st mtge 4s	1963	105⅝	106⅛
Sioux City G & E 4s	1966	103	103½
Sou Cities Util 5s A	1958	47⅜	49¾
Tel Bond & Share 5s	1958	76¼	78¼
Texas Public Serv 5s	1961	92¼	93⅛
Toledo Edison 3½s	1968	106⅞	107⅛
Utica Gas & El Co 5s	1957	126	---
Western Pub Serv 5½s	'60	89½	91
Wisconsin G & E 3½s	1966	108¼	---
Wis Mich Pow 3¼s	1961	108	---

Chain Store Stocks

	Par	Bid	Ask
Berland Shoe Stores	*	7	10
7% preferred	100	85	---
B/G Foods Inc common	*	1⅝	2¼
Bohack (H C) common	*	3¼	4½
7% preferred	100	22	25
Diamond Shoe pref	100	104	107
Fishman (M H) Co Inc	*	7½	10½
Kress (S H) 6% pref		11½	12
Kobacker Stores			
7% preferred	100	65	75
Miller (I) Sons common	*	4½	6
6½% preferred	100	18	23
Murphy (G C) $5 pref	100	107	110
Reeves (Daniel) pref	100	99	---
United Cigar-Whelan Stores			
$5 preferred	*	27½	29¾

For footnotes see page 1306.

WE MAINTAIN ACTIVE TRADING MARKETS IN UNLISTED
Investment Trust Issues
GOODBODY & CO.
Members N. Y. Stock Exchange and other Principal Stock and Commodity Exchanges
Main Office
115 Broadway
New York City
Tel REctor 2-5485
Jersey City Office
921 Bergen Avenue
Tel. Journal Sq. 2-4400
Teletype JCY 1518
Private Wire System Connecting Branch Offices in leading Cities

Investing Companies

	Par	Bid	Ask
Adminis'd Fund 2nd Inc	*	13.17	14.01
Affiliated Fund Inc	1¼	4.01	4.43
Amerex Holding Corp	*	26¼	27¾
Amer Business Shares		3.51	3.87
Amer Gen Equities Inc	25c	.49	.56
Am Insurance Stock Corp	*	5	5½
Assoc. Stand Oil Shares	2	5	5¾
Bankers Nat Invest Corp			
Class A	*	5¼	6¾
Basic Industry Shares	10	3.72	---
Boston Fund Inc		16.33	17.56
British Type Invest A	1	.16	.31
Broad St Invest Co Inc	5	26.03	27.84
Bullock Fund Ltd	1	15	16¼
Canadian Inv Fund Ltd	1	4.05	4.40
Century Shares Trust	*	23.93	25.73
Chemical Fund	1	10.29	11.13
Commonwealth Invest	1	3.66	3.98
Continental Shares pf	100	7¾	8½
Corporate Trust Shares	1	2.48	---
Series AA	1	2.37	---
Accumulative series	1	2.37	---
Series AA mod	1	2.87	---
Series ACC mod	1	2.87	---
Crum & Forster com	10	25½	27½
8% preferred	100	115	---
Crum & Forster insurance			
Common B share	10	31¼	33¼
7% preferred	100	111	---
Cumulative Trust Shares	*	4.98	---
Delaware Fund		16.76	18.12
Deposited Bank Shs ser A1		1.53	---
Deposited Insur Shs A	1	3.09	---
Deposited Insur Shs ser B1		2.73	---
Diversified Trustee Shares			
C	3.50	3.85	---
D	1	5.95	6.65
Dividend Shares	25c	1.35	1.45
Eaton & Howard Manage-			
ment Fund series A-1		18.34	19.70
Equit Inv Corp (Mass)	5	27.96	29.74
Equity Corp $3 conv pref	1	27	28
Fidelity Fund Inc	*	20.19	21.84
First Mutual Trust Fund		7.56	8.37
Fiscal Fund Inc—			
Bank stock series	10c	2.46	2.72
Insurance stk series	10c	3.30	3.66
Fixed Trust Shares A	10	10.05	---
B	10	7.91	---
Foreign Bd Associates Inc		6.83	7.52
Foundation Trust Shs A	1	4.35	4.65
Fundamental Invest Inc	2	18.57	20.09
Fundamental Tr Shares A	2	5.28	5.88
B	*	4.69	---
General Capital Corp	*	32.16	34.58
General Investors Trust	*	5.14	5.60
Group Securities—			
Agricultural shares		5.82	6.34
Automobile shares		5.11	5.57
Aviation shares		8.24	8.96
Building shares		7.54	8.20
Chemical shares		6.55	7.13
Food shares		4.38	4.78
Investing shares		3.80	4.15
Merchandise shares		5.55	6.04
Mining shares		6.68	7.27
Petroleum shares		4.85	5.28
RR equipment shares		4.75	5.18
Steel shares		6.68	7.27
Tobacco shares		5.23	5.70
Huron Holding Corp	1	.20	.50
Incorporated Investors	*	18.03	19.39
Independence Trust Shs		2.21	---
Institutional Securities Ltd			
Bank Group shares		1.09	1.20
Insurance Group Shares		1.36	1.49
Investors Fund C	1	11.47	12.24
Keystone Custodian Funds			
Series B-1		27.40	30.05
Series B-2		23.23	25.44
Series B-3		15.18	16.71
Series K-1		15.13	16.63
Series K-2		11.41	12.67
Series S-2		15.25	16.87
Series S-3		13.65	13.14
Series S-4		5.02	5.62
Manhattan Fund Inc		7.31	8.07
Maryland Fund Inc	10c	5.86	6.38
Mass Investors Trust	1	21.93	23.58
Mutual Invest Fund	10	11.80	12.89
Nation Wide Securities—			
Common	25c	3.88	---
Voting shares		1.39	1.54
National Investors Corp	1	6.03	6.42
New England Fund	1	13.49	14.54
N Y Stocks Inc—			
Agriculture		8.22	8.89
Automobile		5.67	6.15
Aviation		10.63	11.48
Bank stock		8.24	8.91
Building supplies		8.46	9.15
Electrical equipment		8.20	8.87
Insurance stock		9.65	10.43
Machinery		8.66	9.37
Metals		9.02	9.76
Oils		8.39	9.08
Railroad equipment		8.45	9.14
Steel		8.84	9.56
No Amer Bond Trust ctfs		48⅝	---
No Amer Tr Shares 1953	*	2.35	---
Series 1955	1	2.90	---
Series 1956	1	2.85	---
Series 1958	1	2.62	---
Plymouth Fund Inc	10c	.48	.54
Putnam (Geo) Fund		14.81	15.84
Quarterly Inc Shares	10c	11.33	12.41
5% deb series A		99	103½
Representative TrustShs	10	10.38	10.88
Republic Invest Fund	25c	.30	.33
Selected Amer Shares	2½	9.59	10.45
Selected Income Shares		4.40	---
Sovereign Investors		.72	.79
Spencer Trask Fund	*	16.53	17.55
Standard Utilities Inc	50c	.65	.70
State St Invest Corp	*	82	83¾
Super Corp of Am Tr Shs	A	3.64	---
AA		2.51	---
B		3.82	---
C		7.05	---
D		7.05	---
Supervised Shares	3	10.50	11.41
Trustee Stand Invest Shs—			
Series C	1	2.57	---
Series D	1	2.51	---
Trustee Stand Oil Shs A	1	5.67	---
Series B	1	5.30	---
Trusteed Amer Bank Shs B		.57	.63
Trusteed Industry Shares		.98	1.09
U S El Lt & Pr Shares A		16¾	---
B		2.39	---
Voting shares		1.05	---
Wellington Fund	1	14.17	15.55
Investm't Banking Corp			
Blair & Co		2⅜	3⅛
Central Nat Corp cl A	*	29	32
Class B	*	2	3
First Boston Corp	10	18¾	20¼
Schoellkopf, Hutton &			
Pomeroy Inc com	10c	1⅛	2⅛

Real Estate Bonds and Title Co. Mortgage Certificates

	Bid	Ask
Alden Apt 1st mtge 3s	1957	f35½	38½
Beacon Hotel Inc 4s	1958	15½	17
B'way Barclay Inc 2s	1956	f21½	23½
B'way & 41st Street—			
1st leasehold 3s	1944	33	35½
Broadway Motors Bldg—			
4-6s	1948	71½	73½
Brooklyn Fox Corp—			
3s	1957	f9½	12
Chanin Bldg 1st mtge 4s	'45	45½	48½
Chesebrough Bldg 1st 6s	'48	49½	52½
Colonade Construction—			
1st 4s (w-s)	1948	33½	37½
Court & Remsen St Off Bld			
1st 3½s	1950	29½	33½
Dorset 1st & fixed 2s	1957	27½	30
Eastern Ambassador			
Hotel units		8	10
Equit Off Bldg deb 5s	1952	42½	45
Deb 5s	1952 legended	40½	---
50 Bway Bldg 1st 3s inc	'46	25	27
500 Fifth Avenue—			
6½s (stamped 4s)	1949	29½	32½
52d & Madison Off Bldg—			
1st leasehold 3s Jan 1	'52	40½	45½
Film Center Bldg 1st 4s	'43	41½	45½
40 Wall St Corp 6s	1958	43	45
42 Bway 1st 6s	1939	f65	---
1400 Broadway Bldg—			
1st 6½s stamped	1948	40½	43½
Fuller Bldg deb 6s	1944	37	---
1st 2½-4s (w-s)	1949	35½	37½
Graybar Bldg 1st lshld 5s	'46	73½	75½
Harriman Bldg 1st 6s	1951	28	30½
Hearst Brisbane Prop 6s	'42	51	53
Hotel St George 4s	1950	51½	53½
Lefcourt Manhattan Bldg			
1st 5s	1948	58½	61
Lefcourt State 1st lshld		49½	---
Lewis Morris Apt Bldg—			
1st 4s	1951	38½	---
Lexington Hotel units		60½	63½
Lincoln Building—			
Income 5½s w-s	1963	70	72½
Loew's Theatre Rlty Corp			
1st 6s	1947	96⅞	98⅝
London Terrace Apts—			
1st & gen 3s w-s	1952	40½	43½
Ludwig Baumann—			
1st 5s (Bklyn)	1947	53½	---
1st 5s (L I)	1951	62½	---
Metropolitan Chain Prop—			
6s	1948	99¾	101¼
Metropol Playhouses Inc—			
S f deb 5s	1945	69½	71½
N Y Athletic Club—			
2s	1946	25½	27½
N Y Majestic Corp—			
4s with stock stmp	1956	6¼	7¾
N Y Title & Mtge Co—			
5½s series BK		f50⅜	52⅜
5½s series C-2		f33½	35½
5½s series F-1		f55⅝	58
5½s series Q		f42¾	44¾
Olicrom Corp v t c		f4½	7½
1 Park Avenue—			
2d mtge 6s	1951	43½	---
103 E 57th St 1st 6s	1941	f20½	24½
165 Bway Bldg 1st 5½s	'51	53½	56½
Prudence Co—			
5½s stamped	1961	58½	---

Continued on next page.

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Quotations on Over-the-Counter Securities—Friday Mar. 3—Concluded

Real Estate Bonds and Title Co. Mortgage Certificates

	Bid	Ask
Realty Assoc Sec Corp—		
5s income 1943	47	48½
Rittenhouse Plaza (Phila)		
2½s 1955	38½	42½
Roxy Theatre—		
1st mtge 4s 1957	71	73
Savoy Plaza Corp—		
3.6s with stock 1956	f35	36½
Sherneth Corp—		
1st 3-5¾s (w-s) 1956	23	25
60 Park Place (Newark)—		
1st 3½s 1947	43½	45½
61 Broadway Bldg—		
3½s with stock 1950	32	---
616 Madison Ave—		
3s with stock 1957	32	---
Syracuse Hotel (Syracuse)		
1st 3s 1955	68½	---
Textile Bldg—		
1st 4s (w-s) 1955	38	40
Trinity Bldgs Corp—		
1st 5½s 1939	47½	52½
2 Park Ave Bldg 1st 4s 1946	53	---
Walbridge Bldg (Buffalo)—		
3s 1950	18	---
Wall & Beaver St Corp—		
1st 4½s w-s 1951	18¼	20
Westinghouse Bldg—		
1st mtge 4s 1948	71½	---

Water Bonds

	Bid	Ask
Alabama Wat Serv 5s 1957	99½	100½
Ashtabula Wat Wks 5s '58	103	---
Atlantic County Wat 5s '58	100	---
Birmingham Water Wks—		
5s series C 1957	104¾	105¾
5s series B 1954	100½	---
5½s series A 1954	104¾	---
Butler Water Co 5s 1957	105¼	---
Calif Water Service 4s 1961	105½	107
Chester Wat Serv 4½s '58	104½	---
Citizens Wat Co (Wash)—		
5s 1951	102	---
5½s series A 1951	102	103½
City of New Castle Water		
5s 1941	101	---
City Water (Chattanooga)		
5s series B 1954	102	---
1st 5s series C 1957	106	---
Community Water Service		
5½s series B 1946	69	74
6s series A 1946	72	77
Connellsville Water 5s 1939	100	---
Greenwich Water & Gas—		
5s series A 1952	100¼	102¼
5s series B 1952	99	---
Huntington Water—		
5s series B 1954	101½	---
6s 1954	103¾	---
5s 1962	104½	---
Illinois Water Serv 5s A '52	102	---
Indianapolis Water—		
1st mtge 3½s 1966	105½	107
Indianapolis W W Secure—		
5s 1958	96	100
Joplin W W Co 5s 1957	105½	107
Kokomo W W Co 5s 1958	105½	---
Long Island Wat 5½s 1955	104½	106
Middlesex Wat Co 5½s '57	107	---
Monmouth Consol W 5s '56	95	99
Monongahela Valley Water		
5½s 1950	102	---
Morgantown Water 5s 1965	105½	---
Muncie Water Works 5s '65	105½	---
New Jersey Water 5s 1950	101½	---
New Rochelle Water—		
5s series B 1951	88	93
5½s 1951	92	97
New York Wat Serv 5s '51	95¼	98
Newport Water Co 5s 1953	100	---
Ohio Cities Water 5½s '53	85	88
Ohio Valley Water 5s 1954	107	---
Ohio Water Service 5s 1958	101¼	103¼
Ore-Wash Wat Serv 5s 1957	90	95
Penna State Water—		
1st coll trust 4½s 1966	99¾	100¼
Peoria Water Works Co—		
1st & ref 5s 1950	101	---
1st consol 4s 1948	100½	102¼
1st consol 5s 1948	99	---
Prior lien 5s 1948	103½	---
Phila Suburb Wat 4s 1965	108	109½
Pinelias Water Co 5½s '59	101	---
Pittsburgh Sub Wat 5s '58	102	105
Plainfield Union Wat 5s '61	107	---
Richmond W W Co 5s 1957	105	---
Roch & L Ont Wat 5s 1938	101	---
St Joseph Wat 4s ser A '66	106½	---
Scranton Gas & Water Co		
4½s 1958	101¾	102¾
Scranton-Spring Brook		
Water Service 5s 1961	83½	---
1st & ref 5s A 1967	84	88
Shenango Val 4s ser B 1961	100½	---
South Bay Cons Wat 5s '50	73	78
South Pittsburgh Water—		
1st mtge 5s 1955	100½	103
5s series A 1960	102	103
5s series B 1960	104½	106
Springf City Wat 4s A '56	100½	102
Terre Haute Water 5s B '56	101½	---
6s series A 1949	103½	---
Texarkana Wat 1st 5s 1958	103	105
Union Water Serv 5½s '51	102½	104
W Va Water Serv 4s 1961	104¼	106¼
Western N Y Water Co—		
5s series B 1950	97½	99½
1st mtge 5s 1951	96	99
1st mtge 5½s 1950	100	---
Westmoreland Water 5s '52	102	104
Wichita Water—		
5s series B 1956	101½	---
5s series C 1960	105½	---
6s series A 1949	105	---
Wmsport Water 5s 1952	103½	105½

Telephone and Telegraph Stocks

	Par	Bid	Ask
Am Dist Teleg (N J) com.*	100	104½	
Preferred 100	113¼	115½	
Bell Telep of Canada 100	173	176	
Bell Telep of Pa pref 100	121	128	
Cuban Telep 7% pref 100	58	---	
Emp & Bay State Tel 100	41	---	
Franklin Telegraph 100	25	28	
Gen Telep Allied Corp—			
$6 preferred *	99½	102	
Int Ocean Telegraph 100	60	---	
Mtn States Tel & Tel 100	123	126	
New York Mutual Tel 100	15	---	
Pac & Atl Telegraph 25	15	17	
Peninsular Telep com	29	31	
Preferred A 100	110½	113	
Rochester Telephone—			
$6.50 1st pref 100	112	---	
So & Atl Telegraph 25	14	18	
Sou New Eng Telep 100	149½	152½	
Wisconsin Telep 7% pf 100	117½	---	

* 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. *z* 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.

Foreign Stocks, Bonds and Coupons
Inactive Exchanges

BRAUNL & CO., INC.

52 William St., N. Y. Tel. HAnover 2-5422

Foreign Unlisted Dollar Bonds

	Bid	Ask
Anhalt 7s to 1946	f18	---
Antioquia 8s 1946	f32	---
Bank of Colombia 7% 1947	f26¼	---
7s 1948	f26¼	---
Barranquilla ,s'35-40-46-48	f24	---
Bavaria 6½s to 1945	f19	---
Bavarian Palatinite Cons		
Cities 7s to 1945	f15	---
Bogota (Colombia) 6½s '47	f15¾	16½
8s 1945	f14¾	15½
Bolivia (Republic) 8s 1947	f3⅜	3¾
7s 1958	f3⅜	3¾
7s 1969	f3⅜	3¾
6s 1940	f4	6
Brandenburg Elec 6s 1953	f19½	---
Brazil funding 5s 1931-51	f16¼	17¼
Brazil funding scrip	f33	---
Bremen (Germany) 7s 1935	f22	---
6s 1940	f17½	---
British Hungarian Bank—		
7½s 1962	f7	---
Brown Coal Ind Corp—		
6½s 1953	f20	---
Buenos Aires scrip	f45	---
Burmeister & Wain 6s 1940	f120	---
Caldas (Colombia) 7½s '46	f14¾	15½
Cali (Colombia) 7s 1947	f21	---
Callao (Peru) 7½s 1944	f7	8
Cauca Valley 7½s 1946	f14¾	15½
Ceara (Brazil) 8s 1947	f1½	3½
Central Agric Bank—		
see German Central Bk		
Central German Power		
Madgeburg 6s 1934	f24½	---
Chilean Nitrate 6s 1968	f51	52
City Savings Bank		
Budapest 7s 1953	f7	---
Colombia 4s 1946	f50	53
Cordoba 7s stamped 1937	f54	57
Costa Rica funding 5s '51	f19	20
Costa Rica Pac Ry 7½s '49	f28	---
5s 1949	f20	22
Cundinamarca 6½s 1959	f13¾	14½
Dortmund Mun Util 6s½'48	f20½	---
Duesseldorf 7s to 1945	f18	---
Duisburg 7% to 1945	f18	---
East Prussian Pow 6s 1953	f18½	---
Electric Pr (Ger'y) 6½s '50	f20	---
6½s 1953	f20	---
European Mortgage & Investment 7½s 1966	f20	---
7½s income 1966	f9	---
7s 1967	f20	---
7s income 1967	f9	---
Farmers Natl Mtge 7s '63	f7	---
Frankfurt 7s to 1945	f18½	---
French Nat Mall SS 6s '52	117½	118½
German Atl Cable 7s 1945	f41	---
German Building & Land-		
bank 6½s 1948	f18½	---
German Central Bank		
Agricultural 6s 1938	f24½	---
German Conversion Office		
Funding 3s 1946	f32½	33
German scrip	f5¾	5¾
German Dawes coupons:		
Dec 1934 stamped	f6½	---
Apr 15 '35 to Apr 15 '38	f13	---
German Young coupons:		
Dec 1 '35 stamped	f8¼	---
June 1 '35 to June '38	f10	---
Graz (Austria) 8s 1954	f17	---
German defaulted coupons:		
July 1933 to Dec 1933	f56	---
Jan 1934 to June 1934	f36	---
July 1934 to Dec 1936	f24	---
Jan 1937 to Dec 1937	f24	---
Jan 1938 to Dec 1938	f23	---
Great Britain & Ireland—		
4s 1960-1990	101	102
Guatemala 8s 1948	f30	35
Hanover Harz Water Wks		
6s 1957	f16½	---
Haiti 6s 1953	68	75
Hamburg Electric 6s 1938	f21	---
Hansa SS 6s 1939	95	---
Housing & Real Imp 7s '46	f19	---
Hungarian Cent Mut 7s '37	f7	---
Hungarian Ital Bk 7½s '32	f7	---
Hungarian Discount & Ex-		
change Bank 7s 1936	f7	---
Jugoslavia 5s funding 1956	f52	53
Jugoslavia 2d series 5s 1956	f52	53
Coupons—		
Nov 1932 to May 1935	f69	---
Nov 1935 to May 1937	f43	---
Koholyt 6½s 1943	f20	---
Land M Bk Warsaw 8s '41	f45	---
Leipzig O'land Pr 6½s '46	f20½	---
Leipzig Trade Fair 7s 1953	f19¼	---
Luneberg Power Light &		
Water 7s 1948	f20¾	---
Mannheim & Palat 7s 1941	f20¼	---
Meridionale Elec 7s 1957	7	7½
Montevideo scrip	f35	---
Munich 7s to 1945	f19	---
Munic Bk Hessen 7s to '45	f21	---
Municipal Gas & Elec Corp		
Recklinghausen 7s 1947	f18½	---
Nassau Landbank 6½s '38	f20	---
Nat Bank Panama—		
(A & B) 6½s 1946-1947	f94	---
(C & D) 6½s 1948-1949	f94	---
Nat Central Savings Bk of		
Hungary 7½s 1962	f7	---
National Hungarian & Ind		
Mtge 7s 1948	f7	---
North German Lloyd 6s '47	f99½	---
4s 1947	53½	54½
Oldenburg-Free State—		
7s to 1945	f19	---
Oberpfals Elec 7s 1946	f20½	---
Panama City 6½s 1952	f31	---
Panama 5% scrip	f38	42
Poland 3s 1956	f20	---
Coupons 1936-1937	f35	---
Porto Alegre 7s 1968	f9	---
Protestant Church (Ger-		
many) 7s 1946	f19½	---
Prov Bk Westphalia 6s '33	f20½	---
Prov Bk Westphalia 6s '36	f20½	---
5s 1941	f17	---
Rhine Westph Elec 7% '36	f64	---
6s 1941	f25	---
Rio de Janeiro 6% 1933	f6¼	7
Rom Cath Church 6½s '46	f18½	---
R C Church Welfare 7s '46	f18	---
Saarbruecken M Bk 6s.'47	f18	---
Salvador 7% 1957	f9½	---
7s ctfs of deposit 1957	f8	8½
4s scrip	f5	---
8s 1948	f16	---
8s ctfs of deposit 1948	f14	---
Santa Catharina (Brazil)—		
8% 1947	f11	12
Santa Fe 7s stamped 1942	66	67½
Santander (Colom) 7s 1948	f17¾	18¾
Sao Paulo (Brazil) 6s 1943	f6¼	7
Saxon Pub Works 7s 1945	f19¾	---
6½s 1951	f20½	---
Saxon State Mtge 6s 1947	f23	---
Siem & Halske deb 6s 2930	f475	---
State Mtge Bk Jugoslavia		
5s 1956	62	65
2d series 5s 1956	62	65
Coupons—		
Oct 1932 to April 1935	f73	---
Oct 1935 to April 1937	f51	---
Stettin Pub Util 7s 1946	f20	---
Stinnes 7s unstamped 1936	f80	---
Certificates 4s 1936	f68	---
7s unstamped 1946	f60	---
Certificates 4s 1946	f48	---
Toho Electric 7s 1955	f72½	---
Tolima 7s 1947	f14¾	15½
Union of Soviet Soc Repub		
7% gold ruble 1943	‡86 55	91.15
Uruguay conversion scrip	35	---
Untereibe Electric 6s 1953	f20½	---
Vesten Elec Ry 7s 1947	f19	---
Wurtemberg 7s to 1945	f19	---

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. 3951 to 3956, inclusive, and 3562, a refiling) have been filed with the Securities and Exchange Commission under the Securities Act of 1933. The total involved is approximately $41,282,-219.

Linen Service Corp. of Texas (2-3951, Form A-1) of Atlanta, Ga. has filed a registration statement covering 430,000 shares of no par value common stock, of which 206 shares will be offered to City Linen Supply Co., Inc. of Houston, Texas, in exchange for linens, trucks, &c., 35 shares to Independent Linen Service Co. of Houston, Texas in exchange for linens, trucks, &c., 540 shares to Cannon Ball Linen Supply Co. in exchange for linens, trucks &c., 5,000 shares to A. M. Gross for services, 215,000 shares optioned to National Linen Service Corp. at $1 per share, and 209,219 shares to be offered to public at $1 per share. Proceeds to be used for acquisition and development of linen supply plants, machinery, equipment and working capital. No underwriter named. I. M. Weinstein is President of the company. Filed Feb. 23, 1939.

Goodell Realty Corp. (2-3952, Form A-2) of Buffalo, N. Y., has filed a registration statement covering $223,000 of 6% first mortgage serial bonds due in 1944 to 1947. The bonds will be used in exchange for 6% first mortgage serial gold bonds, maturing in 1939 to 1942, under a plan of extension. No underwriter was named. Sigmond Bock is President of the company. Filed Feb. 28, 1939.

U. A. Chromium, Inc. (2-3953, Form AO-1) of Chicago, Ill. has filed a registration statement covering 23,580 no par common shares sold to or through stockholders prior to registration at $5 a share (including 272 shares sold but not yet issued), 15,000 shares issued to the President of which 3,000 shares, donated to the treasury, are to be offered to or through stockholders at $5 and 1,420 shares to be offered to or through stockholders at $5. Proceeds will be used for repayment of debt, plants, mill equipment, development and working capital. Stockholders classed as underwriters. William M. Muchow is President of the company. Filed Feb. 28, 1939.

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American Casualty Co. of Reading, Pa. (2-3954, Form A-2) has filed a registration statement covering 110,000 warrants for $5 par capital stock to stockholders per preemptive rights and 40,000 shares of $5 par capital stock to be offered to stockholders at $10 a share through warrants. Any unsubscribed shares will be offered to the puolic at an estimated maximum price of $13 a share. Proceeds of the issue will be used to increase capital and surplus. H. G. Evans is President of the company. No underwriter named. Filed Feb. 28, 1939.

National Distillers Products Corp. (2-3955, Form A-2) of New York, N. Y. has filed a registration statement covering $22,500,000 of 10-year convertible debentures due March 1, 1949 and 568,453 shares of no par value common stock, including scrip certificates for fractional shares, to be reserved for conversion of the debentures. Filed Feb. March 1, 1939. (See subsequent page for further details.)

Northern States Power Co. (Wis.) (2-3956, Form A-2) has filed a registration statement covering $17,500,000 of 1st mortgage 3½% bonds, series due March 1, 1964. Filed March 2, 1939. (See subsequent page for further details).

Vanette Hosiery Mills (2-3562, Form A-1) of Dallas, Texas, has filed a registration statement covering 40,000 shares of $2.50 par value common stock. 10,000 shares of the total issue will be offered to common stockholders at $9 or $9.50 per share and the remaining 30,000 shares will be offered publicly through underwriters. Underwriters to the issue will be named by an amendment. Proceeds from the issue will be used to reimburse corporate trustees holding capital stock in trust, and to retire the company's 7% cumulative preferred stock, for purchase of machinery, equipment and working capital. J. O. Davis is President of the company. Refiled Feb. 24, 1939.

The last previous list of registration statements was given in our issue of Feb. 25, page 1158.

Akron Canton & Youngstown Ry.—*Earnings*—

January—	1939	1938	1937	1936
Gross from railway	$187,786	$124,051	$193,777	$187,172
Net from railway	71,234	12,882	76,453	72,615
Net after rents	39,600	def14,518	32,489	45,620

—V. 148, p. 571.

Alabama Great Southern RR.—*Earnings*—

January—	1939	1938	1937	1936
Gross from railway	$593,312	$447,935	$559,703	$445,925
Net from railway	152,980	27,236	128,808	92,131
Net after rents	94,925	28,253	56,895	44,780

—V. 148, p. 571.

Allentown-Bethlehem Gas Co.—*Private Sale of Bonds*—

A hearing has been set for March 8, 1939 at 10 a. m. in the Securities and Exchange Commission's Washington offices on the application of company for exemption from the requirement of filing a declaration in connection with the private sale of $240,000 3¾% first mortgage bonds, series due 1965, to The Penn Mutual Life Insurance Co. at 104% and accrued interest.

The proceeds will be used to repay bank loans and to reimburse the company's treasury for previous expenditures for additions and improvements.—V. 147, p. 727.

Alton RR.—*Earnings*—

January—	1939	1938	1937	1936
Gross from railway	$1,179,824	$1,252,078	$1,321,831	$1,204,492
Net from railway	213,273	245,305	417,979	246,441
Net after rents	def50,299	def22,451	150,129	19,898

—V. 148, p. 571.

American Agricultural Chemical Co. (Del.)—35-*Cent Dividend*—

Directors on March 1 declared a dividend of 35 cents per share on the new stock now outstanding, payable March 31 to holders of record March 13. An initial dividend of like amount was paid on Dec. 27, last.

Stock was recently split up, three new no par shares being issued for each old no par share outstanding.

A dividend of $1 per share was paid on the old stock on Sept. 30 and on June 30 last, and one of $1.25 per share was paid on March 31, 1938.—V. 148, p. 429.

American Bank Note Co. (& Subs.)—*Earnings*—

Calendar Years—	1938	1937	1936	1935
Manufacturing profit	$998,484	$2,220,223	$2,287,651	$2,333,761
Maintenance and repairs	134,084	185,851	219,819	205,106
Depreciation	237,649	337,733	327,306	346,530
Taxes	255,466	279,687	258,228	182,924
Profit from operation	$371,285	$1,416,952	$1,482,298	$1,599,201
Other income	135,716	119,974	101 872	107,573
Profit	$507,001	$1,536,926	$1,584,170	$1,706,774
Federal taxes	x209,246	y321,938	y241,879	250,968
Pension appropriation	172,200	177,450	212,700	212,530
Subsid. pref. dividends	39,100	48,879	30,769	30,266
Other deductions	47,488	21,131	18,996	52,878
Net profit	$38,967	$967,528	$1,079,825	$1,160,132
Pref. dividends (6%)	269,739	269,739	269,739	269,739
Common dividends	357,468	649,941	747,432	162,485
Surplus	def$588,240	$47,848	$62,654	$727,908
Previous surplus	5,495,193	5,534,429	5,471,775	4,743,868
Surp. approp. to reduce com. stock acq'd for resale to employees	------	87,084	------	------
Prof. & loss surplus	$4,906,954	$5,495,193	$5,534,429	$5,471,775
Earns. per sh. on 652,773 common shares	Nil	$1.07	$1.24	$1.36

x Provision for foreign income taxes (no provision for Federal income and excess profits taxes was required). y No provision was considered necessary for surtax on undistributed profits.

Note—For the year 1938 the provision for depreciation on certain items of machinery of the parent company was $76,000 less than the amount that would have been provided if the rates prevailing in 1937 had been used.

Consolidated Balance Sheet Dec. 31

Assets—	1938 $	1937 $	*Liabilities*—	1938 $	1937 $
x Real est. & bldgs.	4,348,482	4,413,098	6% pref. stock	4,495,650	4,495,650
y Mach'y, equipment, &c	5,240,965	5,332,479	Common stock	6,527,730	6,527,730
Mat'l & supplies	1,098,971	1,462,572	6% pref. stock of foreign subsid's.	391,032	391,032
Accts. receivable	892,105	1,544,309	Accts. pay., incl. reserve for taxes	605,109	677,439
Com. stk. acq. for resale to employ.	28,320	28,320	Accrued liabilities	90,270	124,032
Marketable invest.	1,800,325	1,800,325	Res. for conting's.	233,013	------
Contract. deposits	75,520	75,520	Advance custom'rs' orders	44,136	337,111
Invest. of appropriated surplus	820,555	757,450	Dividends payable	132,429	229,920
Cash	3,909,724	3,584,345	Surplus approp. for empl's' pensions	820,555	757,450
Deferred charges	31,912	37,138	Surplus	4,906,954	5,495,193
Total	18,246,879	19,035,557	Total	18,246,879	19.035,557

x After reserve for depreciation of $1,800,535 in 1938 and $1,715,869 in 1937. y After reserve for depreciatino of $3,775,265 in 1938 and $3,668,642 in 1937.—V. 148, p. 1159.

American Car & Foundry Co.—*Acquisition*—

Company in January, 1939, purchased from Shippers' Car Line Corp. 14,000 shares of common stock of American Welding Co., which was all of the issued and outstanding stock.—V. 147, p. 3755.

American Casualty Co. of Reading, Pa.—*Registers with SEC*—

See list given on first page of this department.—V. 147, p. 3903.

American Cities Power & Light Corp.—*Dividend*—

Directors have declared a regular quarterly dividend of 68¾ cents on the $2.75 A stock, optional dividend series of 1936, payable April 1 to holders of record March 10. Class A stockholders have option of receiving 1-16th share of class B in lieu of cash, provided written notice is received by the corporation on or before March 20, 1939.

On Jan. 1 this year class A stockholders received 34⅜ cents cash, or 1-32 of share of class B stock.—V. 148, p. 721.

American-Hawaiian Steamship Co. (& Sub.)—*Earns.*

Month of January—	1939	1938
Operating earnings	$1,392,908	$1,358,536
Operating expenses	1,283,891	1,240,059
Net profit from operations	$109,017	$118,477
Other income	362	662
Total profit before deprec. and Fed. inc. tax	$109,379	$119,139
Provision for depreciation	73,716	77,685
Profit on sale of securities	------	3,751
Net profit before Federal income taxes	$35,664	$45,206

—V. 148, p. 1159.

American Sugar Refining Co.—*Annual Report*—

The company in its report for 1938 shows earnings of $0.90 per share on the pref. stock and no earnings on the common stock. Dividends of $7 per share were declared on the pref. stock and 75 cents per share on the common stock during 1938. No common dividends have been declared since May 18, 1938.

Joseph F. Abbott, President, points out that results were less favorable than for any other years since 1924, and that the sugar market, both raw and refined, was affected by unusual conditions.

Among the adverse factors encountered, he states, was the uncertainty resulting from the Department of Agriculture not disclosing what standards it would use in adjusting sugar supplies to expected consumption, in carrying out ambiguous provisions in the Sugar Act. "It was not known from one day to the next," he says, "whether supplies might be suddenly increased or reduced, with resulting changes in sugar prices. The sugar industry is still left in the dark. The Department should make clear promptly what standards it proposes to observe in fixing and readjusting supplies of sugar. If it is in doubt, it should ask Congress to clarify the Act."

Higher wages and other costs are also mentioned as affecting earnings adversely. Taxes other than processing taxes are said to have amounted to $2.70 per share of common stock. The margin between the price paid for raw sugar and the price received for refined sugar is stated to have been the lowest since 1915, with one exception. Uneconomic merchandising practices prevailing in the refining industry, including long-term contracts and guarantees against declines in price, are reported to have proved costly. These practices, it is stated, have resulted from the struggle to maintain volume in the face of reduced consumption of domestically refined cane sugar due in part to the inroads of tropical refined sugar.

"Large amounts of refined sugar still come here from Cuba, Puerto Rico, Hawaii, and the Philippines," Mr. Abbott states. "Every pound of this tropical refined sugar displaces a pound of sugar which would otherwise be manufactured here. Present quota restrictions on tropical refined sugar expire next year. Our Government will have to decide meantime whether the domestic cane sugar refining industry is to be destroyed, and its thousands of employees thrown out of work, to make way for a new refining industry in widely separated tropical islands.

"Other countries safeguard their home sugar refining industry. They do this to encourage domestic manufacturing and as a matter of national defense. Our Government should follow the same course."

Consolidated Income Account for Calendar Years
[Including Constituent Companies]

	1938	1937	1936	1935
Net sales & misc. rev	$99,600,559	$113058,747	Not reported	
Costs and all expenses	97,875,431	107,707,696		
Profit from operations	$1,725,128	$5,351,052	$5,187,023	$4,380,791
Int. & inc. from invest	666,960	1,485,423	1,323,253	877,162
Total	$2,392,089	$6,836,475	$6,510,276	$5,257,953
Depreciation	1,950,000	2,150,000	2,123,874	1,650,000
Interest on bonds	------	43,337	33,839	37,023
Fed. inc. taxes (est.)	35,000	500,000	------	------
Net income	$407,089	$4,143,138	$4,352,563	$3,570,930
Preferred dividends	3,149,993	3,149,991	3,149,986	3,149,986
Common dividends	337,499	899,998	899,998	899,998
Balance, deficit	$3,080,403	sur$93,149	sur$302,579	$479,054
Previous surplus	12,820,973	12,727,825	12,425,245	12,904,299
Adjust., excess reserves of prior years	Cr31,851	------	------	------
Surplus Dec. 31	$9,772,421	$12,820,973	$12,727,825	$12,425,245
Shs. com. out. (par $100)	450,000	450,000	450,000	450,000
Earns. per sh. on com	Nil	$2.20	$2.67	$0.93

Consolidated Balance Sheet Dec. 31

Assets—	1938 $	1937 $	*Liabilities*—	1938 $	1937 $
x Rl. est. & p'ts	72 185,756	73,546,608	Preferred stock	45,000,000	45,000,000
Mdse. & supplies	11,940,853	11,786,781	Common stock	45,000,000	45,000,000
Prepaid acc'ts	1,788,877	1,780,568	Sundry reserves	6,599,699	6,828,958
Acc'ts receivable	z4,803,972	z6,610,987	Acc'ts & taxes payable, &c	4,126,512	7,503,377
Accrued income	64,876	98,870	Divs. declared & outstanding	815,093	1,040,137
Loans	565,457	472,313	Surplus	9,772,421	12,820,973
Due from offic. and employees	27,351	48,474			
Invest., general	8,129,283	7,667,746			
U. S. Treas. bills (due Feb. '38)	------	1,998,694			
Cash	11,807,300	14,182,405			
Total	111,313,725	118,193,446	Total	111,313,725	118,193,446

x After depreciation. z Includes notes receivable.—V. 147, p. 1026.

American Steel Foundries—*Earnings*—

Consolidated Income Account for Calendar Years

	1938	1937	1936	1935
a Earnings	loss$667,302	$5,912,792	$4,625,567	$906,181
Depreciation	842,707	1,314,921	1,107,458	703,583
Net prof. from oper.	loss$1,510,009	$4,597,871	$3,518,110	$202,598
Miscellaneous income	148,389	282,834	168,149	6,788
Total profit	loss$1,361,620	$4,880,705	$3,686,259	$209,386
b Net earns. of sub. cos.	8,643	15,353	12,060	5,470
Reserve for Federal taxes	131,023	777,390	590,773	87,224
Surtax on undis. profits	------	160,000	130,000	------
Reserve provided against invest. in miscell. secs.	151,717	------	------	------
Loss on land disposed of	27,653	------	------	------
Underwriters' comm., &c	------	185,752	------	------
Miscell. deductions	69,579	124,449	------	------
Net profit	loss$1,750,235	$3,617,761	$2,953,426	$116,692
Preferred dividends	------	193,435	1,215,874	111,179
Common dividends	296,874	2,266,451	970,414	------
Surplus	def$2,047,109	$1,157,876	$767.138	$5,513
Shares common stock	1,187,496	1,187,496	970,414	970,414
Earnings per share	Nil	$2.88	$2.64	Nil

a After deducting cost of foods sold, manufacturing, selling, and administrative expenses. b Appertaining to outstanding minority stockholdings

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Consolidated Balance Sheet Dec. 31

Assets—	1938 $	1937 $	*Liabilities*—	1938 $	1937 $
a Real est., plant, equipm't, good-will, &c	31,655,723	31,256,755	b Common stock	42,294,320	42,294,320
Inventories	4,938,460	5,743,398	Capital stock of sub. company	145,604	145,580
Acc'ts receivable	1,261,244	2,685,617	Accounts payable	415,899	673,443
Notes receivable	4,791	55,563	Payrolls accrued	108,472	208,376
Investments	1,399,809	2,332,443	Reserve for Fed., &c., taxes	702,904	1,571,510
U. S. Gov't securs	1,399,116	1,404,928	Reserves	558,873	592,435
Cash	4,798,388	6,069,089	Surplus	1,951,805	4,788,914
Deferred charges	43,808	50,247	c Treasury stock	*Dr*676,537	*Dr*676,537
Total	45,501,339	49,598,040	Total	45,501,339	49,598,040

a After reserve for depreciation of $12,820,031 in 1938 and $12,255,573 in 1937. b Represented by 1,210,103 shares (no par). c Represented by 22,607 shares at cost.

To Reduce Capital—

Stockholders zt their annual meeting on March 23 will vote on a proposed decrease of capital of the corporation from $42,294,320 to $24,202,060 by transferring $18,092,260 from capital to capital surplus.—V. 148, p. 430.

American Laundry Machinery Co.—*To Retire Treasury Stock—*

Stockholders of the company on March 28 will be asked to approve the retirement of 50,000 capital shares now held in the treasury and also to authorize the purchase of not more than 25,000 shares of stock on the open market.—V. 147, p. 2079.

Anglo-American Corp. of South Africa, Ltd.—*Results of Operations for Month of January*, 1939—

x *Companies*—	*Tons Milled*	*Value of Gold Declared*	*Costs*	*Profit*
		(In South African currency)		
Brakpan Mines Ltd	140,000	£256,533	£144,500	£112,033
Daggafontein Mines Ltd.	132,000	£276,628	£139,400	£137,228
Springs Mines Ltd	154,000	£310,887	£152,323	£158,564
West Springs Ltd	86,200	£132,468	£84,649	£47,819
The South African Land & Exploration Co. Ltd.	60,800	£126,490	£77,980	£48,510

x Each of which is incorporated in the Union of South Africa.

Note—Revenue has been calculated on the basis of £7 8s. 6d. per ounce fine.—V. 148, p. 430.

Anheuser-Busch, Inc.—*Dividend Increased—*

Directors have declared a dividend of 50 cents per share on the common stock, par $20, payable March 10 to holders of record Feb. 23. Previously regular quarterly dividends of 30 cents per share were distributed. In addition, an extra dividend of 40 cents was paid on Dec. 12 last.—V. 147, p. 3302.

American Telephone & Telegraph Co.—*Annual Repor*

Walter S. Gifford, President, states in part:

Telephones in Use—During 1938, the Bell System had a net gain of about 430,000 telephones compared with 876,000 in 1937. More than 60% of the gain in 1938 was made in the last four months of the year. At the end of the year there were 15,761,000 telephones in service.

The average daily number of telephone conversations during the year was 69,900,000, an increase of about 1,100,000 over 1937. While there were about 1.7% more local conversations, there were 1.4% fewer toll and long distance conversations than in the previous year. At the end of the year, however, the daily number of toll and long distance conversations was somewhat higher than at the end of 1937.

Including the telephones of about 6,500 connecting telephone companies and more than 25,000 connecting rural lines, there were at the end of the year approximately 19,900,000 telephones in the United States, practically any one of which can be connected promptly with any other and with 93% of the telephones in the world.

Results for Year—In 1938, the Bell System's gross operating revenue was $1,052,658,000, approximately the same as in 1937. Due principally to increased wages and continued increase in taxes, net operating income was less by $16,483,000, or 8%. With a decline in the earnings of Western Electric Co., Inc., which were adversely affected largely by a falling off in Bell System construction activities for the year, other income was less by $12,794,000. The total net income for the year applicable to American Telephone & Telegraph Co. stock was $155,543,000, or $8.32 per share. This compares with $9.76 per share in 1937. In 1938, the dividends paid were not earned by $12,638,000, but in 1937 there was a balance after dividends of $14,162,000. Thus, for the two years 1938 and 1937 combined, dividends were slightly more than fully earned.

Assets—Cash assets of the System at the end of the year, including funds temporarily invested in government obligations, were $135,965,000, of which this company held $96,911,000.

During the year, plant additions amounted to $296,800,000 and plant retirements to $197,300,000, resulting in a net increase in plant of $99,500,000, or 2.3%. This compares with a net increase in plant of $130,300,000 in 1937.

Total assets of the Bell System at the end of 1938 amounted to $5,119,100,000. Of these assets, $4,489,100,000 was telephone plant and equipment against which there were depreciation and amortization reserves of $1,253,100,000, or 27.9%. The investment in telephone plant at the end of 1938 was equal to $285 per telephone.

Taxes—Taxes continued to rise and the total, including taxes charged to construction, amounted to $147,400,000, an increase of $9,700,000 over 1937. Taxes in 1938 were $53,000,000 greater than in 1935. Thus in three years, there was an increase of 56%. Taxes in 1938 were equal to $7.54 per share of common stock outstanding as against $4.83 per share in 1935, an increase of $2.71 per share. Taxes in 1938 were equal to about 80 cents per month per telephone, or 14% of the average telephone bill, or about one-third of the total payroll.

Subsidiaries' Financing—During 1938, the Mountain States Telephone & Telegraph Co. sold $30,000,000 of 3¼% debentures due in 1968. The Southwestern Bell Telephone Co. sold $30,000,000 of 3% mortgage bonds due in 1968, and retired its $21,785,500, 7% cumulative preferred stock. New England Telephone & Telegraph Co. sold $20,000,000 of 3¼% mtge. bonds due in 1968. Chesapeake & Potomac Telephone Co. of Virginia sold $4,000,000 of 1¼%-2% serial notes and retired its $3,855,700 of 5% mortgage bonds due in 1943. The Diamond State Telephone Co. sold $3,000,000 of 3% debentures due in 1968 and retired its $500,000, 6½% cumulative preferred stock. The American Telephone & Telegraph Co. and its principal telephone subsidiaries retired $17,963,000 of their 4% notes held by the trustee of their respective pension funds. These and other miscellaneous transactions during 1938 resulted for the System in a decrease of $22,000,000 in preferred stocks outstanding and a net increase of $65,000,000 in debt, or a net increase in total capital obligations of $43,000,000.

Number of Stockholders—At the end of 1938, there were 647,000 stockholders of record of the American Telephone & Telegraph Co. The average number of shares held per stockholder was 29. Geographically, the stock was widely held. No stockholder held as much as 1% of the total stock. Approximately one-fourth of the Bell System employees owned stock in the company.

Western Electric Co.—The sales of the Western Electric Co. over 99% of the capital stock of which is owned by the American Telephone & Telegraph Co. and which manufactures and supplies most of the telephone equipment used in the Bell System, were $175,163,000 in 1938, a decrease of $28,304,000, or 14%, as compared with 1937. Its sales were 57% less than those of its 1929 peak of $411,000,000. The Western Electric Co., including its subsidiaries, had net earnings, after interest charges, of $5,734,000 in 1938, as compared with $19,514,000 in 1937.

Rate Cases—An important rate case disposed of in 1938 was that of The Ohio Bell Telephone Co., started by the P. U. Commission of Ohio in 1924. That company, the stock of which is over 99% owned by the American Telephone & Telegraph Co., is now making refunds to customers of charges collected prior to 1933, which with interest total about $7,200,000. This amount is less than the reserve which that company had set up against a possible refund.

Bell System rate changes in 1938, although they resulted in a net reduction of some $4,500,000 annually, included upward adjustments in some places where revenues were less than adequate. Rising costs, notably wages and taxes, are not only largely arresting the downward trend in telephone rates but may require some increases in rates in other places in spite of every 3ffort to offset higher expenses through developments in the art, improvements in operating methods and rigid economies.

FCC Report—On April 1, 1938, the Federal Communications Commission transmitted to Congress a "proposed reoprt" by the Commissioner who had charge of the special investigation of Bell System companies started four years ago. The Chairman of the Commission pointed out that this was not a report by the Commission, but that it would be studied with a view to determining the form and content of the report which the Commission would submit to Congress. [No report of the Commission had been submitted up to the time this report went to press on Feb. 15.]

On Oct. 25, the Commission, on its own motion, issued an order to the effect that the companies might, within the next succeeding 30 days (later extended to 40 days), file a brief in answer to the "proposed report." This was done, although it was pointed out that no brief addressed to the "proposed report" could possibly serve as a substitute for opportunity (wholly denied to the companies) to present evidence and to cross examine the Commission's witnesses. The brief set forth that the ex parte proceedings held during the investigation were unfair and incapable of producing reliable conclusions and that the "proposed report" was incorrect, incomplete and contained unsound recommendatoons.

Investments, Including Notes and Advances, in Subsidiary and Other Companies at Dec. 31, 1938

Sub. Cos.—	a *Capital Stocks*— *Par Value of Holdings*	*% of Total Outstanding*	*Book Value (Cost)*	*Notes & Advances Face Value*
New Engl. Tel. & Telegraph Co	$87,094,200	65.31	$92,045,721	$6,600,000
New York Te. Co	421,300,000	100.00	444,280,335	17,600,000
N. J. Bell Tel. Co	140,000,000	100.00	153,667,184	4,725,000
Bell. Tel. Co. of Pa	110,000,000	100.00	116,316,050	9,850,000
Diamond State Tel. Co	5,000,000	100.00	5,700,000	------
Chesapeake & Potomac Tel. Co	20,000,000	100.00	21,000,000	8,200,000
Chesapeake & Potomac Tel. Co. of Balt. City	35,000,000	100.00	36,467,862	5,625,000
Chesapeake & Potomac Tel. Co. of Va.	24,000,000	100.00	24,000,000	2,900,000
Chesapeake & Potomac Tel. Co. of W. Va	16,200,000	100.00	16,200,000	3,575,000
Sou. Bell T. & T. Co	140,000,000	100.00	141,817,298	16,498,025
Ohio Bell Tel. Co	139,999,600	99.99	140,041,898	------
Mich. Bell Tel. Co	124,988,629	99.99	125,401,232	10,250,000
Indiana Bell Tel. Co	32,999,200	99.99	33,585,686	6,699,347
Wisconsin Tel. Co	40,000,000	100.00	43,223,835	------
Illinois Bell Tel. Co	148,959,600	99.31	154,440,399	------
Nor'w Bell Tel. Co	100,000,000	100.00	101,039,490	19,040,000
Sou'w Bell Tel. Co	172,999,000	99.99	176,252,078	5,850,000
Mtn. States Tel. & Tel. Co	35,187,500	73.23	36,592,463	------
Pac. T.&T.Co., com.	154,870,900	85.80	150,529,084	20,100,000
Pac.T.&T.Co., pref.	64,095,700	78.17	55,999,180	------
Bell Tel. Lab., Inc	50,000	b50.00	50,000	2,075,000
Western El. Co., Inc. (no par value)	c5,966,074	99.43	144,221,149	------
195 Broadway Corp.	5,500,000	100.00	5,515,000	d15,000,000
East. T. & T. Co. (Canada)	75,000	100.00	75,000	e
Total book value (cost)			$2,218,460,944	$154,587,372
Other Companies—				
Southern New Engl. Tel. Co	$13,337,400	33.34	$13,649,213	$1,100,000
Cin. & Sub. Bell Tel Co	8,169,150	29.72	8,732,568	------
Bell Tel. Co. of Can.	18,749,800	23.42	18,854,783	------
Cuban Amer. T. & T. Co., common	432,500	50.00	162,500	------
Cuban Amer T. & T. Co., preferred	300,000	50.00	300,000	------
Others	------	-----	------	800
Total book value (cost)			$41,699,064	$1,100,800

a Common stocks except as otherwise indicated. b Remaining 50% owned by Western Electric Co., Inc. c Number of shares. d Includes real estate mortgages of $13,100,000. e Advances of $1,485,000 to Eastern Tel. & Tel. Co. are included in the balance sheet under deferred debits at a net amount of $85,000, a reserve of $1,400,000 having been provided from surplus in respect of possible loss thereon.

Bell System Income Statement, Years Ended Dec. 31

[Consolidating the accounts of the American Tel. & Tel. Co. and its principal telephone subsidiaries]

	1938	1937	1936	1935
Local service revenues	$713,084,657	$703,443,830	$665,152,512	$628,104,519
Toll service revenues	311,663,707	321,502,556	306,288,511	271,158,136
Miscellaneous revenues	33,025,243	30,387,239	26,657,445	23,693,084
Uncoll. oper. revenues	*Dr*5,115,775	*Dr*3,954,282	*Dr*3,196,336	*Dr*3,839,516
Total oper. revenues	$1,052,657,832	$1,051,379,343	$994,852,132	$919,116 223
Current maintenance	207,979,688	203,528,183	182,063,578	172,636,899
Depreciation expense	157,508,634	161,601,522	160,963,777	168,714,063
Traffic expenses	161,178,111	158,813,527	139,483,912	129,420,362
Commercial expenses	85,937,289	84,194,049	78,276,690	73,530,114
Operating rents	13,390,016	13,481,511	13,452,768	13,544,622
Gen. & miscell. expenses—				
Gen. admin., incl. cost of development & research	24,291,042	23,538,281	23,168,875	21,749,143
Acc't'g & treas. depts.	38,248,916	37,510,194	34,575,687	33,467,780
Prov. for employees' service pensions	13,290,204	12,441,686	11,131,889	11,139,738
Employees' sick., accident, death & other benefits	7,663,287	7,538,269	7,028,183	6,683,082
Other gen l expenses	13,476,899	11,799,704	11,481,631	12,689,923
Exps. chgd. constr't'n.	*Cr*5,919,663	*Cr*5,967,476	*Cr*2,601,841	*Cr*2,127,115
Taxes	145,113,063	x135,917,191	x116,339,437	94,506,865
Net oper. income	$190,500,346	$206,982,702	$219,487,546	$183,160,747
Other income	16,199,130	28,993,469	28,864,841	14,346,928
Total inc. (before fixed charges)	$206,699,476	$235,976,171	$248,352,387	$197,507,675
Interest deductions	41,801,746	41,939,686	49,796,463	51,168,840
Amort. of disc't on fund. dt. & oth. fixed chgs	607,117	646 206	718 245	1,074 481
Total net income	$164 290,613	$193,390,279	$197,837,679	$145,264,354
Net inc. applic. to stocks of subs. consolidated held by public	8,747,469	11,047,413	13,093,215	12,345,861
Net inc. applic. to Am. Tel. & Te. Co. stock	$155,543,144	$182,342,866	$184,744,464	$132,918,493
Divs. on Am. Tel. & Tel. Co. stock	168,181,146	168,180,906	168,081,179	167,960,475
Balance surplus	def$12,638,002	$14,161,960	$16,663,285	df$35,041,982
No. of shares of Amer. Tel. & Tel. Co. stock outstanding	18,686,794	18,686,794	18,685,093	18,662.275
Earnings per share	$8.32	$9.76	$9.89	$7.12

x Includes $57,534 in 1937 and $86,106 in 1936 provision for surtax on undistributed earnings.

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Bell System Consolidated Balance Sheet Dec. 31

Assets—	1938	1937	1936
Telephone plant	$4,489,077,687	$4,389,548,887	$4,259,262,617
Investments in controlled companies (not consolidated)	215,765,965	219,190,150	216,466,916
Other investments	97,643,910	99,788,319	100,586,743
Sinking funds	2,075,000	2,076,693	2,471,150
Cash and deposits	94,725,991	62,689,998	223,647,095
Temporary cash investments	41,239,500	103,218,109	175,187,279
Current receivables	102,970,588	99,939,516	98,026,482
Material and supplies	47,169,154	51,660,701	50,297,409
Unamortized discount on funded debt	10,958,245	10,508,947	8,141,331
Prepayments of rents, taxes, directory expenses, &c	10,798,901	10,816,942	9,908,040
Other deferred debits	6,637,974	8,370,800	5,314,185
Total	$5,119,062,915	$5,057,809,062	$5,149,309,247
Liabilities—			
Cap. stock, Am. Tel. & Tel. Co	$1,868,679,400	$1,868,679,400	$1,868,509,300
Premiums on capital stock	269,975,028	269,975,028	269,889,978
Capital stock instalments	--------	--------	250,602
Subsidiaries Consolidated—			
Common stocks held by public	85,798,561	85,798,853	86,250,903
Preferred stocks held by public	42,854,950	65,140,450	97,579,975
Funded debt, Amer. Tel. & Tel. Co	430,170,700	430,170,700	443,093,700
Subsidiaries consolidated	524,462,035	441,338,480	418,945,900
Notes sold to trustee of pension fund	121,536,524	139,499,457	129,787,816
Current and accrued liabilities	205,143,596	216,824,542	371,050,484
Deferred credits	5,541,203	3,998,263	4,690,166
Deprec. & amort. reserves	1,253,081,519	1,198,516,028	1,125,411,982
Surplus of subs. consol. applicable to cap. stks. of such subs. held by public	3,021,303	3,317,751	3,807,646
Consol. surplus applic. to cap. stk. of American Telephone & Telegraph Co., surplus reserved	71,187,161	85,303,237	83,952,571
Unappropriated surplus	237,610,935	249,246,873	246,088,224
Total	$5,119,062,915	$5,057,809,062	$5,149,309,247

Income Account for Calendar Years

[American Telephone & Telegraph Co. only]

	1938	1937	1936	1935
Toll service revenues	$85,311,996	$89,185,326	$89,636,121	$78,092,813
License contract revenues	14,463,707	14,375,057	13,450,531	12,635,358
Miscellaneous revenues	4,313,644	4,364,975	4,199,119	4,044,861
Uncollectible oper. revenues	*Dr*715,156	*Dr*585,827	*Dr*364,987	*Dr*523,589
Total oper. revenues	$103,374,191	$107,339,531	$106,920,784	$94,249,443
Current maintenance	18,284,613	18,579,198	16,143,285	15,284,240
Depreciation expense	16,642,917	17,379,956	17,376,311	17,492,018
Traffic & commercial exps	10,895,835	10,139,956	8,720,511	7,691,463
Provision for employees' service pensions	884,453	854,057	914,521	905,348
Employees' sickness, accident, death & oth. benefits	581,770	471,849	450,960	456,733
Operating rents	11,576,079	11,407,236	11,255,777	11,826,107
General & miscell. expenses	21,264,521	20,384,940	20,086,779	18,932,890
Exps. chgd. construction	*Cr*239,250	*Cr*265,323	*Cr*100,210	*Cr*81,514
Taxes	12,305,246	10,103,597	6,762,993	5,879,722
Net operating income	$11,178,007	$18,284,065	$25,309,857	$15,862,436
Dividend revenues	147,896,567	171,855,965	166,071,313	121,244,200
Interest revenues	9,585,533	6,996,285	7,048,640	11,289,498
Miscell. non-oper. rev. (net)	413,340	673,880	839,682	840,392
Total net earnings	$169,073,447	$197,810,195	$199,269,492	$149,236,526
Interest deductions	16,645,419	17,975,380	24,443,078	23,430,021
a Net income	$152,428,028	$179,834,815	$174,826,414	$125,806,505
Dividends declared	168,181,146	168,180,906	168,081,179	167,960,475
Surplus	def$15,753,118	$11,653,909	$6,745,235	def$42,153,970
Number of shs. outstanding (par $100)	18,686,794	18,686,794	18,685,093	18,662,275
Earned per share	$8.15	$9.62	$9.35	$6.74

a Net income of the company by itself is less by $3,115,116 in 1938; $2,508,051 in 1937; $9,918,050 in 1936 and $7,111,988 in 1935 than the company's proportion of the consolidated Bell System net income for these years

Note—The company does not consider that any liability exists in respect of Federal surtax on undistributed earnings for 1937 or 1936.

American Telephone & Telegraph Co. Balance Sheet Dec. 31

Assets—	1938	1937	1936
Telephone plant	$442,521,392	$438,503,758	$432,114,258
Investments in subs. (at cost)	2,373,048,316	2,367,510,620	2,296,742,377
Other investments (at cost)	42,969,262	44,037,709	42,418,124
Sinking funds	500,000	500,000	500,000
Cash and deposits	58,451,335	30,070,915	148,582,398
Temporary cash investments	38,460,036	97,323,678	170,633,835
Current receivables	13,173,298	13,649,472	13,942,404
Material and supplies	5,115,059	5,633,496	8,661,481
Unamortized debt discount & expense	2,386,530	2,489,603	2,577,679
Other deferred debits	1,849,974	2,955,314	1,517,021
Total	$2,978,475,202	$3,002,674,565	$3,117,689,577
Liabilities—			
Stock issued and outstanding	$1,868,679,400	$1,868,679,400	$1,868,509,300
Premiums on capital stock	269,975,028	269,975,028	269,889,978
Capital stock instalments	--------	--------	250,602
Funded debt	430,170,700	430,170,700	443,093,700
Notes sold to trustee of pension fund	7,922,580	10,889,266	11,022,113
Funded debt called for redemption	--------	12,923,000	138,960,090
Dividend payable	42,045,287	42,045,287	42,041,459
Accounts payable	4,481,547	5,616,886	6,802,723
Interest and taxes accrued	11,855,479	10,143,780	7,782,816
Deferred credits	1,294,130	1,331,343	1,455,165
Deprec. & amort. reserves	123,499,264	114,969,519	102,649,072
Surplus reserved	63,264,444	64,664,444	64,664,444
Unappropriated surplus	155,287,343	171,265,912	160,568,115
Total	$2,978,475,202	$3,002,674,565	$3,117,689,577

Notes—No specific provision has been made in the accounts in respect of a contingent liability to the City of New York for taxes imposed under Local Law No. 19 of 1933, and subsequent similar laws. While the city has made claims of substantial amount in this connection, the company denies liability for such taxes. Also no specific provision has been made for contingent liabilities in connection with pending litigation in which the company is a defendant involving claims for substantial amounts since it is the opinion of its counsel that it is improbable that the claims thereunder can be sustained.

The company is surety on a bond executed by Ohio Bell Telephone Co. (a subsid.) as principal, to secure the payment of certain rate refunds. These refunds are in process of payment by the subsidiary, the remaining liability on Dec. 31, 1938 being approximately $5,300,000. Federal income tax returns of the company have not been closed for the years subsequent to 1932.—V. 148, p. 1018.

American Tobacco Co., Inc.—*Annual Report*—

George W. Hill, President, says in part:

As I view the results accomplished by the company during last year, three things appear to me to have particular interest to the stockholders:

(1) During the year, the company's efforts produced a steady, wholesome increase in sales;

(2) Considering general business conditions prevailing during the year, we were able to accomplish a good result in the net earnings for 1938;

(3) We had at the close of the year the finest stock of leaf tobacco in the company's history, valued at more than $123,900,000. This stock of great tobaccos, grown under improved methods—cream of the better-than-ever crops which have been produced in the last few years—is, in my opinion, something of real interest to stockholders. Cigarettes and smoking tobacco are made from tobacco—that's where this business starts. To have our leaf stock in the exceedingly favorable position that it is in today, assures, under proper processing, a quality of product that should reflect itself in sales in the years ahead.

Consolidated Income Account for Calendar Years

[Including Wholly Owned Domestic Subsidiaries]

	1938	1937	1936	1935
Operating profit	i$31,346,612	$31,531,222	$24,770,673	$32,444,056
Dividends, interest, &c	h2,697,395	g3,018,383	b2,653,933	b4,810,210
Other income	202,944	277,037	161,371	63,443
Profit on sale of securs	------	------	------	783,923
Total income	$34,246,960	$34,826,642	$27,585,977	$38,101,631
Depreciation	1,335,620	1,191,511	1,181,337	1,506,563
Interest, discount, &c	1,037,475	876,433	810,224	860,760
Prem. on 6% bonds pur. and canceled	400	1,000	------	------
Other losses and expenses	180,233	257,268	239,896	60,592
Net loss on sale of securs	------	------	------	423,811
Flood casualty loss	------	289,910	------	------
Flood casualty loss	------	289,910	------	------
State franchise and income taxes	1,369,374	1,275,964	1,350,674	1,395,799
Federal income taxes	c4,888,214	c4,737,063	c3,820,025	a9,571,462
Net income	$25,435,643	$26,197,493	$20,183,821	$24,282,643
Pref. divs. (6%)	3,161,982	3,161,982	3,161,982	3,161,982
Com. divs. (cash)	22,839,853	22,934,186	23,061,555	23,435,520
Balance, deficit	$566,192	sur$101,325	$6,039,716	$2,314,859
Previous surplus	j58,817,471	59,922,812	65,557,385	105,251,117
Miscellaneous credit	------	------	e462,744	------
Total	$58,251,279	$60,024,136	$59,980,413	$102,936257
Provision for tax contingencies prior years	------	------	f57,602	630,000
d Payment	------	------	------	36,748,873
Profit & loss surplus	$58,251,279	$60,024,136	$59,922,812	$65,557,385
Shs. com. outs. (par $20)	4,556,177	4,575,044	4,593,912	4,619,390
Earns. per sh. on com	$4.89	$5.03	$3.70	$4.57

a Includes capital stock and processing tax. b Dividend received in 1936 from subsidiaries not consolidated herein include $1,975,868 $930,609 in 1935) in common stock B of American Tobacco Co. and exceed by $2,000 ($660,000 in 1935) the net income for 1935 of such subsidiaries applicable to the investment of American Tobacco Co. (earnings of foreign subsidiaries converted at constant rates of exchange not in excess of prevailing rates). c Includes capital stock taxes, but no provision made or believed required for Federal surtax on undistributed profits. d Payment upon commutation of Tobacco Products Corp. lease resulting in acquisition of leased btands. Of this amount $29,451,261 was allocated to paid-in surplus thereby extinguishing such surplus. e Refund, in part, of payment made in prior years upon commutation of Tobacco Products Corp. lease. f After reduction in liability provided for in prior years in estimated amount of $202,398.

g Dividends received in 1937 from subsidiaries not consolidated herein include $1,478,681 in common stock B of American Tobacco Co. and exceeded by $310,000 the net income for 1937 of such subsidiaries applicable to the investment of the American Tobacco Co. (earnings of foreign subsidiaries converted at constant rates of exchange which result in a lesser amount than if converted at prevailing rates.) h Dividends received in 1938 from subsidiaries not consolidated herein include $1,478,681 in common stock and common stock B of American Tobacco Co. and, based upon including earnings of foreign subsidiaries, as heretofore, at constant rates of exchange, exceeded the net income for 1938 of such unconsolidated subsidiaries applicable to the investment of American Tobacco Co. by $427,000. The excess, based upon including net income of foreign subsidiaries at rates of exchange prevailing at Dec. 31, 1938, would be $398,000. i After deducting $221,749,610 cost of sales, selling, general and administrative expenses. j Adjusted surplus after deducting adjustment of Dec. 31, 1937 inventory valuations in the amount of $1,206,666.

Prior to 1938 the company followed the practice established in 1903 of including in its consolidated inventory valuations interest on capital invested in tobacco and in certain fixed assets used in leaf tobacco processing. such amounts included in the Dec. 31, 1937 consolidated inventories were determined to have been $1,206,666. Beginning Jan. 1, 1938 the company changed its policy so as to eliminate such elements from the consolidated inventories. The consolidated statement of income for the year 1938 is based upon inventories computed at the beginning and end of the year on a consistent basis, and the adjustment was charged to surplus as at Dec. 31, 1937.

Consolidated Balance Sheet Dec. 31

Assets—	1938 $	1937 $
x Real est., machinery, fixtures, &c	17,883,092	17,696,180
Leaf tobacco manuf. stock, op. suppl., &c	144,597,118	137,422,279
Cash	16,396,944	21,365,947
Bills receivable	790,390	909,809
Accts. receivable	11,261,538	11,492,584
Other accts. and notes receiv'le	1,285,044	1,646,319
Capital stock of partly owned domestic and wholly-owned foreign subs	a24,269,552	z24,269,552
Other investm'ts	2,231,892	2,064,240
Prepaid ins., &c.	2,198,345	1,528,968
Amts. owing to co. by affil. co.	1,650,624	1,527,721
Brands, tr.-mks., goodwill, &c	54,099,430	54,099,430
Total	276,663,968	274,023,029

Liabilities—	1938 $	1937 $
Preferred stock	52,699,700	52,699,700
Common stock	40,242,400	40,242,400
Common stk B	78,354,425	78,354,100
6% gold bonds	124,650	126,650
4% gold bonds	831,250	831,250
Serial debentures	18,532,000	18,532,000
Notes payable to bank (current)	28,739,000	21,697,000
bk. (not curr.)	------	1,739,000
Scrip and conv. div. ctfs. not yet presented	6,999	7,324
Pref. div. declared	790,496	790,496
Accrued interest	96,100	324,379
Accts. payable	2,912,681	1,982,448
Amts. owing by co. to affil. cos	30,754	277,938
Prov. of adv., cont., tax., &c	7,453,213	7,316,506
Surplus	58,251,279	60,024,136
y Treas. stk.—*Dr*	12,400,978	*Dr*10,922,297
Total	276,663,968	274,023,029

x After depreciation of $12,373,553 in 1938 and $11,408,980 in 1937. y Represented by 25,360 (11,200 in 1937) shares of com. and 162,336 (157,616 in 1937) of common B stock carried at cost. z The American Tobacco Co.'s equity in the net assets of these subsidiaries, as shown by their balance sheet at Dec. 31, 1937 (net assets of foreign subsidiaries converted at constant rates of exchange which result in a lesser amount than if converted at prevailing rates) including intangible assets of $3,984,352 aggregated $25,051,368.

a The American Tobacco Co.'s equity in the net assets of these subsidiaries, as shown by their balance sheets at Dec. 31, 1938, including intangible assets of $3,969,892 aggregated $24,765,897 on the basis of including net assets of foreign subsidiaries, as heretofore, at constant rates of exchange. The equity, on the basis of including net assets of foreign subsidiaries at rates of exchange prevailing at Dec. 31, 1938, would be $24,445,963 including intangible assets of $3,966,606.—V. 147, p. 2079.

American Water Works & Electric Co., Inc.—*Weekly Output*—

Output of electric energy of the electric properties of American Water Works & Electric Co. for the week ending Feb. 25, 1939, totaled 45,493,000 kilowatt-hours, an increase of 13.6% over the output of 40,054,000 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
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
Feb. 25	45,493,000	40,054,000	52,478,000	44,398,000	41,099,000

January Power Output—

The power output of the electric subsidiaries of the American Water Works and Electric Co. for the month of January totaled 199,564,801 kilowatt hours, against 173,996,621 kilowatt hours for the corresponding month of 1938, an increase of 15%.—V. 148, p. 1159.

American Woolen Co.—*To Vote on Stock Cancellation*—

Stockholders at their annual meeting on March 28 will vote on proposed reduction in preferred stock as outlined in last week's "Chronicle," page 1159.—V. 148, p. 1159.

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Ann Arbor RR.—*Earnings*—

January—	1939	1938	1937	1936
Gross from railway	$324,721	$258,795	$337,723	$311,321
Net from railway	67,912	9,905	54,775	49,264
Net after rents	32,644	def22,178	19,713	21,776

—V. 148, p. 722.

Appalachian Electric Power Co.—*Admitted to Unlisted Trading*—

The company's first mortgage bonds, 4% series due Feb. 1, 1963, and the sinking fund debentures, 4½% series due Feb. 1, 1948, have been admitted to unlisted trading on the New York Curb Exchange.—V. 147, p. 4047.

Arkansas Power & Light Co.—*Earnings*—

Period End. Dec. 31—	1938—*Month*—1937		1938—12 *Mos.*—1937	
Operating revenues	$737,754	$738,079	$9,200,159	$8,970,943
Oper. exps., incl. taxes	373,331	391,082	4,736,317	4,791,646
Prop. retire.res. approp.	106,652	55,746	1,275,199	860,746
Net oper. revenues	$257,771	$291,251	$3,188,643	$3,318,551
Rent from lease of plant (net)	------	*Dr*86,429	------	1,600
Operating income	$257,771	$204,822	$3,188,643	$3,320,151
Other income (net)	1,762	714	14,515	7,852
Gross income	$259,533	$205,536	$3,203,158	$3,328,003
Interest on mtge. bonds	146,385	151,458	1,771,842	1,813,497
Other int. & deductions	12,464	8,832	121,578	109,546
Int. chgd. to construct'n	*Cr*411	*Dr*1,836	*Cr*7,702	*Cr*17,110
Net income	$101,095	$43,410	$1,317,440	$1,422,070
x Dividends applicable to preferred stocks for the period, whether paid or unpaid			949,265	949,265
Balance			$368,175	$472,805

x Dividends accumulated and unpaid to Dec. 31, 1938, amounted to $1,1s6,581, after giving effect to dividends of $1.75 a share on $7 preferred stock and $1.50 a share on $6 preferred stock, declared for payment on Jan. 2, 1939. Dividends on these stocks are cumulative.—V. 147, p. 3904.

Arnold Constable Corp.—*To Pay 12½-Cent Dividend*—

Directors on Feb. 24 declared a dividend of 12½ cents per share on the common stock, par $5, payable March 21 to holder sof record March 10. A dividend of 25 cents was paid on Jan. 27, last and a regular quarterly dividend of 12½ cents was paid on Dec. 15, last. In addition, a dividend of 25 cents was paid on Jan. 28, 1938.—V. 148, p. 430.

Associated Electric Co. (& Subs.)—*Earnings*—

Years Ended Dec. 31—	x1938	1937
Total operating revenues	$25,480,148	$25,019,880
Operating expenses	11,894,759	11,902,905
Maintenance	1,607,393	2,012,438
Provision for retirements	2,060,631	1,869,418
Federal income taxes	673,356	323,411
Other taxes	1,958,138	1,882,339
Operating income	$7,285,870	$7,029,367
Other income (net)	496,503	362,819
Gross income	$7,782,373	$7,392,187
Subsidiary companies deductions:		
Interest on long-term debt	1,738,181	1,741,249
Other interest	172,150	158,138
Amortization of debt discount and expense	171,129	167,647
Interest charged to construction	*Cr*41,641	*Cr*37,246
Prov. for divs. not being paid on cum. pf. stock	50	90
Balance	$5,742,503	$5,362,309
Associated Electric Co. deductions:		
Interest on long-term debt	3,515,532	3,550,000
Other interest	12,608	6,460
Amortization of debt discount and expense	243,587	247,863
Balance of income	$1,970,776	$1,557,986

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. 3302.

Associated Gas & Electric Co.—*Weekly Output*—

For the week ended Feb. 24, Associated Gas & Electric System reports net electric output of 92,152,892 units (kwh.). This is an increase of 7,600,-625 units or 9.0% above production of 84,552,267 units a year ago.

Gross output, including sales to other utilities, amounted to 97,068,259 units for the week.—V. 148, p. 1160.

Associates Investment Co.—*Earnings*—

Calendar Years—	a1938	a1937	1936	1935
Gross receivables purch.	$84,902,714	$149475,874	$134476,606	$90,732,602
x Gross income	7,810,727	10,741,129	8,936,061	5,772,109
Other income	39,555	4,809	2,042	21,187
Total income	$7,850,282	$10,745,938	$8,938,103	$5,793,296
Expenses	4,273,598	5,231,989	4,026,445	2,673,493
Int., incl. com's & exps. on coll. trust notes	714,191	987,511	493,102	331,635
Amortiz. of discount on 10-year 3% debs	27,000	27,000	2,250	------
Federal taxes	429,577	y1,278,400	1,238,614	452,079
Miscell. expenses	------	------	65,156	20,892
Net income	$2,405,915	$3,221,038	$3,112,536	$2,315,198
Preferred dividends	300,000	300,000	z264,041	152,200
Common dividends	836,494	1,562,143	1,110,049	440,000
Balance, surplus	$1,269,421	$1,358,895	$1,738,446	$1,722,998
Shs.com.stk. out.(no par)	418,247	418,247	406,506	400,000
Earnings per share	$5.04	$6.98	$7.01	$5.40

a Consolidated figures. Includes Associates Discount Corp., wholly-owned subsidiary.

x Includes commissions earned for the purchase and collection of receivables of $58,890 in 1938, $131,201 in 1937, $329,064 in 1936 and $255,586 in 1935. y Includes $152,000 for surtax on undistributed profits. z Includes $114,044 on 7% pref. (retired in 1936) and $150,000 on 5% pref. (issued in 1936.)

Consolidated Balance Sheet Dec. 31

Assets—	1938 $	1937 $	*Liabilities*—	1938 $	1937 $
Inv. in cap. stk. of:			5% pref. stock	6,000,000	6,000,000
Assoc. Bldg. Co.	250,000	250,000	x Common stock	2,796,946	2,796,946
Emmco Ins. Co. Inc	648,000	648,187	Notes payable	18,178,500	42,631,000
Furn. & fixtures	91,561	116,194	Funds withheld fr. auto dealers	511,171	446,069
Prepayments	35,062	114,068	Reserve for losses	1,314,532	1,755,701
Unamort. discount on 10-year 3% debentures	213,750	240,750	10-year 3% debs	12,000,000	12,000,000
Cash	7,732,731	9,322,637	Deferred income	2,405,806	3,887,506
Notes receivable	44,787,933	68,793,706	Acct. pay. & accr. taxes, &c	966,414	1,726,566
Accounts receiv	28,090	4,321	Earned surplus	9,688,818	8,419,397
Repossessed cars	75,061	173,321			
Total	53,862,188	79,663,184	Total	53,862,188	79,663,184

x Represented by 418,247 shares no par stock.—V. 147, p. 2712.

Atlanta Birmingham & Coast RR.—*Earnings*—

January—	1939	1938	1937	1936
Gross from railway	$334,758	$269,178	$313,268	$271,214
Net from railway	70,459	5,546	42,517	25,822
Net after rents	22,549	def34,918	4,794	def1,286

—V. 148, p. 722.

Atchison Topeka & Santa Fe Ry.—*Earnings*—

(Incl. Gulf Colorado & Santa Fe Ry. and Panhandle & Santa Fe Ry.)

Month of January—	1939	1938
Railway operating revenues	$11,309,763	$11,124,601
Railway operating expenses	9,763,152	10,592,695
x Railway tax accruals	1,322,800	1,286,510
Other debits	80,592	112,037
Net railway operating income	$143,218	y$866,641

x Railway tax accruals for January, 1939, include $350,344 representing accruals under the Carriers Taxing Act of 1937 and the Unemployment Insurance Acts as compared with $378,965 in January, 1938. y Deficit. —V. 148, p. 572.

Atlanta & West Point RR.—*Earnings*—

January—	1939	1938	1937	1936
Gross from railway	$150,987	$132,266	$151,512	$138,419
Net from railway	20,881	def422	13,975	14,217
Net after rents	def2,742	def24,355	def9,085	def4,560

—V. 148, p. 722.

Atlantic Coast Fisheries Co.—*Earnings*—

9 *Mos. Ended Jan. 31*—	1939	1938	1937	1936
Net profit before charges below	$3,419	$96,700	$278,637	$228,834
Res. for depreciation	80,636	58,760	69,864	68,371
Reserves for inc. taxes	------	5,300	29,000	22,500
Net profit	loss$77,217	$32,640	$179,772	$137,964
Earnings per share	Nil	$0.11	$0.59	$0.46

—V. 147, p. 3446.

Atlantic Coast Line RR.—*Earnings*—

Month of January—	1939	1938	1937
Operating revenues	$4,340,761	$3,990,059	$4,613,897
Operating expenses	3,317,848	3,277,797	3,398,352
Net operating revenues	$1,022,913	$712,262	$1,215,545
Taxes	450,000	425,000	525,000
Operating income	$572,913	$287,262	$690,545
Equipment and joint facility rents	235,639	178,431	161,639
Net railway operating income	$337,274	$108,831	$528,906

—V. 148, p. 722.

Atlas Tack Corp.—*Earnings*—

Calendar Years—	1938	1937	1936	1935
Net sales	$2,144,730	$2,005,093	$1,908,441	$1,442,097
Cost of goods sold	1,672,879	1,446,270	1,374,916	1,028,186
Depreciation	50,773	45,826	39,714	35,187
Sell., adminis. & general expense	392,869	414,395	387,996	287,024
Operating profit	$28,208	$98,601	$105,815	$91,699
Other income	14,590	8,191	3,776	9,422
Total income	$42,799	$106,792	$109,591	$101,122
Miscell. deductions	28,586	37,153	17,371	8,580
Prov. for Fed. inc. taxes	------	6,000	9,200	12,802
Net profit	$14,213	$63,639	$83,020	$79,740
Dividends paid	------	47,275	70,913	------
Earns. per sh. on 94,551 shares of capital stock	$0.15	$0.67	$0.88	$0.84

Comparative Balance Sheet Dec. 31

Assets—	1938	1937	*Liabilities*—	1938	1937
a L'd, bldgs., machin'y, eq. &c	$819,984	$843,074	b Capital stock	$567,306	$567,306
Cash	102,625	63,494	Notes payable	300,000	275,000
Accts. & notes rec.	202,353	161,508	Accounts payable	80,131	27,182
Inventories	695,635	681,049	Accrued accounts	8,908	10,392
Pats., trademarks and goodwill	2	2	Estimated Federal taxes	------	6,000
Deferred charges	19,371	6,971	Capital surplus	718,391	718,391
Other assets	3,199	3,292	Earned surplus	169,332	155,119
Total	$1,843,168	$1,759,390	Total	$1,843,168	$1,759,390

a After depreciation of $517,414 in 1938 and $471,583 in 1937. b Represented by 94,551 no par shares.

Directorate—

Stockholders at their annual meeting on March 15 will consider amending the certificate of incorporation and by-laws of the corporation to provide that the number of directors hsall be not less than five nor more than seven in number.—V. 147, p. 2860.

Atlas Corp. (& Subs.)—*Earnings*—

Period—	2 *Mos. End. Dec. 31, '38*	*Years Ended Oct. 31*— 1938	1937
Income—Dividends	$357,242	x$1,561,699	b$2,704,156
Interest	42,721	284,706	356,728
Underwriting compensation	------	------	200,770
Miscellaneous	------	5,713	31,182
Total income	$399,963	$1,852,118	$3,292,835
Expenses	214,639	1,118,998	1,248,124
Interest paid	------	------	58,927
Excess of income from dividends, interest, &c. over expenses	$185,325	$733,119	$1,985,785
Excess of cost over amount of net assets at average date of acquisition	------	------	z30,929
Net loss on sale of securities on the basis of average cost	155,856	6,179,813	280,924
Prov. for Federal income taxes	4,000	y27,700	369
Provision for contingencies	------	342,749	68,165
Net loss for period	$25,469	a$5,817,143	pf$1,605,398

x Includes $119,382 received in the form of debentures and preferred stocks as dividends on common stock held. y Includes $15,000 surtax on undistributed net income of a subsidiary. z Excess of cost over amount of net assets at average date of acquisition (based on market quotations or management's valuations) applicable to shares of capital stock of a subsidiary company acquired during the period.

a Amounts shown in the above income account for the year 1938 are after eliminating portions thereof applicable to minority interests, representing a net loss of $5,731. b Includes $87,460 received in form of preferred stocks as dividends on common stocks held.

Notes—(1) Dividends on investments in non-consolidated controlled companies are credited to income only to the extent that the reported undistributed net income of any such company since date of acquisition is sufficient to cover the amount of any such dividend. Likewise, interest on receivables from any such company is credited to income only to the extent earned by such company since date of acquisition. Upon this basis, $44,424 of the total dividends and $19,591 of the total interest receivable from such companies during the year ended Oct. 31, 1938 have been included in the above income account.

(2) The above income account does not include changes in surplus account of non-consolidated controlled companies, except as represented in the amounts of dividends and interest dated in note 1 above. Aggregate changes in surplus accounts of non-consolidated controlled companies as reported by such companies for the 12 months ended Oct. 31, 1938, before deducting dividends and interest payable to Atlas Corp. and its subsidiaries, indicate a net decrease of approximately $150,000 applicable to Atlas Corp.'s interests in such companies. If book values of the assets underlying Atlas Corp.'s investments in non-consolidated controlled companies were adjusted, as of the dates of acquisition, to amounts consistent with the costs to Atlas Corp. of its investments in such companies the charges for depreciation of fixed assets included in the aforementioned net decrease in surplus accounts would be reduced.

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Statement of Consolidated Surplus and Net Unrealized Depreciation for the Year Ended Oct. 31, 1938

(1) *Capital surplus:*		
Balance at Oct. 31, 1937, after deducting $7,992,586 excess of cost over par value of 716,342 shares of common stock in treasury (retired in May, 1938) and all dividends paid to Oct. 31, 1937		$46,880,926
Net excess of par value over cost of capital stocks acquired during the year:		
Excess of par value ($50 per share) over cost of 35,062 shares of 6% preferred stock retired	$297,185	
Less, excess of cost over par value ($5 per share) of 26,262 95-100 shares of common stock retired and 47,653 shares of common stock held in treasury at Oct. 31, 1938	201,987	95,198
Adjustment of divs. on capital stocks applicable to prior year		7,506
		$46,983,631
Dividends paid:		
On 6% pref. stock ($3 per share)	$1,427,601	
On common stock ($.25 per share)	855,183	
	$2,282,784	
Adjustment in respect of issuable scrip for 1,162 15-100 shares of 6% preferred stock and 2,340 46-100 shares of common stock	1,507	2,284,291
Balance of capital surplus at Oct. 31, 1938		$44,699,340
(2) *Earned surplus (deficit):*		
Balance of earned surplus at Oct. 31, 1937	$1,605,398	
Net loss, per income account annexed	5,817,143	
Deficit at Oct. 31, 1938		4,211,745
Total surplus at Oct. 31, 1938, before deducting net unrealized depreciation of assets		$40,487,595
Net unrealized depreciation (excess of cost over market or management's valuations of assets):		
At Oct. 31, 1937	$19,338,370	
Adjustment to reflect net unrealized depreciation at Oct. 31, 1938	x3,296,278	
Net unrealized depreciation at Oct. 31, 1938, after deducting portion amounting to $128,887 applicable to minority interests		y16,042,092
Total surplus, after deducting net unrealized depreciation of assets at Oct. 31, 1938, per annexed consolidated statement of financial condition		$24,445,503

x This adjustment includes a net decrease of $426,303 in management's valuations of assets after deducting $471,049 net increase in management's valuations of investments in and receivables from non-consolidated controlled companies. The net increase of $471,049 in management's valuations of investments in non-consolidated controlled companies and the dividends and interest of $64,015 from such companies credited to income during the year ended Oct. 31, 1938 aggregate $535,064 as compared with the aggregate net decrease in surplus accounts reported by such non-consolidated controlled companies of approximately $150,000.

y Management's valuations of assets at Oct. 31, 1938 were $448,894 more than cost. This net increase in management's valuations includes the net increase in valuations of investments in and receivables from nonconsolidated controlled companies (including the increase reflected through equities in former subsidiaries in process of liquidation) amounting to $949,085 as compared with a net decrease of approximately $587,000 in surplus accounts reported by such companies since dates of acquisition.

Consolidated Statement of Financial Condition at Oct. 31

[Corporation and Its Investment Company Subsidiaries]

Assets—	1938	1937
Cash	$4,624,210	$2,601,387
Due from brokers for securities sold, &c	------	690,307
Dividends receivable and interest accrued	x159,854	135,895
Portfolio holdings	y47,204,974	55,559,651
Invests. in and rec. from non-consol. controlled cos.	z6,900,486	7,114,438
Other investments	a4,441,496	3,277,477
Undistrib. equities in former subsidiary	b1,377,251	1,416,856
Claims and expenditures	c2,134,442	3,029,416
Deferred charges	49,289	47,001
Total	$66,892,003	$73,872,429
Liabilities—		
Dividends payable on issuable capital stocks	$182,068	$121,201
Due to brokers for securities purchased	155,737	246,018
Other accounts payable and accrued expenses	221,945	291,668
Provision for current year taxes	70,705	248,666
5% income note payable by a subsidiary	157,500	------
Provision for contingencies	1,530,532	1,645,000
Amount applicable to minority interests	238,528	89,944
6% preferred stock, cumulative (par $50)	22,987,750	24,798,958
Common stock (par $5)	16,901,735	17,283,017
Capital surplus	d44,699,340	e46,880,926
Earned surplus	def4211,745	1,605,398
Net unrealized depreciation	fDr16,042,092	Dr19338369
Total	$66,892,003	$73,872,429

x Includes accounts receivable. y Representing securities for which market quotations are available, priced at Oct. 31, 1938 market quotations (cost $63,751,194). z Cost $6,250,746 carried by the management for purpose of this statement at the above amount. a Cost $4,964,588 carried by the management for purpose of this statement at the above amount. b Undistributed equities in former subsidiary companies in process of liquidation, including $1,341,246 based on management's valuations of investments (cost $1,002,406). c Claim of $1,238,732 and expenditures of $622,551 in connection with companies in process of reorganization, and $399,409 notes and accounts receivable carried by the management for purpose of this statement at the above amount. d After deducting $140,899 excess of cost over par value of common stock in treasury. e After deducting $7,992,586 excess of cost over par value of common stock in treasury. f Excess of cost over market or management's valuations of assets.

Note—Costs of investments, as shown in the above statement for 1938, represent amounts based on Oct. 31, 1936 market quotations or, in the absence thereof, appraisals by the Board of Directors of investments acquired at inception of the company through consolidation which became effective on that date, and costs of subsequent purchases.—V. 148, p. 1160.

Austin Silver Mining Co.—*Management*—

Directors in furthering plans for resumption of operations at the company's properties at Austin, Nevada, have vested management of the company's affairs in Allison L. Bayles, Charles H. Sabin, Jr., and Noel D. Sidford, constituting an executive committee. The action follows resignation of Mr. Sabin as President.—V. 148, p. 1018.

Auto Finance Co., Greenwood, S. C.—*Preferred Stock Offering*—

An issue of 5,000 shares of preferred stock (with convertible privileges) was offered in December last, at par ($50) and divs. by McAlister, Smith & Pate, Inc., of Greenville, S. C., and associates. The stock was offered to residents of the State of South Carolina.

Purpose—Net proceeds will be used for general corporate purposes and by increasing the company's working funds will enable it to handle a larger volume of business or may be used by the company to replace temporarily or permanently a portion of the funds previously obtained through bank loans.

History—Company can be traced to the year 1923 when Herman A. Moore on an original investment of $2,000 started as a sideline to finance the instalment selling of automobiles. In the early part of 1934, the company was incorporated as a direct successor to the business of Moore's." The purpose of the company calls for the financing of instalment purchasing of automobiles, radios, electric refrigerators, and other commodities sold on the instalment plan, and also for the refinancing of automobile paper and for the making of instalment loans thereon. It has, however, been the policy of the company to confine its financing entirely to automobiles, trucks and tractors.

Collateral Trust Notes—Company had outstanding on Aug. 31, 1938, $1,595,000 of collateral trust notes. These notes were issued under an indenture dated July 27, 1937, with the Citizens & Southern National Bank, Augusta, Ga., trustee. Indenture provides for the issuance, from time to time, of collateral trust short-term notes, for periods from dates of issue not exceeding nine months.

Dividends—Company pays a 6% dividend on the outstanding preferred stock, this dividend being payable Q-J. Beginning Oct. 1937, company has paid a regular annual dividend of $1 per share on the common stock, payable quarterly Q-J. An extra dividend of $.40 per share on the common stock was declared by company in Feb., 1938. An extra dividend on the common stock of $.25 per share was paid Jan. 1, 1939.

Capitalization—After giving effect to the sale of 5,000 shares of preferred stock, the capitalization will consist of the following:

	Authorized	*Outstanding*
6% cumulative pref. stock (par $50)	10,000 shs.	3,787 shs.
6% cum. pref. stock having conversion privileges		5,000 shs.
Common stock (par $10)	50,000 shs.	33,000 shs.

Principal Underwriters—The principal underwriters are: McAlister, Smith and Pate, Inc., H. T. Mills, Alester G. Furnman Co., V. M. Manning, T. L. Lewis Co. all of Greenville, S. C.; James Conner & Co., Charleston, S. C.; Frost, Read & Co., Charleston, S. C.; W. F. Coley Co., Greenville, S. C.; Citizens Trust Co., Greenweod, S. C.; Law & Hammond, Greenville, S. C.; Seabrook & Karow, Charleston, S. C.; and Dargan, Brannon and Co., Spartanburg, S. C.

The above dealers have agreed to purchase 3,200 shares of preferred stock with convertible privileges at $45 per share, subject to the right of the common stockholders to subscribe to their proportionate part of the 5,000 shares offered. The stock purchased will be offered to the public at $50 per share. In addition to the 3,200 shares of preferred stock, company has granted an option to the above named dealers to buy at any time prior to July 1, 1939, at the same price and under the same terms and conditions, the remaining shares of preferred stock, after deducting the number of shares subscribed by the common stockholders. This stock will likewise be offered to the public at $50 per share.

Statement of Income

Period—	6 Mos. End. Aug. 31, '38	Year Ended Feb. 28,'38	Year Ended Feb. 28,'37
Income (interest and service charges on notes receivable, comm., &c.)	$240,782	$378,165	$254,468
Operating and admin. expenses	114,846	189,030	144,885
Net operating income	$125,936	$189,134	$109,582
Income charges	36,250	64,237	33,748
Interest on notes payable	20,544	39,594	22,208
Prov. for Federal and State inc. taxes	18,200	23,800	18,800
Net income for period	$50,941	$61,503	$34,825
Cash dividends paid, preferrred	5,690	6,185	------
Common	16,500	29,700	------

Autocar Co.—*Tenders*—

The Chase National Bank, as successor trustee, is inviting tenders of first mortgage sinking fund 7% convertible gold bonds modified as provided in a supplemental indenture dated Aug. 27, 1936, at a price not exceeding the unpaid balance of the principal and a premium of 7½% and accrued interest to date of purchase, to exhaust moneys held in the sinking fund on March 15, 1939. Tenders will be received at the Corporate Trust Department of the bank before March 15.—V. 147, p. 1479.

Baltimore & Ohio RR.—*Deposits Reach 80%*

The company announced Feb. 27 that total deposits and assents on its plan for modification of interest charges and maturities are 80% of the total affected securities outstanding. This high percentage has been obtained in the relative short period of nine weeks, and leaves but 10% more to be secured to reach the 90% of deposits and assents which must be secured under the plan to make it completely effective.

Plan for Modification of Interest Charges and Maturities

	Total Holdings by Security Holders of Securities Affected by the Plan	*Deposits & Assents Received as at Close of Business, Feb. 27, 1939* Amount	% of Total
Baltimore & Ohio RR. Co.—			
First mortgage 5% bonds	$75,000,000	$67,068,500	89.42
Ref. & gen. mtge. bonds (total)	158,120,750	115,876,250	73.28
Southwestern Division 5% bonds	45,000,000	37,949,500	84.33
Pitts., L. Erie & W. Va. 4% bonds	43,182,000	37,675,000	87.25
30-year convertible 4½% bonds	63,031,000	34,428,000	54.62
* 5-year 4½% secured notes	50,000,000	41,756,000	83.51
Buffalo & Susquehanna RR. Corp. 1st mortgage 4% bonds	2,568,000	1,631,700	63.54
Buffalo Rochester & Pitts. Ry. Co. consolidated mortgage 4½% bonds	29,114,000	22,542,000	77.43
Cincinnati Indianapolis & Western RR. Co. 1st mtge. 5% bonds	3,675,000	2,601,700	70.79
Lincoln Park & Charlotte RR. Co. 1st mortgage 5% bonds	350,000	197,000	56.29
Totals	$470,040,750	$361,725,650	76.96
Baltimore & Ohio RFC loans	72,771,578	72,771,578	100.00
Grand totals	$542,812,328	$434,497,228	80.05

* In the B. & O. RR. Co. five-year 4½% secured notes listed above are included $13,490,000 of notes owned and held by the Reconstruction Finance Corporation, which are in addition to the loans from that Corporation also shown above.

Earnings for Month of January

Month of January	1939	1938
Freight revenues	$10,364,661	$9,226,131
Passenger revenues	850,062	970,520
Mail revenues	251,660	269,982
Express revenues	93,095	56,999
All other operating revenues	394,002	368,590
Railway operating revenues	$11,953,480	$10,892,222
Maintenance of way and structures	890,185	1,189,762
Maintenance of equipment	2,576,139	2,476,212
Traffic expenses	329,633	338,360
Transportation—rail line	4 608,647	4,714,188
Miscellaneous operations	109,032	137,789
General expenses	538,791	442,398
Transportation for investment	Cr389	Cr134
Net revenue from railway operations	$2,901,442	$1,593,647
Railway tax accruals	878,523	922,568
Equipment rents (net)	209,380	208,054
Joint facility rents (net)	142,620	166,124
Net railway operating income	$1,670,919	$296,901

—V. 148, p. 1161

Beneficial Industrial Loan Corp.—*Initial Preferred Dividend—Larger Common Dividend*—

Directors have declared an initial dividend of 70 cents per share on the prior preference stock, $2.50 dividend series of 1938, payable March 31 to holders of record March 15, 1939. The dividend on the preference stock is at the quarterly rate of 62½ cents per share and covers the period from Dec. 20, 1938, the date of issuance of the new series of stock, through March 31, 1939.

The directors also declared a dividend of 45 cents per share on the com. stock, payable March 31 to holders of record March 15. This compares with 40 cents paid on Dec. 28, Sept. 30 and on June 30, last; 45 cents paid on March 30, 1938; 30 cents paid on Dec. 20, 1937; 37½ cents paid on Oct. 30 and on July 30, 1937, 50 cents paid on April 30, 1937, 45 cents paid on Jan. 30, 1937, and divs. of 37½ cents per share previously distributed each three months. In addition, an extra dividend of 25 cents was paid on Oct. 30, 1936, and on Jan. 30, 1936.—V. 148, p. 573.

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Bangor Hydro-Electric Co. (& Sub.)—*Earnings*—

Calendar Years—	1938	1937
Operating revenues	$2,215,380	$2,204,348
Operating expense	581,591	616,424
Maintenance	113,999	127,931
Provision for retirement reserve	166,019	159,945
General taxes	262,581	254,484
Federal income taxes	104,800	88,700
Net operating income	$986,389	$956,863
Other income (net)	11,128	9,466
Gross income	$997,518	$966,329
Interest on funded debt	283,214	266,550
Amortization of debt disct., premium & exp. (net)	16,387	16,531
Other interest	1,517	1,331
Interest charged to construction	*Cr*2,975	------
Net income	$699,374	$681,917
Preferred dividends	305,794	305,731
Common dividends	246,398	162,716
Earns. per sh. on 217,020 shs. of com. stk. (par $2)	$1.81	$1.73

Notes—(1) The Uniform System of Accounts prescribed by the Public Utilities Commission of the State of Maine, effective Jan. 1, 1939, requires the company to adopt the depreciation principle of accounting unless the Commission shall prescribe or approve a different method. The company has since its organization consistently used the retirement-reserve method of providing for property retired from service and it does not believe that compliance with the new regulations will materially affect its annual provisions in future years. The amounts deducted for depreciation in the Federal income tax returns filed by the company are substantially larger than the provisions for retirements set forth above.

(2) Under date of Feb. 25, 1936, the Public Utilities Commission of the State of Maine approved a distribution of $209,533 to common stockholders to be paid out of "premium on capital stock" over the ensuing period of two years. Distributions aggregating $195,494 were made by the company in 1936 and 1937. The balance of $14,038 was distributed to common stockholders on Feb. 1, 1938, as a part of the common stock dividend paid on that date.

Consolidated Balance Sheet Dec. 31

Assets—	1938 $	1937 $	*Liabilities*—	1938 $	1937 $
Plant & property	18,032,913	17,415,970	b 7% pref. stock	2,500,000	2,500,000
Prop'y abandoned	343,716	392,818	b 6% pref. stock	2,179,900	2,179,900
Investment	122,580	122,781	c Common stock	5,425,500	5,425,500
Cash on dep. with trustee of 1st mortgage bonds	336,000	------	Funded debt	7,708,000	7,108,000
Cash	372,872	394,554	Accounts & wages payable	54,216	21,498
U. S. Govt. bonds	------	92,537	Consum. dep., &c.	28,196	27,548
a Accts., &c., rec.	447,320	417,185	Divs. payable	76,448	76,448
Mat'ls & supplies	188,871	199,341	Accrued interest	7,620	584
Debt disct., prem. & exp. in process of amortization	254,513	275,428	Accrued taxes	130,053	113,747
Deferred charges & prepaid accounts	69,432	58,826	Depreciation res	1,102,033	1,051,218
			Other reserves	109,467	104,881
			Contrib. for exts.	44,454	44,454
			Premium on capital stock	10,464	24,503
			Earned surplus	791,866	691,158
Total	20,168,219	19,369,442	Total	20,168,219	19,369,442

a Less reserves. b Par value $100. c Represented by shares of $25 par. —V. 148, p. 872.

Beaumont Sour Lake & Western Ry.—*Earnings*—

January—	1939	1938	1937	1936
Gross from railway	$266,939	$250,753	$297,070	$202,158
Net from railway	133,502	105,334	141,214	71,077
Net after rents	71,872	42,069	67,955	18,913

—V. 148, p. 724.

Beech-Nut Packing Co. (& Subs.)—*Earnings*—

Calendar Years—	1938	1937	1936	1935
Gross profit on goods sold	$9,886,850	$10,193,724	$9,055,144	$7,896,171
Adv., selling, admin. & general expenses	6,232,940	6,880,600	5,923,902	5,286,728
Net earnings	$3,653,910	$3,313,124	$3,131,242	$2,609,443
Other income	367,718	596,938	413,856	381,558
Total income	$4,021,628	$3,910,062	$3,545,098	$2,991,001
Depreciation	443,865	385,248	362,518	334,361
Prov. for employ. welfare	269,832	293,456	------	------
Expend. in preparation for N. Y. World's Fair	230,933	------	------	------
Res've for Federal taxes	522,333	444,383	433,983	337,427
Surtax on undistributed profits	------	5,215	a708	------
Minority int. in subs	27,522	40,556	38,851	45,457
Net profit	$2,527,143	$2,741,204	$2,709,039	$2,273,757
Preferred dividends	315	315	315	315
Common dividends	2,406,382	2,625,144	2,625,144	2,187,620
Add'l approp. to provide for employees' welfare	------	------	------	100,000
Other surp. adjust., net	------	------	------	14,955
Balance, surplus	$120,446	$115,745	$83,580	def$29,133
Previous surplus	8,623,605	8,507,860	8,424,280	8,347,382
Miscell. adjustments	------	------	------	106,030
Profit & loss surplus	$8,744,050	$8,623,605	$8,507,860	$8,424,280
Shares common stock outstanding (par $20)	437,524	437,524	437,524	437,524
Earned per share	$5.78	$6.26	$6.19	$5.20

a Of a subsidiary.

Consolidated Balance Sheet Dec. 31

Assets—	1938 $	1937 $	*Liabilities*—	1938 $	1937 $
a Real est., buildings &c.	5,212,700	4,938,774	Common stock	8,925,000	8,925,000
Mtges. & secured loans	40,995	44,791	Pref. stock, class A	4,500	4,500
Pat's, trade-marks	31,274	35,437	Minority stk. controlled cos.	72,620	71,598
Miscell. accts., rec.	113,403	113,073	Accounts payable	141,831	176,091
Security investm't	664,690	649,452	Dividends payable	546,984	546,984
Cash	4,381,144	3,021,966	Accrd. U.S. inc. tax	524,969	457,894
Int. and divs. rec.	17,067	27,114	Accrued expenses	164,744	352,600
Marketable securs.	3,359,552	5,179,097	Employees ins. res.	1,144,134	961,382
b Accts. receivable	1,089,373	1,216,401	Contingency res've	400,000	400,000
Inventories	6,142,286	5,954,160	Surplus paid in	1,453,390	1,453,390
Advs on purchases	389,451	62,950	c Earned surplus	8,744,050	8,623,604
Deferred assets	300,433	355,580	c Treasur stock	*Dr*447,857	*Dr*447,857
Total	21,742,368	21,598,796	Total	21,742,368	21,598,796

a After deducting depreciation of $3,669,904 in 1938 and $3,553,292 in 1937. b After reserves of $60,505 in 1938 and $52,778 in 1937. c 8,726 shares at cost.—V. 148, p. 1162.

Bethlehem Steel Corp.—*Annual Report*—

Eugene G. Grace, President, says in part:

Results—The net income for the year 1938 was $5,250,239, as compared with $31,819,596 for the preceding year.

The net billed value of products shipped and of other classes of business done by corporation during the year 1938 is $265,999,937, as compared with $418,556,528 during the preceding year.

The estimated net amount of business booked during the year aggregated $335,304,587, as compared with $388,336,129 for the year 1937. The estimated net billing value of the unfilled orders on hand Dec. 31, 1938 amounted to $162,774,713, as compared with $93,470,063 on Dec. 31, 1937.

No dividends were declared or paid during the year on the common stock.

Acquisitions—In June 1938 Bethlehem Shipbuilding Corp., Ltd., unti Nov. 15, 1938 one of the subsidiary companies, purchased the shipbuilding and ship repair facilities of United Shipyards, Inc. The properties acquired, some of which are held under lease, are all in New York Harbor and include a yard on Staten Island, two yards in Brooklyn and a yard in Hoboken, N. J. As a result of the acquisition of these properties, corporation is now able to serve the large shipping interests in New York Harbor.

In December, 1938, Bethlehem Steel Corp., through Bethlehem-International Supply Co. (Del.), acquired the oil field equipment business of International Supply Co. (Del.), including a small manufacturing plant at Tulsa, Okla., and 21 supply stores located in Kansas, New Mexico, Oklahoma and Texas.

As a part of the program of consolidating in ownership the physical properties of the subsidiary companies and reducing the number of such companies, Bethlehem Shipbuilding Corp., Ltd., was on Nov. 15, 1938 merged into Bethlehem Steel Co. (Pa.).

Additions and Betterments—The cash expenditures for additions and improvements to properties of corporation during 1938 (but not including the above-mentioned acquisitions from United Shipyards, Inc., and International Supply Co.) amounted to $7,360,353. The total cash expenditures for such purposes during the four years 1935, 1936, 1937 and 1938 amounted to $22,969,268. The estimated cost of completing the construction authorized and in progress at Dec. 31, 1938 is $5,155,000. Such uncompleted construction comprises numerous miscellaneous items which are incidental to the normal development of the businesses of your corporation.

Taxes—The aggregate provision for taxes for the year 1938 of Bethlehem Steel Corp. and its subsidiary companies consolidated and its share of the taxes of its subsidiary companies not consolidated and of ore mining corporations partially owned by it, is $13,183,148, as compared with $19,687,125 for the year 1937. The amount of such aggregate provision includes $4,574,092 for unemployment, old age and railroad retirement taxes for 1938, as compared with $4,995,785 for 1937.

Operations of Plants—Operations of the steel plants of corporation for the year 1938 averaged 43.3% of their rated steel capacity, as compared with 77.7% in 1937. During the first half of the year operations averaged 35.2% of capacity, but in the last half of the year the rate of operations gradually increased.

Employees—The monthly average number of employees of corporation in the United States receiving pay during 1938 was 82,680, as compared with 98,775 in 1937. The average earnings per hour of such employees during 1938 was 91.2 cents, as compared with 89.1 cents in 1937. Such employees worked an average of 29.9 hours per week during 1938, as compared with 37.1 hours per week in 1937.

Interest Payments—Foreign Currencies—The first lien & refunding mtge. bonds issued by Bethlehem Steel Co. (Pa.) and the first consolidated mtge. bonds issued by Lackawanna Steel Co. and assumed by one of the subsidiary companies are expressed to be payable both as to principal and interest in dollars or in certain foreign currencies. The effect, if any, upon such obligations of the gold clause resolution of Congress approved June 5, 1933, and of the subsequent devaluation of the dollar in terms of gold has not been finally determined. The question was argued before the U. S. Supreme Court on Feb. 9 and 10, 1939, and a decision thereon is expected in the near future.

Litigation—The litigation between Bethlehem Shipbuilding Corp., Ltd., and United States Shipping Board Emergency Fleet Corp. is still pending. On Dec. 27, 1938, a judgment was entered in the U. S. District Court at Philadelphia in favor of the Shipbuilding Corp. for $5,272,075, together with costs. The Court refused to allow interest even at the rate (2% per annum) which has been recommended by the referee appointed by the Court. Counsel for the United States has advised that it intends to appeal from the judgment.

Number of Stockholders—At the end of the year the number of holders of record of shares of Bethlehem Steel Corp. (Del.) and of the holders of shares of Bethlehem Steel Corp. (N. J.) who had not surrendered their certificates for exchange for certificates for shares of Bethlehem Steel Corp. (Del.) was 74,358, of whom 3,619 held preferred stock of one or both classes and also common stock. The number of holders of the 7% cum. pref. stock was 27,246; of the 5% cum. pref. stock was 25,145, and of the common stock was 47,361.

Production (in Gross Tons) for Calendar Years

	1938	1937	1936	1935
Ore	5,321,356	9,302,004	6,071,764	3,074,348
Limestone	1,302,212	1,950,267	1,641,119	1,029,965
Coal	3,825,673	5,019,079	5,246,278	3,227,103
Coke	3,039,392	4,824,914	3,857,651	2,566,618
Pig iron and ferro-manganese	3,237,837	5,250,116	3,917,341	2,436,196
Steel ingots (open-hearth, bessemer and electric)	4,350,569	7,269,828	5,993,647	3,729,564
Rolled steel & other finished products for sale	3,094,775	5,145,989	4,283,938	2,597,070

Consolidated Income Statement for Calendar Years

	1938 $	1937 $	1936 $	1935 $
Net billings, excl. billings to subsidiary cos	265,999,937	418,556,528	288,053,862	192,836,148
Prov. for doubtful notes and acc ts receivable	594,397	1,018,504	946,156	292,690
Balance	265,405,540	417,538,024	287,107,706	192,543,458
a Manufacturing cost	211,672,574	329,742,788	228,352,027	149,902,097
b Provision for expenses (including taxes)	------	------	------	603,836
Provision for pensions	423,627	337,204	515,186	477,111
c Provision for taxes	12,120,039	17,847,291	10,519,006	6,528,820
Adm., sell. & gen. exps.	13,136,230	15,373,288	12,343,042	10,618,464
Comm'l discount (net)	564,060	980,304	675,372	363,830
Balance	27,489,010	53,257,149	34,703,073	24,049,300
e Net income	707,020	949,198	973,739	737,588
Net operating income	28,196,030	54,206,347	35,676,812	24,786,888
Other income	683,384	750,582	791,492	1,304,031
Total income	28,879,414	54,956,929	36,468,304	26,090,919
Interest on funded debt	6,526,198	6,175,087	5,835,425	6,494,177
Amt. of discount on sale of consol. mtge. bonds	248,679	295,343	162,768	------
Other interest	18,687	117,567	77,243	196,806
f Div. on pref. stock	342,420	343,706	438,558	452,093
Net prem. on bonds pur. for skg. fd. or for treas.	*Cr*8,376	34,714	453	74,691
Provision for depletion	774,109	908,367	771,238	533,681
Prov. for depreciation	15,727,458	15,262,549	15,281,613	14,048,218
Net income	5,250,239	31,819,596	13,901,006	4,291,253
Preferred dividends	7,471,096	7,471,096	5,603,322	3,268,604
Common dividends	------	15,941,020	4,787,421	------
Surplus	def2,220,857	8,407,480	3,510,263	1,022,649
Shs. com. stk. out. (no par)	3,183,984	3,185,114	3,191,614	3,194,314
Earnings per share	Nil	$7.64	$2.09	Nil

a And operating expenses (not including provision for depletion), idle plant expenses, inventory adjustments, provision for depreciation of certain classes of equipment and renewals and maintenance.

b Accrued on books of subsidiary companies, not consolidated, and ore mining corporation, on account of idle properties and writing down advances to certain of such companies.

c Municipal, county, State and foreign, and Federal (including undistributed profits for 1936 and 1937). The amounts payable as surtax on undistributed profits as determined from the preliminary preparation of the Federal tax returns, total approximately $300,000 ($180,000 in 1936), for which provision has been made.

e Before deducting taxes, &c. (which are deducted above) from sundry sales, real estate and certain miscellaneous services not classified above as to sales and cost, less provision ($47,028 in 1938 and $48,959 in 1937) for doubtful accounts.

f Of Johnstown Water Corp., rental equal to 4% on stock of Cambria Iron Co. and minority interests in earnings of subsidiary companies.

Note—Operating charges include taxes and other expenses incident to the issue of bonds, $345,000 in 1936 and $265,000 in 1937.

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Consolidated Balance Sheet Dec. 31

Assets—	1938 $	1937 $	*Liabilities*—	1938 $	1937 $
a Property acc't	484,349,911	492,132,330	7% pref. stock	93,388,700	93,388,700
Trustees' funds	58,834	79,067	5% pref. stock	18,677,740	18,677,740
Res've fd. assets	3,256,978	3,447,250	b Common stk.	302,478,480	302,585,830
Sundry securs., real est. mtgs., &c	3,880,175	4,019,667	Fund. debt, &c.	161,434,148	166,212,633
Inv. in & adv. to associated and subsidiary cos.	8,817,222	7,699,054	Accident comp., &c. (not curr.)	3,113,690	3,131,001
Inventories	108,870,491	104,109,992	Cambria Iron stock	8,465,625	8,465,625
Notes and accts. receiv'le, &c., after reserve	34,218,929	35,432,634	Johnst. Wat. Co. stk., incl. sur. applic. thereto	103,589	99,787
c Govt. secur's	------	1,127,143	Accts. payable	7,661,496	11,071,829
c Other mktable. securities	45,759	47,613	Accr'd payrolls	5,376,570	4,635,837
Cash	37,120,685	48,300,657	Accrued taxes	5,012,676	10,733,867
Managem't stk. ownership pl'n	14,015,580	14,326,229	Accrued interest	2,948,039	3,215,977
Deferred charges	4,839,480	5,088,159	Oth. accr'd liab.	3,997,560	4,622,114
			Accident comp., &c. (current)	965,000	978,000
			Pf.stk.div. pay.	1,867,774	------
			Special incentive comp. fund	161,307	823,633
			Indebt. to subs. not consol.	735,219	1,341,031
			Fund. debt pay. (current)	8,778,160	9,795,449
			Contingent res.	3,445,073	2,782,287
			Insurance res've	6,000,000	6,000,000
			Surplus	64,863,198	67,248,455
Total	699,474,044	715,809,795	Total	699,474,044	715,809,795

a After reserves for depreciation. b Represented by 3,183,984 (3,185,114 in 1937) no par shares. c At lower of cost or market value

Bonds Called—

Corporation has called for redemption on April 1, 1939, through operation of the sinking fund, $1,100,000 aggregate principal amount of its consolidated mortgage 30-year sinking fund 3¾% bonds, series E, due 1966. The bonds to be redeemed have been determined by lot by the trustee. Payment of the drawn bonds will be made on and after Apri 1 at a price of 101, together with accrued and unpaid interest, at the corporation's stock transfer department, 25 Broadway, New York.—V. 148, p. 724.

Bell Telephone Co. of Canada—*By-Laws Voted*—

Shareholders at their recent annual meeting approved changes in the by-laws providing authority for the refunding of the series A bonds in the aggregate amount of $30,000,000 5% first mortgage, due March 1, 1955, at the option of the company on March 1, 1940, and a change making permanent the company's pension plan undertaken on a tentative basis in 1917.

Referring to the refunding proposal, C. F. Sise, President, said the present bonds were payable in either Canadian or United States funds and that the company proposed to avoid this "undesirable" feature and make principal and interest on new bonds payable in Canadian funds only.—V. 148, p. 1019.

Bessemer & Lake Erie RR.—*Earnings*—

January—	1939	1938	1937	1936
Gross from railway	$419,974	$301,098	$840,233	$455,752
Net from railway	def53,779	def203,328	207,868	def47,849
Net after rents	def57,751	def215,945	231,031	def8,548

—V. 148, p. 724.

Birmingham Electric Co.—*Earnings*—

Period End. Dec. 31—	1938—*Month*—	1937	1938—12 *Mos.*—	1937
Operating revenues	$667,058	$675,847	$7,464,685	$7,621,680
Oper. exps., incl. taxes	508,728	468,585	5,698,327	5,669,311
Amortiz. of limited-term investments	311	312	3,734	3,738
Property retirement reserve appropriations	50,000	160,000	600,000	600,000
Net oper. revenues	$108,019	$46,950	$1,162,624	$1,348,631
Other income (net)	390	377	4,165	7,862
Gross income	$109,409	$47,327	$1,166,789	$1,356,493
Interest on mtge. bonds	45,750	45,750	549,000	549,000
Other int. & deductions	4,261	4,237	52,418	51,784
Net income	$58,398	def$2,660	$565,371	$755,709
x Dividends applicable to preferred stocks for the period, whether paid or unpaid			429,174	429,174
Balance			$136,197	$326,535

x Dividends accumulated and unpaid to Dec. 31, 1938, amounted to $214,587, after giving effect to dividends, of $1.75 a share on $7 preferred stock and $1.50 a share on $6 preferred stock, declared for payment on Jan. 3, 1939. Dividends on these stocks are cumulative.—V. 147, p. 4048.

Blaw-Knox Co. (& Subs.)—*Earnings*—

Calendar Years—	1938	1937	1936	1935
Gross sales	$10,753,106	$17,161,397	$11,512,303	$7,532,628
Other income	y289,321	180,329	118,422	133,476
Total income	$11,042,427	$17,341,726	$11,630,725	$7,666,104
Sell., adm. & gen. exp.	10,340,327	13,551,514	9,176,456	6,703,194
Interest	4,702	11,215	------	20,086
Depreciation	252,443	449,856	357,754	219,603
Amort. of patent, &c.	51,009	54,287	54,261	------
Federal taxes	248,343	895,161	493,223	157,990
Min. int. portion of prof. of Pitts. Rolls Corp.	------	------	857	474
Net profit	$145,602	$2,379,692	x$1,548,176	$564,756
Dividends paid	------	1,594,746	925,676	132,239
Balance, surplus	$145,602	$784,946	$622,500	$432,517
Shs.com.stk.out.(no par)	1,334,458	1,334,458	1,322,395	1,322,395
Earnings per share	$0.11	$1.78	$1.17	$0.43

x Exclusive of flood loss of $388,789 charged to surplus. y Includes profits and dividends of unconsolidated subsidiaries applicable to Blaw-Knox Co.

Consolidated Balance Sheet Dec. 31

Assets—	1938 $	1937 $	*Liabilities*—	1938 $	1937 $
Cash	460,102	797,909	Accounts payable	501,196	795,051
Receivables (net)	1,370,574	2,313,005	Notes payable	800,000	400,000
Inventories	2,125,747	2,638,578	Accrued expenses	75,429	66,498
Other curr. assets	11,608	21,243	Prov. for Federal, &c., taxes	286,674	857,403
Securities	15,284	18,390	Res've for conting.	261,717	261,717
Investments	1,876,217	546,791	Miscell. reserves	69,074	63,872
x Prop., pl't & eq.	13,284,712	13,583,038	y Capital stock	11,120,495	11,120,495
Pats., trade-marks and goodwill	495,052	540,982	Earned surplus	2,616,276	2,732,294
Notes rec., not cur.	15,950	13,725	Capital surplus	4,005,205	4,266,838
Deferred charges	80,821	90,506			
Total	19,736,066	20,564,168	Total	19,736,066	20,564,168

x After reserve for depreciation of $5,656,355 in 1938 and $5,081,965 in 1937. y Represented by 1,334,458 no par shares.

To Cancel Stock Purchase Warrant—

Stockholders at their annual meeting on March 15 will consider and act upon a recommendation of the board of directors that the Jan. 28, 1937 stock purchase contract between the company and its president be revoked and canceled as to 19,000 of the 20,000 shares referred to therein.

Special Report to Employees—

The company has addressed a financial report to its employees summarizing the nature of ownership of the company. Of the total shares, 12.13% were held by officers, 1.93% by other employees, 36.65% by men, 21.93% by women, 1.76% by joint owners and 25.60% by estates and other companies.—V. 147, p. 3151.

Birmingham Gas Co.—*Transfer Agent*—

The Continental Bank & Trust Co. of New York has been appointed transfer agent for 30,000 shares of the $3.50 cumulative prior preferred stock and 230,000 shares of the common stock of this company.—V. 148, p. 1163.

Bishop Oil Co.—*Earnings*—

Years Ended Dec. 31—	a1938	1937	1936
Gross income	$592,825	$924,247	$623,518
c Net profit	46,480	b320,481	b178,019
Earnings per share	$0.13	$0.86	$0.48

a Preliminary figures. b Includes gain on sale of securities amounting to $32,395 in 1937 and $1,492 in 1936. c After all charges, including depletion, depreciation, Federal income tax and surtax on undistributed profits.—V. 148, p. 125.

Bohn Aluminum & Brass Corp.—*Dividend Halved*—

Directors have declared a dividend of 25 cents per share on the common stock, payable April 1 to holders of record March 15. Dividend of 50 cents was paid on Dec. 21, last, this latter being the first dividend to be paid since Dec. 21, 1937 when $1.25 per share was distributed; a like amount was paid on Oct. 1, 1937 and previously regular quarterly dividends of 75 cents per share were paid.—V. 147, p. 3448.

Borg Warner Corp.—*To Pay 25-Cent Dividend*—

Directors on March 2 declared a dividend of 25 cents per share on the common stock, par $5, payable April 1 to holders of record March 17. A like amount was paid on Dec. 15, last, this latter being the first dividend paid since Dec. 10, 1937 when an extra dividend of 50 cents in addition to a regular quarterly dividend of 50 cents per share was distributed.—V. 147, p. 3005.

Borne Scrymser Co.—*Dividend Dates Changed*—

Stockholders are being notified that dividends will be distributed on June 15 and Dec. 15 when they are justified by the profits of the company, instead of April 15 and Oct. 15 as heretofore.

Notice of payments will be sent all stockholders about six weeks in advance.—V. 146, p. 2032.

Boston & Albany RR.—*To Pay $2 Dividend*—

Directors have declared a dividend of $2 per share on the common stock, payable March 31 to holders of record Feb. 28. A dividend of $2.25 per share was paid on Dec. 21, last; $2 per share paid in September, 1938; $2.50 in June, $2 in March, 1938 and a dividend of $2.25 per share was paid in December, 1937.—V. 148, p. 873.

Boston & Maine RR.—*Earnings*—

Month of January—	1939	1938
Operating revenues	$3,826,135	$3,249,603
Operating expenses	2,763,630	2,774,102
Net operating revenue	$1,062,505	$475,501
Taxes	308,027	314,093
Equipment rents—*Dr*	247,275	103,707
Joint facility rents	*Dr*28,482	*Cr*1,444
Net railway operating income	$478,721	def$40,855
Other income	116,837	126,969
Total income	$595,558	$86,114
Total deductions (rentals, interest, &c)	617,166	620,508
Net deficit	$21,608	$534,394

—V. 148, p. 724.

Brazilian Traction, Light & Power Co., Ltd.—*Earnings*

Month of January—	1939	1938
Gross earnings from operation	$3,249,267	$3,036,154
Operating expenses	1,554,784	1,414,271
x Net earnings	$1,694,483	$1,621,883

x Before depreciation and amortization.—V. 148, p. 724.

Briggs & Stratton Corp.—*Earnings*—

Calendar Years—	1938	1937	1936	1935
Net profits from oper.	$804,711	$1,569,490	$1,327,865	$1,397,712
Depreciation	88,194	88,964	74,627	57,999
Net income	$716,518	$1,480,526	$1,253,239	$1,339,713
Oth. inc., less misc. chgs.	68,596	118,105	93,977	83,499
Total income	$785,114	$1,598,632	$1,347,215	$1,423,212
Federal income taxes	119,000	y243,729	y167,849	159,987
Wisconsin income taxes	24,000	80,502	61,357	61,197
Bonus to employees	------	------	x145,165	x138,704
Net profits, carried to surplus	$642,114	$1,274,400	$972,843	$1,063,325
Balance Jan. 1	3,166,859	2,932,477	2,851,078	2,664,906
Adj. of invest. in marketable secur. & treas.stk.	------	------	------	14,291
Total surplus	$3,808,973	$4,206,877	$3,823,921	$3,742,522
Common stock divs.	891,444	1,040,018	891,444	891,444
Balance, Dec. 31	$2,917,529	$3,166,859	$2,932,477	$2,851,078
Earns. per sh. on 299,996 shs. stock (no par)	$2.14	$4.25	$3.24	$3.54

x Senior executive officers not participating. y Includes $21,000 ($4,385 in 1936) surtax on undistributed profits.

Balance Sheet Dec. 31

Assets—	1938	1937	*Liabilities*—	1938	1937
Cash	$82,059	$111,876	Accounts payable	$158,335	$80,780
Marketable secur.	821,474	820,194	Accrued liabilities	144,800	118,321
Accts. receivable	309,314	284,867	Provision for Federal and Wisconsin income tax	148,074	330,000
Inventories	979,457	1,241,213	b Capital stock	300,000	300,000
Cash surrender val. of life insurance	90,264	83,432	Surplus	2,917,529	3,166,859
Prepaid expenses	14,010	13,518			
c Treasury stock	69,890	69,890			
a Real est., bldgs., plant, machin'y, equipment, &c.	1,302,270	1,370,970			
Pat'ts, trade marks and goodwill	1	1			
Total	$3,668,739	$3,995,961	Total	$3,668,739	$3,995,961

a After depreciation of $1,061,309 in 1938 and $971,889 in 1937. b Represented by 299,996 no-par shares. c 2,847 shares at cost.—V. 147, p. 2676.

British Columbia Telephone Co.—*Earnings*—

Years End. Dec. 31—	1938	1937	1936	1935
Operating revenue	$5,579,618	$5,409,818	$4,984,154	$4,718,915
Non-oper. rev. int., &c.	40,136	47,154	79,551	137,143
Total revenue	$5,619,755	$5,456,972	$5,063,706	$4,856,057
Maint., oper. employees' benefit fund, &c.	2,915,723	2,742,975	2,509,395	2,497,296
Directors' fees	9,000	9,000	9,000	------
Legal expense	15,526	14,763	12,235	------
Salaries of exec. officers	88,522	88,692	92,502	------
Dom Prov.& munic. tax.	401,826	460,803	385,627	344,267
Depreciation	891,913	862,305	822,762	792,710
Interest on bonds	476,115	460,918	494,498	506,050
Contingent reserve	35,000	38,000	------	------
Employ. saving plan int.	------	------	------	5,296
Amort. of bd. disc. & exp	69,635	62,708	35,065	35,065
Net profit	$716,495	$716,805	$702,622	$675,373
Div. on 6% pref'ce stock	60,000	60,000	60,000	60,000
Div. on 6% pref'd stock	270,000	270,000	270,000	270,000
Div. on ordinary stock	360,000	360,000	348,750	337,500
Surplus	$26,495	$26,805	$23,872	$7,872

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Balance Sheet Dec. 31

Assets—	1938 $	1937 $	*Liabilities*—	1938 $	1937 $
Real est., bldgs., plant and equip.	27,207,119	26,427,149	1st mtge. gold bds. due Dec. 1, 1960	2,045,000	3,174,500
Material in stores	730,582	732,207	1st mtge. bonds 4½s due June 1, 1961	8,945,000	6,615,000
Northwest Tel. Co. 1st mtge. bonds	540,000	540,000	Accounts payable	299,652	324,045
City of Vancouver 3% serial bonds	73,050	82,300	Unearned rentals	26,133	26,822
Greater Vancouver Water Board 4% bonds	75,000	75,000	Accrued liabilities	515,454	540,650
Acc'ts receivable	252,587	253,999	Empl. benefit fund	600,720	600,720
Accr. inc. not due	13,100	15,566	Res. for deprec. of bldgs., plant and equipment	8,153,381	7,853,196
Prepaid expenses	98,791	142,868	Res. for fire loss, accident & contingencies	571,458	536,458
Unamortized debt disc't & expense	857,197	861,151	6% cum. preference stock	1,000,000	1,000,000
Deferred charges	2,722	------	6% cum. pref. stk.	4,500,000	4,500,000
Cash	1,813,980	1,021,984	Ordinary shares	4,500,000	4,500,000
			Surplus	507,328	480,834
Total	31,664,128	30,152,225	Total	31,664,128	30,152,225

—V. 146, p. 3799.

British-American Tobacco Co.—*Interim Dividend*—

Directors have declared an interim dividend of 10 pence per share on the ordinary bearer shares payable March 31 to holders of record March 4. —V. 148, p. 125.

British Columbia Power Corp., Ltd.—*Earnings*—

Period End. Jan. 31—	1939—*Month*—1938		1939—7 *Mos.*—1938	
Gross earnings	$1,392,488	$1,346,765	$9,035,267	$8,905,221
Operating expenses	802,362	760,634	5,310,407	5,111,891
Net earnings	$590,126	$586,131	$3,724,860	$3,793,330

—V. 148, p. 873.

Brooklyn-Manhattan Transit Corp.—*New York City Agrees to Purchase System for $175,000,000—Price Includes Surface Lines, Buses and Power Plants—Security Holders Must Approve—Payment to Be in City 3% Obligations*—

Negotiators for the Board of Estimate, the Transit Commission and B. M. T., conferring with Mayor La Guardia, March 2 at City Hall, reached an oral and conditional agreement to recommend to their principals a plan under which the city may acquire all B. M. T. subway, elevated, street cars, bus and power plant properties at a base price of $175,000,000, payable in city bonds bearing interest at 3%.

The agreement contemplates, in effect, the extinguishment of securities of the B. M. T. and its operating subsidiaries and their replacement by city bonds, to be distributed to those formerly holding company obligations. Ownership and unrestricted control of the physical properties will be in the city.

Although Mayor La Guardia, in announcing the agreement, described it as "final and acceptable," it was learned that it was, on the part of B. M. T. spokesmen, subject to one important condition, upon which may hinge the success or failure of the pending effort of the La Guardia administration to acquire the companies.

Representatives of the security-holding groups of the B. M. T. insisted upon reserving the right to withdraw if the transfer of the properties to the city involved a substantial Federal tax that the city would not undertake to assume. It was recalled that a similar reservation was made by B. M. T. negotiators in the $436,000,000 unification plan put forward by Samuel Seabury and Adolf A. Berle Jr., in 1936. The amount of such a tax, it was estimated, might exceed $12,000,000 under certain circumstances.

In a formal statement issued after the conference Mayor La Guardia referred to this phase of the situation in general terms, merely declaring that "the agreement on the part of the representatives of the properties was conditioned on ascertaining actual costs necessary for complete consummation of the plan."

The plan contemplated in the agreement is to be based upon a 5-cent fare and the Transit Commission will incorporate that feature in the proposal to be submitted for public hearings. The question of the status of labor under city ownership and control of the lines will probably be left for the city to work out once unification is accomplished.

The bonds to be exchanged for the B. M. T. properties will be issued under the amendment drafted last summer by Transit Commissioner M. Maldwin Fertig and approved by the voters in November. The amendment permits the city to go outside its debt limit to the extent of not more than $315,000,000 to finance transit unification.

If the B. M. T. plan goes through as proposed, $140,000,000 of city bonds will be available for use in financing acquisition of the properties of the Interborough Rapid Transit Co. and the Manhattan Ry. Co.

At the conference at City Hall besides Mayor La Guardia, those present were Harvey D. Gibson, George V. McLaughlin, Gerhard M. Dahl, William S. Menden and A. M. Williams, representing the B. M. T. security groups; William G. Fullen, Chairman; Mr. Fertig and Chester W. Cuthell for the Transit Commission, and Controller Joseph D. McGoldrick, Newbold Morris, City Council President, and Chairman John H. Delaney of the Board of Transportation, acting for the Board of Estimate. William S. Gaud and David Sommers, assistants to the Corporation Counsel, also were present.

"The conference arrived at a final and acceptable agreement," the Mayor's statement said, "and each of the parties agreeing thereto stated that they would recommend the acceptance of terms and the plan to their respective principals; representatives of B. M. T. properties to the board of directors and the security holders; Chairman Fullen to the Transit Commission; the Mayor to the Board of Estimate.

"Omitting the many details involved in a plan of this magnitude, the general terms provide for a purchase price of $175,000,000 in city 3% bonds. The price includes the surface lines, all the power plants, in addition, of course, to all rapid-transit properties.

"The agreement provides that the B. M. T. retain the depreciation funds; that the city pay for capital improvements since June 30, 1938, and adjustment of various insurance and other funds. The agreement on the part of the representatives of the properties was conditioned on ascertaining actual costs necessary for complete consummation of the plan.

"This conference ended negotiations, leaving to the legal departments the working out of a complete agreement and plan, subject to all statutory requirements."—V. 148, p. 1163.

Brown Co. (Maine)—*Reorganization*—

A plan to reorganize the Brown Co. and to retire obligations to outstanding creditors placing company in possession of adequate working capital is nearing completion. Three plans have been presented to the Reconstruction Finance Corporation and pending final decision negotiations indicate that a sum of $6,000,000 to $7,500,000 is likely to be granted.

It is stated that substantial orders are awaiting the reorganization and full development of current plants.—V. 147, p. 3662.

Brown Shoe Co.—$3,000,000 *Bank Loan to Refund Existing Debentures*—

The company is calling $3,520,000 of its outstanding debentures at $105 and accrued interest as of April 13, it was announced Feb. 28. Funds are being obtained through a 10-year $3,000,000 bank loan, the entire amount maturing at the end of the period. The company can, however, pay all or any part at any time.

A substantial decrease in interest rates will be effected through the arrangement, it is stated. Goldman-Sachs & Co. represented Brown Shoe Co.

Bonds Called—

All of the outstanding 15-year 3¾% sinking fund debentures due 1950 have been called for redemption on April 13 at 105 and accrued interest. Payment will be made at Goldman Sachs & Co., New York City.—V. 147, p. 3757.

(E. L.) Bruce Co. (& Subs.)—*Earnings*—

6 *Months Ended Dec. 31*—	1938	1937
Sales to customers—net	$3,722,725	$3,337,468
Cost of sales	3,124,532	2,714,246
Gross profit	$598,192	$623,222
Operating expenses	462,280	433,570
Operating profit	$135,912	$189,652
Miscellaneous charges	33,738	48,129
Profit	$102,174	$141,522
Miscellaneous income	85,399	36,795
Net income before income taxes	$187,573	$178,317
Provision for Federal and State income taxes	25,446	25,588
Net income	$162,127	$152,730
7% cum. pref. dividends	48,207	49,191
3½% cum. pref. dividends	7,893	7,915

Note—The inventories at June 30, 1938, and Dec. 31, 1938, have all been valued at cost, which is lower than market. All inter-company profits have been eliminated.

Consolidated Balance Sheet Dec. 31

Assets—	1938	1937	*Liabilities*—	1938	1937
Cash in banks and on hand	$216,708	$262,915	Notes payable: Banks	$1,000,000	$850,000
a Cust'rs notes rec.	32,350	37,752	Timber purch.	------	2,500
Cust'rs acc'ts rec.	658,614	639,682	Plant impt.	11,000	12,833
Notes & acc'ts rec., sec. by cut-over land	87,496	49,138	Accounts payable: Timber purchase		
Sundry acc'ts rec.	3,275	19,086	Pioneer tract	101,787	126,226
Advs. on log and lumber purch.	7,392	9,641	Trade	112,145	71,010
Cotton in storage	4,478	7,179	Sundry	37,636	62,197
Consignments in hands of agents	11,993	13,359	Due to affil. co.	781	46,831
Inventories	2,143,427	2,037,076	Sec. dep. from Terminix oper. to be depos. in escrow	10,189	2,348
Prepaid expenses	83,487	48,714	Accr'd liabilities	145,756	138,803
Bal. due from off. and employees	7,224	9,069	Prov. for Fed. and State inc. taxes	42,318	65,158
Notes & acc'ts rec., not current	554,771	580,545	Notes pay., plant impt., deferred	27,501	49,500
Empl. com. stock agency	------	1,769	Unearned gr. profit on sales of cut-over land	136,936	143,857
Investments	130,967	137,701	Res. for accid. ins.	24,932	14,005
Timber tracts, depl values	270,136	294,280	d Res. for cum. pref. dividends	10,815	y22,155
Townsite—Bruce, Miss.	11,410	28,800	Pref. 7% cum. stk	1,416,200	1,416,200
b Prop., plant and equipment	1,649,617	1,562,182	Pf. 3½% cum. stk	445,200	434,000
c Patents	1,979	2,243	Com. stk. (par $5)	650,000	650,000
			Paid'in surplus	1,237,080	1,180,644
			Earned surplus	465,050	452,863
Total	$5,875,324	$5,741,132	Total	$5,875,324	$5,741,132

a After reserve of $9,700 in 1938 and $1,100 in 1937. b After reserve for depreciation of $2,979,672 in 1938 and $2,862,785 in 1937. c Less amortization of $2,462 in 1938 and $2,242 in 1937. d Provided out of paid-in surplus and payable by the issuance of 3½% cum. pref. stock. —V. 147, p. 2082.

Budd Realty Corp.—*Accumulated Dividend*—

Directors have declared a dividend of $2 per share on account of accumulations on the trust certificates payable March 1 to holders of record Feb. 24. Like amount was paid on Dec. 1, last.—V. 148, p. 724.

Bulova Watch Co., Inc. (& Subs.)—*Earnings*—

3 *Months Ended Dec. 31*—	1938	1937	1936
Gross profit	$1,873,091	$2,975,984	$2,116,126
Expenses	880,289	1,081,900	738,953
Operating profit	$992,802	$1,894,084	$1,377,173
Other income	26,703	17,692	x428,650
Total income	$1,019,505	$1,911,776	$1,805,822
Income charges	59,026	y404,251	y143,922
Depreciation and tax	z246,406	z335,840	z254,023
Net profit	$714,073	$1,171,685	$1,407,877
Earns. per share on common stock	$2.20	$3.60	$4.33

x Including profit on gold conversion and foreign exchange. y Includes provision for doubtful notes and accounts, &c. z No provision has been made for Federal surtax on undivided net income.—V. 147, p. 3304.

Burlington Mills Corp.—*Listing—Acquisition*—

The New York Stock Exchange has authorized the listing of 79,125 additional shares of common stock ($1 par) on official notice of issuance in exchange for shares of common stock of E. M. Holt Plaid Mills, Inc., making the total amount applied for to date 677,306.8.

At a special meeting of the stockholders held on Feb. 6, 1939, the stockholders authorized an increase in the capital stock from 600,000 shares to 700,000 shares.

At the special meeting the stockholders also authorized the directors to issue the additional 100,000 shares in such amounts and for such considerations as from time to time shall be determined by the board, and as may be permitted by law.

The directors at a special meeting held on Feb. 6 authorized the issuance of 79,125 shares of common stock in exchange for 5,275 shares of common stock of E. M. Holt Plaid Mills, Inc. The exchange will be based on the net worth of the two corporations which is set forth for the purpose of the agreement as $10,127,175 for Burlington Mills and $1,468,595 for E. M. Holt Plaid Mills. As there are only 5,275 shares of the smaller company, holders will receive 15 shares of Burlington Mills for each share exchanged. A dividend adjustment is also provided. Of the 5,275 shares of E. M. Holt Plaid Mills outstanding, holders of 4,656 have agreed to the exchange.

The Plaid Mill company's two plants are located in North Carolina. From Dec. 1, 1936 to Nov. 30, the company reported a net profit of $60,861 and from Dec. 1, 1937 to Nov. 30, 1938, the net was $73,747.

$1,875,000 *Bonds Placed Privately*—$1,125,000 *Bank Loans*

Pursuant to a purchase agreement dated Dec. 2, 1938, between the corporation and Equitable Life Assurance Society of the United States, the corporation sold to the Equitable $1,875,000 10-year 4% sinking fund debentures for investment at 100 plus interest. On Dec. 14, 1938, the corporation delivered to the Equitable one debenture in fully registered form, in the denomination of $1,875,000, and received payment thereof in the amount of $1,877,708, representing the principal amount, $1,875,000, plus accrued interest from Dec. 1, 1938 amounting to $2,708. Guaranty Trust Co. of New York, trustee.

Pursuant to a loan agreement dated Dec. 2, 1938, between the corporation and the President and directors of the Manhattan Co. and Guaranty Trust Co. of New York, the corporation borrowed and each of the banks loaned to the corporation $562,500, or an aggregate of $1,125,000. In accordance with said agreement, the loans were evidenced by 18 promissory notes, each note in the principal amount of $62,500, bearing interest at the rate of 3% per annum, payable June 1 and Dec. 1 in each year, two of the notes (one payable to the order of each bank) maturing June and December in each year, commencing Dec. 1, 1939, to and incl. Dec. 1, 1943.

The proceeds received from the sale of the debentures and the 3% promissory notes were used in part for the redemption of all of the $2,000,000 of Burlington Mills Co., Inc., 5% serial notes, due 1941-1950, payment of which was assumed by the corporation at the time it acquired all of the assets of Burlington Mills Co., Inc., and the balance of the proceeds was used for the payment of expenses in the sale of the debentures and the 3% promissory notes and for the payment of current bank loans.—V. 148, p. 573.

Burlington-Rock Island RR.—*Earnings*—

January—	1939	1938	1937	1936
Gross from railway	$100,700	$114,022	$82,307	$73,456
Net from railway	6,920	3,216	def3,971	def7,790
Net after rents	def5,558	def17,955	def23,262	def25,412

—V. 148, p. 724.

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Butler Brothers—*Earnings*—

Consolidated Income Account for Calendar Years

	1938	1937	a1936	1935
Gross sales, less disc'ts, returns and allowances	$74,775,658	$84,633,689	$81,302,409	$73,085,491
Miscell. operating income	82,754	76,794	64,707	64,773
Total	$74,858,412	$84,710,483	$81,367,116	$73,150,264
Cost of goods sold (incl. rent, merchandise and buying, and publicity costs)	63,264,079	70,996,890	68,017,681	61,906,187
Oper. exps. (incl. selling, gen. & admin. & maintenance, &c.)	9,917,799	10,425,613	9,245,246	8,283,602
Customers' accts. written off, less recoveries	160,252	118,111	156,206	224,459
Deprec. and amortiz.	377,137	319,029	358,393	370,582
Taxes (other than Fed. income taxes)	875,880	825,102	664,025	515,722
Profit	$263,265	$2,025,737	$2,925,565	$1,849,711
Other income	195,083	192,941	123,137	109,828
Total income	$458,348	$2,218,678	$3,048,702	$1,959,539
Int. on 5% gold debs	------	------	257,188	283,438
Int. on 5% mtge. pay	56,842	8,333	22,667	26,667
Other interest		100,255	93,284	146,966
Prov. for loss on funds in closed bank	------	------	10,000	10,000
Other deductions	11,190	37,209	35,152	22,561
Special credits	c416,091	------	------	------
Prov. for bonuses	12,500	116,492	330,311	------
Federal normal. inc. tax	75,000	250,576	256,700	185,000
Federal surtax on undistributed profits	------	32,423	135,300	------
Net profit	$718,908	$1,673,388	$1,908,100	$1,284,907
5% cum. conv. pref. divs	406,368	411,918	------	------
Common dividends	169,197	672,349	661,570	------
b No. of shs. of com. stk. outstanding	1,137,605	1,127,983	1,102,667	1,099,807
Earnings available per share of com. stock	$0.28	$1.12	$1.70	$1.17

a Reclassified. b Including 5,680 shares in 1937, 1936 and 1935 held in connection with reserve for pensions. c Consists of $247,628 recovery of processing taxes paid prior to Jan. 6, 1936, net and $168,462 adjustment of Federal income tax provision for year ended Dec. 31, 1934.

Note—Included in the 1938 figures were special non-recurring credits totaling $416,091 arising from adjustment of Federal income tax provision for 1934 and recovery of processing taxes paid prior to Jan. 6, 1936.

Consolidated Balance Sheet Dec. 31

Assets—	1938 $	1937 $	*Liabilities*—	1938 $	1937 $
Cash on hand & in banks	3,205,662	3,239,389	Notes pay., banks	------	2,850,000
x Accts. receivable	8,641,758	9,709,252	Accts. pay., net	1,422,224	970,185
Other assets	282,511	309,538	Customers' credit balances, &c	45,549	66,214
Merchandise inventories	12,329,513	14,172,650	Due to employees	117,366	239,952
y Land, buildings, equipment, &c.	7,740,755	7,786,028	Accr. bonuses pay. to officers and employees	19,218	131,686
z Improvements to leased premises, other than retail stores, amortized to date	53,903	55,896	Accrued taxes	554,759	532,044
Deferred charges	584,948	568,559	Federal taxes on income	75,000	520,385
			Reserves	382,036	451,292
			5% pref. stk. (par $30)	8,127,360	8,127,360
			Com. stock (par $10)	11,376,050	11,376,050
			Paid-in surplus	4,751,245	4,751,245
			Earn. surpl. since Jan. 1, 1933	5,968,242	5,824,900
Total	32,839,050	35,841,313	Total	32,839,050	35,841,313

x After reserve for doubtful accounts and cash discounts of $300,000. y After deducting reserve for revaluation and reserve for depreciation of $4,920,188 in 1938 and $4,680,235 in 1937. z After reserve for revaluation of $11,699 in 1938 and $18,538 in 1937.—V. 148, p. 724.

Callahan Zinc-Lead Co.—*New Director*—

Company has notified the New York Stock Exchange of the election of Harold J. Hull as a director, succeeding Charles A. Finucane, resigned.

Hearing Set for March 13—

The Securities and Exchange Commission has scheduled a hearing for March 13 on a registration statement in connection with the company's $1 par value common stock before Richard Townsend, Examiner. A hearing scheduled for Feb. 27 was postponed upon request of registrant's Counsel. —V. 148, p. 1020.

Calumet & Hecla Consolidated Copper Co.—*Earnings*

Years End. Dec. 31—	1938	1937	1936	1935
Rev. from copper sold	$3,099,731	$7,150,325	$9,443,785	$5,976,744
Other income	48,491	82,315	80,218	55,284
Total income	$3,148,222	$7,232,640	$9,524,003	$6,032,028
Cost of sales	2,358,974	3,105,092	5,553,098	4,282,902
Deplet. and deprec.	786,024	1,988,479	3,002,415	2,308,771
Federal income tax	781	272,293	116,367	------
Other charges	------	------	------	57,543
Net profit	$2,443	$1,866,777	$852,122	x$617,188

x Loss.—V. 147, p. 3153.

Cambria & Indiana RR.—*Earnings*—

January—	1939	1938	1937	1936
Gross from railway	$145,673	$107,782	$121,593	$124,044
Net from railway	79,028	37,455	53,652	60,467
Net after rents	116,026	89,088	87,612	105,713

—V. 148, p. 724.

Canada Iron Foundries Ltd.—$2.50 *Pref. Div.*—

Directors have declared a dividend of $2.50 per share on the 6% non-cumulative preferred stock, payable April 30 to holders of record April 15. A dividend of $1.50 was paid on Nov. 15, last, one of $3.50 per share was paid on April 30, 1938, and one of $1.50 per share was distributed on Nov. 15, 1937.—V. 147, p. 2861.

Canada Northern Power Corp., Ltd.—*Earnings*—

Month of January—	1939	1938
Gross earnings	$437,353	$421,627
Operating expenses	201,726	181,212
Net earnings	$235,627	$240,415

—V. 148, p. 433.

Canadian National Lines in New England—*Earnings*—

January—	1939	1938	1937	1936
Gross from railway	$111,288	$95,204	$120,961	$98,397
Net from railway	def20,608	def25,405	842	def21,022
Net after rents	def66,446	def70,828	def44,942	def59,648

—V. 148, p. 574.

Canadian Pacific Lines in Maine—*Earnings*—

January—	1939	1938	1937	1936
Gross from railway	$244,277	$327,305	$285,969	$246,573
Net from railway	80,453	101,509	98,553	38,311
Net after rents	42,990	61,718	68,889	8,091

—V. 148, p. 575.

Canadian National Rys.—*Earnings*—

Month of January—	1939	1938
Operating revenues	$13,495,005	$13,321,632
Operating expenses	14,103,200	14,832,385
Net revenue deficit	$608,195	$1,510,753

Earnings of the System for the Week Ended Feb. 21

	1939	1938	*Decrease*
Gross revenues	$3,172,819	$3,193,163	$20,344

—V. 148, p. 1163.

Canadian Pacific Lines in Vermont—*Earnings*—

January—	1939	1938	1937	1936
Gross from railway	$84,037	$62,415	$103,477	$83,897
Net from railway	def26,943	def50,949	def3,389	def30,678
Net after rents	def53,727	def79,778	def30,247	def55,994

—V. 148, p. 575.

Canadian Pacific Ry.—*Earnings*—

Month of January—	1939	1938
Gross earnings	$9,699,062	$10,315,459
Working expenses	9,238,059	9,758,313
Net earnings	$461,002	$557,146

Earnings for the Week Ended Feb. 21

	1939	1938	*Decrease*
Traffic earnings	$2,240,000	$2,246,000	$6,000

—V. 148, p. 1163.

Carolina Power & Light Co.—*Earnings*—

Period End. Dec. 31—	1938—*Month*—	1937	1938—12 *Mos.*—	1937
Operating revenues	$1,052,674	$1,072,586	$11,995,081	$12,166,759
Oper. exps., incl. taxes	439,013	482,983	6,061,812	6,179,558
Property retirement reserve appropriations	90,000	115,000	1,080,000	1,080,000
Net oper. revenues	$523,661	$474,603	$4,853,269	$4,907,201
Other income (net)	714	2,120	22,551	30,072
Gross income	$524,375	$476,723	$4,875,820	$4,937,273
Interest on mtge. bonds	191,667	191,667	2,300,000	2,300,000
Other interest and deduc'	5,387	5,397	73,856	72,704
Interest charged to construction	------	------	*Cr*2,434	*Cr*112
Net income	$327,321	$279,659	$2,504,398	$2,564,681
Dividends applicable to preferred stocks for the period, whether paid or unpaid			1,255,237	1,255,237
Balance			$1,249,161	$1,309,444

—V. 148, p. 126.

Carpenter Steel Co.—*To Pay 15-Cent Dividend*—

The directors on Feb. 28 declared a dividend of 15 cents per share on the common stock, par $5, payable March 20 to holders of record March 10. Dividends of 10 cents were paid on Dec. 20, Sept. 20, June 20 and on March 21, 1938; dividends of 25 cents were paid on Dec. 20 and on Sept. 20, 1937; a final dividend of $1 was paid on June 20, 1937, and an interim dividend of 25 cents was paid on March 20, 1937.—V. 148, p. 725.

Caterpillar Tractor Co.—*Earnings*—

12 *Mos. End. Jan. 31*—	1939	1938	1937	1936
Net sales	$49,056,812	$61,620,639	$55,575,165	$37,450,845
Cost of sales, operating expenses, &c., less miscellaneous income	42,433,840	48,127,310	41,938,644	28,758,867
Gross profit (inventory estimated)	$6,622,973	$13,493,329	$13,636,522	$8,691,978
Depreciation	2,420,187	2,202,851	1,915,610	1,860,625
Profit	$4,202,786	$11,290,478	$11,720,911	$6,891,353
Interest earned	*Cr*353,672	*Cr*493,559	*Cr*522,971	*Cr*457,311
Interest paid	9,056	6,236	7,354	2,736
Prov. for Fed'l taxes	1,229,041	2,143,275	2,130,179	1,220,444
x Net profit	$3,318,361	$9,634,526	$10,106,349	$6,125,483

x Before deducting provision for any amount which may become due for surtaxes on undistributed earnings carried to surplus.

Balance Sheet Jan. 31

Assets—	1939 $	1938 $	*Liabilities*—	1939 $	1938 $
Cash	4,785,974	2,685,829	Accounts payable	1,934,674	1,165,776
Notes & accts. rec. less reserves	8,872,763	10,007,538	Accrued payroll & expenses	278,520	413,567
Inventories	18,925,702	22,691,077	Notes payable	------	1,750,000
Patents, trademks. and goodwill	1	1	Dividends payable	1,085,060	1,086,889
x Land, buildings, equipment, &c.	20,064,290	20,410,929	Res. for Fed. taxes	1,169,583	2,046,195
Prepaid insurance, taxes, &c	41,501	54,998	Pref. stk. (par $100)	11,515,200	11,661,496
			y Common stock	9,411,200	9,411,200
			Capital surplus	13,733,577	13,733,577
			Earned surplus	13,562,415	14,581,673
Total	52,690,230	55,850,372	Total	52,690,230	55,850,372

x After reserve for depreciation of $13,320,433 in 1939 and $12,632,988 in 1938. y Represented by 1,882,240 no-par shares.—V. 148, p. 575.

Central of Georgia Ry.—*Earnings*—

January—	1939	1938	1937	1936
Gross from railway	$1,270,689	$1,153,218	$1,364,321	$1,214,347
Net from railway	154,392	48,382	201,806	108,414
Net after rents	39,976	def62,536	45,365	def348

—V. 148, p. 575.

Central Maine Power Co.—*Exempted*—

The Securities and Exch. Comm. on Feb. 24 exempted $4,500,000 first and general mortgage bonds, series J 3⅛s of 1968 and 5,000 shares of common stock from provisions of the Public Utility Holding Company Act requiring filing of declarations. The Commission imposed the condition that the exemption would terminate if authorization of the issue and sale were revoked by the Maine P. U. Commission.

To Pay Off Bonds—

Immediate payment of principal and interest to maturity will be made to holders of first mortgage 5s due Nov. 1, 1939, upon surrender of their bonds with unmatured coupons attached, it was announced by the company on March 2.

Funds have been deposited with the State Street Trust Co., Boston, trustee for the bonds, sufficient to pay both principal and full interest to Nov. 1 on the entire outstanding issue, and the company suggests that holders present their bonds forthwith for payment.

Upon final payment of the first mortgage bonds, secured funded debt of the company will consist exclusively of first and general mortgage bonds outstanding in the amount of $35,100,000, including the $4,500,000 series J 3⅛s recently publicly sold by means of a prospectus.—V. 148, p. 1164.

Central Paper Co., Inc.—*Interest Payment*—

J. Ward Hartke, trustee for the convertible trustee's certificates announces that a payment will be made on April 1, 1939, amounting to 10% of the par value of such outstanding certificates. This distribution will apply toward the payment of past due interest as follows:

Full payment year ended Sept. 30, 1934, 3%; full payment year ended Sept. 30, 1935, 4%; Partial payment year ended Sept. 30, 1936, 3%.

Giving effect to this payment, unpaid accumulated interest will amount to 17% as of April 1, 1939.

The current payment will be made to registered holders of record as of March 24, 1939. Holders of certificates registered in names other than those to whom payment is desired, should forward their certificates to the Michigan Trust Co., Grand Rapids, Mich., for transfer prior to March 24, 1939. The transfer books will be closed between March 24, and April 2, 1939, both inclusive.—V. 148, p. 725.

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Chesapeake Corporation—*Annual Report*—

C. L. Bradley, President, says:

At a meeting held on Nov. 2, 1938, the board of directors unanimously advised the adoption of a plan for the complete liquidation of the corporation, a reduction in the capital stock from $74,242,040 to $179,974, being an amount equal to 10 cents per share of stock outstanding, and also the dissolution of the corporation. This plan and the reduction in capital were authorized by the stockholders at their special meeting held on Nov. 28, 1938, and at the adjourned meeting held Jan. 16, 1939, the stockholders authorized the dissolution of the corporation.

Pursuant to this authority articles of reduction were filed Nov. 29, 1938, and articles of dissolution were filed Feb. 13, 1939. In accordance with the laws of Maryland under which this corporation is incorporated, the corporation became dissolved upon filing of its articles of dissolution and on that date the directors of the corporation then in office became trustees for the creditors and stockholders of the corporation and took title to the corporation's assets for the purpose of winding up and settling the affairs of the corporation. These directors are as follows: Earle Baillie, C. L. Bradley, John L. Dickinson, John B. Hollister and John P. Murphy. Allan P. Kirby and Robert R. Young resigned as directors under date of Nov. 29, 1938. The corporation having been dissolved, no further meetings of the stockholders will be held.

Pursuant to the unanmous action of the board of directors, the corporation on Oct. 21, 1938, sold it sholdings of 60,490 shares of the Chesapeake & Ohio Railway 4% preference stock, series A, at $76.50 per share. This stock had been received by the corporation as a dividend on its holdings of common stock of the Chesapeake & Ohio Railway. The corporation also on Nov. 29, 1938, sold at public auction its holdings of 69,000 shares of common stock of the Erie RR., receiving therefor an aggregate sum of $46,500.

Substantially all of the corporation's income in 1938 was derived from dividends on its holdings of common stock and preference stock, series A, of the Chesapeake & Ohio Railway. The Chesapeake & Ohio Railway paid in 1938 dividends of $2 per share on its common stock and $4 per share on its preference stock.

This corporation paid in 1938 dividends (exclusive of distributions in liquidation referred to below) as follows: Jan. 1, 75 cents per share; April 2, 75 cents per share; July 15, 35 cents per share; Oct. 3, 35 cents per share; Nov. 4, $2.50 per share.

The plan for the complete liquidation of the corporation provides that the directors shall from time to time make distributions of assets to stockholders either in cash or in kind by way of liquidation and in their discretion shall sell at public or private sale any of the remaining assets whenever they deem it to be of advantage to the corporation in order to realize cash for the purposes of discharging liabilities, paying expenses and making distributions to the stockholders. Following the approval by the stockholders of this plan, the board of directors authorized a distribution of 6-10ths of one share of the common stock of the Chesapeake & Ohio Railway in respect of each share of the capital stock of the corporation, which was paid on Dec. 19, 1938, and a cash distribution of 50 cents per share, which was paid Jan. 3, 1939. In the opinion of counsel for the corporation both of these distributions should be treated by stockholders as distributions in liquidation and not ordinary dividends within the meaning of the Federal Revenue Act of 1938. It will be the policy of the directors to make further distrbutions at the earliest practicable dates, having in mind their obligations to provide fully for all liabilities, known, contingent or possible. The plan was sent to all stockholders of record Nov. 17, 1938.

Earnings for Calendar Years

	1938	1937	1936	1935
Dividend accruals	e$4,310,553	$10,710,732	$12,527,662	$10,296,742
Miscell. other income	e9,464	22	124	55
Total	$4,320,017	$10,710,754	$12,527,786	$10,296,797
Bond interes	------	243,838	1,843,976	2,668,139
Other interest expense	e3,138	66,132	24,642	
General expense	f233,689	219,775	102,460	74,191
Capital stock tax	------	32,212	30,207	34,981
Applic. portion of bond discount and expense	------	26,146	256,157	269,079
Federal taxes	g103,262	b313,806	28,968	------
a Net profit	$3,979,928	$9,808,844	$10,241,377	$7,250,408
Dividends	d8,008,865	c5,399,235	5,399,235	5,399,235
Balance	df$4028,937	$4,409,609	$4,842,142	$1,851,173

a Exclusive of results from security transactions. b Includes $7,707 addition assessment of surtax on undistributed profits for 1936. c Exclusive of extra dividend of $12,155,039 consisting of one-fifth share of common stock of Chesapeake & Ohio Ry. for each share of Chesapeake Corp. common stock.xmounting to $12,319,418 and cash in lieu of fractional shares, amounting to $15,621. d Exclusive of portion of liquidating dividend charged to earned surplus in the amount of $122,866. e For period from Jan. 1 to Nov. 28, 1938. f Includes general expenses of $4,092 for the period Nov. 29 to Dec. 31. g Includes additional provision for Federal incime taxes of $762 charge to the period Nov. 29 to Dec. 31, 1938.

Earned Surplus Account

Balance Jan. 1, 1938	$7,016,264
Net income, exclusive of security transactions, for the year	3,979,928
Total	$10,996,192
Transfer to reserve for contingencies—as authorized by board of directors Sept. 8, 1938	2,000,000
Loss on 69,000 shares common capital stock of Erie RR.	2,198,612
Profit on 60,490 shares preference stock, series A, of Chesapeake & Ohio Ry	1,329,297
Dividends on capital stock—Cash	8,008,865
Portion of liquidating dividend declared Nov. 29, 1938, representing balance in earned surplus at that date	122,866
Earned deficit, Dec. 31, 1938 (representing expenses during liquidation)	$4,854

Capital Surplus Account

Balance Jan. 1, 1938	$12,392,403
Credit arising from reduction of the amount of the issued capital stock as authorized by stockholders Nov. 28, 1938	74,062,065
Total	$86,454,468
Liquidating dividend—6-10ths share of common capital stock of Chesapeake & Ohio Ry. for each share of Chesapeake Corp. stock—1,079,847 shares at cost	36,457,958
Amount deducted from earned surplus	Cr122,866
Capital surplus, Dec. 31, 1938	$50,119,376

Note—Prior to Aug. 6, 1936, it was the practice of the corporation to treat the stock of Chesapeake & Ohio Ry. sold or delivered upon conversion as the first stock acquired by the corporation and available for delivery. Since that date it has been the practice to specifically designate such stock sold or delivered upon conversion as stock purchased on specific dates. Had the former basis been followed, the results of conversions of bonds into common stock of Chesapeake & Ohio Ry. for the period since Aug. 6, 1936, would have shown a profit of $8,497,015 instead of the profit of $3,019,733 credited to surplus during that period..

Balance Sheet Dec. 31

Assets—	1938 $	1937 $	Liabilities—	1938 $	1937 $
Invest'ts at cost	b51,869,742	93,870,124	a Capital stock	e179,974	74,242,040
Cash	303,880	1,679,164	Bank loans pay'le	------	2,000,000
Deposits in closed bks., after re've	------	15,983	Divs. declared	899,872	1,349,809
Accrd. divs. rec'd	1,179,740	1,830,100	Accr. int. payable	------	16,739
Defd. cap. stk. tax	------	14,506	Accounts payable	55,882	85,657
Other assets	151	10,657	Federal inc. tax	c103,262	317,623
			Res. for contingencies	d2,000,000	------
			Capital surplus	50,119,376	12,392,403
			Earned surplus	def4,854	7,016,263
Total	53,353,513	97,420,535	Total	53,353,513	97,420,535

a Represented by 1,799,745 no par share. b Indicated market value of investments Dec. 31, 1938, was $49,052,304, based upon closing bid prices on the New York Stock Exchange at that date.

c Provision has been made herein for Federal taxes on 1938 and prior income on the basis of amounts assessed or as set forth in the corporation's income tax returns. The return for 1938 and the returns for certain prior years are subject to final determination of liability for Federal income taxes.

d The corporation has, by transfer from earned surplus, created this reserve for contingencies. While claims may be made against the corporation in addition to the contingencies for which the reserve has been provided, the corporation is of the opinion that no additional contingency reserves should be created at this time.

e On Nov. 28, 1938, stockholders of the corporation approved a plan for the complete liquidation of the corporation within a period of not to exceed three years from Dec. 31, 1938. Pursuant to the terms of the plan, the amount of the issued capital stock was reduced from $74,242,040 to $179,974 and the reduction of $74,062,065 was credited to capital surplus.—V. 148, p. 1164.

Chesapeake & Potomac Telephone Co. (Balt.)—*Earns.*

Calendar Years—	1938	1937	1936	1935
Local service revenues	$11,734,278	$11,430,305	$10,357,662	$9,999,401
Toll service revenues	2,812,714	2,889,751	3,155,790	2,815,310
Miscellaneous revenues	592,654	570,175	521,993	480,541
Total	$15,139,646	$14,890,231	$14,035,445	$13,295,252
Uncollectible oper. rev	60,558	54,955	39,900	45,278
Total operating rev	$15,079,088	$14,835,276	$13,995,545	$13,249,974
Current maintenance	2,308,244	2,328,084	2,219,108	2,227,898
Depreciation expense	2,155,873	2,152,949	2,094,361	2,146,390
Traffic expenses	2,805,880	2,678,196	2,231,318	2,018,531
Commercial expenses	1,379,325	1,334,446	1,236,856	1,139,885
Operating rents	198,291	205,398	181,191	184,903
Gen. and misc. expenses	1,181,667	1,154,562	1,067,889	1,272,502
Taxes	2,192,828	a2,125,738	a1,857,839	1,633,085
Net operating income	$2,856,979	$2,855,902	$3,106,982	$2,626,779
Net non-oper. income	31,744	4,365	8,215	3,794
Income avail. for fixed charges	$2,888,723	$2,860,267	$3,115,197	$2,630,574
Interest deductions	426,432	305,759	195,165	89,532
Bal. avail. for div	$2,462,291	$2,554,507	$2,920,032	$2,541,042
Div. on pref. stock (7%)	------	------	61,200	210,000
Dividends on com. stock	2,500,000	2,475,000	2,550,000	2,100,000
Bal. transf. to surplus	def$37,708	$79,507	$308,832	$231,042

a The company did not consider that it had any undistributed earnings in 1936 and 1937 in respect of which provision for surtax should be made.

As of Sept. 30, 1938, $5,000,000 of additional common stock was issued and sold for cash at par to the American Telephone & Telegraph Co., the sole stockholder. The proceeds of this sale were used in discharging a like amount of the company's obligations incurred for additions and improvements to the telephone plant.

Comparative Balance Sheet Dec. 31

Assets—	1938 $	1937 $	Liabilities—	1938 $	1937 $
Telephone plant	56,982,697	54,236,109	Common stock	35,000,000	30,000,000
Other investm'ts	2,548	14,162	Adv. from Amer. Tel & Tel. Co	5,625,000	6,650,000
Misc. phys. prop	7,705	7,810	Notes sold trustee of pension fund	1,948,951	2,030,442
Cash & spec. deps	218,636	195,426	Customers' depos. & adv. billing	334,555	324,144
Working funds	17,046	17,353	Acc'ts payable and other curr. liabil	964,557	1,351,847
Mat'l & supplies	470,690	519,303	Accrued liabilities not due	861,835	801,284
Acc'ts receivable	1,502,531	1,403,495	Deferred credits	5,344	4,102
Prepayments	213,000	188,108	Deprec. reserve	12,122,122	12,816,394
Other def'd debits	74,451	60,358	Unapprop. surplus	2,626,939	2,663,911
Total	59,489,305	56,642,125	Total	59,489,305	56,642,125

—V. 148, p. 275.

Chesapeake & Potomac Telephone Co. of Virginia—*Annual Report*—

On Nov. 1, 1938, the company sold for cash at face value $4,000,000 of registered notes, maturing serially, with interest ranging from 1¼% to 2%, the final note being payable May 1, 1943. The proceeds of this sale were used to redeem as of Nov. 1 all of the outstanding first mortgage 5% sinking fund gold bonds, amounting to $3,854,700.

As of Dec. 31, 1938, $4,000,000 of additional common stock was issued and sold for cash at par to the American Telephone & Telegraph Co., the sole stockholder. The proceeds of this sale were used to retire $4,000,000 of the company's demand notes.

Income Account for Calendar Years

	1938	1937	1936	1935
Local service revenues	$7,183,658	$6,816,092	$6,196,264	$5,681,412
Toll service revenues	2,345,252	2,294,172	2,236,302	2,017,990
Miscellaneous revenues	469,770	461,992	433,963	401,444
Total	$9,998,680	$9,572,256	$8,866,530	$8,100,847
Uncollectible oper. rev	39,946	37,228	33,363	32,596
Total operating rev	$9,958,733	$9,535,028	$8,833,167	$8,068,250
Current maintenance	1,606,637	1,624,045	1,406,674	1,311,101
Depreciation expense	1,553,878	1,430,217	1,376,854	1,381,328
Traffic expenses	1,576,443	1,468,276	1,200,288	1,017,411
Commercial expenses	806,566	762,516	723,837	651,323
Operating rents	225,059	227,851	194,428	176,938
Gen. & miscell. expense	758,556	733,296	677,878	675,819
Taxes	1,162,377	a1,092,491	a980,450	844,647
Net operating income	$2,269,216	$2,196,335	$2,272,758	$2,009,681
Net non-operating inc	41,088	12,447	24,901	53,143
Inc. avail. for fixed chg	$2,310,304	$2,208,782	$2,297,659	$2,062,825
Int. on bds. & ser. notes	171,457	194,167	197,188	214,545
Other interest	286,292	187,635	250,549	259,147
Amort. of discount on funded debt	9,114	9,488	9,627	10,474
Other fixed charges	790	807	833	732
Net income	$1,842,651	$1,816,683	$1,839,461	$1,577,926
Divs. on com. stock	1,800,000	1,800,000	1,620,000	1,440,000
Balance, surplus	$42,651	$16,683	$219,461	$137,925

a 1936 includes $15,836 surtax on undistributed earnings; the company did not consider that it had any undistributed earnings in 1937 in respect of which provision for surtax should be made.

Balance Sheet Dec. 31

Assets—	1938 $	1937 $	Liabilities—	1938 $	1937 $
Telephone plant	39,218,758	36,564,788	Common stock	24,000,000	20,000,000
Misc. phys. prop	58,818	60,607	Bonds	------	3,855,700
Other investments	103,163	106,300	Serial notes	4,000,000	------
Sinking funds	------	2,695	Adv. from Amer. Tel. & Tel. Co	2,900,000	4,275,000
Cash & spec. dep	203,064	152,649	Notes sold to trustee of pension fd.	1,090,033	1,113,726
Working funds	18,012	13,259	Customers' depos. & adv. billing	288,978	275,390
Accts. receivable	1,038,518	966,871	Accts. pay & other current liabilities	836,959	884,365
Mat'l & supplies	412,046	380,424	Mat'd funded debt	52,736	------
Deferred debits	205,179	253,566	Accr. liab. not due	492,808	491,514
			Deferred credits	18,449	8,730
			Deprec'n reserve	5,790,722	5,679,693
			Unapprop. surplus	1,786,875	1,917,040
Total	41,257,560	38,501,160	Total	41,257,560	38,501,160

—V. 147, p. 2240.

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Charleston & Western Carolina Ry.—*Earnings*—

January—	1939	1938	1937	1936
Gross from railway	$200,298	$182,138	$193,377	$173,801
Net from railway	67,108	33,973	56,989	50,117
Net after rents	39,385	7,081	30,833	30,750

—V. 148, p. 727.

Chesapeake & Ohio Ry.—*Earnings*—

January—	1939	1938	1937	1936
Gross from railway	$9,136,438	$8,565,335	$9,185,859	$10,325,469
Net from railway	3,404,917	3,058,886	3,510,330	4,623,782
Net after rents	2,429,471	2,044,459	2,307,948	3,811,702

—V. 148, p. 1164.

Chesapeake & Potomac Telephone Co., Washington, D. C.—*Earnings*—

Calendar Years—	1938	1937	1936	1935
Local service revenues	$9,936,844	$9,703,504	$9,107,820	$8,691,927
Toll service revenues	884,445	890,709	973,047	876,762
Miscellaneous revenues	600,692	577,361	533,447	502,781
Total	$11,421,981	$11,171,575	$10,614,315	$10,071 470
Uncollectible oper. revs	42,131	34,108	17,301	4,948
Total oper. revenues	$11,379,850	$11,137,467	$10,597,013	$10,066 522
Current maintenance	2 003 788	2,064,933	1,935,143	1,767,378
Depreciation expense	1,634,887	1,636,690	1,635,058	1,609,206
Traffic expenses	2,460,630	2,331,325	1,989,691	1,847,888
Commercial expenses	1,240,605	1,196,556	1,136,461	1,064,616
Operating rents	42,261	44,235	39,025	34,031
Gen. & miscell. exps	816,148	796,166	801,803	830,364
Taxes	1,099,393	a980,044	a867,323	735,234
Net operating income	$2,082,135	$2,087,515	$2,192,510	$2,177,804
Net non-oper. income	44,777	51,062	16,618	2,065
Income available for fixed charges	$2,126,913	$2,138,577	$2,209,128	$2,179,870
Interest	418,781	268,892	182,790	267,041
Net income	$1,708,131	$1,869,685	$2,026,337	$1,912,829
Divs. on common stock	1,800,000	1,800,000	1.900,000	1,480,000
Balance to surplus	def$91,868	$69.685	$126,337	$432,829

a 1936 Includes $4,513 surtax on undistributed earnings; company did not consider that it had any undistributed earnings in 1937 in respect of which provision for surtax should be made.

Comparative Balance Sheet Dec. 31

Assets—	1938 $	1937 $	*Liabilities*—	1938 $	1937 $
Telephone plant	45,838,606	43,530,705	Common stock	20,000,000	20,000,000
Other investments	14,178	16,678	Adv. from Amer. Tel. & Tel. Co.	8,200,000	6,000,000
Miscell. physical property	53,687	28,444	Notes sold to trustee of pens. fund	2,171,136	2,219,093
Cash	113,556	199,316	Cust. deposits and adv. billings	257,300	242,685
Working funds	11,341	12,216	Acc'ts pay. & other current liabilities	1,128,159	1,172,043
Mat'ls & supplies	419,387	535,385	Accr. liab. not due	386,016	346,336
Acc'ts receivable	1,399,601	1,293,498	Deferred credits	13,868	2,304
Prepayments	205,534	178,963	Deprec'n reserve	11,228,129	11,058,380
Other def'd debits	38,523	47,352	Unapprop. surplus	4,709,808	4,801,716
Total	48,094,414	45,842,559	Total	48,094,414	45,842,559

—V. 146, p. 1706.

Chesapeake & Potomac Telephone Co. of W. Va.—

Calendar Years—	1938	1937	1936	1935
Local service revenues	$4,277,886	$4,160,812	$3,837,493	$3,557,388
Toll service revenues	1,817,381	1,896,296	1,791,297	1,580,121
Miscellaneous revenues	331,591	317,086	286,981	262,079
Total	$6,426,859	$6,374,194	$5,915,771	$5,399,588
Uncollec. oper. revs	34,054	21,207	16,115	22,215
Total oper. revenues	$6,392,805	$6,352,988	$5,899,656	$5,377,372
Current maintenance	1,139,556	1,201,688	1,050,135	1,000,741
Depreciation expense	1,043,509	1,014,798	997,877	1,011,800
Traffic expenses	1,105,876	1,101,344	932,991	849,791
Commercial expenses	477,880	472,360	459,096	442,728
Operating rents	160,786	151,391	171,404	147,200
Gen. & miscell. expenses	519,846	526,038	596,794	515,904
Taxes	834,269	a779,143	a693,929	586,721
Net oper. income	$1,111,081	$1,106,222	$997,428	$822,486
Net non-oper. income	8,956	*Dr*2,815	*Dr*675	*Dr*477
Income available for fixed charges	$1,120,037	$1,103,407	$996,753	$822,008
Interest	187,228	130,333	131,916	159,782
Inc. avail. for divs	$932,809	$973,074	$864,838	$662,226
Divs. on common stock	931,500	972,000	810,000	486,000
Balance, surplus	$1,309	$1,074	$54,838	$176,226

a 1936 includes $4,029 surtax on undistributed earnings; the company did not consider that it had any undistributed earnings in 1937 in respect of which provision for surtax should be made.

Balance Sheet Dec. 31

Assets—	1938 $	1937 $	*Liabilities*—	1938 $	1937 $
Telephone plant	26,793,018	25,841,964	Common stock	16,200,000	16,200,000
Misc. phys. prop.	9,728	11,546	Adv. from Amer. Tel. & Tel. Co.	3,575,000	2,650,000
Other investments	29,027	31,527	Notes sold to trustee of pens. fund	876,639	891,082
Cash & spec. deps.	166,403	159,187	Cust. dep. & adv. billing	203,177	201,151
Working funds	4,539	7,933	Acc'ts pay. & other current liabilities	556,177	723,380
Acc'ts receivable	645,580	667,059	Accr. liab. not due	573,513	522,070
Mat'l & supplies	266,292	347,204	Deferred credits	28,053	26,008
Prepayments	65,441	56,786	Deprec'n reserve	4,445,906	4,394,645
Other def'd debits	21,749	24,561	Unapprop. surplus	1,543,312	1,539,432
Total	28,001,778	27,147,770	Total	28,001,778	27,147,770

—V. 146, p. 1706.

Chicago Burlington & Quincy RR.—*Earnings*—

January—	1939	1938	1937	1936
Gross from railway	$7,255,688	$6,922,031	$7,849,839	$7,210,313
Net from railway	1,833,382	1,192,776	1,716,395	1,790,973
Net after rents	752,484	32,011	539,779	899,305

—V. 148, p. 727.

Chicago & Eastern Illinois Ry.—*Earnings*—

January—	1939	1938	1937	1936
Gross from railway	$1,231,186	$1,252,545	$1,446,507	$1,314,680
Net from railway	253,937	236,800	394,037	314,629
Net after rents	43,184	31,064	157,937	89,819

Reorganization—

The Interstate Commerce Commission has formally ruled that the interests of certain specified classes of creditors will not be adversely and materially affected by the plan of reorganization which the Commission approved last November. If the Commission's ruling is affirmed by the Federal Court it will not be necessary to submit the plan to these specified creditors for acceptance or rejection.

The creditors specifically mentioned were holders of equipment certificates, the Evansville Belt Ry. bonds and the Railroad Credit Corp. The Commission also ruled formally that provisions of the plan regarding executory contracts not disaffirmed by the trustee and regarding the guaranty by the debtor of obligations of other companies also would not materially affect the interests of creditors concerned.—V. 148, p. 727.

Chicago Great Western RR.—*Denied Stay*—

The Interstate Commerce Commission denied Feb. 27 a petition by the protective committee for common stockholders for a stay of the Commission's approval on Aug. 4 of a reorganization plan for that railroad. The committee wanted the effective date of the plan withheld until it could be seen what railroad action Congress might take at the present session and what benefits the company might get from a new basis of transcontinental freight divisions.

ICC May Suggest Changes in Plan—

The Interstate Commerce Commission may make certain modifications in the plan for reorganizing the company it was indicated March 1.

While the nature of such changes was not indicated, correspondence placed in the Commission's files showed that the Bureau of Finance shortly would recommend modifications.

Writing to Ralph M. Shaw, company's attorney, O. E. Sweet, ICC Finance Director, said the Finance Bureau would recommend certain modification," including, among other things, findings that interests of the following classes of creditors will not be adversely and materially affected by the plan" so that submission to such classes will not be necessary:

1. Debtor's (not trustee's) equipment obligations to be assumed by the reorganized company:
2. Debtor s obligations under the Wisconsin Central Railway first mortgage, to be assumed.
3. Claim of Reconstruction Finance Corp.
4. Claim of Railroad Credit Corp.
5. Debtor's obligations under the first mortgage of the Mason City & Fort Dodge RR. (no change is recommended in the treatment provided for these creditors in the plan as approved, Mr. Sweet wrote).
6. Executory contracts of the debtor nor disaffirmed by the trustees and not terminating prior to consummation of the plan, to be assumed by the new company.
7. General unsecured claims as provided for in the plan.
8. Taxes, as treated in the previous order.

Pointing out that the plan provides that the liability upon the debtor arising out of personal injury claims of employees shall be paid in full by the new company, Mr. Sweet wrote:

I doubt that the Commission can make a finding that such claims will not be affected. Will you please determine the number of claimants in these classes with a view to considering the practicability of submission of the plan to them, and advise me of your views in this respect.

It is assumed that trustee's obligations, including their equipment obligations, will be taken care of by the court's order or decree authorizing transfer of title to the property to the new company, and no finding that they will not be adversely and materially affected will be necessary, since they are not debtor's obligations, and the plan will not be submitted to them for acceptance."

Earnings for Month of January

January—	1939	1938	1937	1936
Gross from railway	$1,446,160	$1,367,941	$1,533,877	$1,301,927
Net from railway	325,173	172,855	296,301	196,449
Net after rents	33,840	def107,271	def2,549	def27,886

—V. 148, p. 727.

Chicago & Illinois Midland Ry.—*Earnings*—

January—	1939	1938	1937	1936
Gross from railway	$303,348	$310.511	$371,857	$300,809
Net from railway	81,758	84,756	140,399	93,499
Net after rents	64,786	58,420	107,081	81,315
Calendar Years—	1938	1937	x1936	x1935
Railway oper. revenues	$3,506,032	$3,904,687	$3,805,484	$3,248,303
Railway oper. expenses	2,579,338	2,699,630	2,350,504	2,323,274
Net rev. from railway operations	$926,694	$1,205,057	$1,454,980	$925,028
Railway tax accruals	287,001	276,402	282,663	131,344
Ry. oper. income	$639,693	$928.655	$1,172,317	$793,685
Net rents, incl. equipm't rentals	*Dr*48,536	*Dr*58,612	*Dr*4,308	*Cr*26,345
Net ry. oper. income	$591,157	$870,043	$1,168,009	$820,030
Other income	3,788	13,570	7,891	3,181
Inc. avail. for fixed charges	$594,945	$883,612	$1,175,899	$823,212
Rent for leased eqpt	10,780	------	50	50
Int. on funded debt	317,078	325,795	510,276	641,852
Int. on unfunded debt	22,228	6,722	188	72
Amort. of exp. on funded debt	20,425	21,187	9,593	1,602
Net income	$224,434	$529,908	$655,792	$179,635
Divs. paid on cap. stock	180,000	360,000	280,000	------

x The above is the consolidated income account, 1936 compared with 1935, of Chicago & Illinois Midland Ry. and Springfield Havana & Peoria RR. The properties of the Springfield company were acquired by the Midland on July 16, 1936. Theretofore the Springfield company was a wholly-owned subsidiary operated by the Midland, under lease.

Balance Sheet Dec. 31

Assets—	1938 $	1937 $	*Liabilities*—	1938 $	1937 $
Road, equip., &c.	13,172,977	13,079,884	Cap.stk.($100 par)	4,000,000	4,000,000
Invest. & spec.dep.	166,664	126,977	Funded debt	7,150,000	6,992,000
Def. charges and prepaid accounts	404,992	451,403	Accounts payable	229,715	306,376
Cash	420,313	323,568	Accrued interest	103,500	107,597
Accts. receivable	224,820	266,833	Accrued taxes	216,967	291,190
Misc. curr. assets	1,891	1,411	Misc. current liab.	163,156	49,114
Mat'ls & supplies	314,405	330,645	Res. for deprec. of equipment	1,529,368	1,549,368
			Grants in aid of construct'n, &c.	43,494	43,494
			Capital surplus	929,703	929,703
			Earned surplus	340,159	311,878
Total	14,706,062	14,580,721	Total	14,706,062	14,580,721

—V. 148, p. 575.

Chicago Indianapolis & Louisville Ry.—*Earnings*—

January—	1939	1938	1937	1936
Gross from railway	$702,691	$668,839	$86,869	$836,524
Net from railway	56,141	27,292	150,265	191,490
Net after rents	def89,973	def124,650	def4,588	64,249

—V. 148, p. 576.

Chicago & North Western Ry.—*Earnings*—

January—	1939	1938	1937	1936
Gross from railway	$6,208,259	$6,117,514	$6,634,138	$6,258,320
Net from railway	629,176	94,991	568,368	804,959
Net after rents	def214,747	def779,795	def341,689	85,527

—V. 148, p. 1021.

Chicago Milwaukee St. Paul & Pacific RR.—*Borrows from Bank to Pay Off Back Taxes*—

Company has borrowed $1,184,000 from the Continental Illinois National Bank & Trust Co., Chicago, at 2% per annum to pay in full balances due on tax payment contracts in 18 Washington counties. Anticipation of the unpaid tax balances with interest accruals at 6% thereon will enable the road to save $16o,862, it is said.

The tax payments represent full payment of the 1938 bill of $380,186 and also $1,202,583 in final payment of the balance due for prior years which were in litigation. As an outcome of the litigation the road's property

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was reassessed and it entered into agreements to pay the balance of the taxes in 29 equal semi-annual instalments with interest at 6% on unpaid amounts.

Earnings for Month of January

January—	1939	1938	1937	1936
Gross from railway	$8,096,095	$7,629,762	$8,452,815	$8,128,185
Net from railway	1,561,168	1,263,962	1,756,294	1,862,193
Net after rents	437,013	102,411	589,064	855,178

—V. 148, p. 727.

Chicago Rock Island & Gulf Ry.—*Earnings*—

January—	1939	1938	1937	1936
Gross from railway	$393,676	$393,570	$350,772	$335,777
Net from railway	126,731	96,021	107,184	87,133
Net after rents	30,155	def4,128	15,345	19,932

—V. 148, p. 727.

Chicago Rock Island & Pacific Ry.—*Earnings*—

[Excluding Chicago Rock Island & Gulf Ry.]

January—	1939	1938	1937	1936
Gross from railway	$5,705,973	$5,593,766	$5,785,909	$5,481,966
Net from railway	949,327	597,013	656,253	402,725
Net after rents	238,193	def154,414	def149,995	def226,881

(Including Chicago Rock Island & Gulf Ry.)

Month of January—	1939	1938
Total railway operating revenue	$6,099,649	$5,987,336
Railway operating expenses	5,023,590	5,294,302
Net revenue from railway operations	$1,076,059	$693,034
Net railway operating income	268,348	def158,543

—V. 148, p. 576, 434; V. 147, p. 4050.

Chicago St. Paul Minneapolis & Omaha Ry.—*Earnings*

January—	1939	1938	1937	1936
Gross from railway	$1,266,693	$1,329,974	$1,341,398	$1,346,086
Net from railway	112,977	136,857	27,078	115,040
Net after rents	def95,454	def89,949	def192,194	def61,834

—V. 148, p. 576.

Cincinnati New Orleans & Texas Pac. Ry.—*Earnings*—

January—	1939	1938	1937	1936
Gross from railway	$1,486,907	$1,144,710	$1,296,081	$1,203,191
Net from railway	592,063	263,059	358,550	415,460
Net after rents	429,201	231,349	217,499	311,601

—V. 148, p. 576.

Cincinnati Union Terminal Co.—*Issue Authorized*—

The Interstate Commerce Commission has authorized the company to issue and sell $12,000,000 of first mortgage 3¾% bonds, series E. The issue is to be sold at 106.763 and accrued interest and proceeds used to redeem a like amount of outstanding first mortgage 5% bonds, series C, which are to be called May 1. See also V. 148, p. 1165.

Cleveland Union Terminals Co.—*Balance Sheet Dec.* 31

Assets—	1938	1937
Investment in road and equipment	86,610,312	86,628,403
Sinking funds	3,848	49,224
Other investments	49,572	6,285
Cash	139,863	111,470
Special deposits	47,138	40,338
Miscell. acc'ts rec.	1,417,679	1,319,046
Mat'ls & supplies	184,878	198,651
Work'g fund adv.	15	15
Insurance & other funds	313,032	245,185
Other def'd assets	541,191	677,494
Rents & ins. prems. paid in advance	5,703	6,655
Disc. on fund. debt	1,622,822	1,695,261
Oth. unadj. debits	1,003,403	1,080,889
Total	91,939,459	92,058,921

Liabilities—	1938	1937
Common stock	10,000	10,000
5½% 1st M. bds.	10,732,400	10,913,900
5% 1st mtge. bds.	22,219,500	22,616,600
4½% 1st M. bds.	21,321,000	21,659,000
Non-negot. debt to affiliated cos.	34,689,011	34,015,784
Audited acc'ts and wages payable	115,110	146,089
Miscell. acc'ts pay.	8,027	8,590
Int. mat'd unpaid	31,084	28,956
Unmat'd int. accr.	847,023	842,481
Other curr. liabils.	1,154	------
Other def'd liabils.	500	500
Tax liability	518,192	504,296
Accr. depreciation	998,074	899,127
Oth. unadj. credits	620,219	539,346
Add'ns to property thr. inc. & surp.	1,661	1,661
Deficit	173,497	127,410
Total	91,939,459	92,058,921

—V. 146, p. 1394.

Clinchfield RR.—*Earnings*—

January—	1939	1938	1937	1936
Gross from railway	$617,462	$503,129	$587,091	$551,065
Net from railway	339,408	214,737	283,426	269,181
Net after rents	313,054	193,097	283,063	260,954

—V. 148, p. 728.

Cluett, Peabody & Co., Inc.—*Interim Dividend*—

Directors have declared an interim dividend of 25 cents per share on the common stock, no par value, payable March 25 to holders of record March 14. A final dividend of 30 cents was paid on Dec. 24, last; dividends of 15 cents were paid on Sept. 26 and on May 2, last, and previously quarterly dividends of 25 cents per share were distributed.—V. 148, p. 1165.

Colonial Beacon Oil Co.—*New Vice-President*—

L. E. Ulrope, regional manager of sales of this company, has been elected Vice-President and director, it was announced on Feb. 22.—V. 148, p. 275.

Colorado Fuel & Iron Corp. (& Subs.)—*Earnings*—

Period End. Dec. 31—	1938—3 *Mos.*	1937	1938—6 *Mos.*	1937
Net sales	$3,761,761	$4,786,793	$9,008,631	$11,927,042
x Cost of goods sold, &c.	3,255,715	4,089,219	7,455,795	9,240,686
Prov. for depl., depr., &c	379,725	447,804	803,398	1,079,708
Prov. for ordinary taxes	270,227	298,654	538,391	566,579
Sell. & admin. expenses	345,988	392,336	675,746	758,199
Balance, loss	$489,893	$441,220	$464,699	prf$281,870
Other income	28,109	39,220	49,557	77,146
Total loss	$461,784	$402,000	$415,142	prf$359,016
Interest	261,176	193,978	389,170	387,955
Prov. for Fed. inc. taxes	a*Cr*1,050	z*Cr*104,959	1,350	20,000
y Net loss	$661,909	$491,019	$805,661	$48,939

x Including repairs and maintenance. y Before any provision for Federal surtax on undistributed profits. z Reduction of amount provided in quarter ended Sept. 30, 1937. a After deducting State taxes of $350.—V. 147, p. 3010.

Colorado & Southern Ry.—*Earnings*—

January—	1939	1938	1937	1936
Gross from railway	$428,610	$468,482	$597,413	$515,481
Net from railway	36,689	33,591	126,921	89,941
Net after rents	def59,546	def59,751	36,644	15,291

—V. 148, p. 576.

Columbia Gas & Electric Corp.—*Would Retain Holdings*

The Securities and Exchange Commission announced Feb. 24 that the corporation has filed an application (File 54-13) for approval of a plan dealing with its interest in the properties formerly owned by American Fuel & Power Co. and in its former subsidiary companies, Inland Gas Corp. and Kentucky Fuel Gas Corp. Under the proposed plan Columbia Gas & Electric Corp. would retain its present interest in these properties.

According to the application a receiver for American Fuel & Power Co. was appointed by the Chancery Court of Delaware on March 21, 1934. Subsequently, it is stated, a trustee was appointed to take over from the receiver the assets formerly owned by that company. It is further stated:

"Inasmuch as the corporate existence of American Fuel & Power Co. has been terminated and its assets are in possession of said trustee, Columbia Gas & Electric Corp. no longer holds any voting securities of American Fuel & Power Co. Furthermore, it does not own any voting securities of the former subsidiary companies of American Fuel & Power Co."—V. 148, p. 1022.

Columbus & Greenville Ry.—*Earnings*—

January—	1939	1938	1937	1936
Gross from railway	$110,080	$94,579	$90,005	$86,680
Net from railway	20,549	1,943	5,210	4,620
Net after rents	6,129	def4,583	1,012	475

—V. 148, p. 577.

Commercial Credit Co.—*Director Retires*—

At annual stockholders meeting Waddill Catchings retired from the board. Other directors were reelected for the ensuing year.—V. 148, p. 876.

Commercial Solvents Corp.—*Earnings*—

Calendar Years—	1938	1937	1936	1935
Sales	$31,446,413	$45,938,426	$47,856,263	$37,309,998
Costs and expenses	30,895,879	44,032,545	45,001,442	33,664,114
Operating income	$550,534	$1,905,882	$2,854,821	$3,645,884
Other income	440,925	674,553	396,725	181,096
Total income	$991,459	$2,580,434	$3,251,547	$3,826,981
Other deductions	229,400	271,244	220,137	146,531
Prov. for depreciation	342,583	336,829	405,949	366,263
Fed. capital stock tax	------	------	23,533	60,454
Inventory write down	891,907	------	------	------
Federal tax reserve	5,248	240,756	360,940	413,344
a Non-recurring income	*Cr*171,190	------	------	------
Minority interest in net profits of subs	*Cr*12,130	144,687	8,853	138,297
Net income	loss$294,358	$1,586,917	$2,232,135	$2,702,092
Common dividends	------	1,582,127	2,109,447	2,240,771
Surplus	def$294,358	$4,790	$122,688	$461,321
Shares capital stock outstanding (no par)	2,636,878	2,636,878	2,636,878	2,636,356
Earnings per share	Nil	$0.62	$0.84	$1.03

a Profit on sale of stock of affiliated company, less loss on sale of partia interest on consolidated subsidiary, &c.

Consolidated Balance Sheet Dec. 31

Assets—	1938	1937
Cash	2,684,248	2,379,975
Accts., notes & accepts. receivable	5,096,959	1,893,576
Dep. on grain future contracts	31,200	------
Advs. on molasses	9,710	82,000
Inventories	7,886,438	12,951,094
y Land, bldgs. and equipment	1	1
Ld., bldgs. & equip. acquired subseq. to Dec. 31, 1932	3,974,773	4,018,826
a Goodwill & other intangibles	753,081	836,135
Investments	446,766	961,826
Deferred charges	372,779	357,643
Total	21,255,955	23,481,078

Liabilities—	1938	1937
Accounts payable	710,010	649,010
Bank & oth. loans	c2,000,000	b4,035,000
Accrued royalties wages, int., &c.	282,219	831,311
a Min. int. in cap. stock & surplus of subs	2,165,720	1,534,338
Miscell. reserves	117,005	130,051
x Common stock	6,593,452	6,593,452
Capital surplus	4,325,514	4,325,514
Earned surplus	5,062,036	5,382,404
Total	21,255,955	23,481,078

x Represented by 2,636,878 no par shares. y After depreciation. a These items arose out of the acquisition during 1935 of a controlling interest in Commercial Molasses Corp. and subsidiaries. b Includes $2,035,000 for current bank and other loans. c Bank loan only.—V. 148, p. 275.

Commonwealth Edison Co.—*Weekly Output*—

The electricity output of the Commonwealth Edison Co. group (intercompany sales deducted) for the week ended Feb. 25, 1939, was 142,276,000 kilowatt-hours compared with 126,661,000 kilowatt-hours in the corresponding period last year, an increase of 12.3%.

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	*Per Cent. Increase*
Feb. 25	142,276,000	126,661,000	12.3
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

—V. 148, p. 1165.

Commonwealth & Southern Corp. (& Subs.)—*Earns.*

Period End. Jan. 31—	1939—*Month*—	1938	1938—12 *Mos.*—	1938
Gross revenue	$13,550,545	$12,612,087	$146,931,317	$148,910,381
Oper. expenses & taxes	7,015,657	6,655,101	78,064,257	x78,666,681
Prov. for deprec. & retirement reserve	1,461,497	1,339,808	16,387,379	15,992,148
Gross income	$5,073,391	$4,617,178	$52,479,681	$54,251,551
Int. & other fixed chges.	3,408,648	3,338,376	40,228,994	39,632,066
Net income	$1,664,743	$1,278,802	$12,250,786	$14,619,485
y Divs. on pref. stock	749,792	749,790	8,997,467	8,997,363
Balance	$914,950	$529,012	$3,253,219	$5,622,121

x Includes provision for Federal surtax on undistributed profits for 1937. y Reflects deduction for full preferred stock dividend requirement at the rate of $6 per share per annum. Dividends were paid in full to Jan. 1, 1935, and at the rate of $3 per share per annum since that date.

Accumulated Div.—

The directors on March 1 declared a dividend of 75 cents per share on the preferred stock, $6 series, payable April 1 to holders of record March 13. A payment of like amount (which is one-half of the regular rate) was made in each of the fifteen preceding quarters.

Monthly Output—

Electric output of the system for the month of January was 721,279,204 kilowatt hours as compared with 636,412,989 kilowatt hours for January, 1938 an increase of 13.34%. Total output for the year ended Jan. 31, 1939 was 7,873,988,715 kilowatt hours as compared with 8,442,318,522 kilowatt hours for the year ended Jan. 31, 1938, a decrease of 6.73%.

Gas output of the Commonwealth & Southern Corporation System for the month of January was 1,728,944,300 cubic feet as compared with 1,653,194,000 cubic feet for January, 1938, an increase of 4.58%. Total output for the year ended Jan. 31, 1939 was 14,568,372,400 cubic feet as compared with 15,367,464,000 cubic feet for the year ended Jan. 31, 1938, a decrease of 5.20%.—V. 148, p. 877.

Community Telephone Co.—*No May* 1 *Interest*—

C. J. Berlin, Secretary, states:

In compliance with the provisions of the additional indenture with respect to the series A debentures, a report to determine the "available net income" for the calendar year of 1938 has been prepared. The additional indenture provides that no interest may be paid in amounts less than ¼ of 1% on the $1,300,000 of debentures outstanding. The report shows that the "available net income" is less than ½ of 1% of the principal amount of debentures and, therefore, no payment on account of interest will be made on May 1, 1939.

Computation of Available Net Income for Year Ended Dec. 31, 1938

Gross consolidated income	$895,185
Operation and maintenance expenses	459,888
Depreciation	146,950
Taxes	78,951
Interest on indebtedness of subsidiaries	165,895
x Other authorized deductions	37,786
Available net income	$5,716

x Including amounts expended by subsidiaries for extensions and improvements in excess of the net salvage realized, and the amount provided through current appropriation of income for depreciation.

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Income Account for Year Ended Dec. 31, 1938

Income—Dividends	$13,125
Interest	17,640
Total income	$30,765
Operating expenses and taxes	6,570
Amortization of debt discount and expense	11,523
Net income	$12,672

Note—Cumulative interest on the series A debentures of the company, at the rate of 5% per annum in accordance with the provisions of the additional indenture dated June 15, 1934, is not reflected in this statement.

Balance Sheet Dec. 31, 1938

Assets—Investments, $2,517,000; advances to subsidiary companies, $252,000; cash, $43,041; special deposits, $750; unamortized debt discount and expense, $115,231; other deferred charges, $22,323; total, $2,950,345.

Liabilities—Cumulative participating stock (25,000 no par shares), $625,000; common ($1 par) stock, $30,000; convertible gold debentures, series A due Jan. 1, 1949, x$1,300,000; accounts, payable $25; taxes accrued, $728; capital surplus, $978,147; earned surplus, $16,444; total, $2,950,345.

x Under the provisions of an additional indenture dated June 15, 1934, interest on the series A debentures of the company accrues at the rate of 5% per annum effective Jan. 1, 1934, and is payable out of "available net income" as defined by such indenture. After the payment of interest amounting to $26,000 on May 1, 1935, $26,000 on May 1, 1936 and $26,000 on May 1, 1937, cumulative interest of $247,000 remained unpaid at Dec. 31, 1938, and has not been accrued in this statement. V. 143, p. 3311

Consolidated Edison Co. of New York, Inc.—*Annual Report*—

The company on March 2 mailed to stockholders copies of its annual report for 1938. The annual meeting of stockholders will be held at company's office, 4 Irving Place, N. Y. City, on March 20.

Considerable space in the report is devoted to the subject of taxes. "An average of nearly $1,000,000 a week was reached during 1938 as the amount which had to be set aside from the operations of the companies for the payment of taxes," the report says. "The total for the year was $51,353,569, of which $51,004,075 represented operating taxes and $349,494 non-operating taxes. This is an increase of $2,040,981 over the total of the previous year. It was equivalent to $4.48 a share on the common stock and amounted to 51% more than was paid in dividends on the company's capital stocks.

"Out of each dollar received from sales of service, 21.41c. had to be put aside for operating taxes; this was equivalent to $1,329 for each employee, based upon the average number of employees; it was 61% of the sum paid to all employees in the form of wages, pensions, &c.; it was $14.23 per meter in terms of the average number of meters served—electricity, gas and steam. Electric taxes were 58c. of the average monthly residential electric bill of $2.65."

As a means of illustrating the weight of taxes on residential electric rate schedules, the report sets forth three hypothetical schedules which it would be possible to put into effect if the companies' tax ratios could be reduced to those prevailing elsewhere. If the electric operations of Consolidated Edison System were to be taxed on the same basis as the rest of the electric utility industry, which sets aside 16.2c. of each dollar of electric revenue for taxes in contrast to 21.8c. for Consolidated Edison, its average residential rate could be reduced 17%. If the system were to be taxed on the same basis as TVA, its average residential rate could be reduced by 40.1%—nearly $25,000,000 annually. If the system were to be taxed on the same basis as the Hydro-Electric Power Commission of Ontario (that is, if it were virtually tax free), its average residential rate could be reduced by 65.6%—more than $40,000,000 annually—bringing the charge for current down to 1c. a kilowatt hour, with a minimum bill of 50c. to include 10 kilowatt hours.

"The sum set aside for operating taxes during 1938 was 27% of all operating expenses (including depreciation) and amounted to more than the companies received from the sale of all services during the first two months of the year, January and February," the report continues.

"The ratio of taxes to revenues has been increasing sharply during the past ten years, rising during this period from 11c. out of each dollar in 1929 to over 21c. out of each dollar in 1938. If the increases in taxes during this period could have been applied to additional rate reductions, total savings to customers would amount to $74,000,000, on the basis of their present consumption of electricity and gas.

"Of the total $51,004,075 of operating taxes, $30,883,015 was local taxes, and by far the largest amount of this ($29,183,484) went, of course, to the City of New York. Based on the budget for 1938, these New York City taxes were equal to almost one-half of the annual cost of the Police Department and were equivalent to the expenses of the Fire Department or to the cost of cleaning the streets (Department of Sanitation) for nearly a year. They would pay almost one-fifth of the cost of the public schools.

"Although public utilities' taxes are burdensome and onerous on all departments of the business, their effect has in many instances been most severe upon the earnings of gas and steam departments. This is true because these businesses generally have railed to experience the upward trend of revenues that has characterized the electric business, whereas their taxes have continued to rise.

"In the instance of the Consolidated Edison gas properties, taxes have risen from $5,700,000 in 1930 to $8,100,000 in 1938—an increase of $2,400,000 or 42%. During the same period revenues from sales of gas not only failed to rise, but decreased by $8,000,000, or 16%.

"This is indicative of the trend throughout the country. A continuation of this trend, in the case of those departments of companies where a fair return on the investment is not being earned, points to the necessity for adapting taxation to the particular business upon which it is imposed."

Sales of electric energy by the Consolidated Edison System in 1938 increased by 2.89% in kilowatt hours and by 2.29% in dollars of revenue. This is in contrast to the trend in the rest of the electric industry, where sales of kilowatt hours were down 6.6% and revenues down 0.6%. The highest electric peak load ever recorded by a unified electric system came at 5 o'clock on Wednesday, Dec. 21, with 1,649,000 kilowatts. This is an increase of 8% over the peak load for 1937. The electric output for the 24-hour period of Dec. 21 was the greatest in the system's history—24,805,792 kilowatt hours.

The use of electricity by residential customers continued to show a gratifying uptrend, the report says. In kilowatt hours there was an increase of 5.42%; in dollars an increase of 4.20%, a lesser percentage than the kilowatt hours because of the "step-down" rates. The report says this upward trend in residential use can be attributed to the vigorous promotional efforts of the system companies and the active cooperation with the equipment dealers in merchandising appliances which has accompanied the rate reduction program of recent years and the adoption of promotional forms of rates.

The trend of gas sales was also upward during the year, showing an increase of 3.90% over 1937. Revenues from gas sales increased 2.26%. The increase in trend in use of gas also can be attributed to intensive sales efforts, the report states.

Sales of steam in pounds decreased 4.19% in 1938 compared with 1937. The report points out that the volume of steam sales is directly dependent upon temperatures, and, with the exception of two years, the eight heating months of 1938 were the warmest in the past fifty years.

Although capital expenditures in considerable amounts were financed during the year, the consolidated cash position of the Consolidated Edison System companies was strengthened to the extent of nearly $16,000,000. Cash and cash restricted for new capital expenditures increased from $21,176,800 at the beginning of the year to $36,923,732 at the end.

The refunding program begun by the companies in 1935 was substantially completed during 1938 and now more than 83% of the bonds of the system companies outstanding bear coupon rates of 3½% or less, most of the remainder being non-callable. During this four-year period bonds were issued and sold in the principal amount of $401,737,000 to provide in major part for the refunding at lower rates of interest of bonds called or matured in the principal amount of $315,648,500. These refunding operations produced a reduction of approximately $6,000,000 in annual interest and amortization charges on the principal amount of bonds refunded.

During 1938 six issues of bonds were sold in the principal amount of $141,737,000 and a part of the proceeds of these issues used to retire bonds called for redemption in the principal amount of $86,943,500, and to pay at maturity on Jan. 1, 1939, bonds in the principal amount of $4,240,000.

In commenting on the refunding program of 1938, the report says:

"In case of each of these new issues the type of financing was designed to meet the individual requirements of the issuing company as well as the market conditions existing at the time. Three of the issues were mortgage bonds and the other three debentures. In order to provide the cheapest money, two of the issues of subsidiary companies were guaranteed by Consolidated Edison Co. of New York, Inc. One issue had a 10-year maturity one a 12-year maturity; one a 20-year maturity; one a 25-year maturity, and two issues had 30-year maturities. Four of these issues, aggregating $127,497,000, carried 3½% coupons; a $10,000,000 issue carried a 3¼% coupon and the most recently sold issue of $4,240,000 principal amount carried a 3% coupon, a rate as low as that borne by any public utility bond offering in recent years. The average price realized by the companies for this total of $141,737,000 principal amount of bonds was 99¾.

"The bonds were marketed in the manner which seemed most desirable and economical at the time. The three largest issues were sold to investment bankers for distribution to investors generally by a nation-wide group of dealers at prices either 1¾ or 2 points higher than the prices received by the companies. It was found advantageous to sell the three smaller issues privately to small groups of insurance companies."

During 1938 reductions in electric and gas rates were made which save customers $813,700 a year. Because of successive rate reductions over the last ten years, customers of the Consolidated System companies paid in 1938 $49,000,000 less than they would have paid under the rates in effect in 1929 for their present use of electricity and gas.

The report says that it has been frequently pointed out that conditions in and around New York are in many respects vastly different from those existing generally in other large cities.

"In the case of Consolidated Edison, taxes are much higher in relation to gross revenues than those paid by companies serving any of the other major cities of the country, the report says. "The distribution systems here are much more costly, for congestion in New York has required the building of 75% of the electric distribution systems under ground, and in view of the amount of rock beneath New York, this underground construction has been relatively expensive. No other major city in the United States has more than 50% of its distribution system under ground and the average for the largest cities is nearer to 25%. Because land values and material and labor costs are higher here than elsewhere, the electric, gas and steam generating stations and other property required in the conduct of the business represent a considerably greater investment per unit of capacity. These stations generally are required to have larger reserve capacity; operating labor costs are higher in New York; fuel costs are higher here than in many other places. Due to living conditions, the average use of electric energy by residential customers is smaller and the percentage of low-use, low-bill customers is greater than in other large cities."

Under the head "National Power Defense Committee, the report says:

"In making plans for the future development of generating installations, representatives of this company and of other electric utility companies have conferred at length with the Washington authorities in an endeavor to work out a program which would not only meet the needs of the companies but also meet conditions which might arise in case of national emergency. In working out national defense plans notable progress has been made in the direction of the standardization of generating equipment by manufacturers, with a view to more speedy delivery and lower costs.

"In line with this program, Consolidated Edison has placed orders with equipment manufacturers for two additional 'topping turbines, each having a capacity of 65,000 kilowatts, to be installed at Waterside station in 1940 and 1941, anticipating normal requirements.''

The report points out that differences in nomenclature will be observed in the accounts for 1938 by reason of conformity with the new system of accounts, including the change from "retirement reserve" to "reserve for depreciation" on the balance sheets. Reference to this matter is made in the certificate of the public accountants and in the notes on the financial statement. The report says:

"The management of the Consolidated Edison System companies has considered the matters of current maintenance and provision for retirements (or depreciation) as related functions. During each year amounts to be charged against earnings for maintenance and retirements (or depreciation) have been fixed according to the judgment and experience of the management and the forecast of prospective requirements. Actual maintenance has been deducted from the amounts so charged and the difference charged each month to retirement (or depreciation) expense and credited to the retirement (or depreciation) reserve. As of Dec. 31, 1935, the consolidated retirement reserve was increased to $60,540,211 when the contingency reserve was transferred to retirement reserve. The balance in this reserve (now called 'reserve for depreciation') was $71,119,632 as of Dec. 31, 1938.

A table is included in the report showing that for 1938 the total provision for maintenance and retirement (or depreciation) was 14.59% of operating revenues for 1938, 14.02% for 1937, and 13.96% for 1936.

The report points out that there are now 95,773 holders of the company's common stock and 27,769 holders of the preferred stock. Of the total number of stockholders, 62,670, or 51%, are women, and 42,163, or 34%, are men. The remainder, 18,709, or 15%, consists of institutions such as insurance companies, savings banks, investment trusts, schools and colleges, charitable and religious institutions, fraternal and social groups, banks and trust companies as fiduciaries, individuals as trustees or guardians, joint family ownerships, &c. The report concludes with the estimate that through the widespread ownership of the system companies securities by these institutions, several million persons are directly or indirectly interested financially in their affairs.

Combined Earnings Statement for Calendar Years (Incl. Subsidiary Cos.)

	1938	1937	1936	1935
	$	$	$	$
Operating revenues				
From sales of gas	41,023,444	40,115,599	41,163,262	42,115,466
From sales of electric	187,554,530	183,358,732	180,448,596	176,691,588
From sales of steam	9,670,191	9,822,431	10,761,341	10,589,765
From miscell. sources	2,647,555	1,875,476	2,451,992	2,898,056
Gross oper. revenue	240,895,721	235,172,238	234,825,191	232,294,876
Operating expenses	117,080,596	114,603,668	112,535,793	110,633,779
Depreciation	18,828,893	18,517,477	19,291,294	18,930,646
Taxes	51,004,075	48,960,363	a45,065,865	45,865,126
Net earnings	53,982,157	53,090,731	57,932,240	56,865,324
Non-operating revenue	468,562	434,872	388,943	233,031
Non-oper. rev. deduc'ns	487,727	484,263	473,435	465,886
Gross income	53,962,992	53,041,340	57,847,747	56,632,469
Int. on long-term debt	17,961,912	16,269,577	18,797,093	20,038,432
Misc. int., amortiz. of debt discount & exp. & miscell. deductions	1,037,674	953,651	1,025,513	2,316,880
Divs. on pref. stock of subsidiary cos. held by minority stockholders	b69,787	155,549	626,272	643,906
Net income	34,893,619	35,662,563	37,398,870	33,633,251
Divs. on company stock:				
Common	22,943,054	22,943,054	17,208,541	11,476,527
$5 cumulative pref	10,926,282	10,688,491	10,496,245	10,496,245
On affil. com. stock	------	88,645	99,718	105,191
Bal. carr. to surp. acct	1,024,282	1,942,373	9,594,366	11,555,288
Shs. common stock outstanding (no par)	11,476,527	11,476,527	11,476,527	11,476,520
Earnings per share	$2.09	$2.17	$2.33	$2.00

a Includes a provision of $5,385 for Federal surtax on undistributed profits. b And net income applicable to minority interest in capital stocks of subsidiary companies.

Consolidated Surplus Account for the Year 1938

Balance as of Jan. 1, 1938 (excluding $670,785 applicable to minority interest in surplus of subsidiary companies)	$161,336,412
Net income for the year	34,893,619
Total surplus	$196,230,031
Premiums, unamortized debt discount and expense, and other expenses pertaining to funded debt redeemed	6,549,394
Balance as of Dec. 31, 1937, of unamortized service change-over expenditures for the year 1937	4,311,354
Settlements of City of New York emergency excise tax deficiencies for certain prior years, including interest	3,294,740
Amount of intangible utility plant of a subsidiary company written off pursuant to an order of the Public Service Commission	2,000,000
Miscellaneous items (net)	1,133,429
Divs. on capital stk. of Consol. Edison Co. of New York, Inc.:	
$5 cumulative preferred	10,926,282
Common	22,943,054
Balance as of Dec. 31, 1938 (excluding $519,205 applicable to minority interest in surplus of subsidiary companies)	$145,071,777

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Comparative Income Statement for Calendar Years
[Consolidated Edison Co. of New York, Inc., separately]

	1938	1937	c1936	c1935
Operating revenues:	$	$	$	$
From sales of el. energy	100,074,675	98,573,475	99,142,866	97,258,831
From sales of gas	34,464,603	33,863,937	35,093,802	35,872,703
From miscell. sources	4,878,594	1,921,851	3,319,454	4,391,385
Total oper. revenues	139,417,873	134,359,264	137,556,123	137,522,921
Operating expenses	75,440,481	74,468,925	74,459,857	73,836,435
Depreciation	10,053,680	9,959,267	10,547,399	9,682,370
Taxes (incl. prov. for Federal income taxes)	26,821,639	b25,227,211	a24,370,087	25,176,999
Operating income	27,102,071	24,703,860	28,178,779	28,827,115
Non-oper. revenue	20,550,189	21,015,155	21,565,199	19,962,047
Non-oper. rev. deduc'ns	753,757	1,233,846	1,473,644	1,426,581
Gross corp. income	46,898,503	44,485,170	48,270,334	47,362,582
Int. on long-term debt	11,113,000	10,282,065	12,494,906	14,181,494
Miscell. int., amort. of debt disct. & exp. and miscell. deductions	616,337	644,977	691,766	1,369,311
Net income	35,169,166	33,558,128	35,083,662	31,811,776

a Includes a provision of $5,384.97 for Federal surtax on undistributed profits. b No provision for Federal surtax on undistributed profits was deemed necessary. c Figures have been adjusted to include for both years those of affiliated companies for the periods preceding the dates of the merger thereof in 1936.

Comparative Income Statement 3 Months Ended Dec. 31 (Co. Only)

Operating revenues:	1938	1937	1936	a1935
From sales of electric energy	$26,427,173	$25,753,803	$26,026,500	$24,901,418
From sales of gas	8,925,924	9,005,355	9,206,173	9,074,615
From misc. sources	1,352,220	471,069	815,619	1,445,698
Total oper. revenues	$36,705,318	$35,230,228	$36,048,293	$35,421,731
Operating expenses	20,042,297	19,791,093	20,685,899	19,540,570
Depreciation	3,089,961	2,476,570	2,856,230	2,361,825
Taxes (incl. prov. for Fed. income tax)	7,096,698	6,237,987	6,281,784	5,780,125
Operating income	$6,476,361	$6,724,577	$6,224,378	$7,739,211
Non-operating revenues	4,966,140	5,200,500	7,694,625	4,011,423
Non-oper. rev. deducts	113,973	206,451	428,315	325,175
Gross corp. income	$11,328,529	$11,718,626	$13,490,688	$11,425,459
Int. on long-term debt	2,677,822	2,565,525	2,575,104	3,320,422
Misc. int., amort. of debt discount & exp. & miscell. deductions	137,227	181,100	165,006	660,847
Net income	$8,513,479	$8,972,000	$10,750,577	$7,444,189
Sales of el. energy, k.w. hours	901,699,243	848,315,881	835,719,530	731,523,502
Sales of gas, cubic feet	8680995 900	8684211,400	8654589,000	8460465,300

a Adjusted to include the figures of companies merged during the year 1936.

Comparative Consolidated Income Statement for 3 Months Ended Dec. 31
(Company and Subsidiary Companies)

Operating revenues:	1938	1937	1936	1935
From sale of electric energy	$49,940,225	$48,547,603	$47,920,503	$44,207,804
From sales of gas	10,666,300	10,697,813	10,827,822	10,597,769
From sales of steam	2,756,092	2,944,439	2,966,922	2,902,384
From misc. sources	781,076	471,031	622,728	2,421,768
Total oper. revenues	$64,143,692	$62,660,887	$62,337,976	$60,129,727
Operating expenses	31,799,139	31,368,781	31,505,214	29,708,051
Depreciation	5,983,605	4,891,502	5,417,249	4,820,136
y Taxes	13,285,767	12,051,693	11,243,107	10,873,014
Operating income	$13,075,180	$14,348,910	$14,172,404	$14,728,524
Non-oper. revenues	133,971	136,115	118,662	Dr4,373
Non-oper. rev. deducts	120,846	113,348	131,727	119,684
Gross corp. income	$13,088,306	$14,371,677	$14,159,339	$14,604,465
Int. on long-term debt	4,446,840	4,164,618	3,987,918	5,067,466
Misc. int., amort. of debt disc't & exp. & miscell. deductions	269,547	253,953	199,377	853,484
Divs. on pref. stock of affil. cos. held by pub.	1,271	1,097	147,531	160,340
Net income	$8,370,647	$9,952,008	$9,824,512	$8,523,174
Sales of elec. energy (M. kwh.)	1,563,045	1,475,278	1,410,621	1,251,878
Sales of gas (M cub. ft.)	10,242,056	10,198,519	10,046,979	9,695,494
Sales of steam (M pounds)	2,862,969	3,118,382	3,186,351	3,111,530

y Including provisions for Federal income tax.

Comparative Balance Sheet as of Dec. 31
(Consolidated Edison Co. of New York, Inc., separately)

Assets—	1938	1937
Utility plant	$640,011,193	$633,637,342
Capital stock expense	3,186,509	
Other physical property	8,185,984	8,086,733
Investments in subsidiary companies:		
Stocks	328,632,215	327,606,218
Bonds	4,228,449	4,228,449
Advances	7,730,000	19,860,000
Other investments	1,393,918	1,408,971
Cash restricted for new capital expenditures	8,401,500	
Securities deposited with the New York State Industrial Commission	1,186,061	1,168,661
Redemption of matured long-term debt and interest unpaid (contra)	998,970	413,314
Interest and other special deposits	1,109,573	1,463,979
Cash	20,322,656	13,017,615
Accounts receivable, less reserve	14,270,281	14,042,228
Receivables from subsidiary companies	1,665,900	1,431,585
Materials and supplies	9,189,097	9,916,738
Prepayments	515,280	576,455
Unamortized debt discount and expense	3,361,053	4,199,834
Taxes protested (contra)	10,317,542	11,118,539
Deposits re taxes protested	188,571	2,463,836
Unamortized service change-over expenditures		3,074,074
Other deferred debits	3,540,483	2,852,135
Total	$1,068,435,235	$1,060,566,708
Liabilities—		
a $5 cumulative preferred stock	$199,995,714	$199,656,219
b Common stock	392,095,820	392,095,820
Mortgage bonds	137,898,000	137,911,000
Debentures	160,000,000	130,000,000
Notes payable to banks		15,000,000
Accounts payable	6,144,852	6,397,107
Dividends payable	2,731,639	2,727,394
Matured long-term debt & int. unpaid (contra)	998,970	413,314
Payables to subsidiary companies	143,364	233,529
Customers deposits	3,828,662	4,459,035
Taxes accrued	3,443,795	3,626,735
Interest accrued	3,630,504	2,917,219
Other current and accrued liabilities	460,063	505,729
Taxes protested (contra)	10,317,542	11,118,539
Deferred credits	316,593	310,743
Reserve for depreciation of utility plant	37,439,771	34,207,640
Injuries and damages reserve	3,149,527	2,995,076
Employees provident reserve	3,894,443	3,894,443
Miscellaneous reserves	796,489	1,504,012
Surplus	101,149,487	110,593,152
Total	$1,068,435,235	$1,060,566,708

a Represented by 2,188,890 no par shares in 1938 and 2,185,494.6 no par shares in 1937. b Represented by 11,476,527 no par shares.
Note—1937 balance sheet reclassified for comparative purposes.

Comparative Consolidated Balance Sheet Dec. 31
[Company and Subsidiary Companies]

Assets—	1938	1937
Utility plant	1,225,952,175	1,211,802,355
Capital stock expense	5,426,800	
Other physical property	14,114,474	14,245,825
Other investments	2,287,104	2,278,531
Cash restricted for new capital expenditures	9,081,500	
Amount deposited with trustee for the payment of bonds maturing Jan. 1, 1939	4,240,000	
Securities deposited with N. Y. State Ind. Com.	2,303,356	2,285,956
Redemption of matured long-term debt and interest unpaid (contra)	2,087,003	642,239
Interest and other special deposits	2,054,072	2,546,680
Cash	27,842,233	21,176,801
Accounts receivable, less reserve	27,793,016	24,649,691
Materials and supplies	13,363,098	14,409,984
Prepayments	1,101,501	1,204,520
Unamortized debt discount and expense	5,108,337	6,898,561
Taxes protested (contra)	11,257,636	13,477,891
Deposits re taxes protested	281,482	2,632,972
Unamortized service change-over expenditures		4,311,354
Other deferred debits	4,264,701	3,962,447
Total	1,358,558,488	1,326,525,809
Liabilities—	1938	1937
a $5 cumulative preferred stock	199,668,706	199,329,259
b Common stock	391,924,995	391,924,995
Stocks of sub. cos. held by minority stockholders:		
Preferred	1,331,519	1,686,529
Common	1,624,798	1,808,954
Mortgage bonds	137,821,000	137,850,000
Debentures	160,000,000	130,000,000
c Long-term debt of subsidiary companies	187,247,000	162,908,500
Notes payable to banks		15,000,000
Accounts payable	9,052,453	8,965,110
Dividends payable	2,731,639	2,727,394
Matured long-term debt & int. unpaid (contra)	2,087,003	642,239
Customers deposits	5,879,977	6,340,320
Taxes accrued	8,083,836	7,982,615
Interest accrued	5,538,674	4,465,142
Other current and accrued liabilities	681,012	603,465
Taxes protested (contra)	11,257,636	13,477,891
Deferred credits	2,003,699	2,128,408
Reserve for depreciation of utility plant	71,119,632	61,621,030
Injuries and damages reserve	5,467,010	5,187,664
Employees' provident reserve	6,719,409	6,719,409
Miscellaneous reserves	3,246,711	3,820,464
Surplus	145,071,777	161,336,412
Total	1,358,558,488	1,326,525,809

a Represented by 2,185,311 no par shares in 1938 and 2,181,915.6 no par shares in 1937. b Represented by 11,471,527 no par shares. c Including $4,240,000 maturing Jan. 1, 1939.
Note—1937 balance sheet has been reclassified for comparative purposes.

Weekly Output—

Company announces production of the electric plants of its system for the week ending Feb. 26, amounting to 138,400,000 kilowatt hours, compared with 128,300,000 kilowatt hours for the corresponding week of 1938, an increase of 7.9%.—V. 148, p. 1165.

Consumers Power Co.—*Earnings*—

Period End. Jan. 31—	1939—*Month*—1938		1939—12 *Mos.*—1938	
Gross revenue	$3,630,517	$3,319,240	$37,154,027	$37,849,489
Oper. expenses & taxes	1,859,875	1,673,696	19,580,651	19,611,512
Prov. for depreciation	390,000	335,500	4,080,500	3,926,000
Gross income	$1,380,642	$1,310,044	$13,492,876	$14,311,977
Int. & other fixed chgs	410,474	367,024	4,664,263	4,360,254
Net income	$970,167	$943,020	$8,828,612	$9,951,723
Divs. on pref. stock	285,389	285,389	3,424,822	3,687,869
Amort. of pref. stk. exp.	65,278	65,278	783,339	652,783
Balance	$619,500	$592,352	$4,620,451	$5,611,072

—V. 148, p. 578.

Copperweld Steel Co.—*To Vote on Authorizing New Stock*

Stockholders are being advised that at the company's annual meeting, which will be held April 26, they will be asked to vote on authorization of 50,000 shares of pref. stock, par value $50 per share, and increase of authorized common stock to 900,000 shares.

The company at present has no pref. stock, the capital structure consisting of 600,000 authorized shares of common, par value $5 per share, of which 431,714 shares are outstanding. They are listed on the New York Curb Exchange. In January of this year stockholders approved a two-for-one split-up of 300,000 authorized shares of $10 common stock, of which 215,857 shares were outstanding. The company has no mortgage debt or bonds outstanding.

Issuance of the new stock is not presently contemplated. The company is the largest producer in the country of copper-covered steel wire.

Removed from Listing & Registration—

The company's old common stock, par $10, has been removed from listing and registration on the New York Curb Exchange.—V. 148, p. 1026.

Cuba Co.—*Delisting Hearing*—

The Securities & Exchange Commission Feb. 25 announced hearings on the application of the New York Stock Exchange to strike from listing and registration the no par value common stock of the company. The application states, among other things, that the Committee on Stock List has determined that the new $1 par value common stock, for which the old stock is exchangeable, should not be admitted to listing on the Exchange.—V. 147, p. 4052.

Dallas Power & Light Co.—*Earnings*—

Period End. Dec. 31—	1938—*Month*—1937		1938—12 *Mos.*—1937	
Operating revenues	$531,661	$530,541	$6,714,563	$6,432,792
Oper. exps., incl. taxes	301,688	260,861	3,641,085	3,296,624
Property retirement reserve appropriations	8,704	47,589	444,394	636,579
Accident res. approp	------	5,451	-------	5,451
Net oper. revenues	$221,269	$216,640	$2,629,084	$2,494,138
Other income	------	60	478	646
Gross income	$221,269	$216,700	$2,629,562	$2,494,784
Interest on mtge. bonds	46,667	46,667	560,000	685,875
x Other int. & deduct'ns	39,900	32,791	468,925	221,851
Net income	$134,702	$137,242	$1,600,637	$1,587,058
Dividends applicable to preferred stocks for the period, whether paid or unpaid			507,386	507,386
Balance			$1,093,251	$1,079,672

x Includes amount required to amortize debt discount and expense over the life of the outstanding debt plus an additional amortization of $34,500 and $27,000 for the respective one month periods and $402,000 and $162,000 for the respective 12 month periods covered by this statement.—V. 147, p. 3909.

David & Frere, Ltd.—*Extra Dividend*—

Directors have declared an extra dividend of 10 cents per share in addition to the regular quarterly dividend of 15 cents per share on the class A stock, both payable March 31 to holders of record March 15. Similar amounts were paid on Dec. 31 and Sept. 30, last.—V. 147, p. 3454.

Dayton Power & Light Co.—*Bonds Called*—

A total of $141,000 1st & ref. mtge. 3½% bonds, series due 1960, were called for redemption on April 1 at 104¾ and accrued interest. Payment will be made at the Irving Trust Co., New York City.—V. 147, p. 3157.

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Dallas Ry. & Terminal Co.—*Earnings*—

Period End. Dec. 31—	1938—*Month*—	1937	1938—12 *Mos.*—	1937
Operating revenues	$272,437	$255,507	$3,050,346	$2,979,816
Oper. exps., incl. taxes	202,394	201,417	2,321,331	2,253,785
Prop. retire. res. approp.	28,901	13,747	239,708	149,738
Net oper. revenues	$41,142	$40,343	$489,307	$576,293
Rent for lease of plant	15,505	15,505	186,063	186,063
Operating income	$25,637	$24,838	$303,244	$390,230
Other income	1,917	2,250	22,722	15,354
Gross income	$27,554	$27,088	$325,966	$405,584
Interest on mtge. bonds	23,515	23,853	282,914	286,230
Other deductions	1,960	2,012	25,453	25,552
Net income	$2,079	$1,223	$17,599	$93,802
x Divs., applic. to pref. stock for the period, whether paid or unpaid			103,901	103,901
Balance, deficit			$86,302	$10,099

x Dividends accumulated and unpaid to Dec. 31, 1938, amounted to $536,822. Latest dividend amounting to $1.75 a share on 7% preferred stock was paid on Nov. 1, 1933. Dividends on this stock are cumulative. —V. 147, p. 3909.

Delaware & Hudson RR.—*Earnings*—

January—	1939	1938	1937	1936
Gross from railway	$2,096,784	$1,803,217	$2,121,212	$2,028,837
Net from railway	692,731	191,820	446,657	252,901
Net after rents	528,908	23,699	285,826	146,972

—V. 148, p. 1167.

Delaware Lackawanna & Western RR.—*Earnings*—

January—	1939	1938	1937	1936
Gross from railway	$4,088,512	$3,562,450	$4,093,621	$3,923,517
Net from railway	971,354	566,410	831,732	602,613
Net after rents	491,526	96,195	438,318	255,305

New Executive—

W. F. Place, Vice-President of New York Central Railroads, was elected a member of the board of managers of this company, succeeding W. S. Jenney, retired. Retiring officers were reelected.—V. 148, p. 1166.

DeLong Hook & Eye Co.—*Extra Dividend*—

Directors have declared an extra dividend of $2 per share on the common stock, payable March 16 to holders of record March 1. A regular quarterly dividend of $1 25 per share previoosly declared, will be paid on April 1. —V 147, p 1485.

Denver & Rio Grande Western RR.—*Earnings*—

January—	1939	1938	1937	1936
Gross from railway	$1,851,806	$1,736,892	$2,095,317	$1,813,184
Net from railway	394,542	241,174	334,580	407,146
Net after rents	145,021	def27,928	95,076	211,342

—V. 148, p. 729.

Denver & Salt Lake Ry.—*Earnings*—

January—	1939	1938	1937	1936
Gross from railway	$216,451	$187,392	$316,814	$258,607
Net from railway	78,717	38,776	136,900	116,276
Net after rents	82,284	50,361	128,445	133,668

—V. 148, p. 729.

Detroit & Mackinac Ry.—*Earnings*—

January—	1939	1938	1937	1936
Gross from railway	$55,070	$48,334	$59,640	$41,940
Net from railway	7,796	1,095	10,050	def909
Net after rents	629	def4,853	1,827	def5,155

—V. 148, p. 579.

Detroit & Toledo Shore Line RR.—*Earnings*—

January—	1939	1938	1937	1936
Gross from railway	$367,076	$269,157	$349,163	$399,538
Net from railway	193,799	138,469	202,927	252,869
Net after rents	95,147	63,323	104,986	147,584

—V. 148, p. 730.

Diamond State Telephone Co.—*Earnings*—

Years Ended Dec. 31—	1938	1937	1936	1935
Local service revenues	$1,571,986	$1,512,259	$1,409,059	$1,329,584
Toll service revenues	628,572	636,249	575,456	499,512
Miscellaneous revenues	118,212	113,616	99,451	100,774
Total	$2,318,770	$2,262,124	$2,083,968	$1,929,871
Uncollectible oper. revs.	10,026	5,758	4,013	4,493
Total oper. revenues	$2,308,744	$2,256,366	$2,079,955	$1,925,378
Current maintenance	493,011	523,851	490,918	439,591
Depreciation expense	422,060	394,434	351,402	351,542
Traffic expenses	246,515	253,940	239,958	225,818
Commercial expenses	149,536	148,791	132,505	126,455
Operating rents	45,137	49,135	49,901	50,811
Gen. and miscell. exps.	188,713	176,808	181,663	169,943
Federal income tax	87,363	x83,215	y75,255	59,514
Social security tax	31,416	23,102	7,119	------
Other (principally State and local) taxes	94,228	70,695	79,310	81,786
Net oper. income	$550,761	$532,393	$471,923	$419,918
Net non-oper. income	6,920	843	*Dr*1,558	*Dr*5,974
Income avail. for fixed charges	$557,681	$533,237	$470,365	$413,943
Interest	z103,478	64,978	35,489	30,056
Amort. of debt disc. & exp.	794	------	------	------
Net income—available for dividends	$453,409	$468,259	$434,876	$383,887
Dividends on pref. stock	25,725	32,500	32,500	32,500
Divs. on common stock	400,000	400,000	400,000	400,000
Inc. bal. transferred to surplus	$27,684	$35,759	$2,376	def$48,612

x Includes $1,000 estimated surtax on undistributed earnings. y The company did not consider that it had any undistributed earnings in 1936 in respect of which provision for surtax should be made. z Includes $34,750 interest on funded debt.

Comparative Balance Sheet Dec. 31

Assets—	1938 $	1937 $	*Liabilities*—	1938 $	1937 $
Telephone plant	10,194,093	9,717,168	Common stock	5,000,000	5,000,000
Cash & spec. deps.	393,204	38,320	Preferred stock	------	500,000
Working funds	8,200	8,550	Prem. on cap. stk.	------	1,764
Accts. receivable	225,093	242,333	Fundeddebt	3,000,000	------
Mat'l & supplies	201,877	171,169	Notes sold to trust of pension fund	269,032	279,222
Prepayments	40,570	29,774	Advs. from Amer. Tel. & Tel. Co.	------	1,630,000
Other def. debits	4,523	12,902	Advance billing for service and cust. deposits	75,130	87,684
Unamort. deb. dis. and expense	57,953	------	Accts. pay., &c. current liabilities	146,625	152,490
			Accr. liab. not due	163,979	120,412
			Def'd credits, &c.	1,938	2,300
			Depreciation res've	1,526,329	1,483,531
			Surplus	942,480	962,814
Total	11,125,514	10,220,218	Total	11,125,514	10,220,218

—V. 147, p. 888.

Dow Chemical Co.—*Listing*—

The company has filed application with the San Francisco Stock Exchange for listing of the common stock. The application covers 1,031,988 shares of common stock, no par.—V. 148, p. 436.

Dresser Manufacturing Co.—*Annual Report*—

Company was incorporated in Pennsylvania on Dec. 31, 1938, pursuant to the joint plan of consolidation of S. R. Dresser Mfg. Co. and Clark Brothers Co., a wholly-owned subsidiary, which plan was approved by the stockholders of both corporations at meetings held on Dec. 1, 1938. The new company has an improved and simplified capital structure consisting of 350,000 authorized shares of one class of common stock, of which 300,000 are now outstanding. There has been no change in the manufacturing operations, sales policies, or merchandising methods of Dresser or Clark whose products will continue to be sold under their present well-known trade names.

Consolidated Income Account for Calendar Years

	1938	1937	1936	1935
Gross profit from oper.	$1,776,624	$2,003,034	$1,482,751	$892,243
General expense	1,469,389	1,052,508	741,905	564,643
Research & experim'l exp	------	297,257	242,503	120,671
Profit from operations	$307,235	$653,268	$498,343	$206,929
Total other income (net)	20,765	*Dr*16,859	30,740	9,093
Gross income	$328,001	$636,409	$529,083	$216,022
Depreciation	240,735	125,744	71,502	66,249
Fed'l inc. tax provision	34,053	75,903	63,270	24,207
Prov. for surtax on undistributed profits	------	40,256	1,557	------
Net profits	$53,212	$394,505	$392,755	$125,566
Class A dividends	------	150,000	253,500	126,750
Class B dividends	------	------	100,000	------
Bryant Heater Co. pref. dividends	------	3,438	3,486	------
Surplus	$53,212	$241,067	$35,769	def$1,184
Shs. class B stock outst'd	y300,000	100,000	100,000	x84,500
Earnings per share	$0.17	$0.91	$1.36	$1.50

x Class A stock. y Common stock.

Consolidated Balance Sheet Dec. 31

Assets—	1938	1937	*Liabilities*—	1938	1937
Cash	$267,112	$207,030	Accounts payable	$430,418	$671,472
Accts. receivable	642,084	790,725	Note pay. (bank)	------	125,000
Notes receivable	207,243	111,551	1st mtge. bonds of Clark Bros. Co. (current)	------	12,000
Due from empl's	25,452	23,540	Accrued Federal & local taxes	105,729	198,150
Inventories	1,331,952	1,917,266	Miscell. accruals	59,603	56,527
Work'g fds. & adv.	10,596	10,881	1st mtge. bonds of Clark Bros. Co.	------	14,000
Other assets	1,004	4,018	Reserve for contongencies	100,000	217,267
Other trade notes & accts. rec.	356,641	334,630	Preferred stock of Bryant Heater Co	107,050	107,050
Investments	53,452	51,193	Capital stock	e2,878,481	d1,750,000
Bryant Heater Co. treasury stock	27,810	27,810	Capital surplus	------	d1,128,481
a Land, buildings, mach'y & equip.	c2,112,590	c2,119,111	Earned surplus	1,399,572	1,369,777
Patents	1	3			
Deferred charges	44,917	51,961			
Total	$5,080,853	$5,649,723	Total	$5,080,853	$5,649,723

a After depreciation of $1,835,213 in 1938 and $1,682,941 in 1937. b 100,000 shares of class A participating conv. stock (no par); 100,000 shares of class B stock (no par). c Includes plant assets of Bryant Heater Co., carried at $1. d Arising from acquisition of Clark Bros. Co. as of July 1, 1937. e Represented by 300,000 no par common shares.—V. 148, p. 436.

Duke Power Co.—*Earnings*—

Calendar Years—	1938	1937	1936	1935
Gross revenues	$27,638,845	$29,269,165	$27,611,113	$24,317,244
Oper. exps., taxes, renewals & replace. res.	21,761,793	23,026,609	19,472,062	17,545,791
Int. on bonds & notes	1,579,901	1,582,082	1,660,723	2,520,954
Unamort. disc. on bonds called	------	------	1,617,736	------
Net income	$4,297,150	$4,660,474	$4,860,591	$4,250,498
Previous surplus	8,954,280	8,753,791	8,522,972	9,243,565
Credit account settle. patent suit	------	836,510	------	------
Surplus of Mercantile Development Co	------	------	268,740	------
Total surplus	$13,251,430	$14,250,775	$13,652,303	$13,494,064
Preferred dividends	19,859	19,859	19,859	19,859
Common divs. (cash)	3,030,144	4,292,704	3,030,144	3,030,144
Special distribution	------	a836,510	------	------
Premium & unamortized disct. on bonds retired	------	------	1,841,460	1,674,764
Surplus adjustments	572,717	147,422	7,049	246,324
Surplus, Dec. 31	$9,628,710	$8,954,280	$8,753,791	$8,522,972

a During the year company received income of $965,369 from the dissolution of Southern Electro-Chemical Co. and Alper Chemical Corp. and disbursed the net proceeds of same, after taxes, to the stockholders, resulting in a special distribution of 82.82 cents per share of common stock. This income was received as the company's portion of the proceeds arising out of the settlement of patent litigation which had been pending many years, is non-recurring and had no relation to its public utility business.

Balance Sheet Dec. 31

Assets—	1938 $	1937 $	*Liabilities*—	1938 $	1937 $
Real est., pl'ts, &c.	199,796,334	198,591,505	Notes & acc'ts payable	6,964,258	6,955,488
Investments	6,230,589	6,353,581	Accrued interest	200,128	200,128
Deferred charges	77,878	27,691	Tax reserve	2,063,335	2,364,376
a Cash	6,992,024	4,314,594	Res., renewals & replace., &c.	63,169,533	60,755,957
Notes, acc'ts & int. receiv'les.	4,699,507	4,807,423	Funded debt	38,000,000	38,000,000
State & munic. bonds	150,520	246,307	$7 cum. pf. stk.	283,700	283,700
Mat'l & supplies	3,636,835	4,339,523	Common stock	101,004,898	101,004,898
			Deferred credits	269,125	161,798
			Surplus	9,628,710	8,954,280
Total	221,583,688	218,680,626	Total	221,583,688	218,680,626

a Including certificates of deposit.—V. 146, p. 1708.

Duluth Missabe & Iron Range Ry.—*Earnings*—

January—	1939	1938	1937	1936
Gross from railway	$84,087	$123,930	$146,302	$98,035
Net from railway	def440,837	def413,880	def418,984	def387,118
Net after rents	def560,001	def514,496	def649,692	def435,569

—V. 148, p. 730.

Duluth South Shore & Atlantic Ry.—*Earnings*—

January—	1939	1938	1937	1936
Gross from railway	$135,774	$132,549	$178,590	$159,241
Net from railway	def5,015	def28,391	18,662	7,298
Net after rents	def22,594	def49,405	def4,493	def7,942

—V. 148, p. 730.

Duluth Winnipeg & Pacific Ry.—*Earnings*—

January—	1939	1938	1937	1936
Gross from railway	$118,888	$112,735	$112,211	$142,296
Net from railway	26,347	16,539	15,341	43,921
Net after rents	5,960	def10,189	def8,091	17,569

—V. 148, p. 579.

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Duquesne Light Co.—*Earnings*—

12 *Months Ended Dec.* 31—	x1938	1937
Gross operating revenues	$29,423,286	$30,894,562
Net operating revenue and other income before appropriation for retire. reserve and after taxes	14,824,758	16,127,274
Net income after deduction, incl. rents for lease of electric properties, int. on funded debt, &c	9,041,391	10,095,050

x Preliminary, subject to audit.—V. 148, p. 579.

East Coast Public Service Co. (& Subs.)—*Earnings*—

Calendar Years—	1938	x1937
Total operating revenue	$729,507	$697,833
Total operating expenses	482,549	472,009
Income from operations	$246,957	$225,824
Nonoperating income (net)	7,175	17,886
Gross income	$254,133	$243,711
Provision for renewals, replacements & retirem'ts	94,025	90,012
Int. on obligations of subs. in hands of public	4,109	912
Fixed charges of East Coast Public Service Co	91,324	91,056
Prov. for Federal income taxes of East Coast Public Service Co	9,456	1,237
Net income	$55,219	$60,494

x A comparable restatement of certain revenue and expense figures for the year 1937 has been made to reflect current practice as well as changes in accounting classification order for telephone utilities in Virginia by the State Corporation Commission. Such restatements, however, do not affect gross income.

Consolidated Balance Sheet Dec. 31, 1938

Assets—Property, plant & equipment, incl. organization expense & other intangibles, $6,033,651; difference between net book value of securities of subsidiaries at March 1, 1934 and the amount at which such securities are carried on the books of East Coast Public Service Co., *Cr*$2,843,988; miscellaneous investments, at cost, $1,742; cash (general & working funds, $79,969; cash (special deposits), $2,207; notes receivable, $87; notes receivable (mdse. contracts, pledged 1938, $35,599), $37,937; accounts receivable, $61,253; materials & supplies, $45,619; prepayments, $7,485; deferred debits, $541; total, $3,426,504.

Liabilities—15-yr. 1st lien collateral 4% bonds series A, $2,283,100; 1st mtge. note, $123,806; notes payable (unsecured), $36,927; notes payable (secured by mdse. contracts), $33,249; accounts payable, $25,533; consumers deposits (refundable), $18,195; interest accrued, $38,052; State, local & Federal taxes accrued, $14,939; insurance accrued, $2,591; other accruals, $4,274; deferred credits, $5,743; reserves, $448,717; common stock (par $1), $30,517; capital surplus, $359,608; earned surplus, $1,251; total, $3,426,504. —V. 147, p. 2681.

Eastern Mfg. Co.—*Assents Increase*—

Up to noon Feb. 25 assents to the reorganization plan had been received from the following proportions of the various security issues: Eastern Mfg. 7% bonds, 69.25%; Orono Pulp & Paper Co. 6% bonds, 89.77%; Eastern Mfg. pref., 61.97%, common, 62.22%. In order to present the plan to the court it is necessary to have in hand assents from 66 2-3% of the two bond issues and 50% of th estock issues. A hearing will be held in U. S. Federal Court at Bangor on March 7.

It is understood that it has been decided to change the name of the Eastern Mfg. Co., not to Atlantic Pulp & Paper Co. sa originally planned, but to Eastern Paper & Pulp Co.—V. 147, p. 3455.

Eastern Massachusetts Street Ry.—*Earnings*—

Month of January—	1939	1938
Railway operating revenues	$644,759	$582,887
Railway operating expenses	371,455	369,149
Net railway operating revenue	$273,304	$213,738
Taxes	56,970	44,907
Net after taxes	$216,334	$168,831
Other income	5,229	5,185
Gross corporate income	$221,563	$174,016
Interest on funded debt, rents, &c	46,267	51,720
Depreciation	95,894	106,789
Net income before provision for retirement losses	$79,402	$15,507

—V. 148, p. 1026.

Eastern Utilities Associates (& Subs.)—*Earnings*—

Period End. Jan. 31—	1939—*Month*—	1938	1939—12 *Mos.*—	1938
Operating revenues	$817,716	$726,086	$8,403,067	$8,475,144
Operation	365,859	356,409	4,147,265	4,306,447
Maintenance	32,341	24,017	308,127	291,158
Retirement reserve accr.	63,707	63,741	764,858	761,142
Taxes (incl. inc. taxes)	113,819	94,191	1,121,456	1,086,837
Net oper. revenues	$241,989	$185,728	$2,061,360	$2,029,560
Non-oper. income (net)	*Dr*4,609	*Dr*7,166	*Dr*36,251	54,180
Balance	$237,380	$178,562	$2,025,109	$2,083,741
Interest & amortization	36,388	43,565	526,010	528,360
Miscellaneous deduct'ns	1,704	2,052	10,266	10,950
Balance	$199,287	$132,945	$1,488,833	$1,544,430
Preferred div. deductions: B. V. G. & E. Co			77,652	77,652
Balance			$1,411,181	$1,466,778
Applicable to minority interest			22,656	23,449
Applicable to E. U. A			$1,388,525	$1,443,328
Earnings of subsidiary companies applicable to E. U. A			$1,388,525	$1,443,328
Non-subsidiary income			309,824	309,824
Total income			$1,698,349	$1,753,152
Expenses, taxes and interest			125,914	137,797
Balance available for dividends and surplus			$1,572,435	$1,615,355

—V. 148, p. 730.

Eaton Manufacturing Co. (& Subs.)—*Earnings*—

Calendar Years—	1938	1937	1936	1935
b Manufacturing profit	$1,892,932	$5,536,345	$5,279,062	$4,125,791
Sell., gen. & adm. exp	1,186,460	1,596,963	1,555,030	1,243,554
Depreciation	711,294	730,578	692,087	640,791
Operating profit	loss$4,822	$3,208,804	$3,031,945	$2,241,446
Other income	92,117	131,196	114,356	135,169
Total income	$87,295	$3,340,001	$3,146,301	$2,376,615
Other deductions	64,141	134,998	211,246	140,861
Prov. for est. Fed. taxes	See e	a614,350	a542,000	295,000
Adj. for prior yrs. (net)	------	*Cr*4,668	------	------
Minority interest	------	26,360	2,456	c102,264
Net income	$23,154	$2,568,961	$2,390,598	$1,838,490
Divs. pd. & provided for	175,912	1 921,901	1,740,377	1,124,295
Surplus	def$152,758	$647,060	$650,221	$714,195
Shares of cap. stock outstanding (par $4)	703,646	703,646	696,146	d694,244
Earnings per share	$0.03	$3.65	$3.43	$2.64

a Including surtax on undistributed profits in amount of $113,018 in 1937 and $54,300 in 1936. b After deducting cost of goods sold, including material, labor and factory expenses. c Includes dividends of Wilcox-Rich Corp. d No par. e No provision has been made herein for Federal taxes on income as additional amounts of depreciation are expected to be claimed as deductions on the company's tax return for 1938.

Consolidated Balance Sheet Dec. 31

Assets—	1938 $	1937 $	*Liabilities*—	1938 $	1937 $
Cash	1,888,429	1,991,253	Accounts payable	1,017,999	630,501
U. S. Govt. secur.	502,033	475,000	Accr'd taxes, &c	296,972	697,760
Accr'd int. on sec.	792	4,049	Reserves for contingencies, &c	290,577	245,943
Notes accept. and accts. rec. (net)	2,236,845	1,390,615	Capital stock (par $4)	2,871,584	2,871,584
Mdse. invent. (net)	2,710,653	3,094,289	Capital surplus	7,526,427	7,526,427
Other assets	109,847	151,302	Profit and loss	3,065,236	3,217,994
Property, plant & equip. (net)	7,103,975	7,530,149	Treasury stock	*Dr*280,000	*Dr*280,000
Patents, trademarks, &c	2	2			
Deferred assets	236,220	273,551			
Total	14,788,795	14,910,210	Total	14,788,795	14,910,210

—V. 148, p. 1167.

East Kootenay Power Co., Ltd.—*Earnings*—

Period End. Jan. 31—	1939—*Month*—	1938	1939—10 *Mos.*—	1938
Gross earnings	$45,888	$47,634	$469,441	$465,544
Operating expenses	15,850	14,675	153,909	144,714
Net earnings	$30,038	$32,959	$315,532	$320,830

—V. 148, p. 878.

Ebasco Services Inc.—*Weekly Input*—

For the week ended Feb. 23, 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	105,843,000	98,549,000	7,294,000	7.4
Electric Power & Light Corp	51,770,000	48,627,000	3,143,000	6.5
National Power & Light Co	89,482,000	74,295,000	15,187,000	20.4

—V. 148, p. 1167.

Elgin Joliet & Eastern Ry.—*Earnings*—

January—	1939	1938	1937	1936
Gross from railway	$1,480,356	$954,516	$1,815,538	$1,372,353
Net from railway	524,889	141,315	510,351	403,821
Net after rents	322,331	27,246	268,241	285,182

—V. 148, p. 730.

Engineers Public Service Co.—*Tenders for Pref. Stock*—

The company on March 1 mailed a notice to all preferred stockholders announcing that it will receive up to 10 a. m. on March 29 sealed proposals for the sale to it of a total of not exceeding 7,000 shares of its preferred stock. The Board of Directors of the company reserves the right to accept or reject any or all tenders. If the directors accept any tender they will accept the lowest bids first, taking into consideration the difference in yield of the three series of preferred stocks. If the board of directors does not accept tenders aggregating 7,000 shares of preferred stock, the company may purchase from time to time on the New York Stock Exchange additional shares not exceeding that limit.

Stock Sales Approved—

The Securities and Exchange Commission on Feb. 28 approved, with certain conditions, applications by the company concerning the sale by it of not more than $508,000 of 5½% first and refunding bonds, series A, due 1960, of Western Public Service Co. one of its subsidiaries, and the acquisition by the applicant of 7,000 shares of its own preferred stock.

Among the conditions was that any tenders made by the applicant of the Western Public Service Co. bonds shall not be at less than 80, its cost, plus accrued interest, and at not more than the current market price prevailing at the time the tenders are made, plus accrued interest.

Another condition was that all shares of the preferred stock, whether acquired as a result of the acceptance of tenders or as a result of open-market purchases, shall be canceled forthwith.—V. 148, p. 880.

Erie RR.—*Rental Payments*—

An order has been signed by Judge Paul Jones of Federal Court, Cleveland, authorizing the trustees to make payment to Cleveland & Mahoning Valley on or before June 30, of $150,000 representing rental for use of C. & M. V. properties by Nypano RR.—V. 148, p. 1167.

Equity Corp.—*Unlisted Trading*—

The corporation's $3 convertible preferred stock, 1st series, par $1, has been admitted to unlisted trading on the New York Curb Exchange.—V. 148, p. 1167.

Equitable Office Building Corp.—*Earnings*—

9 *Mos. End. Jan.* 31—	1939	1938	1937	1936
y Operating income	$2,170,535	$2,310,735	$2,391,401	$2,382,035
Other oper. income	192,134	226,270	236,839	204,767
Total oper. income	$2,362,669	$2,537,004	$2,628,239	$2,586,803
Maintenance & repairs	71,165	67,259	60,590	53,618
Depreciation	185,257	185,257	185,257	190,630
Real estate taxes	637,275	601,750	589,667	614,558
Other oper. expenses	464,619	464,749	453,491	432,392
Net oper. income	$1,004,352	$1,217,989	$1,339,235	$1,295,605
Prov. for doubtful accts.	9,220	17,183	7,446	32,180
z Taxes	35,605	42,273	29,908	25 812
Alterations for tenants	46,077	67,599	64,004	64,522
Net exp. in connec. with lease at 139 B'way	11,772	13,914	------	------
Other general expenses	97,070	106,672	102,847	100,360
Profit	$804,607	$970,348	$1,135,029	$1,072,730
Other income	1,018	7,634	10,981	8,691
a Net income	$805,626	$977,983	$1,146,010	$1,081,421
Int. on funded debt	806,160	827,063	844,847	864,670
Prov. for Fed. inc. tax	15,000	x64,000	51,000	30,000
Net income	loss$15,535	$86,920	$250,163	$186,751

a Before interest on funded debt, provision for Federal income tax and surtax on undistributed profits. x Includes $34,500 for surtax on undistributed profits. y Rental income, including rent on corporation's own offices. z Other than real estate and Federal income taxes and surtax on undistributed profits.—V. 147, p. 3609.

Fafnir Bearing Co.—*Dividends*—

Directors have declared a cash dividend of $1 per share on the common stock, par $25, payable March 31 to holders of record March 24. A dividend of $2 was paid on Dec. 15. last; $1 was paid on Sept. 30, June 30 and on March 31, 1938, and previously regular quarterly dividends of $2 per share were distributed.

In addition, the stockholders declared a stock dividend of one share of common stock for each three shares held. Payment of stock dividend was made on Feb. 20 to holders of record Feb. 15.—V. 148, p. 731.

Federal Light & Traction Co.—*Directorate*—

Stockholders at their annual meeting on March 8 will consider amending the certificate of incorporation to provide that the number of directors of the corporation shall be not less than three nor more than 15.—V. 148, p. 1168.

Federal Screw Works—*Annual Report*—

In anticipation of the maturity of the $1,737,000 convertible 6½% gold notes, due Sept. 1, 1939, corporation, in an endeavor to meet the situation, has submitted to the noteholders a plan of reorganization when, as and if said plan is declared operative by the corporation) of $500 of new 5% first mortgage bonds and 50 shares of new convertible preferred stock in exchange for each $1,000 of gold notes deposited under the plan. A substantial principal amount of said gold notes have been deposited to date under the plan, but not, as yet, sufficient to permit the plan to be declared operative.

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Consolidated Income Account for Calendar Years

	1938	1937	1936	1935
Gross profit before depr.	$59,236	$505,343	$352,127	$245,875
Sell., adm. and gen. exp.	148,115	202,417	175,883	224,106
Operating profit	loss$88,879	$302,926	$176,244	$21,769
Other income	5,138	5,479	7,827	21,470
Net income	loss$83,741	$308,405	$184,071	$43,239
Provision for deprec.	105,796	107,993	102,205	115,453
Int. on gold notes, &c.	34,798	15,877	17,325	17,305
Federal income tax	------	23,000	6,000	------
Other charges	4,204	7,721	8,086	x33,096
Net loss	$228,538	prof$153,816	prof$50,454	$122,614
Shs. cap. stk. (no par)	199,375	199,375	199,350	199,350
Earnings per share	Nil	$0.77	$0.25	Nil

x Includes special provision of $25,000 for inventory obsolescence.

Consolidated Balance Sheet Dec. 31

Assets—	1938	1937	*Liabilities*—	1938	1937
Cash	$241,727	$279,106	Accounts payable	$37,974	$31,328
Notes & accts. rec.	80,139	78,816	Accr. interest, &c.	27,947	31,013
Inventories	281,554	392,386	Misc. curr. liab.	3,000	3,000
Cash in closed bks.	------	1,444	Social security tax, and sundry items	16,100	10,893
Notes receiv. (not current)	44,037	49,370	Prov. for Federal income tax	------	25,000
Investments	5	3	Res. for int., &c.	z19,163	------
x Land, bldgs., machinery & equip.	801,116	895,018	Conv. 6½% 10-yr. gold notes	1,737,000	1,737,000
Goodwill	1	1	y Capital stock	199,375	199,375
Unexp. ins. prems., prep'd taxes, &c.	20,583	17,809	Deficit	536,653	311,242
Deferred gold note readjust. expense	34,743	12,413			
Total	$1,503,905	$1,726,367	Total	$1,503,905	$1,726,367

x After depreciation of $652,994 in 1938 and $768,260 in 1937. y Represented by 199,375 shs. of no par value, of which 40,850 shs. are held in escrow under an agreement relating to gold notes deposited with trustee. z Reserve for interest to become due under reorganization plan if declared effective (5% from July 1, 1938 on $766,500, which amount represents the proposed maximum issue of $868,500, less $102,000 principal amount of 10-year gold notes not subject to escrow trust agreement, and with respect to which interest at the rate of 6½% has been reserved above.) —V. 147, p. 3158.

First Reinsurance Co. of Hartford—*Initial Dividend*—

Directors have declared an initial dividend of 30 cents per share on the common stock, payable March 1 to holders of record Feb. 23.—V. 146, p. 1551.

Flintkote Co.—*Compensation Contract Voted*—

At the annual meeting of stockholders the employment and compensation contract between the company and R. J. Harvey Jr., President, was approved and a committee of stockholders to employ auditors was selected. This committee has indicated its intention to employ Lybrand, Ross Bros. Montgomery as auditors for the ensuing year.—V. 148, p. 1168.

Florida East Coast Ry.—*Earnings*—

January—	1939	1938	1937	1936
Gross from railway	$1,090,067	$1,022,650	$1,116,095	$861,343
Net from railway	397,312	324,087	423,112	248,291
Net after rents	259,079	199,344	289,128	146,800

—V. 148, p. 731.

Fort Worth & Denver City Ry.—*Earnings*—

January—	1939	1938	1937	1936
Gross from railway	$443,179	$584,239	$475,894	$481,864
Net from railway	74,742	174,442	121,544	133,534
Net after rents	9,745	94,874	55,343	72,123

—V. 148, p. 581.

Franklin Simon & Co., Inc.—*New Director*—

Leo C. Levin, Treasurer of the company, has been elected to the board of directors to succeed Maurice Wertheim, who resigned.—V. 147, p. 2244.

Gabriel Co.—*Earninys*—

Calendar Years—	1938	1937	b1936	b1935
Net sales	$184,363	a$479,617	$430,470	$408,792
Cost of sales	127,505	407,467	362,998	356,158
Gross profit from oper.	$56,858	$72,150	$67,473	$52,634
Sell., gen. & adm. exp.	71,770	63,151	68,159	62,040
Depreciation	26,860	25,925	33,872	39,396
Loss	$41,772	$16,926	$34,558	$48,802
Other income	3,250	7,750	4,980	6,826
Total loss	$38,522	$9,177	$29,579	$41,976
Other deductions	16,579	9,182	47,789	70,749
Net loss	$55,102	$18,359	$77,368	$112,726

a Including operations of subsidiary to date of its dissolution, March 29, 1937. b Consolidated figures.

Comparative Balance Sheet Dec. 31

Assets—	1938	1937	*Liabilities*—	1938	1937
d Land, bldgs., &c.	$468,927	$492,593	b Capital stock	$262,422	$262,342
Cash	2,725	23,966	Acc'ts payable	9,779	9,129
a Notes & acc'ts rec.	32,421	29,115	Accr'd payroll, &c.	3,780	4,656
Inventories	33,772	46,867	Accrued taxes	4,481	4,054
Marketable securs.	50,738	50,737	Capital surplus	439,326	439,086
a Misc. acc'ts rec.	534	374	Deficit from oper.	75,712	20,610
Est. salvage value of truck mat'ls & equipment	1,755	1,755			
e Inv. in affil. co.	1	245			
Goodwill	1	1			
Deferred charges	53,202	53,004			
Total	$644,076	$698,658	Total	$644,076	$698,658

a Less reserve. b Represented by 262,422 no-par shares in 1938 and 262,342 no-par shares in 1937. d After reserve for depreciation of $494,012 in 1938 and $467,873 in 1937. e Capital stock of Gabriel Vulcanizer, Inc., at book value (52% owned), and in 1937 including advances of $244—V. 147, p. 3159.

Galveston Electric Co.—*Earnings*—

Period End. Jan. 31—	1939—*Month*—1938		1939—12 *Mos.*—1938	
Operating revenues	$25,337	$24,826	$330,448	$302,121
Operating	15,052	15,503	183,403	186,060
Maintenance	2,357	2,715	29,541	26,684
Retirement accruals	2,701	1,531	25,741	14,534
Taxes	3,592	2,751	38,830	31,353
Net oper. revenues	$1,634	$2,325	$52,932	$43,489
Nonoper. income (net)	------	------	3,369	8,487
Balance	$1,634	$2,325	$56,301	$51,976
Int. on equipment notes	475	367	5,291	3,464
Net income	$1,159	$1,958	$51,010	$48,512

—V 148, p. 581.

Gas Utilities Co.—*Seeks Exemption*—

Company has filed with the SEC an application (File 32-134) for exemption from the requirement of filing a declaration in connection with the issuance of $90,000 6% unsecured promissory notes, due Nov. 1, 1964, and 2,600 shares ($10 par) common stock. The company proposes to issue the notes to its parent, American Utilities Service Corp., in exchange for its 6% unsecured promissory note in a like amount, dated Nov. 1, 1934, which became due Nov. 1, 1935. The common stock is also to be issued to the parent company in exchange for 2,600 shares ($100 par) common stock of the subsidiary.—V. 147, p. 4055.

Gemmer Mfg. Co.—*To Retire Debentures*—

Directors have voted to call $46,000 balance of 5½% gold debentures bonds due Jan. 1, 1940 for retirement as of April 1, 1939.—V. 147, p. 3912

General Cable Corp.—*Earnings*—

Calendar Years—	1938	1937	1936	x1935
Gross profit on sales, before deprec.	$2,368,941	$7,459,867	$5,159,857	$3,760,726
Sell., adm. & gen. exp.	1,558,684	1,755,326	1,560,602	1,515,858
Other oper. chgs., net	9,356	74,367	50,118	106,604
Metal profit or loss on completed sales	loss189,648	loss415,704	132,432	45,846
Write-down of invs. to market	------	2,113,446	------	------
General res. for invents.	------	*Cr*100,000	------	------
Prov. for depreciation	992,864	1,022,299	1,057,085	1,066,965
Net oper. profit	loss$381,611	$2,178,725	$2,624,484	$1,117,145
Int. & other chgs. less divs. received, net	512.103	695,788	670,306	709,306
Prov. for normal inc. tax	------	225,000	250,000	------
Prov. for surtax on undis. profits	------	25,000	50,000	------
Net income for year	loss$893,714	y$1,232,937	$1,654,178	$407,839
Divs. on pref. stock	------	1,050,000	1,050,000	------

x Figures for 1935 have been revised to give effect to the retroactive adjustment of depreciation which was made in 1936. y Before allowing for $45,290 profit realized on sale of securities.

Comparative Balance Sheet Dec. 31

Assets—	1938 $	1937 $	*Liabilities*—	1938 $	1937 $
Cash	1,458,926	2,180,296	Accts. payable and accrued expenses	2,242,522	1,167,969
Notes & accts. rec.	1,623,706	2,347,916	Notes pay. banks	1,250,000	------
Inventories	7,608,905	9,677,388	Matured liab. for raw material	------	5,280,541
Prepaid expenses	162,995	172,346	Reserves	2,118,088	2,343,780
Dies and reels	840,907	826,319	1st mtge. 5½% gold bds. ser. A	9,438,000	10,091,000
Investments	4,725,985	4,716,286	Series B bonds	302,000	344,000
Due from employ.	3,411	4,995	7% cum. pf. stk.	15,000,000	15,000,000
Own bonds held in treasury	b7,883	c24,810	a Cl. A & com. stk. (no par)	1,285,236	1,285,236
Cash on dep. with mtge. trustee	115	49,084	Surplus	2,264,991	2,979,059
Fixed assets	17,467,997	18,492,136			
Goodwill & pats.	9	9			
Total	33,900,838	38,491,584	Total	33,900,838	38,491,584

a Represented by 333,527 (359,003 in 1937) class A shares and 618,182 (567,230 in 1937) common shares, both of no par value. b $4,000 series A and $4,000 series B. c $26,000 par series B bonds.

Chairman Resigns—

Walter Robbins, Chairman of the Board since June, 1929, has resigned as Chairman and director, effective Feb. 14.—V. 147, p. 2532.

General Gas & Electric Corp. (& Subs.)—*Earnings*—

Years Ended Dec. 31—	x1938	1937
Total operating revenues	$25,256,234	$24,275,470
Operating expenses	10,147,011	9,581,412
Maintenance	1,310,128	1,392,782
Provision for retirements	3,094,444	2,318,293
Federal income taxes	467,288	468,671
Other taxes	2,801,121	2,653,314
Operating income	$7,436,240	$7,860,996
Other income (net)	143,449	213,758
Gross income	$7,579,690	$8,074,754
Subsidiary companies deductions:		
Interest on long-term debt	4,761,424	4,636,228
Other interest	267,803	504,285
Amortization of debt discount and expense	413,420	460,027
Interest charged to construction	*Cr*13,981	*Cr*25,999
Dividends paid or accrued on preferred stock	918,263	1,188,747
Provision for dividends not being paid on cum. preferred stocks, and minority interest	339,580	76,178
Balance	$893,179	$1,235,286
General Gas & Electric Corp. deductions:		
Int. on 5% notes and int.-bearing scrip, &c.	41,951	49,719
Dividends on $5 prior preferred stock	299,919	308,668
Balance of income	$551,309	$876,898

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. 3159.

General Investors' Trust—*Three-Cent Dividend*—

The directors on Feb. 23 declared a dividend of three cents per share on company's shares of beneficial interest, par $1, payable March 15 to holders of record Feb. 28. This compares with six cents paid on Dec. 20, last; four cents paid on Sept. 15, last; three cents paid on June 15, last; two cents on March 15, 1938; 12 cents on Dec. 15, 1937; 10 cents on Sept. 15, 1937; five cents paid on June 15 and March 15, 1937; 40 cents on Dec. 15, 1996 and eight cents on May 1, 1936.—V. 147, p. 3610.

General Realty & Utilities Corp.—*Stock Reduction Voted*

Stockholders at the annual meeting on March 1 voted to reduce authorized common stock to 2,000,000 shares from 3,500,000 shares previously. This action was due to the expiration on Feb. 1 of outstanding options to purchase authorized but unissued common stock at $10 per share..

Louis W. Abrons, President, told stockholders that real estate operating conditions were not favorable, but the present outlook depends on a sustained business recovery. Such a recovery must continue for more than a year before real estate will feel its effects.

Stockholders also authorized the directors to continue the policy of purchasing the company's preferred stock in the opne market for retirement. Such purchases are to be made out of earnings or capital surplus.—V. 148, p. 1168.

General Reinsurance Corp.—*Extra Dividend*—

Directors on Feb. 28 declared an extra dividend of 25 cents per share in addition to a dividend of like amount (or a total of 50 cents per share) on the capital stock, both payable March 15 to holders of record March 8. Like amounts were paid on Dec. 14, Sept. 15 and June 15, last, and previously regular quarterly dividends of 50 cents per share were distributed.

Balance Sheet Dec. 31

Assets—	1938 $	1937 $	*Liabilities*—	1938 $	1937 $
Cash	791,805	666,467	Res. for claims and claim expenses	6,272,753	5,782,929
Bonds and stocks	15,038,284	13,253,448	Res. for unearned premiums	2,248,841	2,363,558
Mortgages	188,783	192,783	Res. for commis., taxes & oth. liab.	909,126	856,254
Premiums in course of collection	632,067	609,127	Voluntary reserve	730,115	------
Real estate	305,000	308,000	Capital stock	1,000,000	1,000,000
Accrued interest	54,789	52,423	Surplus	6,000,000	5,285,913
Other admitted assets	150,107	205,404			
Total	17,160,835	15,288,653	Total	17,160,835	15,288,653

—V. 147, p. 3309.

Georgia RR.—*Earnings*—

January—	1939	1938	1937	1936
Gross from railway	$288,477	$255,400	$284,069	$264,473
Net from railway	58,873	4,632	44,078	21,913
Net after rents	58,532	488	40,356	29,109

—V. 148, p. 732.

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General Telephone Corp. (& Subs.)—*Earnings*—

[Excluding General Telephone Allied Corp.]

Years Ended Dec. 31—	x1938	x1937	y1938	y1937
Operating revenues	$17,382,472	$16,565,228	$15,074,019	$13,114,890
Maintenance	3,064,344	2,860,869	2,715,233	2,354,569
Provision for deprec.	2,973,271	2,852,559	2,564,326	2,269,590
Traffic, comm'l, gen. & miscell. expenses	4,911,847	4,675,727	4,286,533	3,765,134
General taxes	1,508,323	1,346,465	1,326,232	1,100,479
Federal normal inc. taxes	473,737	441,382	424,399	339,930
Fed. surtax on undistributed profits	------	4,360	------	3,260
Other Federal taxes	158,281	146,359	129,949	115,642
Net oper. income	$4,292,668	$4,237,506	$3,627,345	$3,166,284
Other income (net)	59,971	49,510	61,885	52,969
Net earnings	$4,352,639	$4,287,017	$3,689,230	$3,219,254
Int. on long-term debt	1,810,141	1,699,075	1,551,808	1,311,575
General interest	9,210	4,167	8,830	2,604
Amort. of debt discount & expense	114,297	112,318	94,565	82,721
Int. charged to construction	Cr69,676	Cr21,676	Cr69,441	Cr20,989
Divs. on pref. stock of sub. companies	697,396	584,180	538,172	436,886
Prov. for sub. cos. cum. pref. divs. not decl'd	122,123	110,548	122,123	19,006
Minority com. stkhldrs. int. in net inc. of sub. companies	153,252	173,635	81,609	45,362
Misc. deducts. from inc.	15,391	15,569	12,103	10,399
Net income	$1,500,504	$1,609,199	$1,349,461	$1,331,689
General Telephone Corp. divs. on pref. stock	220,539	220,539	220,539	220,539
Income balance	$1,279,965	$1,388,660	$1,128,922	$1,111,150

x Including for comparative purposes the earnings (exclusive of the fixed charges of the parent company) of Indiana Central Telephone Co. and subsidiaries for the periods prior to Aug. 30, 1938, date of completion of reorganization of Indiana Central Telephone Co. and transfer of assets to General Telephone Tri Corp. y Including the earnings of General Telephone Tri Corp. and subsidiaries from Aug. 30, 1938 (date of acquisition) to Dec. 31, 1938.—V. 148, p. 881.

General Tire & Rubber Co.—*Prices Increased*—

Company has increased the prices of passenger and truck tires, except farm tractor tires, from 2% to 5%, effective Feb. 22. Tube prices are unchanged.—V. 148, p. 581.

Georgia & Florida RR.—*Earnings*—

Month of January—	1939	1938
Railway operating revenues	$83,580	$80,388
Railway operating expenses	83,565	87,648
Net revenue from railway operations	$15	loss$7,259
Railway tax accruals	7,910	7,882
Railway operating loss	$7,895	$15,142
Equipment rents (net)	Dr2,113	Cr4,284
Joint facility rents (net)	Dr1,961	Dr1,928
Net railway operating loss	$11,969	$12,784
Non-operating income	1,569	1,751
Gross deficit	$10,400	$11,034
Deductions from income	956	934
Deficit before interest	$11,356	$11,968

	—*Week Ended Feb. 14*—		—*Jan. 1 to Feb. 14*—	
	1939	1938	1939	1938
Operating revenues	$19,200	$18,175	$121,375	$117,738

	—*Week Ended Feb. 21*—		—*Jan. 1 to Feb. 21*—	
	1939	1938	1939	1938
Operating revenues	$19,225	$20,175	$142,156	$137,913

—V. 148, p. 1029.

Georgia Southern & Florida Ry.—*Earnings*—

January—	1939	1938	1937	1936
Gross from railway	$231,276	$212,202	$240,040	$201,086
Net from railway	59,137	39,924	75,874	35,329
Net after rents	35,406	21,530	60,716	23,053

—V. 148, p. 581.

(A. C.) Gilbert Co.—*To Pay Preferred Dividend*—

Directors have declared two quarterly dividends of 87½ cents per share each (or a total of $1.75 per share) on the $3.50 preferred stock, payable March 10 to holders of record March 7. This will be the first time a dividend has been paid on the preferred stock since April 1, 1938, when a regular quarterly dividend of 87½ cents per share was distributed.—V. 146, p. 4115.

(Adolf) Gobel, Inc.—*New President*—

Owing to illness, Frank M. Firor has resigned as President and Andrew E. Nelson has been elected President.

Mr. Nelson was formerly Vice-President of the company and has had 30 years' experience in the packing industry.—V. 148, p. 582.

Goodell Realty Corp.—*Registers with SEC*—

See list given on first page of this department.

Goodyear Tire & Rubber Co.—*Modernization Program*—

In order to lower costs and make company's three Akron plants competitive with those elsewhere, company has started a $3,000,000 modernization program.

Of this amount $1,800,000 has already been approved by directors for Akron improvements and additional plans, which will account for balance, are being worked out by Goodyear engineers. Within past few weeks about $50,000 has been spent, as part of this program, in building a new heating system for main plant. Several hundred maintenance men have been recalled to work to help with the program and more will be put to work in near future.—V. 148, p. 1169.

Grand Trunk Western RR.—*Earnings*—

January—	1939	1938	1937	1936
Gross from railway	$1,802,321	$1,420,759	$1,836,060	$1,908,748
Net from railway	298,619	19,309	362,362	494,448
Net after rents	96,923	def197,006	37,440	340,062

—V. 148, p. 732.

Gray Manufacturing Co.—*New Name*—

See Gray Telephone Pay Station Co.

Gray Telephone Pay Station Co.—*Name Changed*—

The name of the company has been changed to The Gray Manufacturing Co.—V. 148, p. 1029.

Great Lakes Paper Co.—*New Directors*—

Several changes in officers and directors have been announced following the recent annual meeting. As a result directors are now as follows:

W. Earl Rowe, President; A. D. Cobban, Vice-President; R. G. Meech, K. C., and C. B. Shields, Toronto; Ray Lawson, London; Herbert Ponting, Detroit; L. E. Aldrich, Chicago; Norman Paterson, Fort William, Mr. Meech and Mr. Paterson are new members.

J. W. McCurdy, Chicago, has resigned and another vacancy occurred on the death of E. G. Long, K. C., who had been Vice-President and director.

L. J. Heit has resigned as general manager and director. Charles England, who has been Secretary and Treasurer, has been made also Assistant to the President, and will assume some of the dutires formerly carried out by Mr. Heit. F. K. Carlisle remains Assistant Treasurer and Comptroller. —V. 147, p. 3458.

Great Northern Ry.—*Earnings*—

January—	1939	1938	1937	1936
Gross from railway	$5,169,885	$4,585,003	$5,444,456	$4,789,479
Net from railway	738,414	360,545	769,309	643,140
Net after rents	def99,283	def496,583	184,719	90,206

—V. 148, p. 582.

Green Bay & Western RR.—*Earnings*—

January—	1939	1938	1937	1936
Gross from railway	$145,607	$120,063	$130,337	$125,728
Net from railway	52,350	27,944	28,246	27,584
Net after rents	31,111	15,407	10,304	15,025

—V. 148, p. 881.

Gulf Mobile & Northern RR.—*New Plan Offered*—

An amended plan of consolidation for the Gulf Mobile & Northern RR. and the Mobile & Ohio RR. was submitted Feb. 28 to the board of the former company. Ralph Budd, President of the Chicago Burlington & Quincy RR., which holds 26% of G. M. & N. common stock, said after the meeting that the changes would enable the Burlington to adopt a more favorable attitude toward the merger. He also is a director of the G. M. & N.

Mr. Budd said that the changes made the plan more favorable to G. M. & N. stockholders and that, if they were adopted, all the stockholders probably would approve the merger. I. B. Tigrett, President of the G. M. & N., also expressed the belief that the amended plan would be approved by the stockholders if it was authorized by the Interstate Commerce Commission.

Earnings for Month of January

January—	1939	1938	1937	1936
Gross from railway	$524,119	$550,538	$556,638	$541,054
Net from railway	147,195	139,215	170,526	162,267
Net after rents	66,450	34,164	61,968	71,972

—V. 148, p. 1030.

Gulf & Ship Island RR.—*Earnings*—

January—	1939	1938	1937	1936
Gross from railway	$88,827	$93,007	$99,221	$96,981
Net from railway	def7,909	def5,943	709	def477
Net after rents	def33,274	def32,266	def26,137	def22,920

—V. 148, p. 733.

Hamilton Watch Co.—*25-Cent Dividend*—

The directors have declared a dividend of 25 cents per share on the common stock, no par, payable March 15 to holders of record March 8. This compares with 40 cents paid on Dec. 15, last; 25 cents paid in each of the three preceding quarters; 75 cents paid on Dec. 15, 1937; 60 cents paid on Sept. 15, 1937; 40 cents paid on June 15, 1937, and 25 cents paid on March 15, 1937, this last being the first dividend paid since Sept. 1, 1931, when 15 cents per share was distributed.—V. 147, p. 3309.

(M. A.) Hanna Co.—*Annual Report*—

The company and subsidiaries report net profit for 1938 of $799,507. This is equivalent, after dividend requirements on 129,621 shares of $5 preferred stock, to 15 cents a share on 1,016,961 common shares. Net profit in 1937 was $3,048,462 and in 1936 was $2,834,335.

Marked improvement was evident in the final 1938 quarter, when earnings amounted to $409,476 or more than half of the year's total. At present the outlook for the near future in most of the lines of business in which the M. A. Hanna Co. is interested is considerably better than at the beginning of 1938, according to a letter to stockholders from H. M. Hanna, Chairman, and G. M. Humphrey, President.

Continuation in 1938 of the program of installing modern mechanical coal mining and cleaning equipment has kept the company among the most efficient operators in the industry, the letter points out. Hanna tonnages on the Great Lakes, in the face of a 20% decrease in the total lake movement less than one-third that of 1937, were not proportionately reduced but suffered considerably.

Changes in the investment portfolio in 1938 were relatively unimportant and devoted principally to the continued concentration of holdings in a few selected companies. Security transactions during the year resulted in a net decrease of $23,975 in consolidated investment reserve.

Holdings of listed securities at Dec. 31, 1938, were as follows:

	Shares Owned	*Market Price Dec. 31*
Industrial Rayon Corp	75,225	$1,861,818
National Steel Corp	591,937	47,428,952
Phelps-Dodge Corp	41,600	1,804,400
Pittsburgh Coke & Iron Co	115,827	868,702
Seaboard Oil Co. of Delaware	20,000	430,000
Standard Oil Co. (New Jersey)	85,616	4,548,350
Sundry listed securities		395,000

Consolidated Income Account for Calendar Years

	1938	1937	1936	1935
Net profit	z$1,307,830	$3,904,016	$3,612,238	$2,321,963
Interest	79,263	------	------	------
Deprec. & depletion	321,424	380,136	359,057	295,864
Prov. for Fed. inc. tax	107,636	x475,418	418,845	122,647
Net corporate profit	a$799,507	$3,048,462	$2,834,336	$1,903,452
Previous surplus	22,107,653	21,025,250	19,819,308	20,064,717
Total surplus	$22,907,161	$24,073,712	$22,653,644	$21,968,170
Dividends paid by co.:				
On preferred stock	648,105	648,105	656,520	790,288
Common	122,519	1,317,954	971,874	483,899
Miscellaneous charge	------	------	------	y874,674
Surplus carried to balance sheet	$22,136,537	$22,107,654	$21,025,250	$19,819,308
Shares common stock outstanding (no par)	1,016,961	1,016,961	1,016,961	1,016,961
Earnings per share	$0.15	$2.36	$2.14	$1.09

x $242,942 for Federal normal tax, $209,161 Federal surtax and $23,314 for other taxes on income and adjustment of accruals for prior years. y Resulting from exchange or redemption of $7 preferred stock (including $655,330 premium) and issuance of $5 preferred stock. z Includes $920,002 from dividends and sundry income, but is after deducting $295,509 for administrative expense. a Exclusive of securities transactions.

Consolidated Balance Sheet Dec. 31

Assets—	1938 $	1937 $	*Liabilities*—	1938 $	1937 $
a Property, plant and equipment	8,831,247	8,781,016	d Common stock	12,712,012	12,712,012
Cash	1,337,434	1,296,466	$5 cum. pref. stk. e	12,962,100	h12,962,100
b Receivables	5,471,628	4,737,140	Notes payable	3,075,000	3,075,000
Inventories	3,617,475	3,716,825	Accounts payable	2,340,479	2,112,112
Investments	36,604,631	37,451,187	Accrued taxes	382,896	647,534
Other assets	465,251	167,252	Miscell. accr. liab.	------	42,660
c Treasury stock	------	406,620	Other current liabil	1,193,327	1,508,886
Deferred charges	481,315	505,984	f 3% serial notes of subs	75,000	150,000
			1st mtge. sink. fd. bonds of subs	815,300	g876,200
			Res. for conting	1,116,332	638,009
			Other reserves	------	230,323
			Surplus	22,136,537	22,107,654
Total	56,808,984	57,062,490	Total	56,808,984	57,062,490

a After deducting reserve for depreciation and depletion of $5,439,474 in 1938 and $5,189,097 in 1937. b After deducting reserve for doubtful accounts, &c. c Represented by 40,662 shares of common stock acquired for allotment and sale to officers and employees. d Represented by 1,016,961 shares, no par value, of which 40,662 shares in 1937 are held for allotment and sale to officers and employees. e Represented by 129,621 no par shares. f Due $75,000 annually May 1, 1939, and 1940. g Sinking fund payment of $60,000 due Nov. 1, 1938, and annually thereafter. h Represented by 129,621 no par shares after deducting 3,743 shares in treasury.—V. 147, p. 2687.

Hart & Cooley Co.—*Dividends*—

Directors have declared a dividend of $1 per share on the common stock, par $25, payable April 1 to holders of record March 24. Previously regular

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quarterly dividends of $1.50 per share were distributed. In addition, an extra dividend of $1.50 was paid on Dec. 16, 1938.

Directors also declared a stock dividend of 100% on the common stock, payable to holders of record Feb. 15. Certificates were mailed to stockholders on Feb. 24.—V. 147, p. 3764.

Hathaway Manufacturing Co.—*New President*—

At a recent special meeting of the board of directors Seabury Stanton was elected President to succeed his father, the late James E. Staton Jr. Mr. Stanton has been Treasurer of the mill for several years, having succeeded his father in that position.—V. 148, p. 1169.

Helvetia Coal Mining Co.—*Bonds Called*—

Company will redeem on April 1, 1939, at 105% of their principal amount and accrued interest, $39,500 principal amount of its 1st mtge. 5% sinking fund gold bonds de Oct. 1, 1958. The bonds, which were designated by lot for redemption, will be payable on April 1 at the office of Central Hanover Bank & Trust Co., 70 Broadway, New York.—V. 146, p. 1554.

Hilton-Davis Chemical Co.—*Private Loan*—

On Nov. 21, company concluded arrangements with the Equitable Life Assurance Society of United States for a $450,000 12-year, 5% loan, to be repaid quarterly, beginning June 1, 1940, to November, 1950. Proceeds were to be used for plant expansion and to consolidate bank loans.—V. 147, p. 2245.

Hotel Waldorf-Astoria Corp.—*New Official*—

F. M. Thudson, certified public accountant, has been appointed controller of this corporation, it was announced on Feb. 28 by Lucius Boomer, President.—V. 148, p. 1030.

Houston Electric Co.—*Earnings*—

Period End. Jan. 31—	1939—*Month*—1938		1939—12 *Mos.*—1938	
Operating revenues	$258,488	$241,695	$3,062,344	$2,874,287
Operation	130,938	123,939	1,484,061	1,418,489
Maintenance	41,698	33,917	446,514	397,601
Retirement accruals	30,260	27,578	336,477	314,751
Taxes	31,724	29,086	353,450	335,960
Net oper. revenues	$23,868	$27,175	$441,841	$407,487
Interest on bonds	14,530	15,773	180,168	192,398
Other interest, &c	2,308	2,177	21,916	23,466
Amort. of dt. disc. & exp	482	613	6,369	7,657
Net income	$6,548	$8,611	$233,388	$183,966

—V. 148, p. 583.

Houston Lighting & Power Co.—*Earnings*—

Period End. Dec. 31—	1938—*Month*—1937		1938—12 *Mos.*—1937	
Operating revenues	$940,621	$901,707	$11,520,480	$10,761,930
Oper. exps., incl. taxes	527,560	426,893	5,957,720	5,150,079
Prop. retire. res. approp.	64,092	138,655	1,486,595	1,709,330
Net operating revs	$348,969	$336,159	$4,076,165	$3,902,521
Other income	1,593	2,599	19,572	19,042
Gross income	$350,562	$338,758	$4,095,737	$3,921,563
Int. on mtge. bonds	80,208	80,208	962,500	990,417
Other int. & deducts	13,078	15,254	155,919	147,393
Net income	$257,276	$243,296	$2,977,318	$2,783,753
Dividends applicable to preferred stocks for the period, whether paid or unpaid			315,078	315,078
Balance			$2,662,240	$2,468,675

—V. 148, p. 128.

Hupp Motor Car Corp.—*New Director*—

S. L. Davis, President of this corporation, announced the election to the board of directors of Frank M. Smith, Vice-President and General Manager, Stout Engineering Laboratories, Inc., Dearborn, Mich.—V. 148, p. 733.

Hyde Park Breweries Association, Inc.—*Div. Increased*

Directors have declared a dividend of $1.50 per share on the common stock, par $10, payable March 24 to holders of record March 10. This compares with $1 paid on Jan. 3, last; 50 cents paid on Oct. 4, and on July 15, last; a special dividend of 50 cents paid on March 25, 1938; dividends of $1 paid on March 15 and Jan. 15, 1938, and dividends of 50 cents per share paid on Oct. 1 and July 1, 1937.—V. 147, p. 3310.

Hygrade Sylvania Corp.—37½-*Cent Common Dividend*—

Directors have declared a dividend of 37½ cents per share on the common stock, payable April 1 to holders of record March 10. A like amount was paid on Dec. 23, last, and on April 1, 1938, and previously regular quarterly dividends of 75 cents per share were distributed.—V. 147, p. 3611.

Idaho Power Co.—*Unlisted Trading*—

The New York Curb Exchange has admitted the company's 1st mtge. bonds, 3¾% series, due Oct. 1, 1967, to unlisted trading.—V. 147, p. 3914.

Illinois Bell Telephone Co.—*Wins Refund Suit—New Director*—

The Chicago Circuit Court of Appeals has ruled that this company and not the State of Illinois si entitled to the $1,688,295 of unclaimed 'phone refunds which the telephone company was ordered to make to subscribers in 1934. The refunds to 'phone subscribers arose out of overcharges on pay 'phones.

At the recent annual stockholders' meeting Sydney G. McAllister, President of International Harvester Co., was elected a director to fill the vacancy caused by the death of Floyd O. Hale.—V. 148, p. 1030.

Illinois Central RR.—*Earnings*—

Earnings of System

January—	1939	1938	1937	1936
Gross from railway	$8,955,350	$8,978,224	$9,029,653	$8,784,725
Net from railway	2,097,643	2,284,449	1,559,226	1,863,385
Net after rents	1,108,516	1,248,167	400,706	973,783

Earnings of Company Only

January—	1939	1938	1937	1936
Gross from railway	$7,849,710	$7,782,952	$7,742,095	$7,796,037
Net from railway	1,849,131	1,921,681	1,183,733	1,699,046
Net after rents	1,061,297	1,091,969	246,584	1,007,778

1938 *Shows Profit*—

Although the revenues of the System shrank $8,807,655 from 1937 to 1938, expenses were reduced $9,545,770, and the road ended last year $738,115 better off than at the end of 1937. This accomplishment in a year of meager earnings for business as a whole brings praise from J. L. Beven, President, in an annual report to the employees of the Illinois Central System.

This report, distributed also to the stockholders, points out that the Illinois Central's total revenues from transportation in 1938 fell only 7½% below those of 1937, compared with a loss of more than 14% by the major railroads of the country as a whole. The Illinois Central percentage of the total transportation revenues of the country's leading railroads rose from 2.74 in 1937 to 2.96 in 1938.

Summarizing additional results of 1938 operations, Mr. Beven writes:

"Those employees who remained on the payrolls during 1938 enjoyed an aggregate increase in wages of some $1,725,000.

"Holders of our notes and bonds received the usual payments due them.

"Our stockholders, the owners of our property, went without dividends for the seventh consecutive year.

"To meet the problem presented by sharply reduced revenues, there had to be corresponding reductions in-expenses; that is to say, payrolls had to be shortened, and purchases had to be held down. Our average number of employees declined from 31,128 in 1937 to 27,096 in 1938, and our total wage bill shrank nearly 4¾ million dollars. Expenditures for materials were reduced more than 3½ million dollars."

Mr. Beven further states:

"Nearly nine cents out of every dollar of our total revenue in 1938 went to pay our taxes—taxes of all kinds, payable to all taxing bodies, usable by all the agencies of government for all sorts of public purposes, including relief and pensions. It is worthy of note in this connection that any competitor of ours who is tax-free or nearly so can undercut our rates and fares close to nine cents on the dollar on account of this one item alone and walk off with out traffic even if meeting all the other expenses we pay, including a liberal standard of wages—a standard which, incidentally, few of our leading competitors meet."

How Illinois Central System Fared, 1937-38

Revenues—	1938 $	1937 $	*Decrease* $
From transporting freight	87,410,214	94,212,891	6,802,677
From transporting passengers	9,958,084	10,944,398	986,314
From transporting baggage, mail, express, milk	4,444,117	4,869,583	425,466
From switching, storage and related services	3,603,412	3,988,936	385,524
Total from transportation	105,415,827	114,015,808	8,599,981
From rents and interest	2,810,450	3,018,124	207,674
Grand total	108,226,277	117,033,932	8,807,655
Expenses—			
For payrolls (current operations)	46,073,947	50,804,343	4,730,396
For materials & chgs. related thereto	30,550,632	34,108,171	3,557,539
Total operating expenses	76,624,579	84,912,514	8,287,935
For taxes	9,708,123	*9,653,160	Inc.54,963
For rent of eqpt., joint track, &c	4,163,969	5,239,065	1,075,096
For rent of leased lines & related chgs.	1,345,781	1,208,344	Inc.137,437
For int. on indebtedness	15,160,951	15,536,090	375,139
Grand total	107,003,403	*116549,173	9,545,770
Net income	1,222,874	*484,759	Inc.738,115

* Excludes a credit of $1,579,083 from the cancellation of 1936 retirement tax accruals as the result of a change in the law. Corresponding deductions from employees' wages from this tax were refunded in 1937.—V. 148, p. 734.

Indiana Associated Telephone Corp.—*Earnings*—

Month of January—	1939	1938
Operating revenues	$132,321	$126,662
Uncollectible operating revenues	128	123
Operating revenues	$132,193	$126,539
Operating expenses	64,616	69,035
Net operating revenues	$67,577	$57,504
Rent for lease of operative property	50	50
Operating taxes	20,058	18,648
Net operating income	$47,469	$38,806
Net income	34,571	25,703

—V. 148, p. 883.

Indiana Hydro-Electric Power Co.—*New President*—

Dean H. Mitchell, President of the Northern Indiana Public Service Co., was elected President of this company on Feb. 28 at the monthly meeting of the board of directors.

The property of the Indiana Hydro-Electric Power Co. is operated by the Northern Indiana Public Service Co., for which it is one of a number of sources of electric energy.—V. 147, p. 3459.

Inland Steel Co.—*Listing*—

The Chicago Stock Exchange has approved the listing of 45,000 additional shares of capital stock, no par, which will be admitted to trading upon official notice of issuance.—V. 148, p. 1171.

International Great Northern RR.—*Earnings*—

January—	1939	1938	1937	1936
Gross from railway	$962,298	$1,012,056	$1,040,064	$946,893
Net from railway	102,154	113,426	144,642	137,441
Net after rents	def58,419	def65,944	def17,302	14,413

—V. 148, p. 584.

International Business Machines Corp.—*Annual Report*—

Corporation reports for the year ended Dec. 31, 1938 net income of $8,660,033 after deducting $2,170,000 estimated Federal taxes. The earnings are equivalent to $10.63 a share on 814,674 no par shares outstanding at the year-end and compare with 1937 earnings of $9.92 a share if computed on the same capitalization. As in previous years a reserve for the full amount of the company's blocked foreign profits for 1938 has been deducted in arriving at the net profit for the year, Thomas J. Watson, President, states in his message to stockholders.

"Additions amounting to $10,343,328 were made during the year for rental machines, plant and equipment, and land and buildings. Dismantled and obsolete equipment amounting to $4,681,821 was written off and charged against reserves provided out of prior and current year's earnings," he stated.

"The amount of $500,000 was transferred from surplus to reserve for contingencies as of Dec. 31, 1938. A cash dividend of $150,000 was received in December, 1938 on the company's holdings of 100,000 shares of the class B capital stock of the Hobart Mfg. Co."

Consolidated Income Account for Calendar Years

[Including Domestic and Canadian Subsidiaries]

	1938	1937	1936	1935
Domestic & Can. sales	$34,717,604	$31,787,241	$26,243,310	$21,863,942
Cost of sales & expenses	18,591,517	16,922,304	13,965,651	11,317,853
Depreciation	4,826,677	4,163,123	3,512,945	2,976,605
Devel. & patent expense	1,014,224	867,157	860,955	1,012,805
Interest	475,000	307,292	233,116	131,881
Balance	$9,810,186	$9,527,365	$7,670,642	$6,424,798
Other income	d1,019,848	d885,148	a1,457,314	a1,702,733
Total income	$10,830,034	$10,412,513	$9,127,956	$8,127,531
Normal Federal income taxes (estimated)	g2,170,000	1,697,000	1,400,000	1,037,000
Surtax on undistributed profits (estimated)	------	633,000	175,000	------
Net profit	$8,660,034	$8,082,513	$7,552,956	$7,090,530
Dividends	4,876,499	4,645,700	4,428,724	4,300,988
Balance, surplus	$3,783,535	$3,436,813	$3,124,231	$2,789,542
Previous surplus	i26,086,983	e24,299,871	c23,437,157	b22,412,221
Total surplus	$29,870,518	$27,736,684	$26,561,388	$25,201,763
Amortization of patents	71,237	71,237	71,237	71,237
Trans. to res. for conting	500,000	------	307,178	277,984
Transf. to reserve for blocked foreign prop	------	328,645	692,822	722,016
Total surplus	h$29,299,283	f$27,336,802	$25,490,153	$24,130,527
Shares of capital stock outstanding (no par)	814,674	775,880	738,934	717,412
Earnings per share	$10.63	$10.42	$10.22	$9.88

a Includes $1,021,952 ($1,256,110 in 1935) net income from and undistributed net profits of foreign subsidiaries and branches not consolidated, of which $692,822 ($722,016 in 1935) covered by a reserve of like amount, is in countries where exchange is at present blocked by governmental restrictions. b After deducting stock dividend of $453,193 declared payable Jan. 10, 1935. c After deducting stock dividend paid Feb. 10, 1936, which required $693,370. d After deducting $820,597 ($737,021 in 1937) reserve for blocked foreign profits. Income and profits of foreign subsidiaries and branches in countries where exchange is at present blocked by governmental restrictions have been eliminated from the net profit for the years 1937 and 1938 by providing therefrom a corresponding reserve for blocked foreign profits. In prior years similar blocked foreign income and

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profits were included in net profits and have been covered by reserves provided from surplus. e After deducting stock dividend paid April 1, 1937, which required $1,190,282. f Subject to stock dividend of $1,249,819 payable April 1, 1938. g Estimated. h Subject to stock dividend of $1,312,322 payable April 1, 1939. i After deducting stock dividend paid April 1, 1938, which required $1,249,819.

Consolidated Balance Sheet Dec. 31

Assets—	1938 $	1937 $	*Liabilities*—	1938 $	1937 $
a Plants, &c	36,414,921	32,976,264	d Capital & surp	55,545,520	52,333,221
b Patents & good-will	12,828,068	12,715,132	Accts. pay., &c	2,149,603	2,117,822
Cash	4,051,523	5,375,979	Contingency res've	1,806,672	1,306,672
c Notes and accts. receivable	3,108,209	3,258,753	Mortgage payable	77,500	82,500
General company welfare fund	487,528	480,869	Bonded indebt	15,000,000	15,000,000
Inventories	2,722,703	2,647,560	Foreign exchange loss reserve	297,888	298,842
Investments	16,719,910	15,284,423	Reserve for general company welfare	487,528	480,869
Deferred assets	1,465,143	1,218,681	Res. for future exp.	200,000	------
			Federal tax (est.)	2,233,294	2,337,735
Total	77,798,004	73,957,661	Total	77,798,004	73,957,661

a After depreciation. b After amortization. c After deducting reserve for doubtful accounts. d Represented by 814,674 (775,880 in 1937) shares of no par value.—V. 148, p. 584.

International Rys. of Central America (& Subs.)—

Calendar Years—	1938	1937	x 1936	x1936
Railway operating revs.:				
Freight	$4,087,661	$4,051,953	$3,456,463	$3,456,463
Express	138,002	127,928	125,719	125,719
Passenger	750,875	780,772	778,742	778,742
Miscellaneous	662,702	738,788	590,647	590,647
Total ry. oper. revs.	$5,639,240	$5,699,442	$4,951,573	$4,951,573
Maint. of way & struc.	1,053,824	922,139	821,797	871,797
Maint. of equipment	669.048	676.395	644,874	644,874
Traffic	35,898	29,506	29,141	29,141
Transportation	1,041,324	1,013,161	943,065	943,065
Miscellaneous operation	224,330	213,764	163,834	163,834
General	355,733	375,941	356,548	356,548
Net rev. from ry. oper.	$2,259,082	$2,468,535	$1,992,312	$1,942,312
Railway tax accruals	157,976	139,781	24,497	24,497
Railway oper. income	$2,101,106	$2,328,754	$1,967,816	$1,917,816
Total rent inc., net rents	5,886	1,879	1,506	1,506
Net ry. oper. income	$2,106,993	$2,330,633	$1,969,322	$1,919,322
Total other income	38,397	32,657	47,993	159,062
Total income	$2,145,390	$2,363,290	$2,017,314	$2,078,383
Total miscell. deductions	108,513	104,198	108,349	8,349
Interest on funded debt	1,155.080	1,189,414	1,289,434	1,289,434
yInt. on 1st mtge. 5% bds	*Cr*136,525	*Cr*125,322	*Cr*113,382	------
Int. on unfunded debt	162	119	163	163
Amortization of discount on funded debt	87,637	92,452	102,456	102,456
Inc. after fixed charges net income	$930,521	$1,102,428	$630,293	$677,981
Inc. appl. to sinking fund	------	------	------	197,624
Div. approp. of income	500,000	500,000	------	------
Inc. bal. transferred to profit and loss	$430,521	$602,428	$630,293	$480,357

x Owing to accounting changes figures of net income for 1936 and 1937 are not strictly comparable. Income statement for 1936 is given in the form in which it appeared in the annual report of the company for that year, and also in restated form comparable with 1937 accounting practice.
y Due May 1, 1972—held in sinking fund.

Consolidated Balance Sheet Dec. 31

Assets—	1938 $	1937 $	*Liabilities*—	1938 $	1937 $
Road & equipm't	80,077,849	79,919,001	x Common stock	31,441,144	31,441,144
Inv. in affil. cos	62,500	75,000	Preferred stock	10,000,000	10,000,000
Misc. phys. prop.	353,358	356,581	Funded debt	18,817,218	19,358,058
Other investments	61,010	61,010	Acc'ts & wages pay	114,544	96,133
Sinking fund	95,854	115,428	Int. & divs. mat'd.	193,722	197,674
Cash	1,959,322	1,740,403	Interest accrued	270,829	275,023
Special deposits	62,801	68,825	Miscell. acc'ts pay	27,602	109,553
Int. & divs. rec.	1,875	2,250	Funded debt matured, unpaid	15,400	16,500
Net bal. rec. from agts. & conduc.	35,105	55,267	Tax liability	167,025	141,544
Mat'ls & supplies	724,573	848,886	Accrued deprec'n.	4,716,114	4,539,565
Miscell. accounts	304,028	243,269	Other reserves	54,201	42,867
Other def'd assets	2,115	9,886	Other unadj. cred.	72,161	65,499
Disc. on fund. debt	1,391,941	1,524,109	Res. for amortiz.	8,518,641	8,414,141
Rent & insurance	33,287	6,874	Res. for conting.	1,567,367	1,609,064
Other unadjusted debits	40,795	41,749	Profit and loss	9,230,446	8,761,775
Total	85,206,415	85,068,542	Total	85,206,415	85,068,542

x Represented by 500,000 no-par shares.

Summary Statement of Income for the Month of January

	1939	1938
Railway operating revenues	$548,273	$487,141
Net revenue from railway operations	249,981	219,554
Income available for fixed charges	228,316	203,290
Net income	138,263	110,527

—V. 148, p. 734.

Iron Fireman Mfg. Co. (& Subs.)—*Earnings*—

Calendar Years—	1938	1937	1936	1935
Net sales and finance income earned	$5,664,425	$6,538,993	$5,811,331	$4,327,806
x Cost of sales (incl. materials & cost of mfg., dist. & service exps.)	3,328,781	3,651,674	3,232,772	2,412,668
Gross profit on opers.	$2,335,644	$2,887,319	$2,578,558	$1,915,139
Sell., gen. & adm. exp., incl. depreciation	1,591,164	1,993,077	1,645,741	1,231,615
Profit from operations	$744,480	$894,242	$932,817	$683,523
Int. from market. secs.	900	1,430	2,385	3,061
Disc't on purchases	21,694	25,864	25,476	18,572
Miscell. other income	4,564	7,119	8,837	6,582
Total income	$771,638	$928,655	$969,515	$711,739
Interest paid	2,171	10,276	1,462	7,653
Increase in res. for guarant. & conting.	500	15,500	------	------
Prov. for Federal, State and foreign inc. taxes	162,066	168,418	175,766	99,439
Prov. for undistributed profits tax	------	23,000	17,500	------
Net profit of year	$606,901	$711,460	$774,787	$604,646
Previous surplus	1,287,917	1,115,235	1,043,858	708,406
Miscellaneous credits	------	------	------	27,750
Total surplus	$1,894,818	$1,826,695	$1,818,645	$1,340,802
Dividends paid (cash)	432,000	538,778	703,410	296,944
Surplus charges	y971	------	------	------
Surplus, Dec. 31	$1,463,788	$1,287,917	$1,115,235	$1,043,858
Shs.cap.stk.out.(no par)	359,260	359,260	359,260	300,000
Earnings per share	$1.69	$1.98	$2.15	$2.02

x Includes depreciation, stock and outstanding scrip. y Amount applicable to company's treasury

Consolidated Balance Sheet Dec. 31

Assets—	1938 $	1937 $	*Liabilities*—	1938 $	1937 $
Cash	$371,638	$514,399	Accounts payable	$102,103	$124,577
Marketable securs.	19,888	20,387	Accr. taxes, commissions & wages	117,905	126,877
Accts. rec., &c	1,690,326	1,562,498	Fed., State & for'n income taxes	187,457	204,155
Inventories	1,104,028	1,059,939	Res. for prod. guar. & contingency	26,000	25,500
Due fr. empl's on stock subscrip's.	8,480	10,336	Res. for rec. sold to fin co	14,473	14,658
Fds. in closed bks.	z5,096	3,740	Def'd finance inc.	148,777	140,966
Cash value of life insurance policy	88,204	65,570	y Capital stock	1,796,300	1,796,300
x Capital assets	1,114,677	1,009,765	Paid-in surplus	592,600	592,600
Deferred charges	47,067	66,915	Earned surplus	1,463,788	1,287,917
Total	$4,449,404	$4,313,550	Total	$4,449,404	$4,313,550

x After reserves for depreciation. y Represented by 359,260 no par shares. z Includes $5,095 from notes received in settlement of balance due from closed bank.—V. 148, p. 1030.

International Harvester Co.—*Vice-President Retires*—

The company on Feb. 28 announced the retirement of Edward A. Johnston, Vice-President in Charge of Engineering and Patents. He will be succeeded by A. W. Scarratt.

Special Report to Employees—

The company has sent a special annual report to its employees, and their families, supplementing the information contained in the annual report to stockholders. The survey shows that $96,000,000 was received in wages, salaries and other compensation, against $125,000,000, a decline of 23.2%; $13,889,000 to stockholders, against $22,698,000 in 1937, a decline of 38.8%, and $520,000 to 14 executive officers, against $719,000, a decline of 27.7%. —V. 148, p. 1171.

Johns-Manville Corp.—*No Common Dividend*—

Directors at their meeting held Feb. 27 decided to omit the dividend ordinarily due at this time on the no par common shares. A dividend of 50 cents was paid on Dec. 23, last, this latter being the first payment made since Dec. 24, 1937, when an extra dividend of $1 and a regular quarterly dividend of 75 cents per share was distrbuted.—V. 147, p. 4058.

Kalamazoo Stove & Furnace Co.—*Acquisition*—

Company on Jan. 16, 1939, acquired all of the capital stock (3,000 common shares) of Walker & Pratt Corp., for $9,574. In addition, Kalamazoo paid $261,082 to discharge all the mortgage indebtedness of Walker & Pratt and paid $5,337 Federal tax and $3,374 trustees expenses. Walker & Pratt makes the "Crawford" line of stoves at Watertown, Mass.—V. 147, p. 3311.

Kansas City Power & Light Co.—*Earnings*—

Period End. Jan. 31—	1939—*Month*	1938	1939—12 *Mos.*	1938
Gross earnings	$1,432,838	$1,524,440	$16,603,841	$17,732,175
Oper. exps. (incl. maintenance, & general & property tax)	658,434	678,783	8,170,853	8,580,729
Net earnings	$774,404	$845,657	$8,432,988	$9,151,445
Interest charges	118,548	117,867	1,387,157	1,383,683
Amort. of disct. & prems	8,540	8,540	102,479	102,219
Depreciation	194,647	191,571	2,303,710	2,254,524
Amortiz. of limited-term investments	554	1,209	19,351	31,278
Miscell. inc. deductions	5,039	5,101	65,480	67,814
Fed. & State inc. taxes	58,500	68,531	812,345	926,563
Net profit and loss	$388,576	$452,838	$3,742,467	$4,385,362
Earnings per share common after income tax	$0.70	$0.82	$6.67	$7.90

Note—No deduction is made in the foregoing statement for the surtax if any imposed on undistributed profits under the Revenue Act of 1936. —V. 148, p. 1031.

Kansas City Public Service Co.—*Earnings*—

Period End. Jan. 31—	1939—*Month*	1938	1939—12 *Mos.*	1938
Total oper. revenues	$527,038	$544,127	$6,462,004	$6,761,062
Operating expenses	438,671	460,133	5,268,865	5,361,627
Net oper. revenue	$88,368	$83,993	$1,193,138	$1,399,435
General taxes	22,470	22,992	256,252	269,953
Social security taxes	10,388	10,603	123,961	95,705
Operating income	$55,509	$50,399	$812,924	$1,033,776
Non-oper. income	273	132	3,861	20,974
Gross income	$55,782	$50,532	$816,785	$1,054,750
Fixed charges	49,473	45,644	566,079	569,973
Depreciation	70,558	71,501	851,507	862,182
Deficit	$64,249	$66,613	$600,800	$377,405

—V. 148, p. 1172.

Kansas Gas & Electric Co.—*Earnings*—

Period End. Dec. 31—	1938—*Month*	1937	1938—12 *Mos.*	1937
Operating revenues	$527,936	$536,836	$6,224,770	$6,194,687
Oper. exps., incl. taxes	280,638	279,627	3,346,251	3,312,613
Amort. of limited-term investments	563	443	5,007	874
Prop. retire. res. approp.	55,000	50,000	660,000	600,000
Net oper. revenues	$191,735	$206,766	$2,213,512	$2,281,200
Other income (net)	4,634	6,097	8,499	18,432
Gross income	$196,369	$212,863	$2,222,011	$2,299,632
Int. on mtge. bonds	60,000	60,000	720,000	720,000
Int. on deb. bonds	15,000	15,000	180,000	180,000
Other int. & deductions	8,307	7,806	107,158	106,731
Int. chgd. to construct'n	*Cr*796	*Cr*1,520	*Cr*40,645	*Cr*1,945
Net income	$113,858	$131,577	$1,255,498	$1,294,846
Dividends applicable to preferred stocks for the period, whether paid or unpaid			520,784	520,784
Balance			$734,714	$774,062

—V. 147, p. 4058.

Kansas Oklahoma & Gulf Ry.—*Earnings*—

January—	1939	1938	1937	1936
Gross from railway	$220,774	$193,203	$190,371	$203,031
Net from railway	140,712	102,425	103,673	108,020
Net after rents	100,289	69,201	71,379	79,515

—V. 148, p. 1172.

Kellogg Co.—*Vice-President Resigns*—

Earle J. Freeman has resigned as Vice-President of this company and the Kellogg Sales Co., effective at once.—V. 147, p. 2092.

(I. B.) Kleinert Rubber Co.—*Smaller Dividend*—

Directors have declared a dividend of 10 cents per share on the common stock, payable March 31 to holders of record March 15. A dividend of 25 cents was paid on Dec. 24, last, and previously regular quarterly dividends of 10 cents per share were distributed. In addition, a special dividend of 5 cents per share was paid on Sept. 30, 1938.—V. 147, p. 3460.

Koppers Co.—*Preferred Dividend*—

Directors have declared a dividend of 75 cents per share on the 6% preferred stock, payable April 1 to holders of record March 11. Like amount was paid on Jan. 1, last, and on Oct. 1, 1938, and previously regular quarterly dividends of $1.50 per share were distributed.—V. 147, p. 3612.

Kroger Grocery & Baking Co.—*New Director*—

At recent annual meeting Carl M. Jacobs, was elected a director to succeed G. A. Ginter.—V. 148, p. 1032.

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Kreuger & Toll Co.—*Debenture Holders to Get $43.80 on Deposited Debentures*—

The sum of $1,944,632 is being made available to holders of certificates of deposit of the protective committee for 5% secured sinking fund gold debentures of the company, according to announcement made by Otis A. Glazebrook Jr., Chairman.

In a letter to holders of these certificates accompanying the payment, the committee points out that the principal assets remaining to be liquidated are in the hands of the liquidators in the Swedish Bankruptcy and Kreutoll Realization Co., Ltd. Kreutoll's holdings consist of £38C,690 Kingdom of Rumania 4% consolidation loan bonds, $23,800,000 Hungarian land reform mortgage 5½% bonds and $5,686,500 Republic of Latvia 6% bonds. With reference to the Latvian bonds, the committee states:

"The Republic of Latvia on Jan. 15, 1939 defaulted on another interest and sinking fund payment without any word of explanation. The 6% bonds due 1964 (all but $200,000 principal amount of which are owned by Kreutoll) are so far as known the only foreign currency securities of the Republic. The contractual service charges on this loan appear to be modest as compared with Latvia's ability of payment. However, Kreutoll has at various times indicated its readiness to give sympathetic consideratio. to a reasonable readjustment if Latvia can show that it is unable to meet in full its obligations on its loan. It must be reported with regret that no evidence has been given by the Latvian Government of any serious effort to meet its obligations on these bonds since its initial default in Jnauary, 1936. The default of the Latvian Government affects many thousands of investors in the United States, Great Britain, France, Switzerland, Sweden, Holland, Belgium, Germany and elsewhere for whose benefit the bonds are held by Kreutoll."

Checks for the distribution at the rate of $43.80 per $1,C00 deposited debenture will be mailed to holders of registered certificates of deposit entitled thereto, while holders of bearer certificates of deposit will receive payment upon presentation of their certificates to Guaranty Trust Co. of New York.

With this payment, the amount which has been paid to holders of certificates of deposit of this committee since its formation totals approximately $564 per $1,000 debenture. The earlier payments per $1,C00 debenture were $22.50 as of Sept. 1, 1933, $20 as of March 16, 1936, $2.50 as of Sept. 11, 1936, $23.13 as of Feb. 18, 1937, Sw. Kr. 880.62 and $23.80 as of June 28, 1937, $95 as of Nov. 15, 1937 and Sw. Kr. 433.70 as of July 15. 1938.

With respect to registered certificates of deposit, the distribution is being made by check to the persons in whose names such certificates were registered at the close of business on Feb. 20, 1939, the date fixed by the committee as the record date for the determination of the holders of registered certificates of deposit entitled to receive such distribution, pursuant to the provisions of the debenture holders' protective agreement dated as of Apri 8, 1932 as amended. Only such holders as were holders of record on the date so fixed are entitled to receive such distribution. Holders of registered certificates of deposit need not present them for stamping of notations of such distribution.

For the convenience of foreign holders of bearer certificates of deposit, arrangements have also been made whereby upon presentation of their certificates of deposit for perforation and stamping, payment of the amount of the distribution may be received by holders of "London" bearer certificates of deposit (certificates issued through the London office of Guaranty Trust Co. of New York) at the office of Guaranty Trust Co. of New York, London, Eng., and by holders of "EU" and "uniform" bearer certificates of deposit (certificates issued through the New York office of Guaranty Trust Co. of New York and bearing the distinugishing letters "EU" and "UNB") at the office of Swiss Bank Corp., Basle, Switzerland, of Skandinaviska Banken, A. B., Stockholm, Sweden, or of Stockholms Enskilda Bank, A. B., Stockholm, Sweden, in each case less any taxes which may be required to be paid or withheld in the country of payment in connection therewith.

Final Liquidation of the American Bankrupt Estate

A first dividend at the rate of 3% was paid by the American trustee in bankruptcy for Kreuger & Toll Co. early in 1937. The secured debenture holders participated in such distributions on the basis of their deficiency claim of $771 per $1,000 debenture. The claims asserted on behalf of the participating debentures having been finally disallowed except as subordinated claims, the American trustee in bankruptcy paid a final dividend of 3.74% on allowed claims on Jan. 31, 1939, from the assets of the American bankruptcy estate. The committee received an aggregate of $1,280,297 as such dividend in respect of the deficiency claims of the secured debentures deposited with it, amounting to approximately $28.84 per $1,000 debenture and $14.42 per $500 debenture.

The attention of certificate holders is called again to the arrangements in effect between the Swedish liquidators and the American trustee in bankruptcy, providing for equalization of dividends paid in the two bankruptcies. As a result of these arrangements it is expected that the amount of this final dividend from the American bankruptcy estate to holders of secured debentures will be deducted from future distributions which may be made by the Swedish bankruptcy estate to debenture holders.

Final Distribution by tge Debenture Trustee

Previous reports to holders of certificates of deposit have mentioned a small balance in cash held by Marine Midland Trust Co. of New York, remaining out of the collateral administered by it as successor trustee under the debenture agreement. Collection of the final American bankruptcy dividend in respect of the substantial amount of secured debentures upon which no individual proof of claim was on file in the bankruptcy proceedings and distribution of such dividend to debenture holders entitled thereto practically completes the services of the debenture trustee. Consequently it now has been able to determine the final amount of the funds available for distribution and has distributed to debenture holders on Feb. 15, 1939, the sum of $8.50 per $1,000 of secured debentures, as a final distribution of the cash which remained in its hands as collateral for the secured debentures.

Pursuant to the plan of readjustment, Kreutoli Realization Co., Ltd., received the amount distributed by the successor trustee in respect of deposited debentures.

Kreutoll Realization Co., Ltd.

The sale, early in 1938, of the July, 1933 and January and July, 1938 coupons from the Hungarian land reform mortgage bonds was reported in the committee's circular letter dated July 15, 1938. To date, no further interest payments have been received on any of Kreutoll's holdings but $130,000 was realized by sale of $200,000 of Republic of Latvia 6% bonds due 1964. As a result of the above distribution made by Marine Midland Trust Co. of New York on Feb. 15, 1939, Kreutoll received $383,767.

The board of directors of Kreutoll authorized a distribution of $685,517 to be made on its shares on Feb. 15, 1939. Of this amount, $201,756 was deemed to be income subject to dividend taxes pursuant to Canadian law; Kreutoll consequently withheld $10,088 for taxes payable to the Dominion of Canada and, as previously indicated hereni, paid the balance pro rata to the two protective committees for Kreuger & Toll secured debentures, owners of the Kreutoll shares.

General

The Swedish bankruptcy estate still has sundry assets, including £1,673,584 principal amount of non-interest-bearing serial notes of the Republic of Greece, and £294,500 Rumanian Government 4% consolidation loan bonds. Because of the fact that certain of these remaining assets are nonliquid, it is not possible to predict at what time, at what price, or upon what conditions they can be realized upon.

When the first small dividend from the bankrupt estate of Ivar Kreuger was distributed, certificate holders were informed that a further, but still smaller, dividend might be expected from that source. As nearly as the committee now can determine such further dividend is likely to be less than Sw. Kr. 2 per $1,000 debenture.—V. 148, p. 884.

Lake Superior & Ishpeming RR.—*Earnings*—

January—	1939	1938	1937	1936
Gross from railway	$23,562	$34,140	$45,349	$39,992
Net from railway	def41,432	def49,338	def30,642	def40,602
Net after rents	def78,966	def70,481	def49,834	def56,892

—V. 148, p. 735.

Lambert Co. (& Subs.)—*Earnings*—

Calendar Years—	1938	1937	1936	1935
x Net profit	$1,277,798	$1,152,187	$1,272,387	$1,516,741
y Earnings per share	$1.71	$1.54	$1.70	$2.03

x After all deductions, including taxes. y On 746,371 shares common stock outstanding.—V. 147, p. 2690.

Lamaque Gold Mines, Ltd.—*Extra Dividend*—

Directors have declared an extra dividend of 5 cents per share in addition to the regular quarterly dividend of 10 cents per share on the common stock, both payable April 1 to holders of record March 10. Initial dividend of 10 cents was paid on Jan. 3, last.—V. 148, p. 282.

Lansing Company—*Smaller Dividend*—

Directors have declared a dividend of 12½ cents per share on the common stock, payable Feb. 15 to holders of record Feb. 10. Regular quarterly dividend of 25 cents per share was paid on Nov. 10, last.—V. 139, p. 1088.

Lawrence Portland Cement Co.—*Debentures Called*—

Company has called for redemption April 1 at 101 all outstanding 5½% debentures due April 1, 1942. Funds have been obtained partly from treasury cash and partly from a short-term bank loan.—V. 146, p. 1404.

Lehigh & Hudson River Ry.—*Earnings*—

January—	1939	1938	1937	1936
Gross from railway	$137,953	$106,816	$131,065	$122,222
Net from railway	48,623	28,985	39,769	32,338
Net after rents	21,348	3,736	14,711	9,547

—V. 148, p. 735.

Lehigh & New England RR.—*Earnings*—

January—	1939	1938	1937	1936
Gross from railway	$283,719	$254,691	$296,072	$310,282
Net from railway	77,254	34,539	42,855	67,315
Net after rents	68,918	34,152	32,613	54,697

—V. 148, p. 736.

Lehigh Valley RR.—*Annual Report*—D. J. Kerr, President, says in part:

Results—Gross revenue for 1938 was $41,230,143, a decrease of 15% compared with 1937. While some increases in freight and passenger rates were permitted by the Interstate Commerce Commission during the year, these were offset by the lower traffic volume which developed in the Fall of 1937 and continued throughout the year.

Operating expenses in 1938 were $31,514,202, a decrease of 15% compared with 1937. Total taxes in 1938 amounted to $4,061,985, compared with $3,383,676 in 1937.

The operating ratio was 76.43% in 1938, compared with 76.47% in 1937. Higher wages granted in 1937, with the Social Security tax of 3% and the retirement tax of 2¼% have added greatly to the payroll taxes paid to the Government.

Rates—In March the Interstate Commerce Commission authorized an increase of 11c. a gross ton on anthracite coal, increases of 10% in the rates on a number of commodities and a 5% increase on others. No increases were permitted on bituminous coal or iron ore. The decision, in so far as freight other than coal is concerned, required that previous increases authorized during 1937 be taken into account and considered as part of this increase. As a result of these eliminations, the actual increase was far below the increase of 15% the railroads had asked. Furthermore, the P. U. Commission of Pennsylvania refused to authorized the increase in anthractie rates on that traffic moving wholly within Pennsylvania. Not until Feb. 10, 1939, was this increase permitted, and then only by means of direct orders of the ICC under the powers given it where the action of a State Commission constitutes discrimination against interstate rates. In July eastern railroads were permitted to increase passenger coach fares from 2c. to 2½c. per mile.

Retirement Act—Under the provisions of the Railroad Retirement Act which became effective on Jan. 1, 1937, company must pay to the Internal Revenue Department 2¾% of salary and wage payments up to $300 per month per employe. This amounted to $520,039 in 1938. In addition, company paid $12,122 to retired officers and employees during the year, who were entitled to pension allowances in excess of the maximum allowed by the Railroad Retirement Board. At the close of the year 1,275 employees were receiving pensions under the provisions of the Act.

Under the unemployment provisions of the Social Security Act, company paid taxes of 3% of payrolls in 1938, which amounted to $572,570.

Debt Reduction—Equipment Trust "V" notes 1934, held by Reconstruction Finance Corporation, have been reduced from the original amount of $5,100,000 to $4,012,000, as of Dec. 31, 1938. Likewise, Public Works Administration equipment repair notes (owned by the RFC) issued in 1934 and 1936 in the total amount of $2,000,000, were reduced to $1,111,000. On April 30, 1938, the company borrowed $778,000, from the RFC for the purpose of applying cast steel trucks to its cars.

At the close of the year company had on deposit with the Railroad Credit Corporation under the Marshalling and Distributing Plan, $334,913.

New Jersey Taxes—The U. S. Circuit Court of Appeals decided against the railroads in their protest against New Jersey State taxes for 1932-1933. A petition for a writ of certiorari has been filed with the United States Supreme Court. Testimony in the tax cases for 1934, 1935 and 1936 has been concluded in the U. S. District Court at Trenton, N. J., but no decision has been handed down. Excessive railroad taxation, particularly in New Jersey, is one of the most serious burdends imposed on company.

Financial Plan—Early in the year it became evident that company, because of decreased volume of traffic and increased burden of taxes, would not be able to avoid receivership unless a substantial reduction was secured, temporarily, at least, in its interest obligations. From 1932 to 1935, the company borrowed over $15,000,000, which was used largely for taxes and to pay interest on outstanding bonds. These loans have been reduced to $7,900,000,000. In addition, $7,878,000 was borrowed from the RFC for the purchase and repair of equipment and that total has been reduced to $5,901,000.

The management of the company, realizing that no important railroad reorganizations have been effected, and that those which have been undertaken have resulted in enormous costs, with resultant losses in principal to bondholders and stockholders, felt that every effect should be made to save the property by some other means. Accordingly, conferences were held with representatives of insurance companies, saving banks, &c., holding large amounts of securities of company and, as a result, an arrangement was entered into known as Lehigh Valley RR. plan and agreement, dated Aug. 25, 1938, providing that 75% of the amount of each of the five semi-annual interest instalments on $72,336,000 general consolidated mortgage bonds, due May 1, 2003, falling due Nov. 1, 1938 to Nov. 1, 1940, inclusive, shall be extended without interest for a period of five years from its maturity. The amount of interest to be postponed for the five-year period under this plan amount to $5,844,235.

The plan also provides for the extension for periods of 10 years from their present maturity dates the principal of the following bonds:

Pennsylvania and New York Canal & RR. consolidated mortgage bonds ($8,500,000 now outstanding) due April 1, 1939 to April 1, 1949.

The Lehigh Valley Ry. 1st mortgage bonds ($15,000,000 now outstanding) due July 1, 1940 to July 1, 1950.

Lehigh Valley Terminal Ry. 1st mortgage bonds ($10,000,000 now outstanding) due Oct. 1, 1941 to Oct. 1, 1951.

Banks and RFC loans are also to be extended to Nov. 1, 1943.

As soon as assents to the plan were received from owners of a sufficient number of bonds, application was made to the ICC for approval of the plan, which will be declared operative following receipt of such approval.

Lehigh Valley Coal Co.—Since the close of the year Lehigh Valley Coal Co. has submitted a plan to the holders of its 5-year 6% gold notes, which notes are guaranteed by company and to the holders of coal company's outstanding bonds. The Coal company notes guaranteed by company are of two classes, class A (outstanding in the hands of the public in the principal amount of $1,953,000) and class B (owned by company in the principal amount of $2,164,500). The Coal company's plan provides for the postponement until Jan. 1, 1943 of 75% of the interest due on class A notes on July 1, 1939. It also provides for the suspension until Dec. 1, 1940 of sinking fund payments in respect of all of the 6% notes. In so far as the class B notes are concerned, owned by company, the plan provides for the potponement of the payment of interest from Jan. 1, 1939 to Jan. 1, 1943, inclusive, and that at the end of that time the interest on these notes will be reduced from 6% to 5% per annum and paid, together with the principal, on Feb. 1, 1943 by $2,660,500 principal amount of the Coal company's first and refunding mortgage sinking fund 5% bonds, series of 1932, maturing on Feb. 1, 1954. It is expected that this plan, when approved by the holders of these securities will enable the Coal company to avoid receivership.

Sale of Water Company—As a result of an offer received for the Hazleton Water Co., one of company's subsidiaries, which furnished water for industrial as well as domestic consumption in the vicinity of Hazleton, Pa., this property has been sold and the proceeds used in part to reduce loans.

Other Subsidiaries—To comply with the suggestion of the ICC the book value of the capital stock of Coxe Brothers & Co., Inc., all of which is

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owned by company, was written down from $8,440,000 to $1,000,000. The capital stock of the New York & Middle Coal Field RR. and Coal Co. was reduced from $1,500,000 to $60,000, and the name changed to Middle Coal Co. Reduction in book value of these subsidiaries in both cases was charged to profit and loss.

Traffic Statistics for Calendar Years

	1938	1937	1936	x1935
Tons revenue freight	19,005,655	23,604,007	22,163,476	17,881,789
Tons freight, 1 mile	3441957,673	4281076,244	x3977344858	3436603,834
Freight revenue	$36,429,748	$42,900,965	$43,276,066	$35,404,267
Average revenue per ton	$1.92	$1.82	$1.95258	$1.97991
Av. rev. per ton per mile	1.058 cts.	1.002 cts.	1.088 cts.	1.069 cts.
Passengers carried	968,173	1,169,964	1,068,816	878,409
Pass. carried one mile	106,306,095	132,387,278	126,332,001	102,636,172
Passenger revenue	$2,187,218	$2,621,861	$2,670,937	$2,345,143
Avge. rev. per passenger	$2.26	$2.24	$2.49897	$2.66976
Av. rev. per pass. per mile	2.06 cts.	1.98 cts.	2.114 cts.	2.285 cts.

Comparative Income Account for Calendar Years

Average miles operated	1,299	1,319	1,332	1,348
Operating Revenues—				
Anthracite coal freight	$13,575,396	$15,141,485	$15,964,408	$12,514,607
Bituminous coal freight	987,472	1,278,510	1,412,285	1,231,520
Merchandise freight	21,866,880	26,480,970	25,899,373	21,658,140
Passenger	2,187,218	2,621,861	2,670,937	2,345,143
Mail	288,588	321,292	322,916	315,191
Express	256,914	375,060	407,769	362,780
Other transp. revenue	2,067,675	1,675,608	1,760,500	1,644,852
Incidental revenue		724,062	718,190	549,692
Total oper. revenue	$41,230,143	$48,618,849	$49,156,379	$40,621,926
Operating Expenses—				
Maint. of way & struct.	$2,288,356	$3,214,304	$3,043,875	$3,196,055
Maint. of equipment	8,070,910	9,648,120	8,446,020	7,284,075
Traffic expenses	1,331,443	1,355,390	1,354,299	1,329,523
Transportation expenses	18,190,875	21,115,463	20,410,967	18,261,014
Miscell. operations	216,915	253,451	237,653	203,370
General expenses	1,417,803	1,595,099	1,756,682	1,694,291
Transp. for invest.—Cr.	2,100	2,631	1,851	917
Total operating exp.	$31,514,202	$37,179,197	$35,247,646	$31,967,411
Net operating revenue	9,715,941	11,439,652	13,908,733	8,654,514
Total tax accruals, &c.	3,514,746	2,701,704	3,071,076	2,114,406
Operating income	$6,201,194	$8,737,948	$10,837,657	$6,540,108
Dividend income	75,771	161,164	135,488	184,162
Miscellaneous income	803,407	898,150	828,501	844,634
Total other income	$879,178	$1,059,314	$963,989	$1,028,796
Total income	7,080,372	9,797,262	11,801,646	7,568,904
Income Charges—				
Hire of equipment	$2,113,186	$2,384,294	$1,910,329	$1,286,289
Joint facility rents	181,559	108,199	226,370	271,072
Rent for leased roads	2,653,755	2,665,510	2,668,416	2,669,069
Miscellaneous rents	294,434	305,206	302,519	304,754
Miscell. tax accruals	241,783	243,622	192,037	Cr115,097
Interest on funded debt	4,382,329	4,404,786	4,318,986	4,500,908
Int. on unfunded debt	185,511	142,004	344,655	209,986
Miscell. income charges	306,893	442,191	512,837	285,538
Separately oper. prop.	1,535	------	1,671	187
Total deduc. from inc.	$10,360,986	$10,695,814	$10,477,820	$9,412,705
Net loss	3,280,613	898,553	y1,323,825	1,843,801

x Adjusted figures. y Profit.

Comparative Balance Sheet Dec. 31

Assets—	1938 $	1937 $	*Liabilities—*	1938 $	1937 $
Inv. in road and equipment	96,201,926	98,473,716	Common stock	60,501,700	60,501,700
Impt. on leased railway prop.	2,302,945	2,301,271	Preferred stock	25,900	36,150
Misc. phys. prop.	137,248	125,668	Grants in aid of construction	6,130	118,520
Inv. in affil. cos.:			Long-term debt	96,686,034	101,601,013
Stocks	76,011,247	88,120,750	Loans&bills pay.	7,900,000	4,425,000
Bonds	20,116,131	20,116,131	Traffic & car service bal. pay.	471,670	466,452
Notes	150,000	------	Audited accts. & wages payable	2,514,627	2,660,676
Advances	9,635,645	9,721,794	Misc. accts. pay.	401,319	598,309
Other investm'ts	3,321,403	3,467,534	Int. mat'd unpd.	418,445	391,680
Cash	2,836,238	2,739,667	Divs. mat. unpd.	28,767	28,767
Special deposits	419,663	134,818	Unmat. int. accr	296,936	697,936
Loans & bills rec.	4,522	4,678	Unmat'd rents accrued	503,367	503,366
Traffic & car ser. balances rec.	1,148,464	1,037,739	Other curr. liab.	355,008	226,839
Net balance rec. from agents & conductors	775,981	666,331	Deferred liabil.	3,846,412	1,337,025
Misc. accts. rec.	1,363,008	1,938,715	Unadj. credits	30,991,331	31,834,924
Mat'l & supplies	2,556,146	3,325,277	Add'ns to prop. through inc. & surplus	176,948	496,494
Int. & divs. rec.	73,889	28,793	Profit and loss surplus	14,714,911	29,058,619
Rents receivable	43,021	31,457			
Oth. curr. assets	67,431	7,620			
Deferred assets	471,716	345,327			
Unadj. debits	2,202,881	2,396,183			
Total	219,839,506	234,983,473	Total	219,839,506	234,983,473

Note—The item investment in road represents only road property of Lehigh Valley RR. proper (Phillipsburg, N. J., to Wilkes-Barre, Pa.). The total road and equipment investment of the system, including transportation subsidiaries owned by company, $248,902,409.

Earnings for Month of January

January—	1939	1938	1937	1936
Gross from railway	$3,354,070	$3,665,234	$4,129,608	$3,864,490
Net from railway	1,165,717	811,794	928,814	879,604
Net after rents	635,618	276,146	398,423	486,393

ICC Approves Plan to Prevent Bankruptcy—

The Interstate Commerce Commission approved March 1 a comprehensive debt readjustment plan for the company.

Already approved by a large number of security holders, the plan is intended to prevent bankruptcy of the road. It includes a temporary reduction in interest rates and extension of maturities of bonds and bank loans and $1,111,000 in loans from the Reconstruction Finance Corporation.

Part of the program, which was submitted to the Commission on Aug. 25, includes extension to Nov. 1, 1943, of a $778,000 note given the RFC and due on April 1, 1941. The Commission approved this extension provided that the railroad agrees with the RFC for payment on or before maturity date of pledged collateral which will mature before Nov. 1, 1943, or for extension of the maturity dates thereof to not earlier than this date, or for substituting for these bonds others satisfactory to the RFC.

Other provisions involve extension for five years from present due dates of 75% of the five semi-annual interest instalments of $1,558,463 each due on Nov. 1, 1938 to Nov. 1, 1940, inclusive, on the road's outstanding $72,336,000 general consolidated mortgage bonds due on May 1, 2003, and extension for 10 years from their due dates of outstanding obligations of several subsidiary companies.

Contingent on the effectuation of the plan, the Commission held that the road is not in need of reorganization.—V. 148, p. 736.

Linen Service Corp. of Texas—*Registers with SEC*—

See list given on first page of this department.

Loew's, Inc.—*Directors Sued*—

Arnold Herrmann, a stockholder has filed a bill of complaint against company and 17 of its officers, on behalf of himself and all other stockholders, on charges of conspiracy in the formation of Twentieth Century Pictures Corp., in the Court of Chancery, Wilmington, Del.

The bill alleges the defendants wilfully violated their duties and acted fraudulently and in bad faith in forming, promoting and aiding in the successful establishment of a competitor in Twentieth Century; in advancing directly or indirectly, and in causing to be advanced millions of dollars which were necessary for formation of Twentieth Century and in other ways using their best efforts to build up a competitor of Loew's.—V. 148, p. 736

Lone Star Cement Corp.—*Earnings*—

Period End. Dec. 31—	1938—3 *Mos.*—	1937	1938—12 *Mos.*—	1937
Sales	$5,019,893	$4,878,913	$20,452,044	$21,251,648
Mfg. & shipping costs	2,662,330	2,492,008	10,923,305	10,699,286
Sell. & admin. expense	762,855	811,845	2,712,566	2,638,788
Operating profit	$1,594,708	$1,575,060	$6,816,173	$7,913,574
Miscellaneous income	65,217	66,738	215,178	221,365
Total income	$1,659,925	$1,641,798	$7,031,351	$8,134,939
x Interest & amortiz.	------	1,071	------	3,698
y Provision for taxes	311,132	190,793	1,031,248	865,721
Prov. for depr. & deplet.	639,538	603,208	2,569,221	2,735,740
z Miscellaneous charges	Cr22,226	Cr102,473	370,446	449,955
Net profit	$731,480	$949,198	$3,060,436	$4,079,825
Shares common stock	962,366	961,395	962,366	961,395
Earnings per share	$0.76	$0.99	$3.18	$4.24

x Interest on funded debt (including taxes on interest payments) and amortization of debenture discount and expense. y Income taxes, capital stock and franchises taxes, &c. z Includes provision for doubtful accounts and contingencies.—V. 147, p. 2536.

Long Island RR.—*Earnings*—

January—	1939	1938	1937	1936
Gross from railway	$1,825,775	$1,744,527	$1,897,309	$1,835,354
Net from railway	265,015	232,620	129,605	181,185
Net after rents	def104,925	def63,211	def184,597	def108,739

—V. 148, p. 736.

Los Angeles Railway Corp.—*Earnings*—

Month of January—	1939	1938
Passenger revenue	$1,007,803	$1,018,843
Other revenue from transportation	140	65
Revenue from other rail and coach operations	9,238	9,377
Operating revenue	$1,017,182	$1,028,286
Operating expenses	744,402	779,326
Depreciation	120.007	117,094
Net operating revenue	$152,772	$131,865
Taxes	76,998	92,682
Operating income	$75,774	$39,182
Interest received	764	1,298
Miscellaneous income	421	137
Gross income	$76,960	$40,618
Miscellaneous rents	100	100
Interest on funded debt	71,742	70,457
Interest on unfunded debt	770	------
Net income to profit and loss	$4,347	x$29,939

x Loss.—V. 148, p. 885.

Louisiana & Arkansas Ry.—*Earnings*—

January—	1939	1938	1937	1936
Gross from railway	$490,033	$477,588	$441,363	$434,608
Net from railway	162,975	148,268	134,200	158,905
Net after rents	95,052	86,557	81,936	109,720

—V. 148, p. 736.

Louisiana Arkansas & Texas Ry.—*Earnings*—

January—	1939	1938	1937	1936
Gross from railway	$97,411	$88,803	$93,729	$89,541
Net from railway	20,537	2,815	12,978	24,010
Net after rents	2,591	def19,291	def8,100	7,963

—V. 148, p. 736.

Louisville & Nashville RR.—*Earnings*—

January—	1939	1938	1937	1936
Gross from railway	$7,464,607	$6,578,599	$6,713,924	$7,138,679
Net from railway	2,063,596	1,129,619	1,344,864	1,646,449
Net after rents	1,374,036	559,049	907,133	1,289,842

—V. 148, p. 736.

McKesson & Robbins, Inc.—*Sales Favorable*—

William J. Wardall, trustee, on Feb. 27 released preliminary figures for net sales in January, showing an increase of 0.04% in the drug and sundries division of the company over the comparable figure for January, 1938, and a decrease in total sales, including liquor, of ½ of 1% for the month over the corresponding month of the previous year. The drug and sundries division is the largest division of the company's wholesale operations.

Total sales for the month were $12,070,121, compared to $12,132,358 for January, 1938. Of these, drug and sundry sales accounted for $8,939,260, as against $8,936,041 or an increase of 0.04% and liquor sales were $3,130,860, against $3,196,316, representing a decrease of 2.05%.

Mr. Wardall pointed out that the McKesson sales "indicated an improved trend in view of the comparative December figures which showed a decrease of 3.99%." The liquor sales, he stated, were not entirely comparable because the company had added four liquor houses since January, 1938, and discontinued liquor sales in six other centers previous to January, 1939.

Mr. Wardall also reported that a breakdown of the preliminary estimated net sales for the full year 1938 indicated that of the $147,321,000 total, adjusted drug sales amounted to $105,016,000, a decrease of 5.55% compared to 1937, and that liquor sales were $42,304,000, a decrease of 5.39%.

Mr. Wardall pointed out, therefore, that both the drug and the liquor divisions appeared to have given a better account of themselves in January, when compared either with the full year 1938 or with the month of December, 1938.

Commenting further on the sales report, Mr. Wardall said:

"The company began the new year on practically equal terms with the previous year. The slight decrease of ⅓ of 1% is a distinct improvement in view of the comparative December, 1938, sales which showed a decrease of 3.99% over the corresponding month of the previous year.

"This encouraging picture of sales reflects the continued support of the public and is due in no little measure to the splendid cooperation which the company has received from retailers all over the country, and for which I am deeply appreciative."—V. 148, p. 586.

MacLaren-Quebec Power Co.—$18,000,000 *Bonds Offered in Canada*—

Public offering was being made in Canada March 1 of $18,000,000 20-year 4% first mortgage sinking fund bonds, series A, by a syndicate headed by the Dominion Securities Corp., Ltd., and including McLeod, Young, Weir & Co., Ltd.; Wood, Gundy & Co., Ltd.; R. O. Sweezey & Co., Ltd.; Royal Securities Corp., Ltd.; A. E. Ames & Co., Ltd.; Nesbitt, Thomson & Co., Ltd.; Kerrigan, MacTier & Co., Ltd.; McTaggart, Hannaford, Birks & Gordon, Ltd. The bonds were offered to the Canadian public at 98, to yield 4.15%. The company has also placed privately an issue of $4,000,000 10-year 5% notes.

The new bonds are part of an authorized issue of $20,000,000. Interest and principal will be payable in Canadian funds only. A sinking fund, starting in 1940, provides for the redemption of $8,000,000 of the total outstanding by Feb. 1, 1959. The purpose of the financing is to retire the company's outstanding first mortgage 5½% bonds.

Company is primarily engaged in the business of generating, transmitting and selling electricity. A contract with the Hydro-Electric Power Commission of Ontario, extending to 1970, calls for the delivery to the Commission of 60,000 h. p., a year from Nov. 1, 1938, to Oct. 31, 1940, and for increasing amounts until a maximum of 100,000 h. p. is reached Nov. 1, 1944; this maximum delivery to continue until expiration of the contract Oct. 31, 1970. The company's income under this contract in the current fiscal year, which ends Nov. 30, will amount to $750,000; to $1,000,000 in 1941 and to $1,250,000 annually from Nov. 1, 1944 to Oct. 31, 1970. A

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contract for delivery of power to the Jas. Maclaren Co., Ltd. extends to Jan. 1, 1971, and provides for the delivery of 66,000 h. p. and payments at the rate of $600,000 annually.

An adjusted balance sheet as of Nov. 30, 1938, after giving effect to the redemption of the 5½% first mortgage bonds and sale of the $18,000,000 new first mortgage bonds and private sale of $4,000,000 10-year 5% notes and other proposed changes, shows total assets amounting to $30,753,177. Current assets total $169,415 and fixed assets $29,206,887 after reserve of $822,216 for amortization and depreciation. The liability side shows the company to have eliminated bank loans and to have current liabilities of only $58,706. Capital stock is carried at $6,494,471. Unsecured advances from the Jas. Maclaren Co., Ltd., amount to $2,200,000 and are to be converted under agreement into a long-term indebtedness maturing at a date or dates subsequent to May 15, 1959.—V. 148, p. 1174.

Mack Trucks, Inc. (& Subs.)—*Earnings*—

Calendar Years—	1938	1937	1936	1935
Sales (net)	$25,595,925	$34,212,795	$30,795,294	$20,210,885
Net operating profit	322,562	3,208,739	3,223,188	532,167
Maintenance and repairs	1,069,183	1,146,552	1,038,479	819,746
Depreciation	1,052,140	1,174,354	1,061,162	671,869
Net operating loss	$1,798,761	x$887,832	x$1,123,547	$959,448
Other income	1,059,583	1,052,816	706,171	607,515
Total loss	$739,178	x$1,940,648	x$1,829,718	$351,933
Other deductions	189,993	140,957	1,368	40,083
Federal income taxes	------	360,000	291,700	3,600
Surtax on undist. profits	------	155,000	95,800	------
Net loss	$929,171	x$1,284,691	x$1,440,850	$395,616
Dividends	149,334	746,669	896,002	599,785
Surplus	def$1,078,505	$538,022	$544,848	def$995,401
Earns. per sh. on 597,335 shares capital stock	Nil	$2.15	$2.41	Nil

x Profit.

Note—The provision for depreciation for the year 1938 was $1,052,140 and for the year 1937 was $1,174,354. A change was made, effective as of Jan. 1, 1938, in the method of providing for depreciation on certain classes of manufacturing assets. Prior to that date depreciation charges were calculated at basic rates, but reduced by the ratio that actual production was less than estimated normal production. The method adopted as of Jan. 1, 1938, is based on spreading the undepreciated balance of such assets over the remaining useful life thereof. This change resulted in a decrease of $310 for the year 1938 in the amount provided for depreciation on these manufacturing assets.

Consolidated Balance Sheet Dec. 31

Assets—	1938 $	1937 $	*Liabilities*—	1938 $	1937 $
a Real est., bldgs., equipment, machinery, &c	13,381,254	14,160,139	b Capital stock	2,986,675	2,986,675
Cash	1,825,118	2,625,912	Equity in minority stockholdings in subsidiaries	------	2,033
Acc'ts & notes rec.	14,589,352	13,184,620	Drafts payable	205,111	193,264
Inventories	10,590,858	10,996,997	Accounts payable	1,987,671	683,445
Sundry investm'ts	382,416	491,839	Accrued accounts	1,493,748	1,882,633
Deps. in closed bks	14,177	18,705	Customers' deps.	28,870	32,241
Deferred charges	322,474	289,330	Minority interests	2,300	------
c Licenses, patents, patent rights & goodwill	------	2,438,365	Estimated Federal income tax	28,237	535,677
			Capital surplus	25,874,547	25,874,547
			Earned surplus	8,498,501	12,015,371
Total	41,105,660	44,205,887	Total	41,105,660	44,205,887

a After reserve for depreciation of $22,001,225 in 1938 and $21,122,358 in 1937. b Represented by 597,335 no-par shares in hands of public. c Directors authorized the writing off of patents, patent rights, and goodwill as of Dec. 31, 1938, which amount has been charged to earned surplus.—V. 148, p. 1174.

(R. C.) Mahon Co.—15-*Cent Dividend*—

Directors have declared a dividend of 15 cents per share on the common stock, payable March 15 to holders of record March 6. Dividend of 55 cents was paid on Dec. 15, last, and a regular quarterly dividend of 1o cents per share was paid on Sept. 15, last.—V. 147, p. 3614.

Maine Central RR.—*Earnings*—

Month of January—	1939	1938
Operating revenues	$1,080,384	$1,072,515
Operating expenses	769,278	815,231
Net operating revenues	$311,106	$257,284
Taxes	67,945	37,475
Equipment rents—*Dr*	35,171	38,279
Joint facility rents—*Dr*	29,096	30,411
Net railway operating income	$178,894	$151,119
Other income	32,896	33,558
Gross income	$211,790	$184,677
Deductions (rentals, interest, &c.)	169,594	212,006
Net income	$42,196	def$27,329

Equipment Trust Issue—

The company has filed an application with the Interstate Commerce Commission asking authority to issue and assume obligation with respect to $1,250,000 of 3¼% equipment trust certificates. Proceeds from the issue will be used to refund existing obligations due the Magor Car Corp. and the Bethlehem Steel Co., for equipment already received by the carrier.—V. 148, p. 736.

Majestic Radio & Television Corp.—*Options on Stock*—

Singer & Friedlander, Ltd. of London and Allied International Investing Corp. have contracted with the corporation for the purchase from the company of a block of its unissued stock, and in connection therewith, with Wm. B. E. Norins, have acquired options upon all of the Majestic stock owned by the Davega Stores Corp.

The directors of the corporation now are Edward V. Otis and Curtis Franklin, respectively President and Treasurer of Allied International Investment Corp.; Walter Glenn Scott, Managerial Consultant; C. N. Thomas, New York; Miner W. Tuttle, of Scandrett, Tuttle & Chalaire, attorneys.

Increased working capital has been provided by the new interests and an aggressive program is contemplated.—V. 148, p. 1198.

Mandel Brothers, Inc.—*To Pay 45-Cent Common Div.*—

Directors have declared a dividend of 45 cents per share on the common stock, payable March 20 to holders of record March 10. A dividend of 75 cents was paid on Jan. 26, 1938, and one of $1 was paid on Jan. 26, 1937, this latter being the first payment to be made on the common stock since April 20, 1929, when a dividend of 62½ cents per share was distributed.

The company stated that in view of the strong cash position directors felt that a substantial portion of the net profits for the fiscal year ended Jan. 31, 1939, should be distributed to stockholders in dividends."—V. 147, p. 1933.

Manhattan Ry.—*Court Bars Review of Foreclosure*—

The U. S. Supreme Court on Feb. 27 denied the petition of a group of stockholders and bondholders' protective committees of company obligations for a review of lower court decisions affirming the $12,500,000 foreclosure sale of the Sixth Avenue Elevated line to the City of New York.

In their petition to the high Court, the protective committees charged that the effect of the foreclosure sale was to insure to the city that it would not have to pay Manhattan the elements of value laid down by New York law in condemnation proceedings.

The petition was filed by Nathan L. Amster for a committee of holders of modified stock of Manhattan, Harold Palmer and a committee for holders of Manhattan guaranteed 7% stock, William S. Kies and as independent bondholders' committee for Manhattan consolidated 4% bonds.

The review was opposed by the so-called Merle-Smith committee and other Manhattan security holders' groups who had proposed the foreclosure sale plan which was approved by the Southern New York Federa District Court. They asserted that the plan was adopted as the most feasible and effective method of preventing all equities in Manhattan properties from being wiped out by heavy accumulations of tax arrears.—V. 148, p. 442.

Manila Electric RR. & Lighting Corp.—*Tenders*—

The Chase National Bank, successor trustee, is inviting tenders for the sale to it of 5% 50-year first lien and collateral trust sinking fund gold bonds in an amount sufficient to exhaust the sum of $133,515, at prices not to exceed 105% and accrued interest. Offers will be received at the corporate trust department of the bank, 11 Broad Street, New York, up to 12 o'clock noon March 8, 1939.—V. 147, p. 1494.

Marion Steam Shovel Co.—*Earnings*—

Calendar Years—	1938	1937	1936	1935
Gross profit from oper.	$344,593	$1,453,340	$767,095	$404,193
x Sell., gen. & adm. exps.	618,034	698,322	566,425	401,576
Depreciation	139,925	155,791	118,098	115,879
Operating loss	$413,367	prof$599,226	prof$82,572	$113,263
Other income	4,459	*Dr*25,425	87,048	94,382
Extraordinary income	39,196	9,546	35,710	------
Total loss	$369,711	prof$583,347	prof$205,330	$18,881
Int. on funded debt	120,745	131,665	136,540	138,660
Federal taxes	------	y113,491	------	------
Net loss	$490,457	prof$338,191	prof$68,789	$157,542

x Includes depreciation of $5,880 in 1938, $6,062 in 1937, $5,241 in 1936 and $4,082 in 1935. y Includes $24,105 for undistributed profits tax.

Condensed Balance Sheet Dec. 31

Assets—	1938	1937	*Liabilities*—	1938	1937
Cash	$294,678	$350,998	Notes payable	$53,074	$142,249
x Accts. and notes receivable	1,455,074	1,192,128	Accts. pay., trade	372,527	454,146
Inventories	2,255,088	3,114,374	Accr. int., payroll, co. taxes, compens. ins. res., &c	175,201	241,498
Deps. of U.S. Treas. bonds agst. compens. ins. res	10,287	10,287	Sinking fund pay.	107,500	170,500
Accts. & notes rec. (not current)	33,207	318,909	Res. for comp. ins.	25,000	25,000
Instal. mtge. note	10,049	------	Res. for conting.		
yLd., bldgs., mach. and equip., &c.	3,217,811	3,432,715	Fed. taxes pay.	----	70,000
Deferred assets	24,573	58,309	1st mtge. 6% 20-year s. f. bonds	1,758,500	1,970,500
			7% cum pf. stock (par $100)	2,643,900	2,643,900
			Common stock	2,379,525	2,379,525
			Paid-in surplus	2,342,418	2,467,746
			Def. from opers.	2,556,876	2,087,345
Total	$7,300,768	$8,477,719	Total	$7,300,768	$8,477,719

x After reserve for doubtful accounts and discounts of $101,191 in 1938 and $134,442 in 1937. y After reserve for depreciation of $7,194,834 in 1938 and $7,050,402 in 1937.—V. 147, p. 3313.

Massachusetts Utilities Associates—*Declaration Effective*—

A declaration by the company, a subsidiary of the New England Power Association, as amended, became effective under a ruling March 1 by the Securities and Exchange Commission. It covers the issuance of an unsecured note for $4,000,000 at 2½% payable to the First National Bank, Boston, issued in payment of a note to the same bank in similar amount.—V. 148, p. 737.

Melville Shoe Corp. (& Subs.)—*Earnings*—

Calendar Years—	1938	1937	1936	1935
Sales	$36,042,285	$38,155,438	$35,300,758	$30,355,524
Cost of sales	24,838,760	26,272,176	24,119,705	20,665,386
Admin. & gen. expenses	8,439,571	8,497,149	7,336,428	6,648,705
Depreciation	549,731	499,661	411,860	385,734
Net oper. profits	$2,214,223	$2,886,453	$3,432,765	$2,655,700
Miscellaneous income	27,090	83,624	51,777	36,045
Gross income	$2,241,313	$2,970,077	$3,484,542	$2,691,745
Interest	16,531	10,500	10,835	11,189
Miscellaneous charges	51,804	99,430	167,256	216,440
Bonuses & commis. paid for lease cancellations and rent reductions	56,022	53,271	75,874	25,995
Write down of invent.	------	246,257	------	------
Bonus to officers & employees	156,276	161,798	246,445	------
Net loss on real est. oper.	137,564	149,784	125,452	108,309
Federal taxes	339,057	a375,142	a469,925	316,400
Net income	$1,484,061	$1,873,896	$2,388,754	$2,013,412
Previous surplus	5,244,565	5,418,808	5,122,212	4,003,007
Excess of proceeds from life ins. policies over cash surrender value	------	------	------	372,311
Total surplus	$6,728,626	$7,292,704	$7,510,966	$6,388,730
Pref. divs. (all classes)	29,998	29,998	134,141	147,099
Common dividends	1,212,675	2,018,141	1,891,766	1,064,133
Transferred to paid-in surplus account	------	------	66,251	------
Res. prov. for pensions	------	------	------	50,000
Prem. on pref. stk. purchased for retirement	------	------	------	5,287
Profit & loss surplus	$5,485,953	$5,244,565	$5,418,808	$5,122,212
Common shares (no par)	404,722	404,722	404,722	371,461
Earnings per share	$3.59	$4.55	$5.57	$5.02

a Including $5,900 ($39,900 in 1936) undistributed profits tax.

Consolidated Balance Sheet Dec. 31

Assets—	1938 $	1937 $	*Liabilities*—	1938 $	1937 $
Cash	4,871,075	2,958,135	Accounts payable	1,872,709	1,922,635
Notes & accts. rec.	64,408	78,890	Accrued liabilities	351,556	349,981
Inventories	4,418,938	5,780,070	Fed. income tax	377,885	383,062
Notes rec., non-current	15,000	25,000	Rent rec. in adv.	1,058	10,282
Cash in closed banks, &c	------	2,905	Deposits on sub-leases and store mgrs. secur. dep.	161,576	152,593
Prepaid rents, insurance, &c	186,633	214,548	Res. for self-ins. & store replacem'ts	276,798	245,557
Accts. of officers and employees	9,964	8,808	6% cum. 2d pref.	499,960	499,960
Investments	265,235	255,609	b Common stock	505,903	505,902
c Fixed assets	2,753,716	3,037,873	Paid-in surplus	3,111,608	3,111,608
Deferred charges	60,038	64,308	Earned surplus	5,485,953	5,244,565
Total	12,645,007	12,426,146	Total	12,645,007	12,426,146

b Represented by 404,722 no par shares. c After reserve for depreciation and amortization of $3,071,240 in 1938 and $2,673,861 in 1937.—V. 148, p. 1174.

Meyer-Blanke Co.—*Dividend Reduced*—

Directors have declared a dividend of 30 cents per share on the common stock, payable March 14 to holders of record March 9. A dividend of 40 cents was paid on Dec. 22, last; dividends of 30 cents were paid on Sept. 12 and on June 11, last; 35 cents paid on March 17, 1938; a year-end dividend of 80 cents paid on Dec. 21, 1937, and 50 cents paid on Sept. 11, 1937.—V. 147, p. 3917.

Midland Valley RR.—*Earnings*—

January—	1939	1938	1937	1936
Gross from railway	$107,862	$105,716	$140,625	$145,118
Net from railway	53,395	41,640	81,011	86,949
Net after rents	34,069	21,261	60,697	70,076

—V. 148, p. 1174.

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Merritt-Chapman & Scott—*New President*—

E. A. Banister, Vice-President, has been elected President of this company to succeed G. A. Whitney, deceased.—V. 147, p. 3614.

Mesta Machine Co.—*Earnings*—

Calendar Years—	1938	1937	1936	1935
Profit from oper., after deducting maint. & repairs and royalties but before deprec'n, &c	$5,124,507	$7,611,573	$6,857,243	$5,174,295
Add—Other income	23,665	61,342	60,633	50,679
Total income	$5,148,172	$7,672,715	$6,917,876	$5,224,974
Gen., admin. & sell. exps	689,483	788,457	757,826	619,829
Depreciation	363,682	305,819	386,755	350,041
Taxes	359,999	931,619	250,487	236,746
Loss on disposal of capital assets	10,593	24,345	3,896	20,853
Rents	2,458	1,903	1,246	1,846
Prov. for Pa. inc. tax	208,000	331,873	428,864	206,477
Prov. for Fed. inc. tax	604,000	896,377	763,838	674,654
Prov. for Fed. surtax	------	124,292	58,000	------
Net profit for year	$2,909,957	$4,668,029	$4,266,964	$3,114,527
Common dividends	2,469,948	3,951,916	3,951,453	1,728,514
Balance, surplus	$440,009	$716,113	$315,511	$1,386,013
Earnings per share on common stock	$2.91	$4.67	$4.26	$3.11

Balance Sheet Dec. 31

Assets—	1938 $	1937 $	*Liabilities*—	1938 $	1937 $
Permanent assets	6,806,226	7,101,375	a Common stock	5,000,000	5,000,000
Cash	3,432,328	3,501,292	Accounts payable	708,162	1,742,591
Accts. rec. under term contracts	45,000	60,000	Accrued payrolls	139,348	290,145
Accts. receiv., &c.	2,239,271	3,752,695	Dividends payable	494,002	987,991
Inventories	1,930,176	2,628,365	Accrd. inc., excess profit & undist. profits taxes	805,218	1,405,878
Intangible assets	6,924	7,318	Accrued gen. taxes	242,606	368,561
Deferred charges	43,320	77,324	Excess pay. rec. on uncompl. contr's	802,837	1,446,787
			Other reserves	346,631	361,984
			Surplus	6,032,618	5,592,609
			Treasury stock	*Dr*68,178	*Dr*68,178
Total	14,503,244	17,128,371	Total	14,503,244	17,128,371

a Represented by shares of $5 par.—V. 147, p. 1347.

Minneapolis & St. Louis RR.—*Earnings*—

January—	1939	1938	1937	1936
Gross from railway	$666,203	$660,635	$608,646	$651,211
Net from railway	124,515	72,781	29,784	87,380
Net after rents	34,347	def3,399	def50,689	26,616

Allocations Proposed—

Allocation among bond issues of Minneapolis & St. Louis RR. of the 120,000 no par value shares of stock provided for in the proposed plan of reorganization has been decided upon tentatively by the reorganization managers and submitted to committees representing the various liens.

Distribution of the shares in payment of principal and accrued interest on the bonds is suggested on the following basis: 32,970 shares to $5,282,000 first mortgage 5s; 39,870 shares to $7,650,095 Iowa Central Ry. first mortgage 4s; 13,250 shares to $3,072,000 Des Moines & Fort Dodge RR. first mortgage 4s; 23,070 shares to $13,244,000 first and ref. 4s; 5,280 shares to $7,156,000 Iowa Central ref. 4s, and 5,560 shares to $7,882,000 extension 5s.

Merriam Junction & Albert Lea mortgage bonds, outstandingin amount of $950,000, will receive $760,000 in cash and $190,000 in second mortgage income 4% bonds; accrued interest of $399,000 will be liquidated by issuance of $399,000 in income bonds.

The Reconstruction Finance Corporation recently indicated it would furnish $5,000,000 to the reorganized carrier, upon approval of a plan of readjustment by the Court, the Interstate Commerce Commission and security holders.

The plan suggested by the reorganization managers and tentatively approved by the RFC called for a reduction in present funded debt from approximately $45,000,000 to $5,000,000, the latter sum to be furnished by RFC in exchange for first mortgage 4% bonds. Cooperation of the RFC, however, is conditioned upon the splitting up the M. & St. L. into two corporations, the first embracing the profitable divisions, the second comprising remaining properties of the carrier. Stock of the second corporation would be owned 100% by the first corporation.

The present equipment trust certificates will be undisturbed, receivers' certificates paid off from receiver's cash, and $1,748,000 of preferred claims canceled by issuance of $1,049,000 income bonds and payment of $699,000 in cash.

An improvement program of $2,978,000 is called for in the plan, the money to be part of the $5,000,000 new RFC money.

Outstanding capital structure of the reorganized carrier, under the tentative plan, would be: $816,000 equipment trust certificates, $5,000,000 first mortgage 4% bonds, $2,791,000 second mortgage income bonds and 120,000 shares of capital stock.—V. 148, p. 737.

Minneapolis St. Paul & Sault Ste. Marie Ry.—*Earnings*

[Excluding Wisconsin Central Ry.]

Month of January—	1939	1938
Freight revenue	$794,463	$791,729
Passenger revenue	51,748	58,330
All other revenue	85,730	108,999
Total revenues	$931,941	$959,058
Maintenance of way and structures expense	153,685	148,491
Maintenance of equipment	225,327	218,942
Traffic expenses	32,946	33,962
Transportation expenses	513,400	550,720
General expenses	51,287	50,186
Net railway loss	$44,703	$43,244
Taxes	114,197	116,885
Net loss after taxes	$158,900	$160,129
Hire of equipment	9,354	19,284
Rental of terminals	13,119	13,170
Net loss after rents	$181,374	$192,584
Other income (net)	15,731	14,577
Loss before interest	$165,642	$178,006
Interest being accrued and paid	3,757	4,163
Interest on bonds, notes, advances, &c	561,458	544,183
Net deficit	$730,858	$726,352

Note—As there is no taxable income to date, no provision is necessary for the surtax on undistributed profits imposed under the Revenue Act of 1936.

(Including Wisconsin Central Ry.)

January—	1939	1938	1937	1936
Gross from railway	$1,754,865	$1,744,806	$1,881,388	$1,772,080
Net from railway	71,884	def19,456	101,497	148,646
Net after rents	def215,726	def341,443	def195,286	def101,546

—V. 148, p. 1175.

Mississippi Central RR.—*Earnings*—

January—	1939	1938	1937	1936
Gross from railway	$62,772	$60,015	$73,551	$64,303
Net from railway	6,850	2,464	8,308	11,232
Net after rents	def2,692	def7,208	def1,165	5,726

—V. 148, p. 737.

Minnesota Mining & Mfg. Co.—*Earnings*—

Calendar Years—	1938	1937	1936	1935
Net inc. from oper. and royalties, net invest. inc. & other inc. credits	$4,266,093	$4,515,347	$3,349,553	$2,667,114
Prov. for Federal taxes	840,000	1,025,000	675,000	350,000
a Loss from demolition	------	43,736	------	------
Other deductions	15,676	27,032	5,667	49,696
Loss on invest. in Baeder Adamson Paper Mills, Inc.	------	------	------	262,000
Net income for year	$3,410,417	$3,419,578	$2,668,887	$2,005,419
Approp. and unapprop. surplus, Jan. 1	6,599,179	5,272,031	4,041,492	2,541,741
Miscellaneous credits	c59,979	b90,981	25,705	185,070
Total surplus	$10,069,575	$8,782,591	$6,736,084	$4,732,231
Dividends paid	1,730,268	2,159,392	1,464,053	690,739
Adjustments	------	24,020	------	------
Surplus Dec 31	$8,339,307	$6,599,179	$5,272,031	$4,041,492

a Old buildings abandoned in connection with extension of plant. b Adjustment of reserves for depreciation. c Reserve for market decline in securities, such reserve having been provided from surplus in prior years for securities now sold.

Condensed Balance Sheet Dec. 31

Assets—	1938	1937	*Liabilities*—	1938	1937
Cash	$4,026,631	$362,659	Accounts payable	$213,690	$293,592
Marketable secur.	279,295	2,686,696	Accr'd wages, int., taxes and res've for taxes	1,246,446	1,302,306
Trade notes & accounts rec'ble	1,332,061	945,549	y Common stock	2,883,780	2,883,780
Inventories	2,682,102	3,169,981	Surplus	8,339,307	6,599,179
Other notes & accounts rec'ble	85,838	88,377			
Investments	632,938	633,038			
x Plant, property & equipment	3,617,591	3,174,906			
Cash val. life ins. & pens. fund pols.	1	1			
Patents	1	1			
Prepaid expenses	26,765	17,647			
Total	12,683,223	11,078,857	Total	12,683,223	11,078,857

x Less reserves for depreciation of $1,665,185 in 1938 and $1,474,448 in 1937. y Represented by 961,260 shares of no par value.—V. 147, p. 3768

Minnesota Power & Light Co.—*Earnings*—

Period End. Dec. 31—	1938—*Month*—1937		1938—12 *Mos.*—1937	
Operating revenues	$532,392	$564,360	$6,162,202	$6,822,748
Oper. exp., incl. taxes	253,854	298,631	2,796,775	3,126,127
Amortiz. of limited-term investments	569	561	6,771	6,730
Property retirement reserve appropriations	66,667	63,750	550,000	500,000
Net oper. revenues	$211,302	$201,418	$2,808,656	$3,189,899
Other income	13	648	1,085	3,951
Gross income	$211,315	$202,066	$2,809,741	$3,193,842
Int. on mtge. bonds	135,429	136,217	1,627,880	1,636,542
Other int. & deductions	5,152	6,617	71,221	71,794
Int. chgd. to construct'n	*Cr*151	*Cr*174	*Cr*1,687	*Cr*6,031
Net income	$70,885	$59,406	$1,112,327	$1,491,537
x Dividends applicable to preferred stocks for the period, whether paid or unpaid			990,834	990,756
Balance			$121,493	$500,781

x Dividends accumulated and unpaid to Dec. 31, 1938, amounted to $227,093, after giving effect to dividends of $1.75 a share on 7% preferred stock, $1.50 a share on 6% preferred stock and $1.50 a share on $6 preferred stock, declared for payment on Jan. 2, 1939. Dividends on these stocks are cumulative.—V. 148, p. 131.

Mississippi Power & Light Co.—*Earnings*—

Period End. Dec. 31—	1938—*Month*—1937		1938—12 *Mos.*—1937	
Operating revenues	$683,560	$680,756	$7,337,880	$6,881,430
Oper. exps., incl. taxes	516,823	498,667	5,076,155	4,706,068
Property retirement reserve appropriations	60,000	58,333	720,000	574,833
Net oper. revenues	$106,737	$123,756	$1,541,725	$1,600,529
Rent for lease of plant (net)	------	1,329	------	2,226
Operating income	$106,737	$122,427	$1,541,725	$1,598,303
Other income (net)	364	530	1,664	2,100
Gross income	$107,101	$122,957	$1,543,389	$1,600,403
Interest on mtge. bonds	68,142	68,142	817,700	817,700
Other int. & deductions	6,478	12,228	76,196	82,002
Net income	$32,481	$42,587	$649,493	$700,701
x Dividends applicable to preferred stock for the period, whether paid or unpaid			403,608	403,608
Balance			$245,885	$297,093

x Dividends accumulated and unpaid to Dec. 31, 1938, amounted to $689,497. Latest dividend, amounting to $1.50 a share on $6 preferred stock, was paid on Nov. 1, 1938. Dividends on this stock are cumulative.—V. 148, p. 443.

Missouri & Arkansas Ry.—*Earnings*—

January—	1939	1938	1937	1936
Gross from railway	$87,199	$93,862	$83,055	$71,087
Net from railway	13,404	18,457	1,135	5,740
Net after rents	3,277	7,204	def12,763	def2,751

—V. 148, p. 737.

Missouri Illinois RR.—*Earnings*—

January—	1939	1938	1937	1936
Gross from railway	$157,115	$84,963	$102,155	$83,789
Net from railway	67,853	15,355	27,736	22,693
Net after rents	43,594	def2,929	8,729	9,749

—V. 148, p. 588.

Missouri-Kansas-Texas Lines—*Earnings*—

Month of January—	1939	1938
Operating revenues	$2,215,037	$2,297,972
Operating expenses	1,868,620	1,886,446
Income available for fixed charges	34,620	103,537
Fixed charges	363,126	355,590
Deficit after fixed charges	$328,505	$252,053

—V. 148, p. 1034

Missouri Pacific RR.—*Earnings*—

January—	1939	1938	1937	1936
Gross from railway	$6,547,651	$6,527,091	$7,554,596	$6,905,604
Net from railway	1,494,029	1,242,230	1,716,804	1,642,210
Net after rents	592,204	333,029	743,416	821,671

—V. 148, p. 1034.

Mobile & Ohio RR.—*Earnings*—

January—	1939	1938	1937	1936
Gross from railway	$920,930	$977,411	$848,149	$724,358
Net from railway	135,256	220,691	119,654	103,828
Net after rents	def206	78,220	14,445	13,774

—V. 148, p. 1175.

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Monongahela Ry.—*Earnings*—

January—	1939	1938	1937	1936
Gross from railway	$335,393	$223,208	$436,114	$358,372
Net from railway	192,687	99,729	264,544	201,335
Net after rents	90,225	def1,014	141,436	78,975

—V. 148, p. 737.

(Philip) Morris & Co., Ltd.—*Extra Dividend*—

Directors on Feb. 23 declared an extra dividend of $2 per share in addition to the regular quarterly dividend of 75 cents per share on the common stock, both payable March 24 to holders of record March 10. See also V. 147, p. 4060.

Motor Wheel Corp.—*Earnings*—

Calendar Years—	1938	1937	1936	1935
Income from sales	$1,726,500	$3,411,777	$3,511,853	$2,365,229
Int. earned and income from investments	32,109	55,972	54,465	116,879
Total income	$1,758,609	$3,467,749	$3,566,318	$2,482,108
Sell., adv., gen. admin. expenses, &c.	985,949	1,066,325	844,673	699,896
Depreciation	See y	See y	459,491	474,260
Miscell. deductions	30,880	196,280	------	------
Provision for Fed. taxes	120,000	354,500	338,221	160,817
Prov. for surtax on undistrib. profits (est.)	------	55,500	123,000	------
x Corp. propor'n of net	------	------	------	59,155
Net income	$621,780	$1,795,143	$1,800,933	$1,087,979
Common divs., cash	340,000	1,360,000	935,000	361,258
Surplus	$281,780	$435,143	$865,933	$726,721
Profit and loss surplus	2,509,664	6,538,669	6,103,525	5,237,592
Shs. of com. outstanding	850,000	850,000	850,000	850,000
Earns. per sh. on com.	$0.73	$2.11	$2.12	$1.28

x Corporation's proportion of net loss and dividends paid by Cleveland Welding Co. y Amounts for provision for depreciation are $448,354 ($423,453 in 1937) and for depletion, $94,274 ($89,778 in 1937).

Comparative Balance Sheet Dec. 31

Assets—	1938 $	1937 $	*Liabilities*—	1938 $	1937 $
y Land, buildings, machinery, &c.	5,683,207	6,128,478	x Common stock	4,250,000	4,250,000
Cash	2,291,777	499,103	Notes payable	------	400,000
Mktable. securities	15,996	99,355	Accounts payable	899,434	553,050
Customers' notes & accts. receivable	1,366,957	993,808	Accrued taxes, royalties, &c.	78,009	79,406
Inventories	2,800,387	4,421,168	Federal income tax	120,000	410,000
Other assets	196,118	184,490	Res've for conting.	237,549	150,000
Prepaid taxes, ins., bond disct., &c.	100,998	104,723	Res. for w'kmen's compens. ins.	50,000	50,000
			Profit and loss	6,820,449	6,538,669
Total	12,455,440	12,431,125	Total	12,455,440	12,431,125

x Represented by 850,000 shares of $5 par value. y After depreciation of $5,508,763 in 1938 (including special reserve of $43,463 on Southern plants), and $5,121,562 in 1937.—V. 148, p. 886.

Muskegon Piston Ring Co.—*To Pay 35-Cent Dividend*—

Directors have declared a dividend of 35 cents per share on the common stock, payable March 31 to holders of record March 13. This compares with 15 cents paid on Dec. 27 last, 50 cents on Dec. 15 last and 25 cents on March 31, 1938.

New Director—

John J. Schultema was elected a director so succeed S. M. Goldman, resigned.—V. 147, p. 3616.

Mutual Telephone Co. (Hawaii)—*To Pay 20-Cent Div.*—

Directors have declared a dividend of 20 cents per share on the common stock, payable March 15 to holders of record March 5. A dividend of 30 cents was paid on Dec. 10, last, and one of 20 cents was paid on Sept. 15, 1938.—V. 145, p. 1266.

Nashville Chattanooga & St. Louis Ry.—*Earnings*—

January—	1939	1938	1937	1936
Gross from railway	$1,282,007	$1,098,147	$1,161,066	$1,068,560
Net from railway	334,873	168,322	123,349	102,279
Net after rents	235,291	66,207	26,477	37,160

—V. 148, p. 588.

National Acme Co.—*Earnings*—

Calendar Years—	1938	1937	1936	1935
Operating profit	$1,015,798	$3,139,252	$1,778,158	$1,033,394
Admin., sales., &c., exp.	752,190	986,118	704,813	488,605
Other deductions	38,333	44,712	39,638	79,505
Depreciation	152,200	173,643	160,859	147,524
Interest charges, &c.	36,761	39,555	101,040	113,661
Prov. for Fed. inc. tax	z7,248	y550,832	x155,000	30,000
Balance, profit	$29,066	$1,344,392	$616,808	$174,099
Other income	153,848	82,021	71,566	83,309
Net profit	$182,914	$1,426,413	$688,373	$257,408
Earns. per sh. on cap. stk.	$0.36	$2.85	$1.37	$0.51

x Includes $41,000 for surtax on undistributed profits. y Provision for current year: Est. normal income and excess profits taxes, $371,000, and surtax on undistributed profits, $182,000, less over provision for prior year, $2,167. z After deducting $3,252 over provision for prior years, net.

Balance Sheet Dec. 31

Assets—	1938	1937	*Liabilities*—	1938	1937
Cash	$446,000	$643,726	Accounts payable	$148,799	$134,702
Cust'rs' notes, &c.	845,462	1,269,322	Note payable	150,000	150,000
Inventories	3,015,870	3,113,714	x Accrued taxes	95,104	629,936
Misc. secur. owned	43,901	43,901	Accr'd bond int.	3,071	4,041
Ins. & water deposits, &c.	23,542	24,244	Accrued payroll	87,217	209,927
Deposits in German banks	80,263	80,383	Funded debt	a987,000	1,161,000
y L'd, bldgs., &c.	1,423,353	1,493,935	Workmen's comp. & contingencies	62,000	62,000
Patents & goodwill	1	1	z Capital stock	500,000	500,000
Unamort. bond discount & expense	30,531	35,588	Profit & loss surplus	3,888,809	3,830,895
Prepaid insurance, taxes, &c.	13,704	7,685			
Total	$5,922,631	$6,682,500	Total	$5,922,631	$6,682,500

a Consisting of $687,000 1st mtge. 4½s due 1946 and $300,000 notes payable. x Includes $10,500 provision for year ended Dec. 31, 1938 ($553,000 in 1937). Federal taxes on income estimated. y After depreciation of $1,342,243 in 1938 and $1,204,799 in 1937. z Par $1.—V. 147, p. 3769.

National Distillers Products Corp.—*To Issue $2,500,000 Debentures*—

Corporation on March 1 filed with the Securities and Exchange Commission a registration statement (No. 2-3955, Form A-2) under the Securities Act of 1933 covering $22,500,000 of 10-year convertible debentures due March 1, 1949, and 568,453 shares of no par value common stock, including scrip certificates for fractional shares, to be reserved for conversion of the debentures. The interest rate is to be furnished by amendment to the registration statement.

According to the registration statement the net proceeds to be received from the sale of the debentures will be used as follows:

$13,677,803, together with certain other funds will be applied to the redemption on May 1, 1939, at 104%, of the company's 10-year 4½% debentures due May 1, 1945, outstanding in the principal amount of $13,845,000.

$2,500,000 toward tne repayment of all present bank loans of the company at their principal amount.

The balance of the proceeds will be placed in the general funds of the company, it is stated.

Glore, Forgan & Co. and Harriman Ripley & Co., Inc., both of New York City, are the principal underwriters. According to the registration statement the several underwriters have authorized Glore, Forgan & Co. and Harriman Ripley & Co., Inc., to engage in certain market operations "to facilitate the distribution of the debentures and for the purpose of stabilizing and supporting the market in the debentures." It is stated that "the existence of this provision 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 debentures are convertible into shares of common stock of the company at the option of the holder as follows:

Debentures constituting part of the first $7,500,000 surrendered for conversion, at $35 a share; debentures constituting part of the next $7,500,000 surrendered for conversion, at $40 a share, and debentures constituting part of the next $7,500,000 surrendered for conversion, at $45 a share.

The price at which the debentures are to be offered, the underwriting discounts or commissions and the redemption provisions are to be furnished by amendment to the registration statement.

Seton Porter of New York City is President of the company.

Consolidated Income Account for Calendar Years

	1938	1937	1936	1935
Net sales	$63,900,866	$61,938,849	$67,668,892	$52,596,463
Cost of sales	40,794,299	40,919,244	47,198,747	36,110,994
Proport. of profit on certain sales of whiskey covered by customer's notes rec.	1,707,000	------	------	------
Gross profit	$21,399,567	$21,019,605	$20,470,145	$16,485,470
Miscellaneous income	659,336	711,682	652,919	629,929
Total income	$22,058,903	$21,731,286	$21,123,064	$17,115,398
Sell., adm. & gen. exp.	11,520,796	11,206,937	10,649,020	8,459,982
Interest	680,350	682,312	688,175	518,696
Depreciation	------	y	y	y
Amort. of deb. discount and expense	88,149	88,141	76,809	55,402
Prov. for Fed. taxes	x1,919,102	a1,891,927	a1,853,926	x1,072,079
Profits applic. to outside interest	------	------	b101,884	------
Net income	$7,850,506	$7,861,969	$7,753,251	$7,009,238
Divs. on com. stock	4,073,786	5,601,456	5,601,456	4,073,742
Balance, surplus	$3,776,720	$2,260,513	$2,151,795	$2,935,496
Profit and loss surplus	16,707,164	10,989,666	11,415,080	z9,404,633
Shs.com.stk.out.(no par)	2,036,896	2,036,896	2,036,896	2,036,897
Earns. per sh. on com.	$3.85	$3.86	$3.80	$3.44

x Includes capital stock taxes. y An amount of $508,715 in 1937, $709,745 in 1936 and $623,188 in 1935 was provided for depreciation of plants and equipment. Depreciation is charged to profit and loss account as products are sold. z After deducting $11,400,000 for write-off of book value of brands, trademarks, patents and goodwill. a Includes Federal capital stock taxes and provision for surtax on undistributed profits. b Proportion of profits of Alex. D. Shaw & Co., Inc., applicable to 40% outside interest acquired in December, 1936.

Consolidated Balance Sheet Dec. 31

Assets—	1938 $	1937 $	*Liabilities*—	1938 $	1937 $
Cash	1,715,992	1,121,759	Bank loans	1,000,000	1,000,000
Notes and accts. receivable	18,241,545	15,519,877	Accrued liabilities	1,340,996	1,114,989
Inventories	29,536,866	31,883,535	Due to affil. cos.	423,602	------
Cash & debs. deps. for sink. fund	718,597	------	Accounts payable	1,456,256	2,050,451
Inv. in other cos. & miscell. secur.	5,486,877	4,736,716	Res. for Fed. inc. & cap. stock taxes	2,948,762	2,223,574
Unamort. debt discount & expense	399,774	487,922	Dividends payable	1,018,447	1,018,447
Prepaid ins., &c., deferred charges	486,471	426,185	Res. for additional compensa. plan	479,516	480,662
b Land, buildings, mach. & equip.	10,552,624	10,291,987	Res. for Pennsylvania floor tax	------	1,928,994
			Res. for conting.	------	525,000
			10-yr. 4½% debs.	13,845,000	14,431,000
			a Common stock	27,919,001	27,919,001
			Earned surplus	16,707,164	10,989,666
			Surplus approp.	------	786,197
Total	67,138,744	64,467,981	Total	67,138,744	64,467,981

a Represented by 2,036,896 no par shares. b After depreciation of $3,882,337 in 1938 and $3,380,074 in 1937.—V. 148, p. 1176.

National Fireproofing Corp.—*Earnings*—

Period—	*Year End. Dec.* 31, '38	*Year End. Dec.* 31, '37	*June* 8, '36 *to Dec.* 31, '36
Net sales	$2,920,728	$2,627,370	$1,369,443
a Cost of sales and expenses	2,635,658	2,288,458	1,136,355
Operating profit	$285,070	$338,912	$233,088
Other charges	214,499	215,350	103,731
Profit	$70,571	$123,562	$129,357
Other income	35,383	56,765	27,763
Profit	$105,954	$180,327	$157,120
Provision for depreciation & depletion	247,896	268,079	159,781
Int. on 5% cum. conv. income debs.	131,845	87,897	------
Loss for the period	$273,787	$175,651	$2,661

a Including operating, selling, general and administrative expenses, bu not including provisions for depreciation and depletion.

Note—Gross income from construction contracts amounting to $1,092,829 for 1938 has been combined with net sales, and cost of construction contracts has been combined with cost of products sold in the foregoing statement whereas in the statement for the year 1937 the net profit on construction contracts was included in other income.

Comparative Balance Sheet Dec. 31

Assets—	1938 $	1937 $	*Liabilities*—	1938 $	1937 $
Cash on hand & on deposit	242,647	208,351	Accounts payable	216,343	128,799
x Notes & accts. rec.	319,995	202,800	Accrued liabilities	100,026	78,201
Inventory	671,456	739,968	Advance bill'gs on incompleted construction contr.	1,558	684
Incompleted construction contr.	46,051	6,978	Term indebtedness	3,377,900	3,436,900
Other assets	321,509	295,658	Deferred liability	219,742	87,897
y Prop., plants & equipment	13,288,704	14,069,729	Reserves	309,818	64,367
Pats. & goodwill	312	813	Common stk. (par $5)	2,448,910	2,448,910
Unamort. portion of bond disct. & expense	101,194	121,235	Capital surplus	8,804,181	9,654,181
Unexpired insur'ce prem., prepaid expenses, &c.	47,480	76,094	Deficit (since June 8, 1936)	439,130	178,312
Total	15,039,347	15,721,626	Total	15,039,347	15,721,626

x After allowance for doubtful items, &c., of $26,405 in 1938 and $21,452 in 1937. y After reserve for depreciation and depletion of $2,151,696 in 1938 and $1,088,611 in 1937.—V. 146, p. 3346.

National Gas & Electric Corp. (& Subs.)—*Earnings*—

Period End. Dec. 31—	1938—*Month*—	1937	1938—12 *Mos.*—	1937
Operating revenues	$123,639	$114,899	$1,280,698	$1,221,114
Gross income after retirement accruals	19,935	15,066	217,345	257,336
Net income	11,459	6,713	115,940	173,614

—V. 148, p. 444.

National Standard Co.—*Larger Dividend*—

Directors have declared a dividend of 37½ cents per share on the common stock, payable April 1 to holders of record March 15. This compares with 25 cents paid on Jan. 3 last; dividends of 12½ cents were paid in each of the three preceding quarters; 50 cents paid on Jan. 3, 1938; an extra of 22½

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cents and a dividend of 50 cents paid on Sept. 24, 1937, and a dividend of 40 cents paid on July 1, 1937, and each three months previously. In addition, an extra dividend of 10 cents was paid on July 1, 1937.—V. 147, p. 3616.

Nebraska Power Co.—*Earnings*—

Period End. Dec. 31—	1938—*Month*—	1937	1938—12 *Mos.*—	1937
Operating revenues	$724,033	$676,607	$8,071,490	$7,546,354
Oper. exps., incl. taxes	415,697	340,694	4,542,673	4,147,618
Amort. of limited-term investments	1,953	25,574	23,827	25,574
Property retirement reserve appropriations	48,334	69,166	580,000	542,500
Net oper. revenues	$258,049	$241,173	$2,924,990	$2,830,662
Other income	688	553	11,962	26,837
Gross income	$258,737	$241,726	$2,936,952	$2,857,499
Interest on mortge bonds	61,875	61,875	742,500	742,500
Interest on deb. bonds	17,500	17,500	210,000	210,000
Other interest and deduc.	9,153	8,806	109,484	108,094
Interest charged to construction	*Cr*154	*Cr*1,009	*Cr*22,300	*Cr*44,507
Net income	$170,363	$154,554	$1,897,268	$1,841,412
Dividends applicable to preferred stocks for the period, whether paid or unpaid			499,100	499,100
Balance			$1,398,168	$1,342,312

—V. 147, p. 4061.

Nevada-California Electric Corp.—*To Lower Preferred Dividend Rate*—

Holders of preferred and common stock, under date of Feb. 24 received a letter from President A. B. West, which read, in part as follows:

Your board of directors has called a special meeting of the stockholders to be held March 20, 1939, for the purpose of considering and acting upon an amendment to our certificate of incorporation, in accordance with the laws of the State of Delaware, whereby the rights of the holders of the preferred shares shall be changed so that from and after March 31, 1939, the holders thereof instead of being entitled to cumulative dividends at the rate of 7% per annum will be entitled to receive cumulative dividends at the rate of 3% per annum and non-cumulative dividends at the rate of 4% per annum.

It will be observed that the present cumulative dividends at rate of 7% per annum continue to accrue to March 31, 1939, which means that the dividend arrearage on March 31, 1939, which the preferred stockholders will be entitled to receive when declared will aggregate $5.75 per share and will not be affected by the proposed amendment. After March 31, 1939, the cumulative dividends will continue to accrue but at the reduced rate of 3% per annum instead of 7%.

In the opinion of your board of directors it is necessary to decrease the accruing cumulative dividend liability on the 7% cumulative preferred stock, and the results to be obtained by adopting the proposed amendment will be to the best interest of all the stockholders and the owners of all outstanding bonds and debentures of the corporation. The underlying reason making it necessary to decrease the accruing cumulative dividend liability is that the present combined earnings of the corporation and its subsidiaries do not justify continuance of the cumulative dividend liability at the rate of 7%. Further, it is desirable to conserve and build up the cash position of the corporation.

It should be borne in mind, however, that the preferred stockholders will be entitled to non-cumulative dividends of 4% per annum in addition to the cumulative dividends of 3% per annum if justified by earnings and declared by the directors.

Your directors propose to call an additional special meeting of the stockholders later in the year for the purpose of considering and acting upon a further amendment to our certificate of incorporation authorizing a reduction in the amount of the capital of the corporation by decreasing the outstanding common stock from $8,588,300 par value to $858,830 by reducing the par value per share from $100 to $10; the resultant reduction in capital of $7,729,470 to be transferred from capital stock account to the credit of capital surplus account, and applied partly in writing off the common capital stock discount, and partly in writing off certain items heretofore carried in property account. Details of such possible write-offs have been submitted to the Federal Power Commission pursuant to requirements of the FPC in connection with the classification of electric plant accounts required by the FPC uniform system of accounts prescribed for public utilities, effective as of Jan. 1, 1937. The contemplated reduction in the par value of the common stock to $10 per share will not in any way affect the priority rights of the preferred stockholders, nor will it affect the pro rata interest of the common stockholders in the assets of the corporation.

The holders of a substantial amount of both the preferred and common stock have indicated their approval of this program.—V. 148, p. 589.

New Jersey Bell Telephone Co.—*Earnings*—

Calendar Years—	1938	1937	1936	1935
Local service revenues	$31,653,723	$31,175,762	$29,613,011	$28,118,370
Total service revenues	15,666,251	15,799,010	14,669,407	13,314,247
Miscellaneous revenues	1,422,839	1,319,886	1,162,843	1,068,434
Total	$48,742,813	$48,294,658	$45,445,261	$42,501,052
Uncollec. oper. revenues	219,710	150,148	138,079	177,362
Total oper. revenues	$48,523,103	$48,144,509	$45,307,182	$42,323,690
Current maintenance	8,711,927	8,692,108	7,960,942	7,905,300
Depreciation expense	7,312,868	7,402,177	7,682,855	7,554,562
Traffic expenses	8,093,083	7,992,489	7,357,920	6,926,792
Commercial expenses	4,167,126	4,135,050	3,787,909	3,568,675
Operating rents	429,391	487,420	512,215	544,809
Gen. & miscell. expenses:				
Exec. & legal depart'ts	391,419	407,029	373,717	360,016
Acct'g & treas. depts.	1,911,421	1,881,799	1,754,647	1,698,910
Prov. for employees' service pensions	507,257	489,899	520,020	535,179
Employees' sickness & accident, disability, death & other ben'ts	410,707	403,136	379,058	317,090
Services receiv. under license contract	678,740	676,707	632,253	597,490
Other general expenses	759,977	776,027	656,882	609,238
Expenses charged construction—*Cr*	282,847	274,087	125,358	102,304
Taxes	6,661,337	6,444,117	5,656,275	4,917,388
Net oper. income	$8,770,695	$8,630,636	$8,157,846	$6,890,542
Net non-oper. income	430,204	381,861	440,258	454,160
Income available for fixed charges	$9,200,899	$9,012,498	$8,598,104	$7,344,703
Interest	550,264	603,298	992,915	2,134,979
Bal. avail. for divs	$8,650,634	$8,409,199	$7,605,189	$5,209,723
Divs. on common stock	7,000,000	8,750,000	7,503,952	4,815,808
Surplus	$1,650,634	def$340,800	$101,237	$393,915

Comparative Balance Sheet Dec. 31

Assets—	1938 $	1937 $	*Liabilities*—	1938 $	1937 $
Telep. plant and equipment	208,802,725	204,473,732	Common stock	140,000,000	140,000,000
Other invest	8,120,297	8,035,972	Adv. from A. T. & T. Co	4,725,000	5,625,000
Misc. phys. prop	9,049	9,049	Notes sold to tr. of pension f'd	7,407,703	7,696,549
Cash	796,386	832,867	Cust'rs depos. & advance bill'g	1,291,650	1,253,266
Working funds	56,365	58,175	Accts. pay. & oth. current liabls.	2,367,912	2,663,265
Mat'l & supplies	2,344,934	2,669,450	Accr'd liabilities not due	2,201,377	2,602,682
Notes receivable	3,990	2,840	Deferred credits	19,569	19,423
Acct's receivable	4,471,138	4,425,199	Deprec. reserve	61,719,676	57,569,829
Prepayments	362,702	469,048	Surplus	5,558,580	3,910,651
Other def. debits	323,880	364,331			
Total	225,291,468	221,340,665	Total	225,291,468	221,340,665

—V. 146, p. 1409.

Nevada Northern Ry.—*Earnings*—

January—	1939	1938	1937	1936
Gross from railway	$56,910	$43,301	$50,690	$47,770
Net from railway	30,115	14,904	21,284	20,313
Net after rents	23,186	10,359	15,153	16,119

—V. 148, p. 739.

New Orleans & Northeastern RR.—*Earnings*—

January—	1939	1938	1937	1936
Gross from railway	$288,088	$199,245	$249,921	$185,775
Net from railway	74,905	28,082	87,873	33,898
Net after rents	23,266	def25,514	41,873	def6,113

—V. 148, p. 590.

New Orleans Texas & Mexico Ry.—*Earnings*—

January—	1939	1938	1937	1936
Gross from railway	$236,416	$221,406	$276,912	$194,791
Net from railway	93,056	88,239	146,118	58,574
Net after rents	96,713	88,785	134,243	52,284

—V. 148, p. 1035.

New York Central RR.—*Earnings*—

January—	1939	1938	1937	1936
Gross from railway	$27,503,163	$24,386,472	$29,902,526	$28,205,750
Net from railway	6,466,333	3,941,992	7,149,533	6,407,344
Net after rents	2,147,005	def173,036	3,863,703	2,658,931

—V. 148, p. 1036.

New York Chicago & St. Louis RR.—*Earnings*—

January—	1939	1938	1937	1936
Gross from railway	$3,330,002	$2,866,118	$3,708,613	$3,139,944
Net from railway	1,014,588	593,151	1,273,378	1,044,001
Net after rents	538,757	117,438	704,775	643,669

Interest—

The New York Stock Exchange has received notice that funds have been deposited for payment of the interest due March 1, 1939, on the refunding mortgage 4½% gold bonds, series C, due 1978.—V. 148, p. 1035.

New York Connecting RR.—*Earnings*—

January—	1939	1938	1937	1936
Gross from railway	$249,289	$159,089	$258,963	$234,226
Net from railway	192,702	84,548	220,198	187,031
Net after rents	160,805	27,011	163,836	121,841

—V. 148, p. 739.

New York Dock Co.—*New Director*—

Commander Howard A. Flanigan has been elected a director succeeding the late Charles E. Hotchkiss.—V. 148, p. 285.

New York New Haven & Hartford RR.—*Earnings*—

Month of January—	1939	1938
Total operating revenue	$6,478,585	$5,811,851
Net railway operating income	a554,274	def173,663
c Net deficit after charges	b393,857	1,173,409

a The leases of the following companies were rejected on dates stated below; but net railway operating income includes the results of operations of these properties: Old Colony RR., June 2, 1936; Hartford & Connecticut Western RR., July 31, 1936; Providence Warren & Bristol RR., Feb. 11, 1937; Boston & Providence RR. Corp., July 19, 1938.

b Effective as of those dates no charges for the stated leased rentals are included covering the Old Colony RR., Hartford & Connecticut Western RR., Providence Warren & Bristol RR., and Boston & Providence RR. Corp. leases.

c Before guarantees on separately operated properties.—V. 148, p. 1036.

New York Ontario & Western Ry.—*Earnings*—

January—	1939	1938	1937	1936
Gross from railway	$586,551	$552,245	$597,656	$838,543
Net from railway	80,929	36,920	89,719	209,545
Net after rents	def11,226	def45,921	def17,836	133,844

—V. 148, p. 1176.

New York State Electric & Gas Corp.—*SEC Grants Exemption*—

The Securities and Exchange Commission on Feb. 28 approved, with conditions, an application by the corporation (Associated Gas & Electric System) for exemption from filing a declaration in connection with the issue and sale to the Rural Electrification Administration, at face value, of a 2.73% serial note for $500,000 to be secured by $600,000 of the applicant's 4% first mortgage bonds due in 1965.—V. 148, p. 886.

New York Steam Corp.—*Earnings*—

Calendar Years—	1938	1937
Operating revenue	$9,723,407	$9,878,421
Operating expenses	6,491,607	6,497,202
Depreciation	421,433	340,753
Taxes	1,595,749	1,475,489
Operating income	$1,214,618	$1,564,977
Non-operating revenues	76,407	76,320
Non-operating revenue deductions	32,766	32,288
Gross income	$1,258,259	$1,609,009
Interest on long-term debt	1,532,764	1,411,894
Miscellaneous interest	160,226	125,574
Amortization of debt discount and expense	93,455	99,137
Miscellaneous deductions	15,149	15,830
Net loss	$543,335	$43,425

Earnings for the Three Months Ended Dec. 31

	1938	1937
Operating revenues—From sales of steam	$2,756,092	$2,944,439
Other operating revenues	46,885	47,455
Total operating revenues	$2,802,977	$2,991,895
Operating expenses	1,841,049	1,927,088
Depreciation	157,136	119,323
Taxes	411,863	382,408
Operating income	$392,929	$563,075
Non-operating revenues	18,678	18,139
Non-operating revenue deductions	10,136	7,506
Gross income	$401,470	$573,707
Interest on long-term debt	361,778	352,307
Miscellaneous interest	48,414	34,467
Amortization of debt discount and expense	13,813	24,744
Miscellaneous deductions	899	2,105
Net income	loss$23,434	$160,084
Sales of steam (thousand pounds)	2,862,969	3,118,382

Comparative Balance Sheet Dec. 31

Assets—	1938	1937
Utility plant	$55,845,497	$56,014,572
Capital stock expense	568,382	------
Other physical property	1,108,961	1,097,208
Cash	1,169,372	617,670
Accounts and notes receivable (less reserve)	1,450,734	1,335,674
Investment in associated company	16,200	14,950
Secs. deposited with N.Y. State Indus. Commission	66,250	66,250
Sinking fund deposits	------	135,148
Special deposits	6,764	6,884
Deposit for matured long-term debt & int. unpaid (contra)	939,977	19,237
Materials and supplies	1,156,127	1,142,563
Prepayments	50,845	60,786
Unamortized debt discount and expense	851,522	1,410,917
Other deferred debits	136,426	95,675
Total	$63,367,058	$62,017,534

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Liabilities—	1938	1937
a Common stock	$13,320,000	$13,320,000
b Series A cum. preferred stock	3,943,800	3,943,800
c $6 dividend cum. pref. stock	5,569,280	5,569,280
First mortgage gold bonds	------	27,063,500
First mortgage bonds 3½%	27,982,000	------
Advances from associated companies	7,100,000	4,800,000
Payable to associated companies	136,055	85,470
Accounts payable	619,665	634,193
Interest accrued	494,200	238,583
Taxes accrued	71,523	69,900
Customers' deposits	25,302	26,690
Other current and accrued liabilities	75,167	87,159
Matured long-term debt and int. unpaid (contra)	939,977	19,237
Customers' advances for construction	135,790	147,647
Contributions in aid of construction	33,078	32,679
Reserve for depreciation of utility plant	2,124,067	1,958,738
Injuries and damages reserve	139,933	121,692
Employees' provident reserve	175,595	175,595
Preferred stock retirement and betterments reserve	125,790	41,930
Surplus	355,832	3,681,438
Total	$63,367,058	$62,017,534

a Represented by 360,000 no par shares. b Represented by 39,438 no par shares. c Represented by 58,070 no par shares.

Note—1937 balance sheet reclassified for comparative purposes.—V. 147, p. 3770.

New York & Richmond Gas Co.—*Earnings*—

Period End. Jan. 31—	1939—*Month*—1938		1939—12 *Mos.*—1938	
Operating revenues	$109,088	$104,678	$1,190,626	$1,162,154
Gross income after retirement accruals	30,064	25,865	324,565	277,269
Net income	17,351	12,472	171,962	118,657

—V. 148, p. 1176.

New York Telephone Co.—*Earnings*—

Comparative Income Account, Year s Ended Dec. 31

	1938 $	1937 $	1936 $	1935 $
Local service revenues	164,142,242	165,129,726	159,914,222	152,532,800
Toll service revenues	32,508,212	33,186,212	31,697,751	29,327,139
Miscellaneous revenues	9,324,838	8,850,722	8,306,565	7,893,117
Total	205,975,292	207,166,660	199,918,538	189,753,055
Uncoll. oper. revenues	1,045,837	870,197	805,776	937,462
Total oper. revenues	204,929,455	206,296,463	199,112,762	188,815,593
Current maintenance	42,528,716	40,863,806	37,883,473	37,481,318
Depreciation expense	24,951,229	26,818,999	28,244,760	31,462,719
Traffic expenses	29,458,972	29,664,894	27,203,851	26,020,538
Commercial expenses	18,887,381	19,001,616	18,249,952	17,285,945
Operating rents	5,169,699	5,203,789	5,271,972	5,294,588
Gen'l & misc. expenses:				
Executive & law depts.	2,044,400	2,065,490	1,928,789	1,836,822
Acct'g & treas. depts.	9,180,020	9,278,707	8,870,293	8,220,578
Prov. for empl. service pensions	2,190,604	2,143,297	2,305,502	2,320,221
Empl. sickness, accid't death & oth. benefits	1,598,911	1,711,842	1,569,685	1,446,765
Paym'ts for serv. rec'd under license contr.	2,885,119	2,902,369	2,794,088	2,660,776
Other general expenses	2,394,509	2,292,170	2,506,659	2,668,983
Exp. chgd. construc'n	Cr1,226,878	Cr1,303,241	Cr646,256	Cr517,763
Taxes	32,597,453	29,311,615	y25,057,269	20,040,289
Net operating income	32,269,319	36,341,108	37,872,722	32,593,812
Net non-oper. income	2,425,108	2,426,440	2,278,860	2,177,119
Income available for fixed charges	34,694,427	38,767,547	40,151,583	34,770,931
Bond interest	3,551,488	3,129,341	2,778,187	2,817,726
Other interest	1,720,329	1,187,842	1,237,432	1,887,700
Amort. of disc't on fund. debt & oth. fixed chgs.	45,427	35,011	25,639	34,126
Bal. avail. for divs.	29,377,181	34,415,352	36,110,325	30,031,378
Divs. on cum. 6½% preferred stock	------	880,000	1,625,000	1,625,000
Divs. on common stock	33,704,000	33,704,000	33,704,000	33,704,000
Deficit	4,326,818	168,647	sur781,325	5,297,622
Shs. com. stk. outstanding (par $100)	4,213,000	4,213,000	4,213,000	4,213,000
Earned per share	$6.97	$7.96	$8.19	$6.74

y Includes $12,900 surtax on undistributed earnings.

Comparative Balance Sheet Dec. 31

Assets—	1938 $	1937 $	*Liabilities*—	1938 $	1937 $
Telephone plant	793,509,529	779,987,547	Common stock	421,300,000	421,300,000
Cap.stjs.affil.cos	28,339,000	28,339,000	Premium on capital stock	14,269,120	14,269,120
Bonds and other invest's affil. cos	12,300	24,000	1st & gen. mtge. 4½s	x60,868,035	60,865,380
Capital stocks of non-controlled companies	5,332,125	5,331,860	Ref. mtge. 3¼s	25,000,000	25,000,000
Bonds and other investm't in non-contr. cos.	730,096	486,496	Advances from American Tel. & Tel. Co.	17,600,000	5,400,000
Miscell. physical property	8,733,934	9,389,218	Notes sold to trustee of pension fund	28,393,499	29,483,124
Sinking funds	750,000	750,000	Customers' deposits & advance billing & payments	4,853,370	4,778,684
Cash	5,738,233	5,799,588	Accts. payable & other cur. liabil.	10,914,518	12,183,968
Working funds	560,947	547,951	Taxes accrued	9,887,895	8,893,464
Mat'l & supplies	10,735,446	10,558,443	Int. & accrued	924,396	903,801
Notes receivable	84,586	80,107	Rents accrued	64,801	54,428
Accts. receivable	22,498,115	21,562,296	Deferred credits & jisc. res've	783,572	792,626
Prepayments	1,283,721	1,172,922	Depree. in res've	264,723,885	257,009,833
Disc't & exp. on funded debt	687,752	710,437	Unappropriated surplus	21,121,586	25,621,686
Unamort. capital stock exp.	216,869	249,811			
Insurance fund	508,491	508,491			
Other def. debits	983,531	1,057,946			
Total	880,704,680	866,556,116	Total	880,704,680	866,556,116

x Includes $2,876,535 representing sterling bonds of £593,100, the principal being payable in pounds sterling, and the interest in pounds sterling, or, at the option of the bondholders, in dollars at a fixed rate of exchange of $4.85 for one pound sterling.—V. 148, p. 886.

Norfolk Southern RR.—*Earnings*—

January—	1939	1938	1937	1936
Gross from railway	$310,044	$284,579	$311,310	$316,406
Net from railway	8,012	def14,884	16,835	29,392
Net after rents	def35,015	def58,835	def28,025	def5,009

—V. 148, p. 887.

North American Bond Trust Certificates—*To Pay $45 Dividend*—

Directors have declared a dividend of $45 per share on the certificates of interest payable March 15 to holders of record Feb. 28. A dividend of $18.60 was paid on Sept. 15, last and one of $19.30 was paid on March 15, 1938.—V. 143, p. 1889.

North American Co.—*Initial Preferred Dividend*—

Directors have declared an initial dividend of $0.4791667 per share on the 5¾% preferred stock, par $50 payable April 1 to holders of record March 10. This dividend is for the two months period ending March 31, 939.—V. 148, p. 887.

Norfolk & Western Ry.—*Earnings*—

Month of January—	1939	1938
Freight revenues	$6,826,842	$5,300,244
Passenger, mail and express revenue	294,300	303,484
Other transportation revenue	29,024	26,591
Incidental and joint facility revenue	53,082	46,710
Railway operating revenues	$7,203,248	$5,677,029
Maintenance of way and structures	683,205	698,677
Maintenance of equipment	1,508,632	1,340,907
Traffic expenses	136,933	134,873
Transportation rail line	1,718,933	1,645,207
Miscellaneous operations	20,389	19,412
General expenses	183,548	175,525
Transportation for investment	Cr5,627	Cr923
Net railway operating revenues	$2,957,234	$1,663,350
Railway tax accruals	1,042,720	1,102,233
Railway operating income	$1,914,515	$561,117
Equipment rents (net)	Cr195,036	Cr212,049
Joint facility rents (net)	Dr8,617	Dr13,158
Net railway operating income	$3,100,934	$760,008
Other income items (balance)	37,790	128,210
Gross income	$2,138,724	$888,218
Interest on funded debt	178,453	178,817
Net income	$1,960,271	$709,401

—V. 148, p. 591.

North Dakota Power & Light Co.—*Proposed Merger*—

The Securities and Exchange Commission announced Feb. 28 that North Dakota Power & Light Co. had filed a declaration (File 43-185) under the Holding Company Act covering the issuance of securities in connection with the proposed merger with Northern Power & Light Co. According to the declaration, the name of the surviving corporation will be changed to Dakota Public Service Co. Both companies are subsidiaries of United Public Utilities Corp.

The declaration covers the assumption by North Dakota Power & Light Co. of $1,000,000 6% first & refunding mortgage bonds, series B, due Oct. 1, 1946 of Northern Power & Light Co., and the issuance of $3,000,000 6% 10-year notes, $1,335,794 6% 10-year non-cumulative income notes, and 8,370 shares (no par) common stock to the parent company which owns all of the outstanding notes and securities of the two subsidiary companies. The 6% notes and the 6% non-cumulative income notes are to be issued in exchange for all the outstanding demand notes of the subsidiary companies. The common stock will be issued for all the capital stock of the subsidiaries outstanding at the time of the consummation of the merger.

United Public Utilities Corp. has filed an application for approval by the Commission of the acquisition of the securities of the new company.

North Pennsylvania Oil Co.—*Stock Offered*—Pierce & Co., Cleveland, and H. W. Brier & Co., Jamestown, N. Y., in February offered 65,000 shares (par $1) common stock at $5 per share.

Company was organized Oct. 7, 1935 by M. Martens, N. Y. City. Under date of Nov. 6, 1935 Mr. Martens submitted a proposal to the corporation offering to sell his options. As consideration there would be issued to him or his nominees 20% of the authorized capital stock, subject to the restriction that the holders of any part of the securities so issued shall not dispose of any such securities or be entitled to any distribution upon liquidation, whether voluntary or involuntary, until the holders of all securities purchased for cash shall have been repaid an amount equal to the net amount of such securities, or until the issuer has earned a net profit from operations for a period of one year.

This offer was accepted by the company which gave a first mortgage directly to the vendors, Huber and Ensle, in the amount of the purchase price, $50,000 less $1,000 which has been paid by Mr. Martens for the option with the provision that it would be applied against the purchase price if the option were exercised.

Under this agreement there has been issued to Mr. Martens 25,067 shares of stock of which he now owns 10,000 shares, having transferred the balance in payment of services rendered him during the preorganization period. The remaining part of the 50,000 shares representng the 20% agreed upon is to be issued at such future dates as may later be agreed upon but not out of the shares embraced in this offering. The 24,933 shares not actually delivered are considered as having been issued so that his holdings total 34,933 shares.

Of the 250,000 shares of stock authorized there are outstanding 77,413 shares. Of these 50,000 shares have been issued to Mr. Martens in payment for his options. The balance of the outstanding stock, or 27,413 shares, was sold for cash totaling $79,767 which netted the company $65,187. Stock has been sold through independent salesmen and brokers who have received commissions at the rate of 15%.

Company's property is located in Venango County. It consists of about 1,175 acres all in fee with the exception of about 10 acres which is subject to a one-eighth royalty.

Pierce & Co., Cleveland, Ohio, and H. W. Brier & Co., Jamestown, N. Y., have agreed to use their best efforts to distribute part of this offering and to accept as compensation a commission of 15% of such sales. An additional allowance of not more than 5% may be made to cover selling expense. In no instance will the total cost exceed $1 per share. On above basis the net proceeds are estimated at $260,000. It is planned to use the funds for payment of mortgages ($50,000); drilling and equipping pressure wells ($50,000); drilling and equipping producing wells ($90,000); compressor and power plant additions ($20,000); miscellaneous ($27,500) and working capital ($22,500).

Officers and directors are: M. Martens (Pres.), New York; Edward F. Burt (Vice-Pres.), Stamford, Conn.; Patrick Leahon (Sec.), New York; F. W. Jessop, Cleveland, and Walter Cubbon, Oil City, Pa.—V. 147, p. 2541.

North Star Insurance Co.—*Balance Sheet Dec. 31*—

Assets—	1938	1937	*Liabilities*—	1938	1937
Cash in banks	$244,433	$297,833	Reserve for claims & claim expenses	$301,691	$223,539
Bonds	2,357,940	2,191,647	Res. for unearned premiums	2,068,587	1,587,948
Preferred stocks	------	15,000	Res. for commissions, taxes and other liabilities	68,970	56,735
Common stocks	1,773,915	1,297,870	Capital stock	600,000	600,000
Mortgages	38,500	38,500	Surplus	1,673,626	1,650,849
Real estate	7,500	7,500			
Balances due from ceding cos.	267,506	254,727			
Accrued interest	15,400	12,797			
Other admitted assets	7,681	3,197			
Total	$4,712,875	$4,119,072	Total	$4,712,875	$4,119,072

—V. 147, p. 3465.

Northern Alabama Ry.—*Earnings*—

January—	1939	1938	1937	1936
Gross from railway	$56,605	$50,201	$66,251	$61,551
Net from railway	23,005	15,761	29,046	29,517
Net after rents	8,301	def3,720	11,582	13,415

—V. 148, p. 591.

Northeastern Water & Electric Corp.—*Subsidiaries' Financing Used to Refund Bonds*—The companies mentioned below have placed privately with the John Hancock Mutual Life Insurance Co. bonds in the total amount of $2,897,000. Proceeds are being used to pay off indebtedness to the parent company, which in turn is using the funds to retire its outstanding 6% collateral trust bonds, called for payment Aug. 1, 1939 at par and interest, and also a bond issue of $250,000 of Penobscot County Water Co. The bond issues are secured by first mortgages on the individual properties

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and mature Feb. 1, 1964. The list of companies (all of which are subsidiaries of Northeastern Water & Electric Corp.), the interest rates and amounts are as follows:

City Water Co., 1st 4s	$130,000
Ellwood Consolidated Water Co., 1st 4s	150,000
Gettysburg Water Co., 1st 4s	55,000
* Guilford Water Co., 1st 4¼s	40,000
* Hampton Water Works Co. 1st 4¼s	260,000
Latrobe Water Col (Pa.) 1st 4s	500,000
Louisa Water Co., 1st 4¼s	50,000
* Mars Hill & Blaine Water Co., 1st 4¼s	50,000
Maryland Water Works Co. 1st 4¼s	160,000
* Mystic Valley Water Co., 1st 4s	250,000
* Norway Water Co., 1st 4s	40,000
* Penobscot County Water Co., 1st 4s	316,000
* Presque Isle Water Co. 1st 4¼s	80,000
Riverton Consolidated Water Co., 1st 4s	425,000
* Skowhegan Water Co., 1st 4s	116,000
West Penn Water Co., 1st 4¼s	275,000

* Old Colony Trust Co., trustee.

Consolidated Income Statement for Period Ended Dec. 31

	1938—3 Mos.	1937	1938—12 Mos.	1937
Operating revenues	$636,775	$544,721	$2,155,011	$2,172,982
Operating expenses	268,351	252,961	941,061	958,905
Maintenance	31,224	51,192	120,236	152,551
Provision for retirements	58,669	21,879	171,449	136,816
General taxes	55,101	60,214	213,528	214,214
Prov. for Fed. inc. tax	33,533	1,228	96,605	39,442
Operating income	$189,895	$157,247	$612,131	$671,054
Other income	48,432	119,827	304,044	415,713
Gross income	$238,327	$277,074	$916,175	$1,086,767
Bond interest	63,143	56,736	221,406	305,708
Other interest	725	886	2,827	3,285
Amortiz. of debt disct. and expense, &c	10,277	9,439	38,661	48,364
Minority interest	265	246	1,710	2,781
Net income	$163,916	$209,767	$651,571	$726,628
Divs. on preferred stock	91,579	91,579	366,317	366,317
Balance	$72,337	$118,188	$285,254	$360,311

—V. 148, p. 887.

Northern Indiana Public Service Co.—*Refunding*—

A refunding issue of around $50,000,000 for the company is said to be under discussion. Proceeds would be used to retire the company's 5s of 1966, 5s of 1969 and 4½s of 1970. These three issues have been selling close to their call prices of 105, 105 and 104, respectively. All of the bonds are issued under a first and refunding mortgage.—V. 147, p. 4063.

Northern Pacific Ry.—*Earnings*—

January—	1939	1938	1937	1936
Gross from railway	$4,189,735	$3,761,352	$4,611,936	$3,929,363
Net from railway	514,330	def97,411	566,788	111,611
Net after rents	271,210	def301,375	397,364	def55,401

—V. 148, p. 741.

Northern States Power Co. (Wis.)—*Financing Plan*—

The Securities and Exchange Commission announced Feb. 23 that company had filed an application (File 32-132) under the Holding Company Act for exemption from the requirement of filing a declaration in connection with the issuance and sale of $17,500,000 of first mortgage 3½% bonds, series due March 1, 1934, the issuance of 25,327 shares ($100 par) common stock to Northern States Power Co. (Minn.) for certain of the securities of the Wisconsin corporation and the assumption of $1,703,000 of first mortgage 6% gold bonds, series A, due June 1, 1947 of Chippewa Power Co.

The securities of the company which are to be acquired from Northern States Power Co. (Minn.) for 25,327 shares of common stock as follows:

$194,500 first & refunding 5% 30-year gold bonds, due May 1, 1944, $2,500 of which are accompanied by additional interest notes to increase the rate of interest on such bonds from 5% to 8% per annum.

$248,200 general & refunding mortgage gold bonds, series A, 7% due Jan. 1, 1947.

$450,000 general & refunding mortgage gold bonds, series B, 5%, due Jan. 1, 1947.

$1,640,000 general mortgage gold bonds, 5½% due Dec. 1, 1950.

The above bonds will be cancelled upon acquisition, it is stated.

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 & 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 & 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%.

Part of the proceeds will also be used to finance contemplated expenditures in connection with the construction of the proposed steam power plant of 10,000 kilowatts initial installed capacity, near LaCrosse, Wisconsin; to reimburse the company for expenditures heretofore made for additions and improvements to its properties; and for other corporate purposes.

The bonds of Chippewa Power Co. are being assumed by Northern States Power Co. (Wis.) in connection with the acquisition of all the assets of that company.

It is stated that the first mortgage 3½% bonds of the company are to be issued at a price of not less than 100% of the principal amount and accrued interest and that the names of the proposed purchasers and the consideration to be received will be furnished by an amendment to the application.

Northern States Power Co. (Minn.) has filed an application for approval by the Commission of the sale of the bonds of Northern States Power Co. (Wis.) in consideration of 25,327 shares of that company's common stock.

Chippewa Power Co. has filed an application for approval of the sale of its utility assets to Northern States Power Co. (Wis.).

The Company on March 2 filed with the Securities and Exchange Commission a registration statement (No. 2-3956, Form A-2) under the Securities Act of 1933 covering $17,500,000 of 1st mortgage 3½% bonds, series due March 1, 1964. For further details see above.—V. 148, p. 1176.

Northwestern Electric Co.—*Earnings*—

Period End. Dec. 31—	1938—Month	1937	1938—12 Mos.	1937
Operating revenues	$403,826	$384,864	$4,330,966	$4,605,690
Operating expenses, incl. taxes	250,279	230,960	2,793,802	2,967,465
Amort. of limited-term investments	23	23	23	455
Property retirement reserve appropriations	25,000	21,667	300,000	260,000
Net oper. revenues	$128,524	$132,214	$1,237,141	$1,377,770
Rent for lease of plant	17,553	14,384	209,545	206,957
Operating income	$110,971	$117,830	$1,027,596	$1,170,813
Other income (net)	1,127	352	663	*Dr*441
Gross income	$112,098	$118,182	$1,028,259	$1,170,372
Interest on mtge. bonds	26,860	27,932	336,918	358,260
Other int. and deduct'ns	44,214	23,320	230,018	203,997
Interest charged to construction	*Cr*21	*Cr*54	*Cr*257	*Cr*203
Net income	$41,045	$66,984	$461,580	$608,318
x Dividends applicable to preferred stocks for the period, whether paid or unpaid			334,182	334,179
Balance			$127,398	$274,139

x Dividends accumulated and unpaid to Dec. 31, 1938, amounted to $1,056,252, after giving effect to a dividend of $1.75 a share on 7% preferred stock declared for payment on Jan. 3, 1939. Latest dividend on 6% preferred stock was $1.50 a share paid on Oct. 1, 1932. Dividends on these stocks are cumulative.—V. 147, p. 4063.

Northern States Power Co. (Del.)—*Weekly Output*—

Electric output of the Northern States Power Co. system for the week ended Feb. 25, 1939, totaled 25,966,967 kilowatt-hours, an increase of 6.2% compared with the corresponding week last year.—V. 148, p. 1176.

Northwestern Bell Telephone Co.—*Earnings*—

Month of January—	1939	1938
Operating revenues	$2,802,590	$2,718,042
Uncollectible operating revenue	8,098	10,631
Operating revenues	$2,794,492	$2,707,411
Operating expenses	1,948,992	1,940,877
Net operating revenues	$845,500	$766,534
Operating taxes	386,938	376,046
Net operating income	$458,562	$390,488
Net income	397,913	341,174

—V. 148, p. 1036.

Northwestern Pacific RR.—*Earnings*—

January—	1939	1938	1937	1936
Gross from railway	$208,581	$213,867	$275,348	$275,234
Net from railway	def45,325	def100,527	def10,229	10,743
Net after rents	def71,059	def131,403	def32,889	def2,775

—V. 148, p. 591.

Ohio Bell Telephone Co.—*Earnings*—

Calendar Years—	1938	1937	1936	1935
Local service revenues	$31,847,067	$31,531,099	$29,665,017	$27,385,225
Toll service revenues	7,973,175	8,581,945	7,969,368	6,834,890
Miscellaneous revenues	2,056,409	1,888,746	1,730,273	1,622,888
Total	$41,876,651	$42,001,791	$39,364,658	$35,843,003
Uncollect. oper. revenues	206,930	81,651	93,782	80,670
Total oper. revenues	$41,669,721	$41,920,140	$39,270,876	$35,762,332
Current maintenance	7,312,050	7,222,454	5,757,207	5,503,995
Depreciation expense	6,478,870	6,700,077	6,507,722	6,590,880
Traffic expense	5,870,064	5,683,456	4,841,799	4,356,639
Commercial expenses	3,368,072	3,278,121	3,037,686	2,654,513
Operating rents	444,122	442,583	439,202	439,217
Gen. & miscel. expenses:				
Exec. & legal depts.	495,555	485,418	442,760	390,936
Acct'g & treas. depts.	1,361,787	1,273,914	1,081,683	992,401
Prov. for employees' service pensions	394,090	369,509	362,677	348,566
Employees' sick., accident, death & other benefits	245,624	251,083	231,398	222,628
Services receiv. under license contract	583,133	589,256	545,964	499,201
Other general expenses	323,862	353,636	314,344	225,043
Exps. charged constr	*Cr*212,111	*Cr*222,818	*Cr*104,528	*Cr*87,309
Taxes	4,702,951	5,695,692	5,534,051	4,612,197
Net operating income	$10,301,651	$9,797,756	$10,278,908	$9,013,425
Net non-oper. income	282,200	252,512	156,796	83,155
Income avail. for fixed charges	$10,583,851	$10,050,268	$10,435,704	$9,096,580
Bond interest	------	------	------	117,950
Other interest	597,817	250,127	157,521	155,739
Amort. of discount on funded debt	------	------	------	1,134
Other fixed charges	------	------	6	1,960
Net inc. avail. for divs	$9,986,033	$9,800,141	$10,278,176	$8,819,796
Divs. on common stock	9,100,000	9,750,000	10,075,000	5,200,000
Income balance transferred to surplus	$886,033	$50,141	$203,176	a$3,619,796
Shs. stock outstanding	1,400,000	1,300,000	1,300,000	1,300,000
Earned per share	$7.13	$7.54	$7.91	$6.78

a As of Dec. 31, 1935, $3,462,908 was transferred from unappropriated surplus to surplus reserved as provision against contingencies including possible rate refunds.

Comparative Balance Sheet Dec. 31

Assets—	1938 $	1937 $	*Liabilities*—	1938 $	1937 $
Telephone plant	184,767,085	181,793,707	Common stock	140,000,000	130,000,000
Invest. in controlled cos	108,603	132,585	Advs. from Amer Tel & Tel. Co.	------	3,500,000
Other investm'ts	1,633,918	1,634,761	Notes sold to trustee of pension fund	3,526,705	3,667,945
Misc. phys. prop	1,946,602	1,706,725	Custom. depos.	72,359	69,356
Cash	3,803,974	1,287,023	and adv. pay.	1,322,524	1,290,668
Working funds	72,359	69,356	Accts. payable & other cur. liab.	7,676,614	3,034,505
Mat'ls & supps.	1,915,047	2,455,738	Accr. liabil. not due	3,328,907	4,190,439
Notes receivable	1,446	1,446	Deferred credits & misc. res've	278,547	240,941
Accts. receivable	4,049,646	3,924,002	Deprec. reserve	35,741,216	35,545,475
Prepayments	698,137	971,333	Surplus reserved	------	12,500,000
Oth. def. debits	253,937	335,492	Unappr. surplus	7,376,241	342,198
Total	199,250,757	194,312,171	Total	199,250,757	194,312,171

—V. 148, p. 887.

Ohio Confection Co.—*50-Cent Dividend*—

Directors have declared a dividend of 50 cents per share on the class A stock, payable March 15 to holders of record March 4. This compares with 70 cents paid on Dec. 15, last; 40 cents paid on Sept. 15, last; 50 cents paid on Aug. 1, last; 40 cents on June 15, 1938; 5 0 cents on Dec. 15, 1937; and 25 cents paid on June 15, 1937, and on Dec. 15, 1936, this latter being the first payment made on the class A shares since Dec. 16, 1929, when 31¼ cents per share was paid.—V 147, p. 3466.

Oklahoma Natural Gas Co. (& Sub.)—*Earnings*—

Fiscal Year Ended Nov. 30—	1938	1937	1936
Operating revenues	$7,964,490	$8,126,365	$7,565,534
Operation	2,927,429	2,983,296	2,891,300
Maintenance	219,283	196,302	203,741
Taxes (not incl. surtax on undist. prof.)	864,784	760,797	612,403
Net operating revenues	$3,952,993	$4,185,969	$3,858,089
Non-operating income (net)	16,843	12,283	70,523
Balance	$3,969,836	$4,198,252	$3,928,612
Retirement accruals	1,067,374	1,106,068	1,354,045
Gross income	$2,902,462	$3,092,184	$2,574,567
Interest and amortization, &c	1,475,866	1,513,747	1,644,700
Net income	$1,426,596	$1,578,437	$929,867
Dividends paid and accrued on conv. 6% prior preference stock	133,200	133,200	77,700
Prov. for Fed. surtax on undis. profits	85,000	40,000	------
Balance	$1,208,396	$1,405,237	$852,167
Earned surplus, begin. of period	2,498,979	1,164,079	1,586,786
Total	$3,707,375	$2,569,316	$2,438,953
Net direct charges	c9,799	a70,337	b1,274,874
Earned surplus, end of period	$3,697,575	$2,498,979	$1,164,079

a Includes portion of dividend on convertible 6% prior preference stock declared November, 1937, payable Dec. 31, 1937, which is applicable to the month of December, 1937, $11,100. b Includes $1,283,676 in connection with refinancing consummated on June 17, 1936. c Consists of unamortized portion of debt discount and expense applicable to bonds reacquired, $11,957; less premium and discount on bonds reacquired, $2,157.

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Consolidated Balance Sheet Nov. 30

Assets—	1938 $	1937 $	*Liabilities*—	1938 $	1937 $
Prop. plant & eq.	57,418,162	61,531,764	b Conv. 6% prior preference stock	2,220,000	2,220,000
Cash	572,468	141,465	c Preferred stock	4,552,500	4,552,500
Notes receivable	869	3,367	d Common stock	8,249,790	8,249,790
Accts. receivable	550,273	579,464	1st mtg. A 4½s '51	17,343,000	17,971,000
Interest receivable	1	127	Conv. debs. 5s, '46	10,000,000	10,000,000
Mat'ls & supplies	612,464	446,189	Notes payable	------	232,500
Prepayments	33,604	38,342	Accounts payable	244,144	312,833
Miscel. invest'ts	84,527	127,248	Divs. declared	33,300	33,300
Special deposits	14,429	4,611	Funded debt s. fd. pay. due, curr.	366,000	------
Unamort. debt discount & expense	1,080,440	1,196,671	Consumers' depos.	1,229,072	1,206,385
Unadjusted debits	3,847	5,222	Div. etfs. uncl'm'd)	14,715	16,243
			Taxes accrued	959,009	763,532
			Int. accrued	314,161	312,943
			Miscell. liabilities	12,822	6,093
			Retirem't reserve	11,044,713	15,621,228
			Operating reserves	29,065	27,641
			Unadjust. credits	61,220	49,504
			Earned surplus	3,697,575	2,498,979
Total	60,371,087	64,074,472	Total	60,371,087	64,074,472

b Represented by 22,200 shares of $100 par value, cumulative, full voting rights. c Represented by 90,902 shares of $50 par value issued and 148 reserved for issue (1937—90,865 and 185, respectively), $3 dividend, cumulative only from and after Jan. 1, 1939, full voting rights. d Represented by 549,986 shares of $15 par value (excludes 14 shares reacquired).

Earnings for 12 Months Ended Dec. 31

	1938	1937
Operating revenues	$7,846,124	$8,325,362
Gross income after retirement accruals	2,812,546	3,212,073
x Net income	1,338,623	1,704,576
x Earnings per common share (549,986 shs. out'd'g.)	$1.70	$2.36

x Without deduction for surtax of $85,000 on undistributed profits for fiscal year ended Nov. 30, 1938 ($40,000 in fiscal year ended Nov. 30, 1937), charged to surplus.—V. 147, p. 3466.

Ohio Edison Co.—*Earnings*—

Period End. Jan. 31—	1939—*Month*—1938		1939—12 *Mos.*—1938	
Gross revenue	$1,745,871	$1,674,569	$18,636,138	$19,664,497
Operating exp. and taxes	789,690	823,304	9,000,004	9,554,143
Prov. for depreciation	200,000	200,000	2,400,000	2,325,000
Gross income	$756,181	$651,265	$7,236,134	$7,785,354
Interest and other fixed charges	289,993	288,531	3,430,697	3,176,451
Net income	$466,188	$362,733	$3,805,436	$4,608,903
Divs. on pref. stock	155,577	155,577	1,866,923	1,866,923
Balance	$310,611	$207,157	$1,938,513	$2,741,980

—V. 148, p. 591.

Oklahoma Hotel Building Co.—*Stop Order Issued*—

The Securities and Exchange Commission issued Feb. 24 a stop order to suspend the effectiveness of a registration statement filed by the company covering 3,000 shares of 1st preferred stock, class B, and 2,000 shares of 2d preferred stock, class C, both having $100 par value.—V. 146, p. 1251.

Owensboro (Ky.) Daviess County Hospital—*Bonds Offered*—Stein Bros. & Boyce, Louisville, Ky., are offering $150,000 first mortgage 4% bonds at prices ranging from 100 and int. to 103.59 and int., to yield from 2.50% to 4%, according to maturity.

Dated Dec. 1, 1938; due serially Dec. 1, 1940 to 1958, incl. Denom. $1,000. Principal and interest (J. & D.) payable at Central Trust Co., trustee, Owensboro, Ky. Bonds are subject to redemption on any interest date at option of the Ownesboro Daviess County Hospital Board of Directors upon 30 days' notice, in inverse order of maturities 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 100 in each case, plus interest to date of call.

Authorized $165,000 additional $15,000 bonds can only be issued in case of necessary additions and only with the written consent of the board of directors of Ownesboro Daviess County Hospital, which is a corporation, the City of Owensboro and Daviess County. In the opinion of counsel, these bonds are exempt from Kentucky ad valorem taxes, and the income therefrom is exempt from present Federal and Kentucky State income taxes.

The proceeds from the sale of this issue are to be used for the construction and extension of the present City Hospital, which will become a city and county hospital. The new proposed addition will be six stories in height and with the present building will have a capacity of 130 beds.

The architects estimate that the cost of the new addition to the hospital will be $250,000. The proceeds of this bond issue, together with labor and financial assistance from the Works Progress Administration, are to be used to build this new addition. The ground upon which the old hospital is located, together with the old building, are conservatively appraised at $60,000, and the architects estimate the total value of the property (when completed) to be in excess of $325,000, and replacement value of the old and new property in excess of $450,000 not including the value of the land, which is approximately seven acres.

NY PA NJ Utilities Co. (& Subs.)—*Earnings*—

Years Ended Dec. 31—	x1938	1937
Total operating revenues	$72,746,953	$72,699,423
Operating expenses	32,744,286	32,148,315
Maintenance	4,500,993	5,148,255
Provision for retirements	6,300,021	6,204,352
Federal income taxes	1,905,571	1,807,416
Other taxes	8,193,927	7,579,375
Operating income	$19,102,155	$19,811,710
Other income (net)	1,402,699	1,236,513
Gross income	$20,504,853	$21,048,223
Subsidiary companies deductions:		
Interest on long-term debt	8,661,192	8,498,544
Other interest	473,001	693,574
Amortization of debt discount and expense	478,964	525,378
Interest charged to construction	Cr140,034	Cr99,547
Dividends paid or accrued on pref. stock	3,244,534	2,959,909
Provision for dividends not being paid on cumul. pref. stocks, and minority interest	10,242	9,041
Balance	$7,776,954	$8,461,323
NY PA NJ Utilities Co. deductions:		
Interest on long-term debt—bonds and debs.	801,555	781,163
Interest on convertible obligations	2,055,405	2,045,350
Other interest	673,056	732,783
Amortization of debt discount and expense	93,303	67,844
Balance of income	$4,153,634	$4,834,183

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. 3166.

Pacific Lighting Corp.—*Arranges Bank Loans for Refunding Existing Bonds*—

The directors have voted to retire $7,000,000 outstanding 4½% debentures due Oct. 1, 1945. Funds for retirement will come from a 3% serial note loan just arranged with a group of Eastern and Pacific Coast banks. Notes mature $500,000 each April 1, 1940-1942, $750,000 annually 1943-1948 and $1,000,000 in 1949. Company has the option of prepaying the maturities in multiples of $50,000 from available cash without premium.

The debentures will be called for retirement as of next April 5 at 102 and accrued interest.—V. 148, p. 1178.

Pacific Mills—*Earnings*—

Years Ended—	*Dec. 31 '38*	*Jan. 1 1938*	*Jan. 2 1937*	*Dec. 28 '35*
Net sales	$35,434,096	$47,881,648	$55,950,032	$51,035,089
Cost of goods sold	35,989,744	46,172,625	53,137,580	50,139,235
Net operating profit before charges	loss$555,648	$1,709,022	$2,812,452	$895,854
Plant depreciation	1,251,910	1,252,204	1,194,124	1,162,846
Net interest charges	*Dr*68,881	*Dr*77,558	*Cr*97,007	*Cr*94,513
Other charges	204,489	193,580	139,893	245,201
Net oper. loss before int'y mark-down	$2,081,288	x$185,679	x$1,575,442	$417,680
Inv'y adjust. to cost or mkt., whichever lower	449,957	2,259,442	------	40,091
Net oper. loss after invent'y mark-down	$2,531,245	$2,073,763	x$1,575,442	$457,771
Flood expense at Lawrence, Mass	------	------	487,251	------
Provision for Federal & local income taxes	------	------	z132,000	------
Net loss for year	$2,531,245	$2,073,763	x$956,191	$457,771
Dividend paid	------	594,184	396,123	------

x Indicates profit. z Including $20,541 surtax on undistributed profit.

Consolidated Balance Sheet

Assets—	*Dec. 31 '38* $	*Jan. 1 '38* $	*Liabilities*—	*Dec. 31 '38* $	*Jan. 1 '38* $
Cash	1,889,326	1,293,833	Notes payable	5,375,000	8,925,000
Accts. receivable	5,168,983	5,335,718	Accounts payable	1,068,131	767,753
Inventory	9,673,077	14,614,839	Accrued items	198,896	161,793
Ins. prem. on dep. mutual cos.	250,029	342,044	Fed. & State taxes	78,000	90,000
Other investments	8,550	3,015	x General reserve	12,000,000	12,000,000
Prepd. & def. items	165,748	90,182	Other reserves	300,000	300,000
y Plant	21,369,568	22,595,046	z Capital stock	19,806,150	19,806,150
			Surplus	xdef300,896	2,223,982
Total	38,525,280	44,274,678	Total	38,525,280	44,274,678

x Represented by surplus arising from reduction in par value of capital stock in 1934, $5,277,461, less deficit from operations Jan. 1, 1934, to Dec 31, 1938, after payment of dividends, $5,578,358. y After reserve for depreciation of $22,970,248 in year ended Dec. 31, 1938 and $22,455,342 in year ended Jan. 1, 1938. z Represented by 396,123 no par shares, excluding 3,877 shares held in treasury at $193,850.

Note—The gross plant account of $44,339,816 is book value which represents cost as nearly as can be determined by the company except that it includes an increase over cost of $7,564,231 made in 1922, to represent in part the excess of the then reproduction value over book value.—V. 147, p. 1499.

Paramount Pictures Inc.—*Estimated Earnings Fourth Quarter* 1938—

Company estimates its earnings after interest and all charges for the fourth quarter ended Dec. 31, 1938 at $2,220,000 including $340,000 representing net capital and non-recurring income, and $87,000 profit on purchase of debentures. These earnings do not include $445,000 representing the amount of dividends received by the corporation and its consolidated subsidiaries from non-consolidated subsidiaries in excess of Paramount's direct and indirect net interest as a stockholder in the combined earnings for the quarter, such excess representing a partial distribution of share of earnings of previous quarters.

Estimated earnings for the year ended Dec. 31, 1938 are $4,096,000 including $260,000 representing net capital and non-recurring income and $332,000 profit on purchase of debentures. These earnings also include $1,215,000 representing Paramount's direct and indirect net interest as a stockholder in the combined undistributed earnings for the year of partially owned non-consolidated subsidiaries.

There were outstanding as of Dec. 31, 1938, 142,172 shares of cumulative convertible ($100 par) 6% first preferred stock, and 555,071 shares of cumulative convertible ($10 par) 6% second preferred stock. After deducting $1,186,074 of dividends accrued for the year on these preferred shares, the remaining $2,909,926 of estimated combined consolidated and share of undistributed earnings for the year represent $1.18 per share on the 2,465,927 shares of common stock outstanding at Dec. 31, 1938.

Earnings for the quarter ended Jan. 1, 1938 after interest and all charges resulted in a loss of $26,000. This amount is after deducting $795,000, representing the amount of dividends received by the corporation and its consolidated subsidiaries from non-consolidated subsidiaries in excess of Paramount's direct and indirect net interest as a stockholder in the combined earnings for the quarter, such excess representing a partial distribution of share of earnings of previous quarters. Earnings for the year ended Jan. 1, 1938 amounted to $6,670,103, including $625,000 representing Paramount's direct and indirect net interest as a stockholder in the combined undistributed earnings for the year of partially owned non-consolidated subsidiaries.—V. 148, p. 446.

Penick & Ford, Ltd., Inc. (& Subs.)—*Earnings*—

Calendar Years—	1938	1937	1936	1935
Gross sales, less disc., returns & allowances	$12,612,574	$15,504,158	$15,403,465	Not comparable
Materials & oper. exps., excl. of maintenance, repairs & taxes	7,923,207	12,223,643	10,918,519	
Profit	$4,689,367	$3,280,515	$4,484,946	$4,249,361
Maintenance & repairs	179,179	196,776	198,840	170,247
Taxes—real estate, &c.	146,579	124,957	104,279	423,671
Gross profit	$4,363,609	$2,958,782	$4,181,827	$3,655,443
Sell., adm. & gen. exps.	2,343,950	2,145,388	2,179,769	1,987,326
Prov. for doubtful accts.	14,011	------	2,777	19,310
Fed. cap. stock & State corp. taxes, &c.	86,198	86,792	61,446	60,733
Depreciation	463,692	468,695	502,548	533,075
Net profit	$1,455,757	$257,907	$1,435,287	$1,054,999
Other income	42,637	57,895	88,969	171,155
Gross income	$1,498,394	$315,802	$1,524,256	$1,226,154
Appropriation to reserve for contingencies	100,000	------	------	------
Prov. for Fed. income tax	258,473	43,996	222,329	173,194
Net income	$1,139,922	$271,806	$1,301,927	$1,052,960
Common dividends	1,107,000	554,825	1,387,500	1,110,000
Balance, deficit	sur$32,922	$283,019	$85,573	$57,040
Shs. com. outst. (no par)	369,000	369,000	370,000	370,000
Earns. per sh. on com.	$3.09	$0.74	$3.52	$2.85

Consolidated Balance Sheet Dec. 31

Assets—	1938 $	1937 $	*Liabilities*—	1938 $	1937 $
Cash	1,587,907	1,113,982	Accounts payable	182,193	179,333
Short-term loans	2,200,000	2,200,000	Accr. gen. taxes & expenses	245,887	211,238
Mktable. securs.	25,000	25,000	Prov. for Federal inc. & other taxes	297,916	83,681
Accts. & notes rec.	843,666	641,894	Due officers	29,929	------
Inventories	2,028,228	2,065,767	Reserves	549,442	419,370
Advs. on purchases and contracts	3,812	4,619	y Common stock	5,014,393	5,014,393
Misc. inv. & adv.	51,945	51,471	Surplus	5,304,702	5,271,781
x Land, bldgs., machinery & equip.	4,747,898	4,913,426			
Prepaid exps., &c.	136,006	163,635			
Goodwill	1	1			
Total	11,624,463	11,179,796	Total	11,624,463	11,179,796

x After deducting $7,520,893 reserve for depreciation in 1938 and $7,111,443 in 1937. y Represented by 369,000 no par shares after deducting 64,773 shares held in treasury.

Note—Penick & Ford Sales Co., Inc., was dissolved in December, 1936, leaving Penick & Ford, Ltd. (London), the only subsidiary.—V. 148, p. 1178.

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Reading Company Guaranteed Stocks
Pennsylvania Power $5 Preferred Stock
United Gas Improvement $5 Preferred Stock
Pennsylvania Telephone $2.50 Preferred Stock
Philadelphia Electric Co. Common Stock

YARNALL & CO.
Members New York Stock Exchange
A.T.&T.Teletype: Phla. 22 New York Tel.: Whitehall 4-4923
1528 Walnut Street **Philadelphia**

Penn Mercantile Properties—*Tenders*—

The Fidelity-Philadelphia Trust Co., will until March 17 receive bids for the sale to it of sufficient secured sinking fund bonds to exhaust the sum of $7,083 at prices not exceeding par and interest.—V. 146, p. 2218.

Pennsylvania Glass Sand Corp.—*New Director*—

Moreau D. Brown, has been elected a director of this corporation to fill a vacancy caused by the resignation of P. Blair Lee.—V. 147, p. 3467.

Pennsylvania RR. Regional System—*Earnings*—

[Excluding L. I. RR. and B. & E. RR.]

Month of January—	1939	1938
Railway operating revenues	$32,974,204	$28,529,334
Railway operating expenses	24,742,827	23,069,916
Net revenues from railway operation	$8,231,377	$5,459,418
Railway taxes	1,836,300	1,717,667
Unemployment insurances taxes	477,367	454,039
Railroad retirement taxes	414,956	410,528
Equipment rents—Dr. balance	376,937	527,559
Joint facility rents—Dr. balance	158,498	130,852
Net railway operating income	$4,967,319	$2,218,773

—V. 148, p. 1178.

Pennsylvania Reading Seashore Lines—*Earnings*—

January—	1939	1938	1937	1936
Gross from railway	$339,512	$305,313	$356,204	$361,090
Net from railway	def87,221	def122,514	def81,424	def61,115
Net after rents	def217,584	def253,436	def222,093	def193,917

—V. 148, p. 743.

Peoples Water & Gas Co.—*May Sell Water Property*—

The company is reported considering the sale of its water properties.

L. I. Gordon, President, is quoted as follows:

"There have been recent conversations looking to the possible sale of all of the water properties to other utility interests and the purchase, at the same time, of natural gas distribution systems serving several small towns in Mississippi."

Mr. Gordon said that funds received from the sale of Western properties probably could be reinvested on "at least as favorable a basis" in properties lying in territories near those now served in the Southeast, thereby attaining greater geographical integration.—V. 148, p. 1179.

Pere Marquette Ry.—*Earnings*—

Month of January—	1939	1938
Operating revenues	$2,393,175	$1,921,261
Operating expenses	1,897,303	1,849,392
Net operating revenue	$495,872	$71,869
Railway tax accruals	153,904	152,725
Operating income	$341,968	def$80,856
Equipment rents (net)	104,782	68,174
Joint facility rents (net)	58,357	63,373
Net railway operating income	$178,828	def$212,403
Other income	93,675	94,525
Total income	$272,504	def$117,878
Miscellaneous income deductions	6,324	5,876
Rent for lease of roads and equipment	5,631	8,195
Interest on debt	271,163	273,776
Net deficit	$10,614	$405,726

—V. 148, p. 592.

Petroleum Exploration Inc.—*Larger Dividend*—

Directors have declared a dividend of 35 cents per share on the common stock, par $25, payable March 15 to holders of record March 4. This compares with an extra dividend of 25 cents and a quatrely dividend of 25 cents paid on Dec. 15, last; 35 cents paid on Sept. 15, last, and previously regular quarterly dividends of 25 cents per share were distributed. In addition, an extra dividend of 10 cents was paid on June 15 and on March 15, 1938. —V. 147, p. 3920.

Philadelphia Co. (& Subs.)—*Earnings*—

[Excluding Pittsburgh Rys. Co. and subsidiary and affiliated street railway and transportation companies]

12 *Months Ended Dec.* 31—	x1938	1937
Gross operating revenues	$40,142,572	$43,228,529
Net operating rev. and other income before approp. for retire't and depletion res., and after taxes	18,162,874	21,155,536
Consolidated net income for divs. on pref. and com. stock of Philadelphia Co.	4,752,775	7,179,839

x Preliminary, subject to audit.—V. 148, p. 593.

Philadelphia Rapid Transit Co.—*Underliers Ask $3,000,000 Payment*—

The Union Traction Co. acting for the transit underliers on Feb. 22 petitioned Federal Judge Welsh for an order on the Philadelphia Rapid Transit Co. to pay them another $3,000,000 for the use and occupancy of their property.

Judge Welsh fixed March 10 for public hearing on the rquest, which is the sixth the underliers have made since P. R. T. sought reorganization on Oct. 1, 1934, and if granted in full will bring to a total of $8,300,000 the allowances in the past four years as against more than $28,000,000 the company owes in rentals under the 1902 lease.

The last payment was $1,000,000 and was made last October on an order Judge Welsh entered June 6, last, but which was held up by appeals of the Public Utility Commission to the U. S. Circuit and Supreme Courts, both of which, however, upheld Judge Welsh.

In the present petition it is claimed that the total of $8,300,000 for the 4-year period would be less than the companies would receive if the second revised plan which is now before city council was in operation.

Interest alone on the securities the underliers would get under that plan, which contemplates an $85,000,000 corporation, amounts to $1,915,437 a year, so that the 4-year payment would be close to $8,000,000, in addition to which the underliers would share in other revenues on participating preferred stock certificates.—V. 147, p. 3319.

Phoenix Hosiery Co.—*Earnings*—

Calendar Years—	1938	1937	1936	1935
Operating profit	$806,762	$819,150	$637,782	$948,732
Income charges	163,434	141,830	144,948	166,704
Depreciation for year	335,413	341,205	347,913	345,466
Unemploy. compensat'n social security taxes	------	------	84,813	84,898
Prov. for Fed. & State social security taxes	169,976	151,634	------	------
Prov. for Fed. & State income taxes	17,764	48,500	7,100	60,516
Net profit	$120,175	$135,981	$53,007	$291,147
Divs. on pref. stock	86,538	86,538	86,538	86,538
Balance	$33,637	$49,443	def$33,531	$204,609

Balance Sheet Dec. 31

Assets—	1938	1937	*Liabilities*—	1938	1937
a Land, buildings, mach. & equip.	$3,084,522	$3,205,742	c 7% cum. pf. stk.	$2,472,600	$2,472,600
Cash	d699,602	421,820	c 7% cum. 2d. pf. stock	500,000	500,000
Customers' accts. receivable	931,601	882,161	c Common stock	871,500	871,500
Other accts. receiv.	34,374	35,271	Accts. payable, &c	211,454	441,828
Salemen's advs. & employees mdse. accounts receiv.	5,054	------	Acceptances pay'le	------	368,141
Due from employ.	------	4,931	Notes payable	------	300,000
Cash value of life insurance policy	555,786	524,409	Fed.,State & local taxes accrued	186,840	209,290
Inventories	1,703,323	2,751,916	Res. for conting.	100,000	100,000
Def. recond. exp.	34,026	22,839	Surplus	2,735,497	2,608,798
Prepaid expenses	29,601	23,066			
Total	$7,077,890	$7,872,157	Total	$7,077,890	$7,872,157

a After deducting reserve for depreciation of $4,649,020 in 1938 and $4,430,726 in 1937. b Represented by shares of $5 par. c Represented by shares of $100 par. d Includes $150,000 allocated for purchase of new machinery.—V. 148, p. 743.

Pharis Tire & Rubber Co.—*Dividend*—

Directors have declared a dividend of 15 cents per share on the common stock payable March 20 to holders of record March 4. Regular quarterly dividend of like amount was paid on Jan. 20, last.—V. 148, p. 287.

Pierce Governor Co.—*New Official*—

N. M. McCullough, President of this company, announced the appointment of Don Maloney as Assistant to the President.—V. 147, p. 1038.

Pierce Oil Corp.—*Earnings*—

Calendar Years—	1938	1937	1936	1935
Interest earned	$177,952	$154,478	$17,836	$3,316
Other income	------	------	7,164	*Dr56*
Total	$177,952	$154,478	$24,999	$3,260
Expenses	x35,733	x68,065	x1,133,084	------
Net profit	$142,219	y$86,412	z$1,108,085	$3,260
Deficit, Jan. 1	10,535,929	10,622,341	9,514,256	9,517,516
Deficit, Dec. 31	$10,393,710	$10,535,929	$10,622,341	$9,514,256

x Expenses and other charges. y Before any provision for Federal surtax on undistributed profits, estimated at $17,700. z Loss.

Balance Sheet Dec. 31

Assets—	1938 $	1937 $	*Liabilities*—	1938 $	1937 $
Cash	1,811	2,092	Preferred stock	15,000,000	15,000,000
Treasury stock	44,493	44,493	Common stock	29,622,831	29,622,831
a Investments	34,917,817	34,917,817	b Bank loan	735,000	877,500
			Deficit	10,393,710	10,535,929
Total	34,964,121	34,964,402	Total	34,964,121	34,964,402

a 1,103,419.5 shares of no-par capital stock of Pierce Petroleum Corp. also includes 220,683.9 shares of the no-par value common stock of Consolidated Oil Corp., received from and out of capital surplus of Pierce Petroleum Corp. in partial liquidation of that company, quoted market value approximately $1,986,150. b Secured by 200,000 shares of Consolidated Oil Corp. common stock pledged as collateral.

See also annual report of Pierce Petroleum Corp. in V. 148, p. 1180.—V. 147, p. 2700.

Pittsburgh & Lake Erie RR.—*Earnings*—

January—	1939	1938	1937	1936
Gross from railway	$1,274,209	$897,977	$2,001,803	$1,383,745
Net from railway	98,098	def168,131	325,521	127,439
Net after rents	175,330	def72,551	340,325	191,259

—V. 148, p. 1038.

Pittsburgh & Shawmut RR.—*Earnings*—

January—	1939	1938	1937	1936
Gross from railway	$53,269	$44,117	$70,537	$50,131
Net from railway	4,753	def12,190	5,410	4,882
Net after rents	210	def11,112	4,517	4,810

—V. 148, p. 593.

Pittsburgh Shawmut & Northern RR.—*Earnings*—

January—	1939	1938	1937	1936
Gross from railway	$99,768	$86,155	$87,358	$82,434
Net from railway	38,971	17,167	10,259	8,565
Net after rents	24,115	def1,169	1,622	211

—V. 148, p. 743.

Pittsburgh & West Virginia Ry.—*Earnings*—

January—	1939	1938	1937	1936
Gross from railway	$268,120	$224,679	$346,678	$280,478
Net from railway	78,782	46,294	105,558	94,724
Net after rents	66,210	48,910	102,281	101,491

—V. 148, p. 744.

Portland Electric Power Co.—*Recapitalization*—

A plan, it is reported, is being formulated for the recapitalization of the company (parent of Portland General Electric Co.). Although still in the discussion stage the objective appears to be the ultimate complete elimination of the company's collateral trust income bonds and preferred stocks.

The "Wall Street Journal" Feb. 27 had the following:

"In the light of present conversations, it appears as if this would be accomplished by turning over to holders of the income bonds a major portion of the collateral back of those bonds and retaining the remainder as well as certain other assets as asstes against which common stock would be issued. Part of the common stock in turn would be given to the present preferred holders and part to bondholders.

Portland Electric Power's capitalization consists of $15,000,000 of 6% collateral trust income bonds, due March 1, 1950; $18,000,000 of preferred stocks and $176,785 of common, the latter represented by 176,785 shares of $1 par value each. The preferred stock is represented by 56,819 shares of 7% prior preference; 30,515 shares of 7.2% 1st preferred; 61,921 shares of of 6% 1st preferred; 32,506 shares of $6 1st preferred and 55,000 shares of $6 non-cumul. 2d preferred of $1 par value. The common stock is intercompany held.

"Security behind the income bonds is around 236,000 shares of Portland General Electric Co. which last year earned somewhat more than $1,000,000, or approximately $4.50 a share. In 1937 the company reported $1,456,919 for its common stock, or around $6.20 a share.

According to Franklin T. Griffith, who is President of Portland Electric Power and Portland General Electric, the downward trend in earnings of the operating unit which revailed during the greater portion of 1938 has been checked and the trend is now slowly upward.

Mr. Griffith made this statement in a letter dated Feb. 20, to holders of Portland Electric Power income bonds.

In that letter he also explained why no dividends were paid by the operating company on its common stock which would have enabled the Electric Power company to make some interest payments on its income bonds.—V. 147, p. 3168.

Postal Telegraph & Cable Corp.—*Hearings on Plan April 25*—

By order of the U. S. District Court for the Southern District of New York filed Feb. 28, a hearing is to be held April 25 on the confirmation of the plan of reorganization. At this hearing the court will also pass upon such other matters as may be presented to it pursuant to said order.

The order divides the creditors of the debtors and the preferred shareholders of the Associated Companies, whose claims and interests are affected by the plan of reorganization, into classes according to the nature of their respective claims and interests, as follows:

Class I. The holders of the 25 year collateral trust 5% gold bonds, due July 1, 1953 and the coupons maturing July 1, 1935 and thereafter thereto appertaining, and of the 25 year collateral trust 5% debenture stock, due

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July 1, 1953, of Postal Telegraph & Cable Corp., including the holders of scrip therefor, the claims of debenture stockholders being converted into dollars on the basis of £206 equalling £1,000.

Class II. The holders of the 6,838 preferred shares of the Associated Companies outstanding in the hands of the public.

The order further provides that it is not requisite to the confirmation of the plan that it be accepted by

(a) The United States Government with respect to its claim against Postal and its subsidiaries for Federal income tax for the year 1929 for the reason that such claim, as settled, is to be paid in cash by Postal and subsidiaries.

(b) International Telephone & Telegraph Corp., with respect to its claim against Postal (other than a claim based upon a deposit with Postal for the payment of scrip certificates for stock of International Telephone & Telegraph Corp. which claim is to be paid in cash by Postal and its subsidiaries) for the reason that said claim is to be relinquished by agreement.

(c) The National City Bank, New York with respect to its claims (other than a claim for services as registrar of the 25-year collateral trust 5% gold bonds and of the preferred stock of Postal) against Postal Telegraph and The Associated Companies, as adequate and fair protection for the realization of the value thereof as required by the bankruptcy act is to be provided as contemplated in the said plan.

(d) Holders of claims against Postal filed in the 77-B proceedings (other than the claims set forth above, and the holders of the claims set forth in Class I above) for the reason that payment in full in cash of said claims, if and as allowed, is to be made as part of the plan.

(e) The holders of preferred and common stock of Postal for the reason that Postal is insolvent.

(f) Postal (or its trustees) with respect to its claim against the Associated Companies for the reason that such claim is to be satisfied or extinguished as part of the plan.

(g) Holders of other claims against The Associated Companies (other than the claim of National City Bank referred to in (c) above) filed in the 77B proceedings for the reason that payment in full in cash of said claims, if and as allowed, is to be made as part of the plan.

(h) The holders of preferred shares of The Associated Companies other than the holders of the 6,838 shares outstanding in the hands of the public as such shares are to be disposed of as part of the plan.

(i) The holders of the common shares of The Associated Companies for the reason that such holders have no equity in the assets of The Associated Companies.

Approval of Reorganization Plan Being Actively Solicited—

Active solicitation of holders of Postal bonds and debenture stock to accept terms of the Lehman-Stewart plan for reorganizing the company has commenced. Sponsors of the proposal have mailed approval forms to security holders.

The plan requires endorsement of at least two-thirds of the outstanding bonds and debentures, and acceptance by a majority of the publicly owned 6,838 shares of preferred stock of Associated Companies, a Postal subsidiary, before it can be confirmed by the court.

Acceptances of the plan by bondholders will be revocable until the proposal is confirmed by the court. Bonds submitted in assent to the plan will be marked to show that the holder has accepted the plan, and returned to owners without expense to bondholders.

Because of the bondholders' right to revoke approval of the plan, New York Stock Exchange has ruled that both stamped and unstamped bonds will be a delivery, and thus there will be but one market quotation covering both stamped and unstamped bonds.

Under the Lehman-Stewart plan, Postal's land line system will be set up as Postal Telegraph System, Inc. International Telephone & Telegraph Co. will have no interest in this reorganized company but will have control of a new holding company controlling radio and cable subsidiaries of the present Potsal System and I. T. & T.

Postal's subsidiaries, Commercial Cable Co., Commercial Cable Co., Ltd., Mackay Radio & Telegraph Co. of Delaware, Mackay Radio & Telegraph Co. of California, and Federal Telegraph Co., will be consolidated under the plan to form Commercial Mackay Corp.

I. T. & T.'s subsidiaries, All-America Cables & Radio, Inc., and Sociedad Anonima Radio Argentina, will be merged to form a new concern, All-America Sara Corp.

All-American Sara Corp. and Commercial Mackay Corp. will in turn be controlled by a new I. T. & T. dominated holding company, New Cable & Radio Corp.—V. 148, p. 1039.

Radio-Keith-Orpheum Co.—*Decision Reserved—*

After a 3½-hour hearing Federal Judge William Bondy reserved decision Feb. 27 on the application of the Atlas Corp. for confirmation of an amended plan of reorganization for the corporation, but indicated that at a later date he would give his official approval.

The Court tentatively approved a list of proposed officers and directors submitted to him by Hamilton C. Rickaby, attorney for the Atlas Corp. After hearing an objection to the appointment of Ferdinand Ebelstadt, as nominee of the Atlas Corp., Judge Bondy said he thought it would be a good plan to have a nominee of minority stockholders as well as Mr. Eberstadt to serve on the board. The hearing has been adjourned until March 13.

New Officers Listed—

A majority of holders of voting securities of the corporation have approved the selection of George J. Schaefer as President and director of that company as reorganized under the Bankruptcy Act, Simpson, Thacher & Bartlett, attorneys for proponents of the reorganization plan, which has been approved in Federal Court, announced Feb. 24.

A majority of the voters also approved the selection of Ned E. Depinet as director and Vice-President and William Mallard, Secretary of R.-K.-O. since 1930, as Secretary and Treasurer.

Mr. Schaefer is President of the Keith-Albee Orpheum Corp. and R.-K.-O. Radio Pictures, Inc.; Mr. Depinet is Vice-President of R.-K.-O. Radio Pictures, Inc. The majority of voters approved the following as directors:

Floyd B. Odlum, as Chairman of the board (President of Atlas Corp.); Thomas P. Durell of White, Weld & Co.; Ferdinand Eberstadt, President of F. Eberstadt & Co.; Frederick L. Ehrman, associated with Lehman Brothers; L. Lawrence Green, attorney for unsecured creditors with allowed claims of $420,000.

Also Major Gen. James G. Harboard, Chairman of the board of Radio Corp. of America; Conde Nast, President and Chairman of the board of Conde Nast Publications, Inc.; John E. Parsons, attorney; N. Peter Rathvon, President of Rathvon & Co., Inc.; W. G. Van Schmus, managing director of Radio City Music Hall and President of Radio City Music Hall Corp., and Lunsford F. Yandell, Assistant Treasurer of R. C. A.—V. 148, p. 1039.

Radio Corp. of America—*Annual Report—*

The 19th annual report, released Feb. 27 to the company's 250,000 stockholders, shows gross income of $99,968,110 and a net profit for the year 1938 of $7,412,072, equivalent to 30 cents a share on the outstanding common stock. After payment of dividends, the corporation closed the year with increases in its working capital, cash and surplus as compared with the preceding year.

During the year R. C. A. stockholders received a total of $5,993,467 in dividends. This sum included regular quarterly dividends on preferred stocks and a dividend of 20 cents a share paid to holders of common stock.

The company paid off all its serial notes, amounting to $456,526, and reduced its bank loans by $2,400,000.

Earned surplus at Dec. 31, 1938 was $19,061,504, as compared with $16,528,905 at the close of 1937. Cash on hand amounted to $16,877,396, compared with $15,103,296 at the end of the preceding year.

Out of cash funds, $3,000,000 has been used in 1939 to further reduce bank loans, due in April, 1941, which now stand at $5,000,000.

The report indicates that the 1938 sales of time to advertisers by R. C. A.'s broadcasting, the National Broadcasting Co., increased 4% over 1937.

The 1938 net profits of the RCA Manufacturing Co., makers of RCA Victor products, were 11% more than in 1937, in spite of a 12% decline in this company's total sales volume during the year. The report refers to published trade figures which place the decline in the receiving set and tube business of the radio industry for 1938, compared with 1937, at 34%.

The report summarizes the progress of the company in various fields of radio reserach, with particular reference to television and radio facsimile. The report states that N. B. C. will inaugurate a limited public program service with R. C. A. television in New York City area commencing with the opening of the New York World's Fair, April 30, 1939. At the same time the RCA Mfg. Co. will make television receivers available to residents of this area.

It is pointed out that R. C. A. has pioneered in the development of television for well over a decade. The year 1938 witnessed important technical improvements in television; notably, more efficient Iconoscope tubes, transmitting tubes of increased power, new transmitting antenna of improved design, and more efficient receiver tubes.

Since last July, the report states, the RCA Mfg. Co. has been conducting an intensive field test of its new radio facsimile system in Camden, N. J. Broadcast stations in other cities have also announced experimental facsimile broadcasting operations employing R. C. A. equipment.

In conclusion, the report states: "R. C. A. continues to play its accustomed role of pioneer. The new year we have entered is filled with interesting possibilities and problems, from the varied viewpoints of science, of art and of economics. Looking into the future, the directors and management are convinced of the financial stability of your corporation, of the efficiency and public usefulness of its products and services, and have confidence in the skill and loyalty of the men and women composing its organization. With assets such as these, which no balance sheet is able to evaluate, your corporation is in a sound position to realize the promises which the future appears to hold."

Consolidated Income Statement Years Ended Dec. 31
(Company and Subsidiaries)

	1938	1937	1936	1935
	$	$	$	$
Gross inc. from oper	a99,200,627	111,852,876	100,229,505	87,646,620
Other income	767,482	786,622	956,804	1,582,278
Total gross inc. from all sources	99,968,109	112,639,498	101,186,310	89,228,898
Cost of sales, gen. oper., development, selling & administrative exps	86,576,979	97,217,721	89,722,150	78,885,740
Interest	250,063	301,829	320,519	391,178
Depreciation	3,445,295	3,067,788	2,940,603	3,015,309
Amortization of patents	600,000	600,000	600,000	600,000
Amort. of goodwill	See e	310,000	310,000	310,000
Prov. for Fed. inc. taxes	1,683,700	c2,117,300	c1,137,100	899,800
Net income for year, transferred to surp.	7,412,072	9,024,858	6,155,937	5,126,873
Divs. on A pref. stock	------	------	862,291	b6,244,127
Conv. 1st pref. divs	3,152,902	3,157,512	2,360,096	------
Divs. on B pref. stock	69,840	d481,031	------	------
Divs. on common stock	2,770,724	2,770,683	------	------
Surplus	1,418,605	2,615,632	2,933,550	def1,117254
Earns. per sh. on com. stk.	$0.30	$0.42	$0.20	Nil

a As of Jan. 1, 1938 a policy was adopted, taking into income the profits on sale and rental of photophone equipment as payments became due. In 1937 such profits were recorded as payments when received. If the policy had remained unchanged, income for the year 1938 would have been decreased by $222,006. b Includes $4,519,611 cumulative arrears to Dec. 31, 1934. c Including $46,000 in 1937 and $89,200 in 1936 for surtax on undistributed profits. d Including cumulative arrears to Dec. 31, 1936 of $26.25 per share on 15,393 shares, $404,066. e The directors of National Broadcasting Co., Inc., a 100% owned subsidiary included in the consolidated accounts discontinued in 1938 the policy of amortizing goodwill which involved an annual charge of $310,000. The balance of goodwill remaining on the subsidiary's books now stands at $1,876,722.

Consolidated Balance Sheet Dec. 31

	1938	1937	1936	1935
Assets—	$	$	$	$
Cash	16,877,396	15,103,296	14,657,406	31,474,065
Marketable securities	------	a106,845	e90,720	e1,999,242
Notes & accts. receivable	14,249,189	12,329,813	12,434,670	9,803,994
Inventories	10,805,338	11,818,755	11,526,974	10,329,277
Notes & accts. receivable (non-current)	543,686	473,028	981,750	194,262
Investments	g7,164,460	8,801,343	9,234,822	10,312,336
b Fixed assets	31,089,038	30,967,130	29,211,839	29,416,671
Pats., contr., &c., less res	8,029,609	8,179,104	8,573,118	8,473,310
Deferred charges	2,040,832	1,594,033	1,038,754	503,063
Total	90,799,549	89,373,348	87,750,056	102,506,219
Liabilities—				
Accts. pay. & accruals	13,259,860	10,719,273	10,319,059	8,186,001
Mtge. pay. (current)	------	------	875,000	2,700,000
Note pay. (current)	------	------	530,463	------
Pref. A divs. payable	------	------	------	431,137
Mtges. & bldg. loans pay	------	------	------	917,000
Notes pay: (non-curr.)	8,000,000	10,400,000	10,000,000	530,463
Serial notes	------	456,526	507,194	553,572
Res. for spec. cont., &c.	2,407,184	2,493,471	2,749,747	2,358,346
General reserves	5,441,301	6,109,067	4,750,707	6,965,495
f $3.50 cum. conv. 1st preferred stock	14,574,441	14,574,441	14,546,096	------
7% A pref. stock	------	------	------	24,779,870
c $5 B pref. stock	293,227	329,631	378,027	16,422,612
d Common stock	27,762,032	27,762,032	27,759,112	26,260,624
Earned surplus	19,061,504	16,528,905	15,334,649	12,401,099
Total	90,799,549	89,373,348	87,750,056	102,506,219

a At the lower of cost or market. b After reserves of $53,503,003 in 1938; $51,156,062 in 1937; $53,193,676 in 1936 and $53,927,730 in 1935. c Represented by 13,693 no par shares in 1938, 15,393 no par shares in 1937; 17,653 no par shares in 1936 and 766,897 no par shares in 1935 (redemption value $100 per share). d Represented by 13,881,016 no par shares in 1938 and 1937; 13,879,556 no par shares in 1936 and 13,130,312 no par shares in 1935. e At cost. f Represented by 900,844.8 no par shares in 1938 and 1937 and 899,092.8 no par shares in 1936. g Represented by 555,254 1-10 shares of common stock (21.5%) and $4,485,550 of 10-year debentures of Radio-Kieth-Orpheum Corp. at cost, $6,614,435 and $550,025 to sundry advancements to and investments in associated companies.

Patent Suit—

The corporation was named the defendant in a Sherman anti-trust law suit for triple damages totaling $1,500,000 filed in Federal Court Feb. 24 by International Carrier Call & Television Corp. Plaintiff alleges R. C. A. infringed upon its patent covering a "two way intercommunicating system for power ciruits," and by under-selling, caused American Carrier Call Corp., in which plaintiff has a one-half interest, to file a petition to reorganize under the National Bankruptcy Act.—V. 148, p. 447.

Railway Express Agency, Inc.—*Earnings—*

Period End. Dec. 31—	1938—*Month*—1937		1938—12 *Mos.*—1937	
Charges for transport'n	$16,288,000	$14,648,312	$155,590,088	$160,787,979
Other revs. & income	255.061	251,997	2,721,005	2,791,241
Total revs. & income	$16,543,061	$14,900 309	$158 311,093	$163,579,220
Operating expenses	9,790,029	9,193,608	98,827,131	100 394,638
Express taxes	625,780	542,622	6,401,181	5,548,612
Interest and discount on funded debt	275,284	133,936	1,749,080	1,603,127
Other deductions	663,929	18,048	855,222	128,366
x Rail transp. revenue	$5,188,039	$5,012,095	$50,478,479	$55,904,477

x Payments to rail and other carriers—express privileges.

To Change Rates—

This company, owned jointly by leading railroads, was authorized on Feb. 24 by the Interstate Commerce Commission to place in effect new rates which the agency estimated would produce $10,000,000 additional annual revenue.

In general the new rates will be higher than at present for shipments exceeding 100 pounds and lower for shipments under that weight. The rates will become effective upon proper publication by the agency.

Frankly dubious that the new rate structure would produce additional revenue, the majority of the Commission granted the application largely on an experimental basis, ruling that within six months of the effective date of the new rates the agency must make tests on four representative days to "show the revenue effect of the increased and reduced rates published under authority of the findings herein."—V. 148, p. 1181.

Remington-Rand Inc.—*Final Dividend—*

Directors have declared a final cash dividend of 20 cents per share on the common shares payable March 24 to holders of record March 10. Like amount was paid on Jan. 3, Oct. 1, and July 1, last. On March 25, 1938, a dividend of 25 cents was paid together with an extra dividend in stock of

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1-100th of a share of $4.50 preferred stock for each share of common stock held.

A dividend of 25 cents was paid on Jan. 3, 1938; one of 35 cents was paid on Oct. 1, 1937; 25 cents paid on July 1, 1937; and previously, quarterly cash dividends of 15 cents and stock dividends of 1% were distributed. In addition, a special dividend of 15 cents was paid on March 26, 1937.—V. 148, p. 744.

Resources Corporation International—*Court Upholds SEC in Refusing to Allow Statement Withdrawal—*

The United States Court of Appeals for the District of Columbia has affirmed a lower court decision denying an injunction sought by corporation against the Securities and Exchange Commission and dismissing the bill of complaint, the SEC reported Feb. 27.

Resources Corporation International had sought an injunction against the Commission to prevent it from continuing hearings to determine whether a stop order should be issued suspending the effectiveness of a registration statement filed by the corporation under the Securities Act of 1933, according to the SEC. The company contended that it had an absolute right to withdraw its registration statement upon the institution of the stop order proceedings and that the Commission therefore had no jurisdiction to continue the stop order proceedings.

In its opinion written by Chief Justice Groner, the Court distinguished it from the case of *Jones vs. Securities and Exchange Commission* in which the Supreme Court had held that a registrant against whose statement stop order proceedings were instituted before the statement became effective had an absolute rignt to withdraw the statement. The Court held that the doctrine of the *Jones* case is inapplicable where stop order proceedings are started after the effective date of the registration statement and that in such a case the Commission may properly refuse to permit withdrawal during the course of the stop order hearings.

The Commission said the decision was the first by an appellate court holding that when a registration statement has become effective the registrant may not prevent the Commission from inquiring into the truth or falsity of the information in the statement by the device of withdrawal. —V. 147, p. 583.

Richardson Co.—*Dividend—*

The directors have declared a dividend of 30 cents per share on the no par common stock, payable March 14 to holders of record March 4. This compares with $1 paid on Dec. 13, last; 50 cents paid on Sept. 12, last; $1 paid on Dec. 14, 1937; 40 cents paid on Sept. 14 and June 12, 1937; 20 cents paid on March 12, 1937; $1 paid on Dec. 14, 1936; 40 cents paid on Sept. 14 and June 15, 1936, and 20 cents on March 12, 1936.—V. 147, p. 3169.

Richmond Fredericksburg & Potomac RR.—*Earnings*

January—	1939	1938	1937	1936
Gross from railway	753,253	$709,866	$835,681	$603,686
Net from railway	195,150	130,660	266,139	81,480
Net after rents	74,781	33,094	133,053	3,614

—V. 148, p. 595.

Rochester Telephone Corp.—*Earnings—*

Period End. Dec. 31—	1938—*Month*—	1937	1938—12 *Mos.*—	1937
Operating revenues	$439,742	$426,800	$5,154,283	$5,005,821
Uncollectible oper. rev.	897	264	8,985	4,423
Operating revenues	$438,845	$426,536	$5,145,298	$5,001,398
Operating expenses	322,207	330,893	3,675,308	3,609,589
Net operating revenues	$116,638	$95,643	$1,469,990	$1,391,809
Operating taxes	34,024	45,542	640,073	547,591
Net operating income	$82,614	$50,101	$829,917	$844,218
Net income	56,989	25,206	529,220	542,160

—V. 148, p. 289.

Royal Typewriter Co., Inc. (& Subs.)—*Earnings—*

Period End. Jan. 31—	1939—3 *Mos.*—	1938	1939—6 *Mos.*—	1938
x Net profit	$543,155	$579,119	$936,003	$1,222,364
Earns. per sh. on com.	$1.77	$1.91	$2.99	$4.06

x After depreciation, Federal income taxes, &c., but before surtax on undistributed profits.—V. 147, p. 3620.

Rutland RR.—*Earnings—*

January—	1939	1938	1937	1936
Gross from railway	$260,434	$225,089	$277,345	$240,759
Net from railway	1,834	def57,700	6,516	def22,220
Net after rents	def23,940	def88,273	def10,282	def31,206

—V. 148, p. 1039.

St. Helen's Pulp & Paper Co.—20-*Cent Dividend—*

Directors have declared a dividend of 20 cents per share on the common stock, par $10, payable March 1. A dividend of 40 cents was paid on Dec. 1, last; 20 cents was paid on Nov. 1, last; one of 40 cents was paid on Dec. 1, 1937; dividends of 20 cents were paid on Nov. 1, Sept. 1, July 1 and on April 1, 1937; a dividend of 50 cents was paid on Dec. 1, 1936, and previously regular quarterly dividends of 20 cents per share were distributed. —V. 147, p. 3321.

St. Joseph Lead Co. (& Subs.)—*Annual Report—*

Production in Tons (St. Joseph Lead Co. and Subsidiaries)

Year—	*Ore Mined N. Y. & Mo.*	*Lead Concentrates*	*Pig Lead Equivalent*	*Zinc Concentrates*	*Slab Zinc Equivalent*
1938	3,863,525	157,188	107,600	60,797	29,606
1937	5,536,952	212,827	146,274	71,031	34,513
1936	3,804,451	147,160	101,999	54,590	26,400
1935	3,382,403	133,044	92,611	47,214	22,857
1934	3,269,864	124,240	86,060	46,353	22,389
1933	2,652,944	114,651	78,248	34,741	16,898
1932	3,233,172	147,242	92,242	34,677	17,017
1931	4,465,794	196,481	131,586	63,348	31,498
1930	5,999,813	243,614	164,886	86,795	42,554

Consolidated Income Account Calendar Years

	1938	1937	1936	1935
a Gross sales	$19,646,828	$32,776,805	$22,646,211	$15,286,698
Cost of sales	16,179,892	22,118,672	17,526,819	12,524,603
Gross profit from oper.	$3,466,935	$10,658,133	$5,119,392	$2,762,095
Sell., gen. & admin. exp.	558,961	595,907	509,034	450,803
Cap. stock & misc. other taxes	67,121	78,830	55,961	30,558
Net profit from oper.	$2,840,853	$9,983,396	$4,554,398	$2,280,733
Other income	32,962	94,934	79,554	49,521
Gross income	$2,873,815	$10,078,330	$4,633,951	$2,330,255
Int. & exp. on bonds & notes	------	42,445	160,714	324,473
Prov. for depreciation	1,059,034	1,055,575	1,063,605	1,072,013
Depletion	309,602	426,041	490,686	303,009
Obsolescence of the Doe Run mill	------	75,000	100,000	100,000
Federal income taxes	173,923	c1,329,491	b307,944	35,502
Abandon. leases written-off	------	21,832	------	9,034
Net inc. before deduct. minority interest	$1,331,256	$7,127,945	$2,511,002	$486,222
Proportion of net income applic. to min. int.	------	------	------	22
Net inc. for the year	$1,331,256	$7,127,945	$2,511,002	$486,200
Cash dividends paid	1,955,680	4,889,199	1,955,677	782,269
Balance, surplus	def$624,424	$2,238,746	$555,325	def$296,069
Shs. cap. stk. (par $10)	1,955,680	1,955,680	1,955,679	1,955,679
Earnings per share	$0.68	$3.64	$1.28	$0.24

a Including royalty earnings of $29,136 in 1938, $86,908 in 1937, $41,088 in 1936 and $18,964 in 1935. b No liabilitity incurred for surtax on undistributed profits. c Includes surtax on undistributed profits of $32,857.

Note—All subsidiaries of the parent company, with the exception of Aguilar Corp. and its foreign subsidiary, are included in the above summaries of consolidated net income. The equity of St. Joseph Lead Co. in the net profits or losses of Aguilar Corp. and its foreign subsidiary, not included in the above summaries of consolidated net income, stated, respectively, before and after provision for depletion of ore reserve values in excess of cost, was $441,617 profit and $76,113 loss for the year 1938, and $626,495 and $199,646 profit for the year 1937.

No intercompany profits or losses are included in the above summaries of consolidated net income.

Consolidated Balance Sheet Dec. 31

Assets—	1938 $	1937 $	*Liabilities—*	1938 $	1937 $
a Total ore res. & min'l rights	6,798,499	7,017,027	Capital stock	19,556,800	19,556,800
b Shafts & under-gr'd equip. (net)	1,251,743	1,321,893	Scrip outstanding	96	339
c Land, bldgs., plt. & equip. (net)	6,905,490	7,574,824	Acc'ts pay. (trade)	1,101,330	1,130,397
Railway construc.	65,165	89,305	Wages payable	93,913	80,015
Invest. & advances	3,142,966	3,227,477	Accr. taxes (incl. income taxes)	317,884	1,586,555
Cash	3,162,035	3,862,460	Deferred credits	67,628	67,168
Fed. & State secs.	------	991,345	Reserves	1,057,973	1,001,823
Notes & accounts	1,506,521	807,389	Earned surplus	8,164,416	8,635,339
Due from subs. not consolidated	100,055	38	Reval. of ore res.	348,509	357,749
Other notes and acc'ts receivable	66,096	40,920			
Inventories	5,601,495	5,140,579			
Mat'ls & supplies	1,807,283	2,050,098			
Miscell. assets	144,120	145,827			
Deferred charges	157,079	147,002			
Total	30,708,548	32,416,184	Total	30,708,548	32,416,184

a After deducting depletion amounting to $32,284,820 in 1938 and $31,975,218 in 1937. b After depreciation $3,988,315 in 1938 and $3,893,127 in 1937. c After depreciation, $12,179,423 in 1938 and $11,284,339 in 1937.

Note—The net value of the capital assets shown in the above consolidated balance sheets should be considered in the light of the comments included in the text of this report.

All subsidiaries of the parent company with the exception of Aguilar Corp. and its foreign subsidiary are included in the above consolidated balance sheets. The equity of St. Joseph Lead Co. in the net profits or losses of Aguilar Corp. and its foregin subsidiary, since acquisition, not included in the above consolidated balance sheets, stated, respectively, before and after provision for depletion of ore reserve values in excess of cost, was $920,415 profit and $311,307 loss at Dec 31, 1938 and $478,798 profit and $234,593 loss at Dec. 31, 1937. Aguilar Corp. was in arrears in dividends on its $7 cumulative preferred stock (75% owned by St. Joseph Lead Co.) at Dec. 31, 1938 and 1937, in the amounts of $1,205,050 and $1,063,650, respectively.

No intercompany profits or losses are included in the above consolidated balance sheets.—V. 148, p. 447.

St. Joseph South Bend & Southern RR.—75-*Cent Div.*

Directors have declared a dividend of 75 cents per share on the common stock, payable March 20 to holders of record March 10. This compares with $1 paid on Sept. 20 last; 75 cents per share paid on March 21, 1938 and $1 paid on Sept. 20, 1937.—V. 147, p. 1502.

St. Louis Brownsville & Mexico Ry.—*Earnings—*

January—	1939	1938	1937	1936
Gross from railway	$763,769	$870,391	$788,469	$554,802
Net from railway	346,187	391,557	357,713	213,777
Net after rents	243,879	281,160	234,331	147,987

—V. 148, p. 744.

St. Louis-San Francisco Ry.—*Earnings—*

January—	1939	1938	1937	1936
Gross from railway	$3,415,928	$3,389,906	$4,080,403	$3,653,844
Net from railway	260,158	87,405	675,852	629,547
Net after rents	def65,157	def283,628	292,926	417,611

Earnings of System

Month of January—	1939	1938
Operating revenues	$3,573,108	$3,541,814
Operating expenses	3,294,224	3,448,055
Net railway operating loss	85,558	319,916
Other income	11,674	16,861
Deficit	$73,884	$303,055
Other deductions	6,449	4,906
Deficit before interest, &c	$80,333	$307,962

—V. 148, p. 1039.

St. Louis San Francisco & Texas Ry.—*Earnings—*

January—	1939	1938	1937	1936
Gross from railway	$124,976	$109,801	$85,712	$90,458
Net from railway	18,989	def2,739	def21,317	def21,185
Net after rents	def19,450	def43,947	def63,665	def56,225

—V. 148, p. 744.

St. Louis Southwestern Ry. Lines—*Earnings—*

Month of January—	1939	1938
Railway operating revenues	$1,517,374	$1,490,100
Railway operating expenses	1,196,108	1,183,261
Net revenue from railway operations	$321,265	$306,839
Railway tax accruals	108,100	110,885
Railway operating income	$213,165	$195,954
Other railway operating income	31,460	25,734
Total railway operating income	$244,624	$221,689
Deductions from railway operating income	170,080	188,561
Net railway operating income	$74,544	$33,128
Non-operating income	8,400	9,630
Gross income	$82,945	$42,758
Deductions from gross income	270,747	271,587
Net deficit	$187,803	$228,828

—V. 148, p. 745.

Safeway Stores, Inc.—*Sales—*

Period End. Feb. 18—	1939—4 *Weeks*—	1938	1939—8 *Weeks*—	1938
Sales	$27,800,360	$27,255,980	$53,515,095	$53,987,505
Stores in operation			3,073	3,271

—V. 148, p. 745.

Saguenay Electric Co.—*Bonds Called—*

All of the outstanding first mortgage and collateral trust 5½% sinking fund gold bonds, series A, due 1953 have been called for redemption on April 1 at 102 and accrued interest. Payment will be made at the Bankers Trust Co. of New York City.—V. 126, p. 415.

Scoville Mfg. Co.—*To Pay 15-Cent Dividend—*

Directors have declared a dividend of 15 cents per share on the common stock, payable April 1 to holders of record March 15. Dividends of 25 cents were last paid on April 1, 1938 and on Jan. 3, 1938. See also V.147, p. 3470.

Seaboard Air Line Ry.—*Earnings—*

January—	1939	1938	1937	1936
Gross from railway	$4,044,208	$3,619,672	$4,029,385	$3,193,739
Net from railway	873,525	607,289	1,059,286	455,177
Net after rents	361,013	101,511	566,682	63,582

—V. 148, p. 754.

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Seven-Up Bottling Co.—*Stock Offered*—Preiss, Wibbing & Co. and H. L. Ruppert & Co., Inc., St. Louis, Mo., are offering 30,000 shares of common stock (no par) at $18.50 per share. None of the proceeds are to be received by the company. E. L. Taylor will receive one-third and Ruth Taylor two-thirds of the proceeds.

Business—Company is engaged in the bottling, selling, and distributing of "7 Up," a carbonated, non-alcoholic beverage. Company operates under a franchise granted it by the Seven-Up Co., St. Louis, Mo., which franchise gives Seven-Up Bottling Co. the exclusive right to bottle, sell, and distribute "7 Up" in the City of St. Louis, Mo., the County of St. Louis, Mo., and approximately 26 other counties in Missouri and approximately 27 counties in the State of Illinois.

"7 Up" was first bottled and sold in 1931 but today "7 Up" is bottled and sold in all 48 States in the United States and there are outstanding and in active use 335 bottling franchises.

Seven-Up Bottling Co. sells "7 Up" to the retail trade in its exclusive territory, sales being made to such accounts as drug stores, clubs, taverns, confectionaries, groceries, declicatessens, hospitals, and schools. As of Dec. 31, 1938, the company had more than 14,000 active accounts. Over 70% of the sales are made in the City of St. Louis and the territory embracing the County of St. Louis, Mo., and Lincoln County and St. Charles County, Mo., which are serviced directly by the company's own sales and distribution organization, the balance of the territory being served by local distributors appointed by the company.

Company was incorporated in Missouri on Sept. 20, 1928, as Howdy Bottling Co., and under that name engaged in the business of bottling, selling, and distributing various kinds of carbonated non-alcoholic beverages. In 1931 it commenced the bottling and sale of "7 Up," and in 1935 changed its name to Seven-Up Bottling Co. Thereafter it discontinued all of its other products and concentrated exclusively on "7 Up."

Capitalization as at Jan. 24, 1939

	Authorized	*Outstanding*
5½% conv. pref. stock (par $20)	10,000 shs.	9,450 shs.
Common stock (no par)	150,000 shs.	102,950 shs.

Purpose—Company will receive no part of the proceeds of the common stock offered. This offer does not represent financing by the company, and the shares of stock offered are presently issued and outstanding and owned one-third by E. L. Taylor and two-thirds by Ruth Taylor, his wife, who will receive the net proceeds of this offering in that same proportion.

Underwriting—The names of the underwriters are: Preiss, Wibbing & Co. and H. L. Ruppert & Co., Inc., St. Louis, Mo.

Management—The directors and officers of the company are as follows: E. L. Taylor, President and Treasurer; W. E. Heneck, Vice-President, and Oscar J. Niemann, Secretary.

Warrants and Options—There are outstanding warrants entitling the holders to purchase, in whole or in part, a total of 7,000 shares of common stock. Warrants are exercisable commencing July 1, 1940, and expiring June 30, 1943, at the following prices: $20 per share from July 1, 1940, to June 30, 1941; $22 per share from July 1, 1941, to June 30, 1942; $24 per share from July 1, 1942, to June 30, 1943.

Each warrant entitles the holder to purchase one share of common stock, and as of Dec. 31, 1938, E. L. Taylor, President, was the owner of 4,500 warrants; Preiss, Wibbing & Co., one of the underwriters, was the owner of 1,625 warrants, and H. L. Ruppert & Co., Inc., the other underwriter, was the owner of 875 warrants.

Income Account Years Ended Dec. 31

	1938	1937	1936
Net sales	$587,240	$500,871	$246,675
Cost of beverages sold	170,275	166,585	93,703
Selling, gen. & admin. exps., &c	187,471	136,338	79,810
Net profit from operations	$229,493	$197,946	$73,161
Other income	3,686	2,955	1,564
Gross income	$233,180	$200,902	$74,726
Income charges	2,833	3,877	2,671
a Provision for Fed. & State inc. taxes	42,371	52,384	19,432
Net income	$187,976	$144,640	$52,622
Preferred dividend	7,419	------	------
Common dividends—Cash	128,594	100,000	25,000
Stock	25,000	------	45,000

a Including surtax of $5,901 in 1936 and $6,803 in 1937 on undistributed profits.

Balance Sheet Dec. 31, 1938

Assets—Cash, $155,186; accounts receivable, $11,383; inventories, $6,350; instalment subscriptions for common stock receivable from employees, $4,635; property (less depreciation of $22,019), $255,078; total, $432,632.

Liabilities—Salaries and wages payable and accrued, $782; taxes payable, $47,277; miscellaneous accruals, $257; deposits for returnable containers, $20,516; subscriptions for 540 shares of common stock, $8,100; preferred stock, $189,500; common stock (102,925 shares, no par), $115,300; earned surplus, $50,906; total, $432,632.—V. 148, p. 745.

Siemens & Halske, A. G.—*Interest Payment Offer Extended*—

Company announced that the offer to resume dollar interest payments on its participating debentures, due 2930, has been further extended to March 31, 1939. The offer, published on Dec. 29, 1938, provided for a reduction in the rate of interest and for a small cash payment on assenting debentures.

Chemical Bank & Trust Co., New York, is sub-depositary for the debentures in the United States.—V. 148, p. 890.

Sierra Pacific Power Co.—*Earnings*—

Period End. Jan. 31—	1939—*Month*—1938	1939—12 *Mos.*—x1938	
Operating revenues	$160,365 $158,637	$1,983,615	$1,869,564
Gross income after retirement accruals	69,347 55,955	832,772	697,264
Net income	58,154 45,131	699,107	567,519

x Includes Sierra Pacific Electric Co. for period prior to July 31, 1937.—V. 148, p. 448.

Sloss-Sheffield Steel & Iron Co.—50-*Cent Common Div.*

Directors have declared a dividend of 50 cents per share on the common stock, payable March 21 to holders of record March 11. A dividend of $1 was paid on June 21, last, and one of $1.50 was paid on Dec. 21, 1937, this latter being the first dividend to be paid on the common shares since March 20, 1929, when a quarterly payment of $1.50 per share was made.—V. 147, p. 2404.

Southeastern Greyhound Lines—*Underwriting Agreement Ends*—

The managers of the underwriting group which made the recent offering of common stock March 2 announced that the underwriting agreement was terminated at the close of business March 1.—V. 148, p. 1040.

Southern Bell Telephone & Telegraph Co.—*Earnings*

Month of January—	1939	1938
Operating revenues	$5,613,169	$5,304,964
Uncollectible operating revenue	19,049	21,586
Operating revenues	$5,594,120	$5,283,378
Operating expenses	3,666,171	3,513,816
Net operating revenues	$1,927,949	$1,769,562
Operating taxes	793,717	715,299
Net operating income	$1,134,232	$1,054,263
Net income	943,894	824,104

—V. 148, p. 1040.

Southern Colorado Power Co.—*Accumulated Dividend*—

The directors have declared a dividend of $1 per share on account of accumulations on the 7% cum. pref. stock, par $100, payable March 15 to holders of record Feb. 28. A similar amount was paid on Dec. 15 and on March 15, 1938, last, and quarterly since and incl. June 15, 1933, as against $1.25 per share on March 15, 1933, and $1.75 per share in preceding quarters.—V. 148, p. 1182.

Southern California Edison Co., Ltd.—*Annual Report*

Comparative Income Account (Company only)

Calendar Years—	1938	1937	1936	1935
System output (kwh.)	3058174,415	3138,653552	3492,531808	3139,306603
Delivered to customers:				
Lighting (kwh.)	486,659,398	442,674,528	374,533,026	335,586,186
Power (kwh.)	1912,825248	2039,305593	2436,638359	2181,467504
Connected load meters	558,840	535,590	509,840	493,108
Connected load hp.	2,857,198	2,706,103	2,692,440	2,615,565
Results—				
Gross earnings	$43,169,624	$42,548,842	$42,020,333	$37,877,876
Oper. & maint. expense	10,586,107	10,331,325	9,854,957	9,223,117
Taxes	5,917,634	5,426,136	4,553,120	x4,397,994
Federal income taxes	1,678,298	y1,500,000	y1,700,000	------
Int. on bonds & debs.	6,048,499	6,198,462	6,405,292	7,101,298
Miscellaneous interest	79,561	26,265	21,257	16,602
Construction account	Cr267,350	Cr88,965	Cr45,999	Cr49,795
Amort. of bond disc., &c	1,158,848	887,462	1,147,585	742,774
Reserve for depreciation	6,234,548	6,131,992	5,623,562	4,703,292
Net income	$11,733,479	$12,136,162	$12,760,560	$11,742,594
Previous balance	10,801,427	9,297,729	7,330,583	6,804,859
Adj. of accrual of State taxes from a cal. year to a fiscal year basis	------	------	------	1,566,723
Total	$22,534,906	$21,433,891	$20,091,143	$20,114,176
Preferred dividends	5,064,228	5,063,551	5,043,587	6,491,485
Common dividends	5,569,414	5,568,913	5,172,006	4,774,197
Miscellaneous charges	------	------	577,821	1,517,909
Earned surplus	$11,901,264	$10,801,427	$9,297,729	$7,330,583
Shs. com. out. (par $25)	3,182,805	3,182,805	3,182,805	3,182,805
Earns. per sh. on average no. of com. shs. outst.	$2.10	$2.22	$2.45	$1.65

x Unamortized discount and premiums applicable to funded debt retired during the year 1935 used by company as deductions from taxable income for Federal tax purposes. y It is the opinion of the company that it will not be subject to surtax on undistributed profits

Balance Sheet Dec. 31 (Company only)

Assets—	1938 $	1937 $	*Liabilities*—	1938 $	1937 $
Plants & prop.	354,263,786	349,079,113	Capital stock:		
Investments and advances	1,543,961	4,358,811	Original pref.	4,000,000	4,000,000
Cash	3,798,416	2,500,148	7% pref. A	z4,900	z9,225
Sk. fund & other cash deposits	180,404	2,196,542	6% pref. B	47,681,400	47,681,400
Working funds	140,428	137,393	5½% pref. C	34,990,025	34,990,025
y Acc'ts & notes receivable	3,010,156	2,908,009	Com. stock	79,570,125	79,570,125
Mat'ls & suppl's	3,872,712	5,583,512	Prem. on original iss. of cap. stk	743,466	------
Unamort. disc't and prem. on bonds	17,768,451	18,728,175	Funded debt	154,648,000	162,046,000
Stock disc't and prem. (net)	5,877,996	5,134,392	Bank loans	3,500,000	2,000,000
Capital stock expense	3,395,568	3,395,568	Acc'ts payable	568,752	1,088,247
Prepaid acc'ts & def'd charges	3,494,662	3,101,486	Consumers' deps	410,810	419,571
			Consumers' adv.	363,050	405,979
			Accrued payroll	346,810	336,757
			Interest accrued	517,572	633,083
			Taxes accrued	3,814,229	3,597,524
			Deprec. reserve	46,502,913	42,333,175
			Res. for pensions	2,691,474	2,161,564
			Sundry reserve	383,438	434,125
			Dividends pay.	2,570,509	2,570,535
			Contributions in aid of constr'n	1,092,959	999,543
			Capital surplus	1,044,844	1,044,844
			Earned surplus	11,901,264	10,801,427
Total	397,346,543	397,123,152	Total	397,346,543	397,123,152

y After deducting $388,084 in 1938 and $390,377 in 1937 reserved for uncollectivel receivables. z Called for retirement Oct. 1, 1935.—V. 148, p. 1040.

Southern New England Telephone Co.—*Earnings*—

Month of January—	1939	1938
Operating revenues	$1,518,750	$1,464,629
Uncollectible operating revenue	4,500	4,000
Operating revenues	$1,514,250	$1,460,629
Operating expenses	1,068,587	1,044,727
Net operating revenues	$445,663	$415,902
Operating taxes	131,909	119,541
Net operating income	$313,754	$296,361
Net income	241,820	241,530

—V. 148, p. 1040.

Southern Pacific Co.—*Earnings*—

January—	1939	1938	1937	1936
Gross from railway	$11,733,805	$11,137,921	$14,274,677	$10,177,475
Net from railway	2,289,053	1,379,798	3,573,191	1,920,929
Net after rents	608,768	def419,631	2,022,645	688,389

—V. 148, p. 1182.

Southern Pacific SS. Lines—*Earnings*—

January—	1939	1938	1937	1936
Gross from railway	$546,734	$507,400	$712,785	$393,863
Net from railway	21,658	def66,957	78,880	def63,480
Net after rents	7,359	def81,583	69,832	def66,224

—V. 148, p. 597.

Southern Ry.—*Earnings*—

January—	1939	1938	1937	1936
Gross from railway	$7,944,637	$6,965,716	$8,133,015	$7,508,772
Net from railway	2,348,294	1,293,416	2,265,577	2,043,542
Net after rents	1,362,284	278,423	1,349,956	1,334,307

	—*Third Week of Feb.*—		—*Jan. 1 to Feb. 21*—	
	1939	1938	1939	1938
Gross earnings (net)	$2,390.474	$2,161,582	$17,856,365	$15,854,661

—V. 148, p. 1182.

Southwestern Associated Telephone Co.—*Earnings*—

Month of January—	1939	1938
Operating revenues	$106,469	$103,247
Uncollectible operating revenue	250	200
Operating revenues	$106,219	$103,047
Operating expenses	65,616	64,884
Net operating revenues	$40,603	$38,163
Operating taxes	9,907	9,038
Net operating income	$30,696	$29,125

—V. 148, p. 891.

Southwestern Gas & Electric Co., Shreveport, La.—*Notes to Retire Bonds*—

Company has filed a declaration covering $2,250,000 of 2⅞% notes due Nov. 1, 1941-Nov. 1, 1945. The notes are to be sold at par to three banks as follows:

First National Bank of Chicago	$1,275,000
Harris Trust & Savings Bank	900,000
American National Bank & Trust Co. of Chicago	75,000

The proceeds from the sale of the notes are to be used to refund and discharge $2,250,000 of the company's outstanding 4% serial debentures, series A, due Nov. 1, 1941-1945.

A hearing has been set for March 16 in the Commission's Washington offices in connection with the issuance and sale of the notes.—V. 147, p. 3471.

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Southland Royalty Co.—10-*Cent Dividend*—

The directors have declared a dividend of 10 cents per share on the common stock, par $5, payaole March 15 to holders of record March 4. This compares with 20 cents paid on Dec. 15, last; 10 cents paid on Sept. 15. June 15 and March 15, 1938; 20 cents paid on Dec. 15, 1937; 10 cents on Sept. 15, June 21 and March 20, 1937; 5 cents on Dec. 31, 1936; 10 cents on Oct. 15 and July 15, 1936; prior thereto regular quarterly dividends of 5 cents per share were paid. In addition, an extra dividend of 5 cents per share was paid on Jan. 5, 1936, and on Jan. 10, 1935.—V. 147, p. 3322.

Spokane International Ry.—*Earnings*—

January—	1939	1938	1937	1936
Gross from railway	$65,474	$42,096	$59,059	$48,569
Net from railway	21,000	def1,884	5,422	9,342
Net after rents	13,890	def8,700	def2,517	3,592

—V. 148, p. 1182.

Spokane Portland & Seattle Ry.—*Earnings*—

January—	1939	1938	1937	1936
Gross from railway	$642,100	$597,414	$670,240	$528,149
Net from railway	176,058	149,238	210,162	137,863
Net after rents	59,179	49,584	88,711	21,616

—V. 148, p. 746.

Square D Co.—*To Pay* 15-*Cent Dividend*—

Directors on March 1 declared a dividend of 15 cents per share on the common stock, par $1, payable March 31 to holders of record March 20. This compares with 30 cents paid on Dec. 23 last; 15 cents paid in each of the three preceding quarters; $1.05 paid on Dec. 24, 1937; 35 cents paid on Sept. 30, and on June 30, 1937, and a dividend of 25 cents per share paid on March 31, 1937.—V. 147, p. 3621.

(A. E.) Staley Mfg. Co. (& Subs.)—*Earnings*—

Consolidated Income Statement Years Ended Dec. 31

	1938	1937	1936
Gross profit	$4,632,814	$3,020,990	$5,273,640
Selling, adm., and gen. expense	2,320,361	2,145,747	2,536,213
Prov. for doubt. accounts—net	28,408	26,482	37,878
Depreciation	744,926	712,843	713,722
Operating profit	$1,539,119	$135,917	$1,985,827
Other income	2,696	26,930	29,384
Total income	$1,541,816	$162,847	$2,015,211
Interest on funded debt	140,256	151,267	188,292
Tax on bond interest	2	114	1,398
Amort. of bond discount and expenses	15,813	21,652	14,034
Other interest	16,424	23,098	9,422
Loss on disposition of buildings and equipment	------	9,557	23,885
Sundry charges	4,834	22,398	31,002
Prov. for Fed. inc. tax (est.)	x233,263	6,302	261,295
Surtax on undist. profits	------	------	25,314
Net profit	$1,131,223	loss$71,542	$1,460,568
Dividends on $5 pref. stock	234,885	150,326	------
Dividends on 7% pref. stock	76,020	167,216	350,000
Dividends on common stock	126,976	84,651	210,010

x Includes $3,702 additional assessment for prior years.

Consolidated Balance Sheet Dec. 31

Assets—	1938 $	1937 $	*Liabilities*—	1938 $	1937 $
Cash	1,085,481	800,958	Accounts payable	822,046	730,026
Accept. & accounts receivable	1,700,600	1,334,010	Notes payable	1,600,000	1,900,000
Inventories	5,493,406	5,210,070	Accrued taxes, int., &c	318,779	262,467
Other assets	497,864	332,558	Income tax	231,852	2,380
b Real est., bldgs., equip. and rolling stock	10,170,626	10,579,644	Sinking fund	280,500	58,140
Prepaid insurance prem., unamort. bond disc., &c	324,194	390,426	1st mtge. 4% bonds	3,155,000	3,524,000
			Reserve for contingency	350,000	350,000
			$5 pref. stock	3,915,424	3,915,424
			7% cum. pref. stk.	1,086,000	1,086,000
			a Common stock	4,232,530	4,232,530
			Earned surplus	3,247,711	2,554,369
			Paid in surplus	32,330	32,330
Total	19,272,172	18,647,666	Total	19,272,172	18,647,666

a Par $10. b After reserve for depreciation.—V. 148, p. 1182.

Standard Brands, Inc.—1938 *Annual Report*—

The remarks of Thomas L. Smith, President, are cited in full in the advertising pages of today's issue. The income account, and balance sheet for 1938 were given in our issue of Feb. 11 page 891.—V. 148, p. 891.

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. 25, 1939, totaled 109,392,262 kilowatt-hours, an increase of 10.8% compared with the corresponding week last year.—V. 148, p. 1182.

Standard Oil Co. of Kentucky—*Earnings*—

Calendar Years—	1938	1937	1936	1935
Net sales, incl. gasoline, oil & misc. sales taxes	$72,482,214	$74,091,161	$64,841,544	$57,969,815
Less gas., oil & sales tax	20,941,086	20,970,237	19,310,063	17,711,857
Net sales	$51,541,128	$53,120,924	$45,531,481	$40,257,958
Cost of goods sold, sell'g, gen. & admin. exps	a46,831,082	a47,996,648	a40,967,799	37,834,156
Operating profit	$4,710,046	$5,124,275	$4,563,682	$2,423,803
Other income	278,481	383,042	477,859	481,231
Total income	$4,988,527	$5,507,317	$5,041,541	$2,905,033
Other deductions	b358,821	b426,532	b606,090	437,224
Prov. for Fed. & State normal inc. and excess profits taxes	850,000	c897,886	c642,000	270,000
Net profit for year	$3,779,706	$4,182,900	$3,793,451	d$2,197,809
Cash dividends	3,255,989	3,907,187	3,516,475	3,255,988
Shs.cap.stk.out.($10 par)	2,604,797	2,604,797	2,604,799	2,604,801
Earnings per share	$1.45	$1.60	$1.46	$0.84

a Includes depreciation of $1,334,062 in 1938, $1,185,819 in 1937 and $1,094,642 in 1936. b Includes depreciation of $3,154 in 1938, $3,201 in 1937 and $3,249 in 1936. c No provision considered necessary for surtax. d After depreciation of $1,239,592.

Balance Sheet Dec. 31

Assets—	1938 $	1937 $	*Liabilities*—	1938 $	1937 $
x Property acc't	21,273,524	20,230,410	y Capital stock	26,047,965	26,047,965
Cash	1,821,466	1,964,646	Accounts payable	3,307,000	2,790,843
Mkt. secur. (cost)	6,935,169	7,089,388	Accr. Fed. taxes, &c	169,000	253,465
Trade accts. rec.	4,639,665	4,160,801	Fed. & State excise taxes payable	1,823,890	1,750,547
Inventories	5,725,572	6,085,545	Prov. for Federal & State inc. taxes	862,234	885,000
Other assets	483,402	347,959	Insurance reserve	50,000	50,000
Deferred charges	177,735	171,799	Capital surplus	1,638,374	1,638,374
			Earned surplus	7,158,072	6,634,355
Total	41,056,534	40,050,548	Total	41,056,534	40,050,548

x After depreciation. y Par $10.—V. 147, p. 3323.

Staten Island Rapid Transit Ry.—*Earnings*—

January—	1939	1938	1937	1936
Gross from railway	$137,474	$121,686	$126,298	$134,130
Net from railway	4,250	def4,892	def4,165	def9,615
Net after rents	def33,165	def38,189	def33,232	def45,243

—V. 148, p. 598.

Sterling Products (Inc.) (& Subs.)—*Earnings*—

Consolidated Income Account for Calendar Years

	1938	1937	1936	1935
Sales, less returns, allowances and discounts	$35,625,375	$33,852,853	$31,250,390	$29,286,679
y Cost of goods sold, selling, adv. & adm. exps.	25,955,104	23,844,021	21,746,999	20,600,064
Profit from operations	$9,670,271	$10,008,831	$9,503,391	$8,686,615
Income from marketable securities, interest, &c.	207,635	349,610	291,002	299,182
Divs. from affil. cos. and miscellaneous income	x949,781	918,408	815,146	741,866
Profit on foreign exch.	------	------	------	4,745
Profit from sale of secur.	------	------	14,941	91,140
Adjust. of taxes & other items of prior yrs. (net)	------	16,015	------	2,687
Miscellaneous income	b354,587	a154,987	------	------
Total income	$11,182,274	$11,447,852	$10,624,481	$9,826,236
Prov. for Fed l & foreign income taxes	2,047,030	1,878,936	1,713,010	1,350,128
Federal surtax on undistributed profits	1,789	124,390	80.899	------
Deprec. of market sec.	------	121,775	------	------
Interest paid	147,244	118,456	------	------
Other losses and charges	c238,963	182,108	155,097	161,578
Divs. on pref.stk.of subs.	5.886	5,944	6,413	6,456
Net profit for year	$8,741,363	$9,016,243	$8,669,061	$8,308,074
Previous surplus	9,674,375	7,833,777	5,625,239	3,893,135
Miscellaneous credit	------	------	z572,809	------
Total surplus	$18,415,738	$16,850,020	$14,867,110	$12,201,209
Dividends	6,486,679	7,175,645	7,033,332	6,575,969
Adjustments	d167,549	------	------	------
Surplus	$11,761,510	$9,674,375	$7,833,777	$5,625,239
Shs. of cap. stk. outst'g.	1,712,877	1,705,150	1,715,563	1,717,670
Earned per share	$5.10	$5.28	$5.05	$4.83

x Sterling Products' proportion of profits of affiliated companies for the year 1938 was approximately $73,000 less than the income of these companies taken up in the above accounts. y Includes depreciation of $324,656 in 1938, $324,528 in 1937, $307,644 in 1936 and $294,906 in 1935. z Amount realized from sale of stock of Three-in-One Oil Co. in excess of book value of its net tangible assets, $853,799, less net cost of development of certain new products, $183,709, and proportionate share of settlement of claims against Drug Inc., $97,281; net (as above), $572,809.

a Includes net profit on non-operating real estate, $61,677; net adjustment of foreign exchange of $31,379, and miscellaneous income of $61,931.

b Includes $79,772 for dividends from investment in other companies; $12,453 for net profit from sale of securities; $75,481 net profit from non-operating real estate and $186,881 miscellaneous income and interest on advances. c Includes $148,081 net adjustment of foreign exchange and $90,881 adjustment of taxes and other items of prior years (net). d Adjustment arising from settlement of Federal income taxes of subsidiary companies for period prior to inception of company, including interest thereon to date of settlement.

Consolidated Balance Sheet Dec. 31

Assets—	1938	1937
Cash in banks and on hand	$8,252,734	$8,563,418
Certificates of deposit of banks	------	350,000
Short-term loan	------	170,100
U. S. Government securities	3,825,007	4,954,052
Other marketable securities	1,703,010	1,451,617
a Accounts receivable—trade	3,376,729	3,065,521
Balances owing by affiliated companies	330,645	288,085
Items in transit with foreign subs. and branches	------	37,481
Notes receivable	250,000	250,000
Other receivables	279,685	140,269
Inventories	5,509,653	5,118,861
Finished stocks on cons gnment with customers	271,916	281,946
Bal. owing by officers & empl. on purch of stock	2,967	4,492
Investment in affiliated companies	3,579,243	3,375,919
Other investments	2,299,092	2,117,891
Advances	1,504,078	1,590,037
Note receivable due Jan. 2, 1939	------	250,000
Miscellaneous accounts receivable	298,811	38,487
b Land & buildings, machinery & equip., &c	3,982 366	3,516,282
Net cost of development of new products	482,040	366,124
Advertising supplies and deferred charges	891,086	743,373
Trade-marks, goodwill, &c	12,755,792	12,142,868
Total	$49,594,854	$48,816,822
Liabilities—		
Accounts payable, accrued expenses, &c	$2,601,773	$2,424,426
Accrued Federal and foreign income taxes	1 958,337	2,058,549
Divs. pay. on stk. to be issued & on pref. stk. of sub.	28,709	26,302
Due to affiliated companies	308,224	78,591
Notes payable	3,450,000	5,450,000
Reserves for prior years' Fed. & for. income taxes	------	878,370
Reserve for contingencies	5,096,319	5,096,319
Reserve for pensions	------	29 510
Reserve for fluctuations in mkt. val. of securities	331,920	78,790
Reserve for foreign income taxes	421,705	------
Minority interest in pref. stock of sub. company	236,744	98,840
Capital stock (par $10)	17,507,000	17,507,000
Capital surplus	8,226,238	8,226,238
Earned surplus	11,761,510	9,674,375
c Treasury Stock	Dr2,333,623	Dr2,810,488
Total	$49,594,854	$48,816,822

a After reserves for doubtful accounts and discounts of $165,174 in 1938 and $148,100 in 1937. b After depreciation reserve of $4,281,913 in 1938 and $3,968,425 in 1937. c 37,823 shares in 1938 and $45,550 in 1937 at cost.—V. 148, p. 1182.

Strouss-Hirshberg Co.—*To Pay* 25-*Cent Dividend*—

Directors have declared a dividend of 25 cents per share on the common stock, par $5, payable March 15 to holders of record March 4. This compares with 15 cents paid on Dec. 15, last; 5 cents paid on June 15. last; 15 cents paid on March 15, 1938; 25 cents paid in each of the three preceding quarters, and 22½ cents paid to March 15, 1937.—V. 147, p. 3471.

Sultex Oil Co.—*Registration Withdrawn*—

The company has been permitted by the Securities and Exchange Commission to withdraw its registration statement.—V. 147, p. 1646.

Sweet's Steel Co.—*SEC Suspends Registration—Charges Omission of Material Facts in Statement Covering* 190,000 *Shs.—Issuers Agree to Stop Order*—

The Securities and Exchange Commission on Feb. 24 ordered the suspension of the effectiveness of a registration statement (No. 2-3148) filed by company covering 190,000 shares ($1 par) capital stock and 60,000 warrants.

The Commission held that the company's statement contained untrue statements and omissions of material facts in failing to disclose underwriting agreements, discounts and commissions.

The offering was to consist of 94,325 shares at $7 each—70,000 shares to be offered for the account of J. F. A. Constedt (majority stockholder) and 24,325 shares offered by the issuer.

The issuers, G. L. Ohrstrom & Co., Inc., and Amott, Baker & Co. consented to a stop order in the case. The Commission found that Mr. Comstedt acquired an option to purchase 3,028 shares of stock at $100 per share and that G. L. Ohrstrom agreed to provide money to exercise the option. It was planned to split up the old stock 2b for 1 and sell the shares to the public through an underwriting agreement with some third party.

The Commission states that Ohrstrom, Inc., couldn't finance the purchase and obtained aid from two English banking firms which did not want to be named as underwriters.

Of the 75,000 shares of new stock after the split up, it was contemplated that 70,000 shares be offered publicly by some third party; 2,000 shares to be delivered to Mr. Comstedt and 3,700 shares to be retained by Ohrstrom,

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Inc., as compensation for services. the Commission held. It was contemplated that the 70,000 shares be sold for $367,500 of which $302,800 be used to repay a "loan" by Ohrstrom, Inc., to Mr. Comstedt; $5,000 be paid to Mr. Comstedt; $34,500 paid to syndicate participants other than Ohrstrom, Inc., and $25,000 paid Ohrstrom, Inc.

The underwrting agreement with Amott, Baker & Co. was disclosed in the registration. None of the other agreements was revealed.

The loan made by the Ohrstrom syndicate cannot be considered bona fide," the Commission stated. We find that Mr. Comstedt in purchasing shares was not acting in his own behalf but for Ohrstrom, Inc., and its syndicate. The real purpose of Ohrstrom, Inc. in disguising the purchase as a loan was to avoid disclosure of itself and its syndicate as underwriters in compliance with the requirements of the act. Thus it is clear that the position of Ohrstrom, Inc., and its syndicate was that of an underwriter.—V. 147, p. 2877.

Superior Water, Light & Power Co.—*Earnings*—

Period End. Dec. 31—	1938—*Month*—1937		1938—12 *Mos.*—1937	
Operating revenues	$97,061	$90,634	$1,053,894	$1,001,679
Oper. exp., incl. taxes	72,312	66,879	800,339	749,862
Property retirement reserve appropriations	4,000	4,000	48,000	48,000
Net oper. revenues	$20,749	$19,755	$205,555	$203,817
Other income	------	------	250	384
Gross income	$20,749	$19,755	$205,805	$204,201
Int. on mtge. bonds	454	454	5,450	5,450
Other interest	7,098	8,504	98,756	100,191
Int. chgd. to construct'n	Cr67	------	Cr67	------
Net income	$13,264	$10,797	$101,666	$98,560
Dividends applicable to preferred stock for the period, whether paid or unpaid			35,000	35,000
Balance			$66,666	$63,560

—V. 147, p. 4069.

Tampa Electric Co.—*Earnings*—

Period End. Jan. 31—	1939—*Month*—1938		1939—12 *Mos.*—1938	
Operating revenues	$399,284	$403,750	$4,497,235	$4,565,901
Gross income after retirement accruals	147,878	148,757	1,508,478	1,480,061
Net income	147,288	148,187	1,500,743	1,467,421

—V. 148, p. 599.

Telephone Bond & Share Co.—*Accumulated Dividends*

The directors at their recent meeting declared dividends of 28 cents per share on the 7% 1st pref. stock and 12 cents per share on the $3 1st pref. stock to be paid March 15 to holders of record March 1. Like amounts were paid on Dec. 15, Sept. 15, June 15 and on March 15, 1938.—V. 147, p. 3776.

Tennessee Central Ry.—*Earnings*—

January—	1939	1938	1937	1936
Gross from railway	$206,578	$194,359	$201,825	$214,690
Net from railway	55,550	46,895	52,179	74,783
Net after rents	24,806	17,793	29,530	53,716

—V. 148, p. 599.

Texas Electric Service Co.—*Earnings*—

Period End. Dec. 31—	1938—*Month*—1937		1938—12 *Mos.*—1937	
Operating revenues	$666,841	$708,602	$8,475,773	$8,318,503
Oper. exps., incl. taxes	380,163	388,318	4,587,566	4,352,464
Property retirement reserve appropriations	83,333	125,833	1,000,000	900,000
Net oper. revenues	$203,345	$194,451	$2,888,207	$2,066,039
Other income (net)	366	1,671	8,371	6,944
Gross income	$203,711	$196,122	$2,896,578	$3,072,983
Interest on mtge. bonds	140,542	140,542	1,686,500	1,686,500
Other interest	2,614	2,523	31,634	19,645
Net income	$60,555	$53,057	$1,178,444	$1,366,838
Dividends applicable to preferred stock for the period, whether paid or unpaid			375,678	375,678
Balance			$802,766	$991,160

—V. 147, p. 4069.

Texas Gulf Producing Co.—*Earnings*—

Calendar Years—	1938	1937	1936	1935
Gross operating income	$1,860,373	$2,142,230	$1,952,744	$1,599,406
Operating charges	966,306	987,104	875,958	728,472
Net operating income	$894,067	$1,155,126	$1,076,786	$870,935
Other income	36,525	39,225	40,696	120,049
Total income	$930,592	$1,194,351	$1,117,481	$990,984
Income deductions	148,092	540,057	264,857	160,803
Prov. for Fed. inc. & excess profits taxes	16,500	49,709	29,214	32,000
Net income	$766,000	$604,585	$823,410	$798,181
Dividends paid	133,221	88,813	44,405	------
Earns. per sh.on com.stk	$0.86	$0.68	$0.92	$0.89

Balance Sheet Dec. 31

Assets—	1938	1937	*Liabilities*—	1938	1937
Cash on hand & in banks—on dem.	$71,057	$71,899	Accounts payable	$45,625	$60,589
Working funds	3,518	3,230	Accrued liabilities	55,225	48,282
Notes receiv. and accrd. interest	20,263	27,957	Prov. for Fed. inc. & excess profits taxes as estd. by company	50,000	54,250
Accts. receivable	163,191	155,858	Long-term debt	------	516,873
Inventories	70,330	83,961	Contingent oil inc.	29,462	1/1,800
Other curr. assets	2,678	2,108	Res. for contings.	201,484	238,701
y Fixed assets	9,139,106	9,344,418	z Common stock	633,849	633,843
Deferred charges	5,871	31,328	Div. credits outstg	1,467	1,472
Accts. receiv. from production	70,228	183,608	Surpl. arising from appraisal	3,537,015	3,787,749
Other assets	11,500	1,125	Earned surplus	5,003,617	4,391,935
Total	$9,557,743	$9,905,493	Total	$9,557,743	$9,905,493

x Notes receivable only. y After reserves for depreciation and depletion of $3,775,212 in 1938 and $3,176,417 in 1937. z Represented by 888,140 (888,134 in 1937) no par shares.—V. 147, p. 3323.

Texas Mexican Ry.—*Earnings*—

January—	1939	1938	1937	1936
Gross from railway	$62,641	$89,371	$113,660	$103,975
Net from railway	def1,607	2,351	32,761	26,510
Net after rents	def10,486	def10,836	20,458	17,514

—V. 148, p. 747.

Third Avenue Ry. System—*Earnings*—

Period End. Jan. 31—	1939—*Month*—1938		1939—7 *Mos.*—1938	
Operating revenues	$1,171,447	$1,170,694	$8,206,739	$8,062,739
Operating expenses	919,142	912,140	6,289,991	6,271,637
Net oper. revenue	$252,304	$258,554	$1,916,748	$1,791,103
Taxes	143,483	137,877	991,306	922,747
Operating income	$108,821	$120,677	$925,441	$868,355
Non-operating income	23,322	26,178	169,226	181,840
Gross income	$132,143	$146,855	$1,094,667	$1,050,196
Deductions	215,984	216,665	1,518,246	1,527,893
Net loss	$83,841	$69,811	$423,578	$477,697

—V. 148, p. 747.

Texas & New Orleans RR.—*Earnings*—

January—	1939	1938	1937	1936
Gross from railway	$3,485,975	$3,488,334	$4,111,544	$3,113,232
Net from railway	852,294	581,526	1,251,978	622,711
Net after rents	319,723	38,580	802,981	241,789

—V. 148, p. 599.

Todd Shipyards Corp.—*New Vice-President*—

Joseph Haag Jr., President and director of Todd Combustion Equipment, Inc., was on Feb. 21 elected as a director and Vice-President of this corporation, John D. Reilly, President announced.—V. 147, p. 3472.

Toledo Edison Co.—*Earnings*—

Calendar Years—	1938	1937	1936	1935
Gross earnings	$10,182,373	$10,639,982	$10,006,585	$9,676,766
Oper. expenses & maint.	4,318,333	4,647,717	4,443,262	4,050,602
General taxes	1,193,251	1,174,904	1,077,049	966,828
Federal taxes	See y	x316,595	299,306	350,889
Net oper. income	$4,670,788	$4,500,765	$4,186,968	$4,308,447
Other income	164,138	90,287	25,932	21,472
Total income	$4,834,926	$4,591,052	$4,212,900	$4,329,919
Interest, &c	1,702,298	1,670,403	1,608,352	1,484,658
Prov. for depreciation	833,934	756,000	753,000	720,000
Net income	$2,298,694	$2,164 649	$1,851,548	$2.125,262
Preferred dividends	944,783	944,783	944,783	944,783
Common dividends	1,318,125	1,387,500	1,387,500	2,566,875
Balance, deficit	sur$35,786	$167,634	$480,735	$1,386,396
Previous surplus	5,190,286	5,362,772	5,811,070	7,125,268
Total surplus	$5,226,072	$5,195,138	$5,330,335	$5,738,872
Adjustments	Dr1,938.272	Dr4,852	Cr32,437	Cr72,197
Profit & loss surplus	$3,287,800	$5,190,286	$5,362,772	$5,811,070

x Represents provision for normal tax only as it is believed that the company had distributed all taxable net income which would have been subject to surtax. y No provision for Federal income tax has been made for the year 1938 since it is estimated that deductions for call premiums, discount and expense applicable to bonds redeemed during 1938 wil result in no taxable income for that year.

Comparative Balance Sheet Dec. 31

Assets—	1938 $	1937 $	*Liabilities*—	1938 $	1937 $
Plant & investm't	70,508,092	64,757,078	Capital stock—		
Prop. held await. sale, exch., &c.	1,221,925	------	7% cum. pref.	4,556,300	4,556,300
Investments	66,398	6,983,142	6% cum. pref.	4,683,700	4,683,700
Special deposit	164,802	1,095,784	5% cum. pref.	6,896,400	6,896,400
Disct. & exp. on preferred stock	1,408,622	1,408,622	x Common	13,875,000	13,875,000
Curr. accts. with affiliated cos.	13,646	3,042	Total funded debt	36,500,000	27,500,000
Mat'ls & supplies	786,662	930,790	Accts. pay. affil.co	6,000	49,676
Prepaid insur., &c.	114,305	176,781	4% sec. note pay.	------	5,000,000
Other accounts and notes receivable	1,575,451	1,565,324	Due parent co.	------	1,301,732
Cash	253,849	564,335	Notes pay. (curr.)	500,000	930,000
Bal. in closed bks.	1,573	------	Accounts payable	186,644	328,149
Notes, &c. rec. (not curr.)	17,556	35,721	Wages and salaries payable	95,447	------
Accounts receiv., (personal)	1,981	2,534	Int. & taxes accrd.	759,858	1,211,744
Deferred charges	3,447,519	1,701,551	Def'd liabilities	138,282	137,650
			Depreciation res.	7,860,156	5,516,772
			Contributions for extensions	172,380	172,313
			Other reserves	64,415	74,981
			Spec. surplus res.	------	1,800,000
			Surplus	3,287,800	5,190,286
Total	79,582,382	79,224,705	Total	79,582,382	79,224,705

x Represented by 1,387,500 shares of no par value.—V. 147, p. 3622.

Toledo Peoria & Western RR.—*Earnings*—

January—	1939	1938	1937	1936
Gross from railway	$151,804	$176,460	$188,252	$162,316
Net from railway	50,069	72,376	64,007	48,538
Net after rents	22,052	29,811	34,882	24,443

—V. 148, p. 748.

Tri-State Telephone & Telegraph Co.—*Earnings*—

Month of January—	1939	1938
Operating revenues	$534,569	$510,725
Uncollectible operating revenue	1,402	1,498
Operating revenues	$533,167	$509.227
Operating expenses	379,532	388,418
Net operating revenues	$153,635	$120,809
Operating taxes	52,925	55,122
Net operating income	$100,710	$65,687
Net income	38,310	3,077

—V. 148, p. 894.

Union Carbide & Carbon Corp.—*50-Cent Dividend*—

Directors have declared a dividend of 50 cents per share on the common stock, payable Apil 1 to holders of record March 10. Dividends of 40 cents were paid on Jan. 2, last; Oct. 1, and July 1, 1938, and previously regular quarterly dividends of 80 cents per share were distributed.—V. 147, p. 2707

United Gas & Electric Corp. (& Subs.)—*Earnings*—

Years End. Dec. 31—	1938	1937	1936	1935
Interest earned	$803,249	$808,526	$819,163	$869,628
Divs. received or accrued	730,601	912,173	670,637	546,070
Total income	$1,533,850	$1,720,700	$1,489,800	$1,415,699
Operating exps. & taxes incl. prov. for Federal income taxes	224,610	250,734	301,250	173,054
Interest deductions	386	32,487	169,237	30,890
Provision for doubtful notes and accounts rec	------	------	------	40,000
Loss on sale of invest'ts	605	3,277	prof2,225	90,757
Reduction on book value of office equipment	728	------	------	z31
Loss on uncollected notes and accts. receivable	17,102	------	4,117	------
Net income for period	$1,290,418	$1,434,202	$1,017,421	$1,080,966
Divs. (after eliminating inter-co. dividends):				
United Gas & El. Co. 5% pref. stock	33,585	38,147	45,203	48,287
United G. & El. Corp. 7% pref. stock	386,251	391,092	400,108	406,098
Divs. on com. stock of United G. & El. Corp.	558,835	878,613	465,696	543,312
Balance	$311,746	$126,350	$106,414	$83,269
Previous surplus	23,625,164	23,467,188	23,323,950	23,204,794
Refund of Fed. inc. taxes for prior year	350	2,318	------	------
Unclaimed div. checks written off	30	------	------	------
Add. prov. for Fed. inc. taxes prior years	------	Dr14,000	------	------
y Excess of par value	37,243	43,309	36,824	x35,887
Balance, surplus	$23,974,535	$23,625,164	$23,467,188	$23,323,950

x Subsidiary company preferred stock only. y Of pref. stocks of United Gas & Elec. Corp. and subs. acquired during current year over cost thereof. z Loss on sale of office equipment.

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Consolidated Balance Sheet Dec. 31

Assets—	1938 $	1937 $	*Liabilities*—	1938 $	1937 $
Cash	256,245	352,517	Accounts payable	688	108
Accts. receivable	6,655	6,655	Notes payable	------	250,000
Notes receivable	179,667	245,411	Int. and divs. unclaimed, &c	11,735	12,976
Int. & divs. accr	431,307	438,263	Divs. held in res've	12,904	13,182
United Gas & El. Corp. pref. stock	1,033,800	972,200	Reserves	2,218,588	2,240,804
Pref. stock of subsidiary company	552,500	472,200	United Gas & Elec. Corp. 7% pref. stock ($100 par)	6,499,400	6,499,400
Securities owned	34,549,170	34,444,727	United G. & Elec. Co. 5% pref. stk ($100 par)	1,195,800	1,195,800
Organiz. exps., &c.	8,950	9,428	x Common capital stock	3,104,643	3,104,643
Prepaid expenses	------	677	Surplus	23,974,535	23,625,165
Total	37,018,294	36,942,079	Total	37,018,294	36,942,079

x Represented by 310,464 no par shares.—V. 146, p. 2388.

Union Oil Co. of California—*Earnings*—

Consolidated Income Account for Calendar Years

	1938	1937	1936	1935
Sales of crude & refined oil products	$76,890,895	$83,626,601	$65,130,914	$61,169,527
Other operating revenues	1,200,570	1,714,125	2,437,186	2,618,016
Total income	$78,091,465	$85,340,726	$67,568,100	$63,787,543
yCost of sales, &c	60,884,367	62,044,383	51,870,934	49,190,088
Profit	$17,207,098	$23,296,343	$15,697,166	$14,597,455
Non-oper. income	391,605	466,094	305,785	345,281
Total profit	$17,598,704	$23,762,437	$16,002,951	$14,942,736
Int. & taxes pd. at source on funded debt	836,148	887,657	916,344	1,063,140
Bond issue expense	------	------	------	149,531
Other non-oper. expense	5,376	5,442	12,261	9,402
Prov. for income tax	467,391	x1,135,224	x138,662	400,346
Prov. for deplet. & depr.	9,427,031	9,672,782	8,802,286	8,282,031
Profit for the year	$6,862,757	$12,061,332	$6,133,398	$5,038,286
Cash dividends	5,599,524	6,465,338	4,386,070	4,386,070
Surplus	$1,263,233	$5,595,994	$1,747,328	$652,216
Earnings per share	$1.47	$2.58	$1.40	$1.15

x No provision for surtax is required. y Including operating, selling, administrative, and general expenses.

Consolidated Balance Sheet Dec. 31

Assets—	1938 $	1937 $	*Liabilities*—	1938 $	1937 $
a Properties	115,792,578	112,174,792	c Capital stock	116,656,750	116,656,750
Inv. in controlled & affil. cos.:			Series A 6s, 1942	8,018,500	8,026,500
In stocks	227,295	218,592	15-yr. 3½s debs.	10,000,000	10,000,000
Advs. acc'ts	7,654	6,656	Acc'ts payable	4,715,492	5,128,037
Other investm'ts	225,389	241,828	Accrued payrolls	489,734	539,882
Other advances	469,850	557,206	Motor fuel and other sales and excise taxes	1,011,058	990,548
Cash	6,396,690	8,345,871	Res. for taxes	1,948,289	2,282,169
U. S. Govt. bds.	5,356,220	9,605,492	Interest accrued	200,463	200,663
Marketable secs.	------	1,018,914	Earned surplus	19,253,961	17,992,127
b Notes & acc'ts receivable	7,861,834	7,950,077	Capital surplus	3,699,117	3,699,117
Crude & refined oil products	25,679,267	21,566,977			
Mat'ls & suppl's	2,479,110	2,542,104			
Taxes and insur. in advance	1,218,036	966,784			
Other charges	279,442	320,500			
Total	165,993,365	165,515,793	Total	165,993,365	165,515,793

a Reserves for depletion and depreciation, $139,169,124 in 1938 and $134,252,021 in 1937, have been deducted from properties. b After reserve for doubtful receivables of $288,508 in 1938 and $320,172 in 1937. c Represented by shares of $25 par.—V. 148, p. 1183, 450.

Union Premier Food Stores, Inc.—*Sales*—

Period End. Feb. 25—	—1939—4 *Weeks*—	—1938—	1939—8 *Weeks*—	—1938
Sales	$1,746,299	$1,343,410	$3,304,268	$2,599,151

—V. 148, p. 748.

United Gas Improvement Co.—*Weekly Output*—

Week Ended—	*Feb.* 25, '39	*Feb.* 18, '39	*Feb.* 26, '38
Electric output of system (kwh)	95,973,272	97,817,735	87,757,229

—V. 148, p. 1184.

United Shoe Machinery Corp.—*Offering*—Eastman, Dillon & Co. on March 1 made a private offering to dealers of a block of 6,000 shares of common stock of the corporation, priced at 84¼, the closing price on the New York Curb Exchange. The stock was all sold before the close of the day.—V. 148, p. 748.

United States Gypsum Co. (& Subs.)—*Earnings*—

Calendar Years—	1938	1937	1936	1935
Net profit from oper.	$7,687,272	$8,410,297	$8,055,297	$5,547,341
Other profits & income	283,908	290,934	391,249	405,896
Total income	$7,971,180	$8,701,231	$8,446,546	$5,953,237
Deductions from income	78,366	116,219	92,215	86,066
Deprec. and depletion	2,296,318	2,265,001	2,054,217	1,917,558
Fed. & Dom. inc. taxes	871,000	899,000	972,000	458,362
Net profits for year	$4,725,497	$5,421,010	$5,328,113	$3,491,252
Previous earn. surplus	23,659,013	21,758,446	20,564,222	19,705,972
Total	$28,384,510	$27,189,457	$25,892,335	$23,197,224
Preferred dividends	547,554	547,554	547,554	547,554
Common dividends	2,387,466	2,982,890	3,576,335	2,085,447
Earn. surp. end of yr.	$25,449,490	$23,659,013	$21,768,446	$20,564,222
Paid-in surplus	5,831,447	5,831,447	5,831,447	5,866,484
x Shares common stock outstanding (par $20)	1,194,156	1,193,156	1,192,103	1,192,103
Earnings per share	$3.50	$4.08	$4.01	$2.47

x Does not include treasury stock.

Consolidated Balance Sheet Dec. 31

Assets—	1938 $	1937 $	*Liabilities*—	1938 $	1937 $
a Plant and prop.	43,332,683	43,399,466	Preferred stock	7,822,200	7,822,200
Investments, &c.	302,851	257,935	Common stock	23,883,120	23,863,120
Deferred charges	1,178,192	877,304	Res. for conting.	876,766	876,766
Cash	2,320,473	2,451,108	Res've for compen. & steamer insur. guarantees	385,259	384,913
Stock pur. contr't	------	15,947	Dividends payable	136,889	136,888
b Accts. & notes rec	5,505,064	4,753,141	Accounts payable	950,981	895,218
Govt. securities	4,644,561	5,004,260	Fed. & Dominion income taxes	939,192	955,440
Other bonds & tax warrants	3,742,923	1,010,299	Prop. purch. instal.	20,000	178,175
Misc. receivables	------	45,362	Accruals	680,514	576,350
Inventories	5,949,109	7,364,707	Paid-in surplus	5,831,447	5,831,447
			Earned surplus	25,449,490	23,659,013
Total	66,975,856	65,179,531	Total	66,975,856	65,179,531

a After reserves for depreciation and depletion of $21,520,204 in 1938 and $19,501,877 in 1937. b After reserves for doubtful accounts of $992,611 in 1938 and $931,257 in 1937.—V. 147, p. 3173.

U. S. Chromium Inc.—*Registers with SEC*—

See list given on first page of this department.

United States Rubber Co.—*Annual Report*—F. B. Davis Jr., Chairman, says in part:

Net Income—Including the full consolidation of subsidiary corporations and after all returns, discounts, excise and sales taxes, transportation and allowances, net sales to customers for the year were $154,635,756. The net income for the year was $5,885,888 after all current charges including inventory adjustments of $1,792,082, of which $1,775,365 was taken at June 30, 1938 and $16,717 at Dec. 31, 1938, and after deducting the net income applicable to minority interests in subsidiaries. After all corporate and financial changes made at June 30, 1938 and after a dividend of $2,604,364, or $4 per share on the preferred stock paid Dec. 23, 1938, the fully consolidated earned surplus was $3,520,736 at the close of the year, all of which was accumulated subsequent to June 30, 1938.

To the extent consolidated in previous years, the net sales for 1938 were $142,115,099, a decrease of $44,138,089 or 24% from the prior year. On this basis, the net income for 1938 was $3,798,120, after all current charges including inventory adjustments of $1,854,245, compared with net income of $8,607,903 for the year 1937.

The plantation activities, which are now included in the full consolidation had a 1938 profit of $338,817, after provision for depreciation and amortization of $1,823,276, and all other charges.

Taxes—The total amount of taxes charged against operations in 1938 was $14,000,925 of which $7,247,463 was the Federal excise tax on tires and tubes, $1,479,654 Federal income taxes, and $1,689,789 social security taxes. It was also necessary to deduct $505,000 from the salaries and wages of employees for social security taxes, in addition to the payments made by the company.

Wages and Salaries—The total amount of wages and salaries paid during the year, to an average of 34,120 employees, was $45,532,358, excluding plantations activities. The amount paid was 21.8% less than in 1937.

Funded Indebtedness—As a result of the financial changes made at June 30, 1938, the outstanding funded indebtedness at the close of the year was $44,950,000. This is a reduction of $6,050,000 from the funded indebtedness shown on the consolidated balance sheet of Dec. 31, 1937, $5,000,000 of which was paid off in the calling of the first and refunding mortgage 5% bonds at July 1, 1938, when the entire issue of $50,000,000 was paid and new first mortgage and collateral trust 4¼% bonds of $45,000,000 were then issued. Company exercised its option to start sinking fund redemptions on the new bonds earlier than required under the indenture, and accordingly, paid $1,000,000 to Central Hanover Bank & Trust Co. of New York, trustee, at the close of the year. Gillette Rubber Co. made a sinking fund payment of $50,000 on its first mortgage 5% bonds in January, 1938.

Under the indenture covering the first mortgage and collateral trust 4¼% bonds, the company is required to redeem $1,000,000 par value, at par each July 1 and Jan. 1 hereafter plus an amount of par value of bonds equivalent to 10% of consolidated net earnings starting with July 1, 1940 on account of earnings for the previous calendar year.

The interest on funded indebtedness in 1938 was $2,163,099, compared to $2,574,353 for 1937.

A further amount of $1,156,000 in currently maturing debt was paid during the year, $800,000 of which represented the first mortgage on the United States Rubber Co. Building in N. Y. City, and $356,000 represented the debentures of a subsidiary company. There were no bank loans in the parent or any of the subsidiary companies at Dec. 31, 1938.

Additional Capital Stock Issued—During the year 1938 a total of 36,160 shares of common stock was issued at $20 per share. This included 16,000 shares under the managers' shares plan and 15,160 shares under the "B" bonus plan. These shares were issued in Jan., 1938, with respect to earnings for the year 1937, in which year provision for the cost of distribution was made. Also, in Dec., 1938, the President exercised his option in part and purchased 5,000 shares of common stock at $20 per share out of the 25,000 shares allotted to him under the Stock Option Plan.

The Vice-Presidents of the parent company and of United States Rubber Products, Inc. received a total of 10,900 of these shares under the managers' shares plan, having paid $5 per share in cash for an equal number of managers' trust shares. The option of former director and Vice-President, William de Krafft, to purchase 15,000 shares was not exercised prior to his resignation, and this option was canceled.

A further 4,000 shares of common stock at $20 per share were issued under the managers' shares plan in Jan., 1939, with respect to earnings for the year 1937, in which year provision for their cost had been made. These shares were not outstanding at Dec. 31, 1938, but the liability of $60,000 for such cost is reflected in current liabilities.

Dividends and Surplus—A dividend of $4 per share, amounting to $2,604,364, was paid on Dec. 23, 1938 on the 8% non-cumulative preferred stock from earnings for the year 1938. This was the first dividend since Feb. 15, 1928. The directors, at their meeting held on March 1, 1939, declared two further dividends of $2 per share each on the preferred stcok from 1938 earnings, payable on March 24, and June 23, to holders of record March 10, and June 9, respectively.

The current earnings of the company and its subsidiaries on the fully consolidated basis were $5,885,888 for the year 1938. After the financial adjustments of June 30, 1938 and if a full dividend of $8 per share on the preferred stock were provided, there would remain a net earned surplus on a fully consolidated basis of $916,372.

The deficit of $1,569,058 shown on the consolidated balance sheet for Dec. 31, 1937 stated for comparative purposes is the result of adding to the deficit shown for that date in the 1937 report, the surplus in U. S. Rubber Plantations, Inc. and the net surplus of all other subsidiary companies not heretofore included in the full consolidation.

Consolidation of Subsidiaries—As presented in the 1937 report, the consolidation of the company and its subsidiaries consisted of 40 companies and did not include United States Rubber Plantations, Inc. and various other subsidiaries, in some of which there were minority interests. As part of the corporate changes on June 30, 1938, 16 subsidiaries were dissolved and 16 additional subsidiaries were included in the full consolidation for the first time. Since June 30, 1938, four additional subsidiaries have been dissolved, including United States Rubber Products, Inc., and on Dec. 31, 1938, the full consolidation consisted of United States Rubber Co. and 35 subsidiaries, of which six are in Canada, four in the Far East and eleven in other foreign countries. All of the subsidiaries are wholly owned by United States Rubber Co. except seven in which there are minority interests. The company purchased certain minority shares during the year and the aggregate equities of the remaining minority interests are shown in the consolidated balance sheet.

Plantations—The plantations comprise approximately 132,000 acres of which 99,000 acres have been planted and are mature. A total of 37,428,000 pounds of rubber were produced in 1938 from the 57,350 acres which were tapped, resulting in an average yield of 653 pounds per acre. There were 13,160 employees on the plantations at the close of the year 1938.

During 1938 the plantations shipped 38,662,000 pounds of rubber, compared with 57,701,000 pounds in 1937 when greater releases were allowed.

Consolidated Earned Surplus Dec. 31, 1938

Deficit, Jan. 1, 1938 (as consolidated heretofore)	$10,471,627
Net income for the period (as consolidated heretofore)	3,798,120
Dividends received from plantations subsidiaries (out of earnings of prior periods)	6,568,511
	$104,996
Adjustments of property, plant and equip. values, incl. prov. of $10,791,400 to reduce plants not required for manufacturing purposes to estimated recovery values	11,575,503
Premium on 5% first and refunding mortgage bonds called for payment on July 1, 1938, and other refinancing expenses	2,780,988
Other charges ($408,009), less credits ($273,440)	134,569
	$14,596,056
Deficit, June 30, 1938 transferred to capital surplus	19,678,455
Earned surplus (as consolidated heretofore)	$5,082,400
Net income (beginning July 1, 1938) arising from subsidiaries consolidated at June 30, 1938 for the first time	1,042,700
	$6,125,100
Less 4% dividend on preferred stock paid Dec. 23, 1938	2,604,364
Earned surplus—Dec. 31, 1938 (fully consolidated)	$3,520,736

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Consolidated Capital Surplus Dec. 31, 1938

Capital surplus arising from change of common stock from shares without par value to shares having a par value of $10 each	$85,222,791
Less goodwill, patents, &c., heretofore carried as assets but deducted from the book valye of the common stock and now written off	57,662,405
Deficit June 30, 1938, transferred from earned surplus	19,678,455
	$7,881,931
Surpluses of corporations fully consolidated for the first time as of June 30, 1938:	
Four plantations subsidiaries—net after dividends of $6,568,511 and inter-company profit reserve of $1,595,000	1,512,066
Additional surplus arising from the consolidation of subsidiaries for the first time as of June 30, 1938	1,765,637
Capital surplus—June 30, 1938	$11,159,633
Excess over par value on 5,000 shares of common stock issued under stock option plan	50,000
Surplus resulting from acquisition of minority interests in capital stock of subsidiary cos. subsequent to June 30, 1938	19,983
Capital surplus—Dec. 31, 1938	$11,229,616

Consolidated Income Account for Calendar Years

	a1938 $	b1938 $	b1937 $
Net sales, after all returns, discounts, excise and sales taxes, transportation and allowances	154,935,756	142,115,099	186,253,188
x Cost of goods sold	117,001,948	109,237,370	146,661,571
Selling, admin. & general expenses	26,242,493	24,071,618	25,859,265
Profit from operations	11,691,315	8,806,111	13,732,353
Other income credits	884,049	1,000,544	1,013,292
Total income	12,575,364	9,806,655	14,745,645
Other income charges	869,625	730,842	384,486
Interest on funded indebtedness	2,188,502	2,163,099	2,574,353
Net inc. before provisions & adjusts.	9,517,237	6,912,714	11,786,806
Adjustment of inventories to market	1,792,082	1,854,245	z1,647,768
y Prov. for Fed. & foreign income tax	1,518,571	1,253,828	1,509,456
Net income for the period	6,206,583	3,804,641	8,629,582
Divs. and equity in earnings applicable to minority interests in subs	320,696	6,522	21,679
Net inc. transf'd to earned surplus	5,885,888	3,798,120	8,607,903

a Full consolidation. b As consolidated heretofore.
x Including depreciation of active plants and plantations of $8,305,642 in full consolidation, $5,740,845 in 1938 as heretofore and $5,635,726 in 1937. (No depreciation provided on plants not required for manufacturing purposes.) y $1,479,654 in full consolidation, $1,238,087 in 1938 as heretofore and $1,479,177 for 1937. z After deducting provisions created in previous years for this purpose in the amount of $2,000,000.

Consolidated Balance Sheet Dec. 31

Assets—	1938 $	1937 $
Cash	16,574,581	11,886,292
Marketable securities (market value $161,125 for 1938; $82,669 for 1937)	148,205	66,565
Accounts and notes receivable from customers less reserve for doubtful accounts ($1,328,524 for 1938; $1,364,423 for 1937)	22,106,923	21,308,511
Other accounts and notes receivable less reserves ($57,841 for 1938; $60,728 for 1937)	942,720	858,523
Finished goods	26,802,925	30,366,478
Goods in process of manufacture	4,344,956	3,836,317
Raw materials	17,325,188	27,866,346
Supplies	1,694,196	1,867,108
Investment of insurance fund at cost ($978,000 U. S. Rubber Co. 4¼% bonds and $850,000 Gillette Rubber Co. 5% bonds for 1938)	1,828,000	1,756,032
Miscellaneous investments at cost or lower	649,392	845,736
x Net properties, plants and equipment	50,437,695	55,189,753
Net plantation properties, plants and equipment	y22,822,496	24,148,793
Properties not required for operations—net	3,612,533	14,738,307
Prepaid and deferred assets	846,732	1,357,840
Total	170,136,548	196,092,608

Liabilities—	1938 $	1937 $
Accounts and acceptances payable	15,259,525	20,906,015
Bank loan of a subsidiary company	------	300,000
Accrued interest	2,500	1,231,536
Accrued taxes	4,272,202	4,375,369
Other accrued liabilities	3,728,259	2,956,837
First mtge. U. S. Rubber Bldg., due Jan. 1, 1939	------	800,000
Debentures of sub. company due Dec. 31, 1938	------	356,000
First mortgage and collateral trust 4½s, 1958	44,000,000	------
First and refunding mortgage 5s	------	50,000,000
First mortgage 5s, Gillette Rubber Co	950,000	1,000,000
Reserve for insurance	1,254,490	1,239,228
Reserve for pensions	311,381	304,074
General reserves	2,907,838	3,140,398
Minority interests in capital stock & surp. of subs	1,868,289	3,333,308
8% non-cumulative preferred stock (par $100)	65,109,100	65,109,100
Common stock ($10 par)	15,722,610	------
No par value—stated value $100,272,201 (1,536,101 shares) less goodwill, patents, &c. of $57,662,404	------	42,609,796
Capital surplus	11,229,616	Dr1569,057
z Earned surplus	*3,520,735	
Total	170,136,548	196,092,608

* Of which $2,656,267 is on the books of the parent company and from which further and final dividends for 1938 in the aggregate amount of $2,604,364 or $4 per share have subsequently been declared on the preferred stock.
x After depreciation: 1938, $76,060,892; 1937, $69,815,526. y After depreciation and amortization: 1938, $15,505,861; 1937, $14,098,553. z Earned since June 30, 1938.

Directors Vote Two Dividends—

F. B. Davis Jr., Chairman and President of the company, announced that at the regular monthly meeting of the board of directors held March 1, two dividends, each of 2%, were declared on the outstanding 8% non-cumulative first preferred par $100 stock of the company; 2% payable March 24, 1939, to holders of record March 10, 1939, and 2% payable June 23, 1939, to holders of record June 9, 1939. The last previous dividend on this stock was 4%, paid on Dec. 23, 1938; this latter being the first dividend paid since Feb. 15, 1928.—V. 148, p. 749.

United Steel Works Corp. of Germany—*Interest Payment Offer Extended—*

Corporation announced on Feb. 28 that its offer, published on Feb. 1, 1939, to resume interest payments in dollars, at a reduced rate, on four issues of direct and assumed obligations, outstanding in the amount of approximately $36,000,000, has been extended from Feb. 28 to March 31. The issues included in the offer are United Steel Works Corp. 25-year 6½% sinking fund mortgage bonds, Series A and C, due 1951; United Steel Works Corp. 20-year 6½% sinking fund debentures, Series A, with warrants for contingent additional interest, due 1947; and Rheinable Union 20-year 7% sinking fund mortgage bonds, due 1946. The company also announced that it is prepared to exchange bonds or debentures of any of these issues which have been called for redemption for a like principal amount of uncalled bonds or debentures of the same issue, so that the holders thereof may take advantage of the offer.
Schroder Trust Co., New York, is depositary in the United States for holders desiring to accept the offer.—V. 148, p. 749.

Universal Pictures Co., Inc. (& Subs.)—*Earnings—*

Consolidated Income Account

52 *Weeks Ended*—	*Oct.* 29,'38	*Oct.* 30, '37	*Oct.* 31,'36
Domestic revenues—Film rentals and sales	$12,048,124	$10,696,862	$10,480,617
Sales of accessories	262,233	251,367	297,269
Theatre income	85,696	73,994	71,004
Total domestic revenue	$12,396,053	$11,022,223	$10,848,890
Foreign revenues—Film rentals and sales	$7,562,928	$6,872,106	$6,283,358
Sales of accessories	203,159	229,174	234,480
Theatre income	27,976	27,373	41,526
Total foreign revenue	$7,794,063	$7,128,653	$6,559,364
Total revenues	$20,190,116	$18,150,876	$17,408,254
Amortization of film costs, &c	13,244,594	11,764,068	12,534,804
Cost of accessories	422,925	372,374	400,643
Theatre expenses	123,465	124,081	157,854
Selling and branch expenses—domestic and foreign	5,634,081	5,937,665	4,984,183
General and admin. expenses—domestic and foreign	1,156,514	983,176	962,066
Operating loss	$391,462	$1,030,488	$1,631,295
Other income	189,917	272,760	54,299
Loss	$201,544	$757,728	$1,576,996
Interest	312,977	274,119	179,447
Minority interest	------	207	172
Income taxes	40,739	35,286	53,557
Other deductions	b35,918	17,658	178,352
Loss	$591,178	$1,084,998	$1,988,524
Investment writedowns	------	------	180,429
Profit, sale of stock of British sub	------	------	333,534
a Net loss	$591,178	$1,084,998	$1,835,419

a Including provision for losses (net) of subsidiaries operating in foreign territories: 1938, $27,537; 1937, $50,807; 1936, $610,912.
b Includes $25,669 amortization of financing expenses; $5,593 adjustment in respect of prior year's income taxes; $1,478 provision for advances to Spanish subsidiary and $3,178 miscellaneous investments written off.

c *Consolidated Balance Sheet*

Assets—	*Oct.* 29, '38 $	*Oct.* 30, '37 $
a Fixed assets	1,679,654	1,662,711
Trade-mks., goodwill, &c	137,501	137,501
Inv. in for. subs	d414,525	482,872
Other investm'ts	36,490	36,490
Receivables (non-current)	21,685	15,300
Lease deposits, &c.	14,891	36,610
Adv. to prod., &c. (net)	80,566	158,610
Cash	1,003,567	803,172
Accts. & notes (net)	706,700	534,790
Uncompleted film	994,879	1,390,075
Film completed, not released	1,127,860	1,211,428
Released films	5,071,378	4,267,335
Raw film & suppl's	119,400	110,525
Scenarios & rights	593,644	688,884
Advertis'g matter	168,287	176,157
Deferred charges	152,269	53,140
Total	12,323,298	11,765,602

Liabilities—	*Oct.* 29,'38 $	*Oct.* 30,'37 $
1st 8% pref. stock (par $100)	1,786,400	1,786,400
2d 7% pref. stock (par $100)	2,000,000	2,000,000
Com. stk. (par $1)	250,000	250,000
Real est. mtges	1,000,000	1,000,000
Notes pay. (sec'd)	2,074,961	4,273,343
Other notes pay	365,381	113,403
Federal tax res've	------	5,906
Secured loans pay.	339,645	------
Unsecur. note pay.	e2,000,000	------
Accts. payable and accruals	f1,966,130	1,231,900
Due affiliated co	36,446	7,269
Adv. to be liquid'd	193,819	294,234
Res. for conting	68,445	68,445
1st pref. stk. disc't	8,269	8,269
Minority interest	1,013	1,059
b Capital surplus	3,923,951	3,923,951
Remit. from for'n subsidiaries	262,029	163,435
Surplus from reval. of land	258,125	258,125
Earned deficit	4,211,316	3,620,138
Total	12,323,298	11,765,602

a After reserve for depreciation and amortization of $1,601,623 in 1938 and $2,253,583 in 1937. b Arising through change in common stock from no par to par, $1 per share. c Assets and liabilities of subsidiary companies operating in foreign territories are not consolidated. d Equity in net assets of subsidiary companies not consolidated operating in foreign territories subject to contingent liabilities reported, represented by: Investments in capital stocks at cost, $994,927, equity in undistributed surpluses of certain subsidiaries, $229,502; amounts receivable from certain subsidiaries (including $26,893 of items in transit), $1,089,934, total, $2,314,362. Less: Reserves for operating deficits of certain subsidiaries (including reserves of $61,499 for deficits in excess of investments in and amounts receivable from certain subsidiaries), $1,452,088; reserves for assets carried on books of subsidiaries operating in foreign territories, $179,697; total deductions, $1,631,785; balance, $682,577. Deduct: Amounts payable to certain subsidiaries (other than $624,960 of secured demand loans payable to a British subsidiary), $268,052. Net equity, $414,525. e Unsecured notes payable to Universal Corp., parent company, due Feb. 26, 1941. f Includes $158,388 accounts payable and contractual obligations maturing after one year.

Upressit Metal Cap Corp.—*Accumulated Dividend—*

The directors have declared a dividend of $2 per share on the 8% cumulative preferred stock, par $100, payable on account of accumulations, on April 1, to holders of record March 15. A dividend of $3 was paid on Dec. 21 last and dividends of $2 were paid on Oct. 1, July 1 and April 1, 1938. See also V. 147, p. 1210.—V. 147, p. 3625.

Utah Ry.—*Earnings—*

January—	1939	1938	1937	1936
Gross from railway	$83,245	$68,716	$193,367	$139,383
Net from railway	17,690	9,066	54,897	59,004
Net after rents	7,148	def4,978	27,832	34,832

—V. 148, p. 895.

Vanadium Corp. of America—*Options—*

Corporation has notified the New York Stock Exchange that options have been granted to certain officers and other employees of the corporation for the purchase of 1,730 shares of capital stock at $30 per share.—V. 147, p. 1210.

Vanette Hosiery Mills—*Registers with SEC—*

See list given on first page of this department.—V. 146, p. 124.

Vick Chemical Co. (& Subs.)—*Earnings—*

3 *Mos. End. Dec.* 31—	1938	1937	1936	1935
Net profit after taxes, depreciation, &c	$667,014	x$861,116	$1,126,623	$599,933
Earnings per share	$0.95	$1.26	$1.61	$0.85

x Before surtax on undistributed profits.
For the six months ended Dec. 31, 1938, net profit was $1,921,910 equal to $2.74 a share, comparing with $1,868,901 or $2.73 a share for the six months ended Dec. 31, 1937.—V. 148, p. 749.

Victor Chemical Works—*To Pay 25-Cent Dividend—*

The directors have declared a dividend of 25 cents per share on the $5 par common stock, payable March 31 to holders of record March 21. This compares with 35 cents paid on Dec. 27 last; 20 cents paid on Sept. 30 last; 15 cents paid on June 30 last; 20 cents paid on March 31, 1938; 30 cents paid on Dec. 22, 1937; 25 cents paid on Sept. 30, 1937; 20 cents paid on July 31, 1937; 18¾ cents on June 30, 1937, and 18¾ cents on March 31, 1937.—V. 147, p. 3778.

Virginian Ry.—*Earnings—*

January—	1939	1938	1937	1936
Gross from railway	$1,917,091	$1,657,591	$1,655,799	$1,499,695
Net from railway	1,048,225	821,434	956,769	847,783
Net after rents	809,402	661,054	801,156	690,157

—V. 148, p. 749.

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Wabash Ry.—*Earnings*—

January—	1939	1938	1937	1936
Gross from railway	$3,550,133	$3,163,980	$3,926,431	$3,548,850
Net from railway	753,167	359,648	1,064,396	801,272
Net after rents	174,968	def229,137	519,208	355,321

—V. 148, p. 1184.

Wagner Baking Corp. (& Subs.)—*Earnings*—

(Formerly Pie Bakeries, Inc.)

Period—	52 Weeks Ended Dec. 31 '38	52 Weeks Ended Jan. 1 1938	53 Weeks Ended Jan. 2 1937	52 Weeks Ended Dec. 28 '35
Income from operations	z$151,997	y$549,463	x$651,389	$350,677
Interest paid	3,980	3,196	1,099	4,938
Depreciation	179,069	192,872	177,650	163,893
Fed. cap. stock tax	4,500	46,500	------	6,720
Federal income tax	------		58,012	33,507
Prov. for conting's	------	------	21,593	------
Profit for period	loss$109,466	$306,894	$393,036	$141,618
Prev. earned surplus	720,819	710,750	672,615	705,443
Adj. affecting prior yrs.	------	14,792	------	------
Total surplus	$611,353	$1,032,437	$1,065,650	$847,061
Loss on capital assets disposed of	4,839	25,105	10,151	3,128
Add'l Fed. & State taxes, prior years	------	2,639	9,735	------
Divs. on 7% pref. stock	81,921	82,377	89,789	97,164
Divs. on 2d pref. stock	8,620	18,213	26,612	20,346
Divs. on common stock	------	162,710	218,613	53,808
Miscell. deductions	193	20,572	------	------
Earned surplus end of period	$515,781	$720,818	$710,751	$672,615
Shares common stock	104,681	104,681	104,681	88,681
Earnings per share	Nil	$1.97	$2.77	$0.27

x Includes other income of $7,168. y Includes refund of processing taxes paid in prior years amounting to $15,914. z Includes inventory write-down amounting to $36,957.

Comparative Consolidated Balance Sheet

Assets—	Dec. 31 '38	Jan 1 '38	*Liabilities*—	Dec. 31 '38	Jan. 1 '38
Cash	$274,754	$195,956	Accounts payable	$88,619	$161,106
N.Y. World's Fair debentures	10,000	5,000	Notes payable	150,000	176,000
Co.'s com.stk. pur. & held for empls. stk. option plan	47,356	47,355	Dividends payable	20,480	24,902
Accts. receivable	92,425	105,954	Acer'd liabilities	84,345	162,526
Notes receivable	31,350	31,350	Drivers' security deposits	29,088	34,598
Inventories	491,407	825,488	Res. for conting	55,833	58,988
Bal. due under stk. purchase plan	25,803	24,813	Capital stock—		
Mtge. & sales contract receivable	3,942	2,155	7% cum. pf. stk.	1,170,300	1,171,000
a Property, plant and equipment	1,587,231	1,707,226	2d pref. stock	d224,960	c230,760
Prepaid expenses	40,630	61,423	b Common stock	104,681	104,681
Cash val. life ins.	16,673	13,913	Capital surplus	177,485	175,255
			Earned surplus	515,781	720,819
Total	$2,621,571	$3,020,635	Total	$2,621,571	$3,020,635

a After depreciation of $1,356,704 on Dec. 31, 1938, and $1,398,977 on Jan. 1, 1938. b Represented by 104,681¼ no par shares. c Represented by 5,769 shares, no par, after deducting 110 shares at cost of $4,400. d Represented by 5,624 no par shares.—V. 147, p. 1941.

Warner Brothers Pictures, Inc.—*Refinancing*—

It is reported that the company has completed banking arrangements for taking care of the undeposited balance of its $29,400,000 6% debentures when they fall due Sept. 1, 1939. So far about $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 issue must be deposited, but it is probable that bank loans can be obtained to provide for purchase of the necessary undeposited bonds.—V. 148, p. 1184.

Wellington Fund, Inc.—*To Pay Larger Dividend*—

Directors have declared a dividend of 20 cents per share on the common stock, par $1, payable March 31 to holders of record March 15. This compares with 15 cents paid on Dec. 30 and Sept. 15, last; 20 cents paid on June 28 and on March 31, 1938, and previously regular quarterly dividends of 15 cents per share were distributed. In addition an extra dividend of 10 cents was paid on Dec. 30 and on Sept. 30, 1937; an extra of 40 cents was paid on June 30, 1937, and extra dividends of 10 cents were paid on March 31, 1937, and on Dec. 30 and Sept. 30, 1936.—V. 147, p. 1790.

Wentworth Mfg. Co.—10-*Cent Dividend*—

The directors have declared a dividend of 10 cents per share on the common stock, payable March 15 to holders of record March 1. A like amount was paid on Oct. 28 and on Sept. 10, last this latter being the first dividend paid on these shares since Sept. 1, 1937, when 10 cents was also distributed. A dividend of 15 cents was paid on June 1, 1937. See also V. 145, p. 1278, for record of previous dividend payments.—V. 147, p. 3779.

Wesson Oil & Snowdrift Co., Inc.—*To Pay 12½-Cent Dividend*—

Directors have declared a regular quarterly dividend of 12½ cents per share on the common stock, payable April 1 to holders of record March 15. In preceding quarters, company paid an extra dividend of 50 cents per share in addition to the regular quarterly dividend of 12½ cents per share. —V. 148, p. 136.

West Virginia Pulp Paper Co. (& Subs.)—*Earnings*—

Consolidated Statement for 3 Months Ended Jan. 31, 1939

Profits from operations	$1,140,224
Other income, net	74,589
Total income	$1,214,813
Provision for depreciation and depletion	664,735
Interest and amortization of debt expense	118,838
Provision for Federal income taxes	42,076
Net profit	$389,164

—V. 148, p. 897.

Western Maryland Ry.—*Earnings*—

Month of January—	1939	1938
Operating revenues	$1,401,569	$1,189,937
Maintenance of way and structures	160,778	129,775
Maintenance of equipment	330,868	291,316
Traffic expenses	39,879	37,925
Transportation expenses	371,829	354,450
Miscellaneous operations	5,569	5,430
General expenses	45,362	49,674
Transportation for investment	Cr3,309	Cr571
Net operating revenue	$450,593	$321,938
Taxes	75,000	76,621
Operating income	$375,593	$245,317
Equipment rents	Cr29,605	Cr37,379
Joint facility rents—net	Dr13,363	Dr13,757
Net railway operating income	$391,835	$268,939
Other income	7,224	9,714
Gross income	$399,059	$278,653
Fixed charges	277,736	275,173
Net income	$121,323	$3,480

	—Week Ended Feb. 21—		—Jan. 1 to Feb. 21—	
	1939	1938	1939	1938
Gross earnings	$332,168	$276,013	$2,335,994	$2,004,133

—V. 148, p. 1185.

Western Pacific RR.—*Earnings*—

January—	1939	1938	1937	1936
Gross from railway	$1,134,659	$992,759	$1,250,646	$937,172
Net from railway	214,862	def57,521	233,842	94,708
Net after rents	28,981	def249,963	64,893	def33,339

—V. 148, p. 601.

Western Public Service Co.—*Tenders*—

The company on March 1, notified holders of its first mortgage and refunding gold bonds, series A 5½%, due Feb. 1, 1960, that The Chase National Bank of the City of New York, as Trustee, will receive sealed proposals up to noon on March 27 for the sale to the company of bonds sufficient to exhaust the fund of $407,000 now held in escrow by the Trustee, at the lowest prices asked therefor but not exceeding 90% of the principal amount of the bonds so offered and accrued interest.

The tenders should be sent in sealed envelopes to the Corporate Trust Department of The Chase National Bank at 11 Broad Street. The bonds tendered must bear interest coupons maturing on and after Aug. 1, 1939. Interest on the accepted bonds will cease on March 31.—V. 148, p. 897.

Western Ry. of Alabama—*Earnings*—

January—	1939	1938	1937	1936
Gross from railway	$141,695	$131,480	$134,159	$121,784
Net from railway	19,762	10,698	1,716	4,391
Net after rents	6,036	def2,623	def7,331	def25

—V. 148, p. 750.

Western United Gas & Electric Co.—*Earnings*—

Calendar Years—	1938	1937	1936
Total operating revenues	$7,979,140	$7,904,483	$7,649,666
Operation	3,398,490	3,296,835	3,379,533
Maintenance	443,655	405,359	320,773
Provision for taxes	927,801	922,899	847,969
Provision for depreciation	860,970	900,000	744,000
Net operating income	$2,348,224	$2,379,389	$2,357,390
Other income	5,703	5,135	32,883
Gross income	$2,353,927	$2,384,524	$2,390,274
Interest on funded debt	1,411,500	1,411,500	1,411,500
Interest on unfunded debt	25,045	7,501	11,620
Amortiz. of debt disct. and expense	82,121	82,121	82,121
Amortiz. of pf. stk. disct. & expense	------	34,794	3,797
Interest charged to construction	Cr8,295	Cr9,174	Cr3,659
Net income	$843,556	$857,781	$884,894
Dividends on preferred stock	828,136	828,324	828,142

Balance Sheet Dec. 31

Assets—	1938 $	1937 $	*Liabilities*—	1938 $	1937 $
Prop., plant & eq.	40,635,462	40,392,940	6½% cum. pref. stock ($100 par)	6,670,400	6,670,400
Invest'ts., less res.	6,814	3,022	6% cum. pref. stk. ($100 par)	6,575,600	6,575,600
Cash	2,072,311	1,683,245	c Common stock	1,000,000	1,000,000
Depos. for mat.int.	54,056	85,973	30-yr. 1st mtg. bds.	25,800,000	25,800,000
U. S. Govt. oblig.	20,525	202,094	Accounts payable	215,679	233,620
b Receivables	1,337,798	1,490,585	Accrued interest	193,637	198,695
Mat'ls & supplies	574,120	696,575	Accrued taxes	652,067	707,996
Prepd. insur., taxes & other expenses	31,329	39,876	Customers' depos.	147,168	171,288
Debt disct. & exp.	1,392,374	1,474,495	Accrued divs. on preferred stocks	207,033	207,034
Other def'd charges	10,247	18,054	Sundry current & deferred liabils.	36,877	32,392
			Reserves	2,992,159	3,039,036
			Contrib. in aid of construction	89,795	79,419
			Paid-in surplus	1,003,085	1,003,084
			Earned surplus	551,536	368,294
Total	46,135,036	46,086,862	Total	46,135,036	46,086,862

b Less reserves of $59,498 in 1938 and $59,470 in 1937. c Represented 200,000 no par shares.—V. 147, p. 2878.

Westinghouse Air Brake Co.—*New Director*—

William B. Given Jr., President of American Brake Shoe & Foundry Co. has been elected a director of this company to fill vacancy created by the death of J. M. Lockhart.—V. 147, p. 4071.

Wheeling & Lake Erie Ry.—*Earnings*—

January—	1939	1938	1937	1936
Gross from railway	$1,113,607	$715,533	$1,263,431	$1,137,598
Net from railway	370,998	67,976	412,742	284,334
Net after rents	296,695	38,301	354,050	201,685

—V. 148, p. 749.

Wheeling Steel Corp.—*Exchange Time Extended*—

Corporation has notified the New York Stock Exchange that the time within which 6% preferred stock may be exchanged for $5 cumulative convertible prior preferred stock and common stock of the corporation has been extended to June 14, 1939.—V. 148, p. 1185.

(R. H.) White Co., Boston—*Note Placed Privately*—

The company, subsidiary of Wm. Filene's Sons Co., has executed a note for $1,500,000 payable in 20 years to Prudential Insurance Co. and secured by a mortgage on certain property of R. H. White Co., in Boston. Interest on the note is 4% for the first 10 years, 4¼% for the next 5 years and 4½% for last 5 years. The terms call for payment of $2,500 per month on the principal

Proceeds of this financing was used to meet the payment March 1 of $1,400,000 mortgage held by the Boston Five Cent Savings Bank.—V. 136, p. 3162.

Winnipeg Electric Co.—*Earnings*—

Month of January—	1939	1938
Gross earnings	$639,496	$614,827
Operating expenses and taxes	337,835	337,516
Net earnings	$301,661	$277,311

—V. 147, p. 4071.

Wisconsin Central Ry.—*Earnings*—

Month of January—	1939	1938
Freight revenue	$749,524	$698,037
&assenger revenue	23,780	28,156
All other revenue	49,618	59,554
Total revenues	$822,923	$785,748
Maintenance of way and structures expenses	89,438	99,943
Maintenance of equipment	160,289	156,100
Traffic expenses	27,160	28,001
Transportation expenses	394,463	422,528
General expenses	34,985	55,387
Net railway revenues	$116,587	$23,788
Taxes	84,145	83,340
Net after taxes	$32,442	x$59,552
Hire of equipment	28,553	37,852
Rental of terminals	38,240	51,454
Net loss after rents	$34,352	$148,859
Other income (net)	Dr5,152	Dr16,551
Loss before interest	$39,504	$165,410
Interest being accrued and paid	10,461	11,214
Interest on bonds, notes, advances, &c	157,421	191,005
Net deficit	$207,386	$367,629

x Loss.

Note—As there is no taxable income to date, no provision is necessary for the surtax on undistributed profits imposed under the Revenue Act of 1936.—V. 148, p. 749.

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(Alan) Wood Steel Co.—*New President, &c.*—
Directors have elected J. T. Whiting President. Mr. Whiting who was formerly Vice-President, succeeded Clement B. Wood, who resigned as President but was continued in his position as Chairman of the Board.
C. E. Davis, who had been Assistant to the Vice-President, was elected Vice-President.—V. 147, p. 3625.

Yazoo & Mississippi Valley RR.—*Earnings*—

January—	1939	1938	1937	1936
Gross from railway	$1,105,640	$1,195,272	$1,287,558	$988,718
Net from railway	248,512	362,763	375,493	164,339
Net after rents	38,306	146,998	143,822	def38,995

—V. 148, p. 750.

Yellow Truck & Coach Mfg. Co.—*Earnings*—

Calendar Years—	y1938	1937
Net sales	$44,180,853	$73,451,555
x Profit from operations	1,591,138	5,158,088
Provision for depreciation	1,060,931	1,025,075
Provision for Federal taxes on income (1937 incl. prov. of $55,754 for surtax on undist. profits)	15,224	561,344
Net profit	$514,983	$3,571,669

x Including the company's proportion of net profits or losses of wholly-owned and controlled companies not consolidated. y Preliminary.—V. 148, p. 1042.

CURRENT NOTICES

—An old-time Wall Street name reappeared in the investment security business when the investment banking firm of Bancamerica-Blair Corp. resumed its former name of Blair & Co., by which it was known for approximately 40 years of the firm's 49-year existence. Blair & Co. was founded in 1890 by John I. Blair, who was one of the leaders in American railroad construction during the late decades of the 19th century. From its inception, the firm was prominently identified with industrial and railroad financing and was a leader in the development of rail equipment trusts. In 1920 William Salomon & Co. was merged with the firm of Blair & Co. and incorporated under the name of Blair & Co., Inc. The Salomon firm had been headed by William Salomon, who had previously been a senior partner of Speyer & Co., and at one time chairman of the Baltimore & Ohio RR.

In 1929 the business of Blair & Co., Inc., was combined with that of Bancamerica Corp., the securities affiliate of the Bank of America, New York, under the name Bnacamerica-Blair Corp., control of which passed to Transamerica Corp. Recently, Transamerica Corp. sold its remaining interest in Bancamerica-Blair Corp., whose stockholders then voted to reassume the old name of Blair & Co., Inc. Offices in the United States are located in New York, Philadelphia, Boston, Columbus, Ohio, Syracuse, Hartford, Conn., Detroit, St. Louis, Pittsburgh and Buffalo. There is also an office in Chicago where the business will be conducted by a wholly owned subsidiary of Blair & Co., Inc., under the name of Blair Securities Corp. In London, business is conducted under the name of Blair & Co. (London) Ltd.

—Formation of a Committee on Law and Interpretation of Secutities and Exchange Commission Regulations, with Archibald C. Doty as Chairman, is announced by the New York Security Dealers Association. Other members of the committee are Herbert Allen, Charles E. Judson, M. I. Katz and John Sherman Myers.

"This committee will endeavor to protect members of the Association from unwittingly violating any of the provisions of the Securities Acts" the announcement states. "The need for such a committee has been steadily increasing and has made itself apparent by the amount of inquiries received daily at the offices of the Association, inquiries emanating not only from members of the Association but from many non-members as well."

Among the functions of the committee will be the dissemination of rules and regulations to members of the Association as they are issued. The committee, in cooperation with the legal staff of the SEC Regional Office, will give its interpretation of such rules and regulations as they apply to specific instances.

—H. C. Wainwright & Co., members of the New York Stock Exchange, announce that William V. Higgins and George G. Tenney have been admitted to partnership in the firm. Mr. Higgins is a graduate of Dartmouth College and prior to entering the securities field in 1932 was foreign sales manager and export manager of Gillette Safety Razor Co. He will continue in charge of the firm's stock department, of which he has been manager for the last four years. Mr. Tenney entered the investment business in 1919, following wartime service with the United States Naval Reserve. He has been in charge of the firm's bond department for the last two years and will continue as head of this department. Both Mr. Higgins and Mr. Tenney will make their headquarters in the Boston office of H. C. Wainwright & Co.

—H. E. Broadfoot and Irvin Hood have become associated with J. L. Richmond & Co. Inc. where they have been elected Vice-Presidents. They bring into the firm with them a sales group composed of A. J. Fitzgerald, Michael E. Keefe, Jr., L. L. Kellett, H. J. Lamude, Frank M. Morton, Bertram T. Tobiason and John R. White. Richard E. Barton is organizing a trading department for the firm with the assistance of John E. Dunai. Mr. Broadfoot was formerly group sales manager for Halsey, Stuart & Co., where Mr. Hood was his assistant. More recently both men were with G. L. Ohrstrom & Co., Mr. Broadfoot as Vice-President in charge of sales and Mr. Hood as Vice-President in charge of out-of-town offices.

—Announcement is made of the merger of the New York Stock Exchange firms of Shuman & Co. and Talbot & Co. to form the firm of Shuman, Talbot & Co., with membership on the New York Stock Exchange and associate membership on the New York Curb Exchange. Partners in the merged firm are Waldo I. Shuman, Jerome Gutenstein who is an associate member New York Curb Exchange, Andrew W. Shuman, Lester Talbot who is a member New York Stock Exchange, Ben Kessler, Jarry J. Long, Leonard I. Stern, and Charles B. Mason, limited partner. Offices of the firm will be at 25 Broad Street, New York City.

—The new partnership of James Vanderbeck & Co. has been formed to act as broker dealer in the general over-the-counter markets, with offices at 11 Broadway, New York, it is announced. Members of the n3w firm are James Vanderbeck, who was formerly associated with Dominick & Dominick and Hardy & Hardy, and David Turteltaub, previously connected with Seligman, Lubetkin & Co., Inc. and L. J. Schultz & Co. Joseph Breaton and Eugene Healy will be traders with the firm, which will maintain a retail department under the direction of LeRoy H. Smith.

—McDonald-Coolidge & Co. Cleveland underwriters and dealers in municipal and corporation securities, have taken new offices at 1001 Union Commerce building, Cleveland. For 17 years the house has been at 215 Williamson building. Officers are C. B. McDonald, President, J. H. Coolidge, Vice-President, Warran A. Craven, Vice-President, H. B. MacLaren, Assistant Vice-President, Herman J. Sheedy, Secretary and A. H. Warner, Treasurer.

—Richard C. Patterson, Jr., Assistant Secretary of Commerce, will address the Bond Club of New York at its next luncheon meeting, to be held at the Bankers Club on Thursday, March 9. His subject will be "Working Directors." John K. Starkweather, President of the Bond Club, will preside at the luncheon.

—Richard K. Kaufmann & Co. announce the admission of Bernard J. Lasker, a member of the New York Stock Exchange, as a general partner in the firm, and the withdrawal of Marcus S. Friedlander from partnership in the firm. Richard K. Kaufmann & Co. are members of both the New York Stock Exchange and the New York Curb Exchange.

—Shares volume on the San Francisco Stock Exchange last month aggregated 464,353 shares having a market value of $6,328,784. These totals are virtually double the figures for February of last year and compare with more than 600,000 shares traded in the preceding month of January.

—Paul H. Davis & Co., members of the New York Stock Exchange and other principal exchanges, announce that Michael J. Duffecy Jr. and Maurice L. Fogarty, both formerly associated with Harris, Burrows & Hicks, have become associated with them in their Indianapolis office.

The Commercial Markets and the Crops

COTTON—SUGAR—COFFEE—GRAIN

PROVISIONS—RUBBER—HIDES—DRY GOODS—WOOL—ETC.

COMMERCIAL EPITOME

Friday Night, March 3, 1939

Coffee—On the 25th ult. futures closed 7 to 5 points net higher in the Santos contract, with sales totaling only 18 lots. Rio contracts were 6 to 10 points higher at the close on 11 trades. Trading was exceedingly light for the short session, and appeared to be a breathing spell after the heavy volume of business influenced by the appearance of notices on Friday. Brazil's N. C. D. announced the coffee destruction in the first half of February amounted to 151,000 bags, against 170,000 in the last half of January and 139,000 bags in the first half of that month. Total destroyed since 1931 is 65,193,000 bags. Brazilian spot prices were unchanged. Havre closed unchanged to a franc lower. On the 27th ult. futures closed 6 to 2 points lower in the Santos contract, with sales totaling 98 lots. The Rio contract closed 4 to 6 points lower, with only four lots traded. Four notices were issued against the Santos March contract, which circulated until about 10 minutes before the close. This appeared to have a depressing effect on the March position, and price for the delivery dropped to 6.01c., or 11 points under the previous close. The spot month took the brunt of the selling, 26 lots being liquidated in that delivery, and there were 40 switches, most of which were from March. Prices in Brazil were unchanged, and Havre closed 1 to 1½ francs higher. On the 28th ult. futures closed 4 points off to unchanged in the Santos contract, with sales totaling 27 lots. The Rio contract recorded no sales and showed a nominal range at the close of 2 to 4 points net higher. The market today was exceedingly dull. Only two lots were traded in the March position. The dulness of the actual market had a depressing effect on futures. The Havre market closed unchanged to ¾ franc lower. Spot prices in Brazil were unchanged. On the 1st inst. futures closed 2 to 6 points net lower in the Santos contract, with sales totaling 59 lots. The Rio contract registered one sale of only one contract, and this in the March delivery which closed 1 point off. Trading was dull throughout most of the session. During early afternoon Santos contracts stood 1 to 6 points lower. No further transferable notices against March were issued. The only sales in Rio contracts were in March at 4.19c., unchanged. Havre futures were steady. Cost and freight offers on new crop Santos 4s ranged from 6.70c. to 7c., while Colombian Manizales were still quoted at 11⅜c. to 11½c.

On the 2d inst. futures closed 2 to 3 points net higher in the Santos contract, with sales totaling 57 lots. The Rio contract registered a sale of only four contracts, and this was done in the September contract which closed 3 points net higher. The results of the coffee convention had no effect on prices of coffee futures. Trading was quiet and restricted almost entirely to the Santos contract. During the early afternoon Santos registered gains of 1 to 3 points above the previous finals, these levels being maintained to the close. Havre futures were 1 franc lower. Actuals were generally quiet and unchanged. Today futures closed 6 to 8 points net lower for Santos contract. Transactions totaled only 49 lots, all in the Santos contract. Coffee futures after opening higher turned soft in listless trading, which up to early afternoon was limited to the Santos contract. Rios were neglected. In Brazil the spot price of Rio 7s showed the first change since February 8, with a decline of 200 reis to 12.8

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milreis. Cost and freight offers from Brazil showed slight change. Mild coffees were steady but quiet. Manizales were quoted at 11⅜c., but were believed available at 11¼. Havre futures were ½ franc higher in quiet trading.

Rio coffee prices closed as follows:

March	4.15	September	4.28
May	4.23	December	4.30
July	4.26		

Santos coffee prices closed as follows:

March	5.97	September	6.25
May	6.10	December	6.30
July	6.17		

Cocoa—On the 25th ult. futures closed 1 to 4 points net higher. Opening range was 2 to 6 points net higher. The market was quite active for the short session, transactions totaling 251 lots, or 3,363 tons. London actuals rose 1½d. while the Terminal Cocoa Market ruled 1½d. to 4d. better, with transactions totaling 330 tons. Wall Street was noted as a substantial buyer. Dealers and manufacturers were also in evidence on the upward side of the market. Hedge selling was also reported. Local closing: March, 4.55; May, 4.64; July, 4.75; Sept., 4.87; Oct., 4.92; Dec., 5.02. On the 27th ult. futures closed 7 to 10 points net lower. The opening range was 3 points higher to unchanged. Transactions totaled 743 lots, or 9,956 tons. London actuals advanced 1¼d., while the Terminal Cocoa Market ruled unchanged to 1½d. off, with 660 tons sold. Wall Street was again an active buyer on the local exchange, principally in the forward positions. A cable from Accra states that the harvesting of cocoa has been completed in all districts. It is officially estimated that over 90% of the crop has been marketed. Farmers are selling freely and quality is normal, advices state. Local closing: March, 4.46; May, 4.55; July, 4.67; Sept., 4.78; Dec., 4.93. On the 28th ult. futures closed 5 points higher to unchanged. Trading was much lighter than in the previous session, totaling 2,788 tons. London actuals advanced 3d. while the Terminal Cocoa Market came through 1½d. higher to 1½d. easier, with sales totaling 1,070 tons. The strength displayed in the March and May deliveries in the local market was the result of persistent buying by dealers. Selling was largely ascribed to hedging of Accra and some Bahia cocoa. Substantial buying from Wall Street sources was noted in the forward deliveries. Local closing: March, 4.51; May, 4.57; July, 4.68; Oct., 4.83; Dec., 4.93. On the 1st inst. futures closed 2 to 4 points net higher. Transactions totaled 380 contracts. Increasing interest by Wall Street in cocoa is reported. Prices were 1 to 3 points higher during midday, with transactions to that time fairly large, totaling 250 lots. Seventeen March notices were issued, but were stopped promptly. Altogether, 31 have been issued so far. Manufacturers continued to absorb sales, some of which represented hedge selling from Brazil. There was little Gold Coast selling. Warehouse stocks increased 1,300 bags. They now total 1,025,982 bags, compared with 587,648 bags a year ago. Local closing: March, 4.53; May, 4.58; July, 4.69; Sept., 4.80; Oct., 4.86; Dec., 4.96; Jan., 5.01.

On the 2d inst. futures closed 1 to 4 points net lower. Transactions totaled 274 lots. Hedge selling was largely responsible for the heaviness that prevailed in the cocoa market today. During early afternoon prices were 3 to 4 points lower compared with previous finals. There was also some speculative liquidation. Trading was moderately active with a total of 201 lots traded up to midday. The London market was steady. Warehouse stocks increased 6,500 bags over night. They now total 1,032,408 bags compared with 603,929 bags a year ago. Local closing: Mar., 4.52; May, 4.57; July, 4.67; Sept., 4.78; Oct., 4.83; Dec., 4.93; Jan., 4.98. Today futures closed 2 to 3 points net higher. Transactions totaled 256 lots. Hedge selling by Brazilian interests was well absorbed in the Cocoa Exchange by Wall Street buyers. As a result the market this afternoon stood 2 to 4 points net higher with March at 4.54c. Trading was moderate with only 210 lots done to early afternoon. London was steady. Warehouse stocks increased 1,900 bags overnight. They now total 1,034,377 bags compared with 616,047 bags a year ago. Local closing: Mar., 4.54; May, 4.60; July, 4.70; Sept., 4.81; Oct., 4.86; Dec., 4.96; Jan. 5.01.

Sugar—On the 25th ult. futures closed 2 to 3 points net higher. The volume of business for today's short session was very light, totaling 148 lots. However, the market held firm during most of the session, this firmness being influenced largely by the broad demand for actuals at 2.78c. The opinion prevails that a good sustained demand for actuals is in prospect in the raw market. It is pointed out that refiners must prepare for increased day-to-day demand and ultimately a "move" at the 4.30c. price. In the market for raws McCahan bought 1,500 tons of Philippines for late March arrival at 2.78c. and an operator got 2,500 tons for March-April shipment at the same price on Saturday. The world sugar contract closed 1 point lower to ½ point higher, with sales totaling only 68 lots. In the London market raws were unchanged and futures were unchanged to ¼d. lower. On the 27th ult. futures closed 2 to 3 points net lower. Transactions totaled 300 lots. In the early trading the market had been ruling unchanged to 1 point higher. The easier tone followed the announcement that refiners would advance 10c. per 100 pounds, which was somewhat surprising. There was nothing especially depressing in the outside news. The trade is still expecting a Cuban duty cut and a quota reduction. Estimates today were that refiners bought about 15,000 tons of raws generally at 2.80c., although one sale was effected at 2.81c. and a sale of Cubas at the equivalent basis of 2.85c. It was learned that American bought 2,000 tons of Philippines for March 24 arrival and 15,000 bags of Puerto Ricos for mid-March shipment, both at 2.80c. The world sugar contract was quiet but steady, closing unchanged to 1 point higher. Sales totaled 36 lots. London raws advanced to 6s. 2¼d., equal to 1.13½c. f.o.b. Cuba with freight at 15s. Futures were ½d. to ¾d. higher. On the 28th ult. futures closed unchanged to 1 point lower in the domestic contract. Transactions totaled 587 lots. The market at one time registered a gain of 2 points above previous closing levels. There was a noticeable amount of short covering during the session. Sixty-one notices were issued by Rio and stopped. The raw market was relatively quiet. Only two sales were reported, 1,000 tons for March-April shipment to an operator at 2.80c. and another 1,000 tons in the same position at 2.81c. The world sugar contract closed unchanged to 1 point higher, with sales totaling 116 lots. There were 160 notices circulating in the March position and on the opening day they knocked the price down 1½ points. Later the market firmed when these notices were absorbed. London raws sold at 6s. 2¼d., equal to about 1.13½c. f.o.b. Cuba. London futures were unchanged. On the 1st inst. futures closed unchanged to 2 points net lower in the domestic contract, with sales totaling 213 lots. The world sugar contract closed ½ point up to ½ point down, with sales totaling 129 lots. There was considerable hedge selling in the domestic contract, a portion of it believed to have been selling against purchases of refined sugar. During early afternoon the market stood 1 to 2 points lower. No sales were reported in the raw sugar market, but it was believed that yesterday's sales were a good deal larger than published figures represented. Today was the last day for trading in March. It brought out 185 notices, but they were soon stopped. London futures were unchanged to ¼d. higher, while raws were offered at 1.15c. a pound. Java reported that the price of sugar for export to British India had been raised 5 Dutch cents a quintal.

On the 2d. inst. futures closed unchanged to 2 points net lower on the domestic contract, with sales of 532 lots. The world sugar contract closed unchanged to ½ point lower, with sales totaling 95 lots. Trading in the domestic sugar department was quite active, with prices irregular. Heavy switching from May into Sept. took place at differences of 7 and 8 points. During the forenoon the market was soft with prices 2 points lower at the noon hour. In the market for raws an operator bought April-May shipment Philippines at 2.79c. In the refined market it was reported that bookings before the price advance went into effect were so heavy that refiners would be forced to scale down orders. In the world sugar market prices were ½ to 1 point higher in quiet trading, these gains being wiped out in the later trading. London futures were unchanged to ¼d. lower. Sellers of raws were asking 1.15c. f. o. b. Cuba. Today futures closed unchanged to 2 points off for the domestic contract, with sales totaling 508 lots. The world sugar contract closed 1 point up to unchanged, with 87 lots traded. Sugar futures were irregular. Domestic prices opened unchanged to 2 points lower and later stood unchanged to 1 lower during midday. Sales during the first three hours totaled 200 lots, equivalent to 10,000 tons. No further sales of raws were reported today, but an additional sale yesterday to an operator came to light. It consisted of a cargo of Puerto Ricos due in late Mar. The price paid was 2.80c. a pound. Refiners were believed ready to pay 2.80c. for nearby sugars, while distant arrivals were held at that price. Cubas were offered at 1.92c. Washington news said there was a possibility of further delay on the Cuban duty revision now pending. World sugar contracts were unchanged to ½ point higher in quiet trading.

Prices were as follows:

March	1.80	September	1.95
May	1.86	January	1.93
July	1.91		

Lard—On the 25th ult. futures closed unchanged to 7 points higher. The opening range was unchanged to 5 points higher. The market was a dull affair, with trading extremely light and prices confined to extremely narrow limits. However, the undertone was reported steady throughout the session. During the past few days exports of American lard to England have been moderately heavy and on two occasions occasions clearances were quite large. In the middle of the week over 800,000 pounds were shipped in one day. Liverpool lard futures were 3d. to 6d. higher, with the spot position 6d. lower. Chicago hog receipts were a little above trade expectations today. Prices on the close of the week at the principal Middle Western packing center ranged from $7.75 to $8. Western hog receipts totaled 11,300 head, against 12,600 head for the same day a year ago. On the 27th ult. futures closed 5 to 7 points net lower. The market ruled in a depressed state during most of the session, and was influenced largely by the depressed condition of the grain and hog markets. Trading in lard futures, however, was not heavy. Very heavy export shipments of American lard were reported from the Port of New York today. Clearances totaled 649,000 pounds, destined for Bristol, Cardiff and Hamburg. Liverpool lard futures closed unchanged, with the spot delivery 3d. higher. Chicago hog prices ended 15c. to 25c. lower, the top price touching $8.25. Sales of hogs

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ranged from $7.40 to $8.25. Western hog receipts totaled 77,700 head, against 56,200 head for the same day a year ago. On the 28th ulto. futures closed 7 to 10 points net higher. The opening range was slightly below previous finals. The market's subsequent firmness was influenced largely by the steadiness in grains and reports of a fair export business in lard. Export clearances of lard from the Port of New York today totaled 809,700 pounds, destined for London and Liverpool. Liverpool futures were off 6d. to 9d. per cwt., with the spot position there 3d. lower. Hog prices at Chicago averaged 10c. lower; with the top price $8.15. Sales of hogs ranged from $7.35 to $8.15. Western hog marketings were fairly heavy and totaled 54,300 head, against 53,000 head for the same day a year ago. On the 1st inst. futures closed unchanged to 2 points lower. The opening range was unchanged to 2 points higher. Trading was light, with fluctuations extremely narrow. Hog prices were up 15c. to 25c., influenced by light marketings. The Chicago lard stocks report, issued after the close of the market, showed stocks there decreased 3,519,472 pounds during the last half of February. For the first half of the month stocks showed an increase of 2,352,020 pounds. Clearances of American lard were light from the Port of New York today. Shipments amounted to only 3,400 pounds, destined for Southampton. Liverpool lard futures were unchanged to 3d. lower. Chicago hog prices closed 15c. to 25c. higher, the top price reaching $8.30. Sales of hogs generally ranged from $7.60 to $8.25. Western hog marketings totaled 36,200 head, against 47,400 head for the same day a year ago.

On the 2d inst. futures closed unchanged to 2 points lower. The opening range was 2 points off to 2 points higher. Trading was light, with price range extremely narrow. Lard exports from New York today totaled 73,790 pounds and the latter clearances are scheduled to be shipped to Antwerp, Stockholm and Gothenburg. Liverpool lard futures were 3d. to 6d. higher, with the spot position unchanged. Western hog marketings totaled 53,300 head against 39,400 head for the same day a year ago. Hog sales ranged from $7.50 to $8.25, showing declines of 10 to 15c. Today futures closed 15 to 12 points net higher. Aided by slightly curtailed receipts hog prices were mostly steady today. Hog receipts totaled 6,000, not including directs to packers, and were 1,000 less than expected. The hog market was 5 to 10c. lower early in spots, but late trading was steady to strong compared with yesterday's average, topping $8.25.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
March	6.65	6.60	6.67	6.67	6.67	6.82
May	6.82	6.77	6.82	6.82	6.82	6.95
July	7.00	6.92	7.02	7.00	6.97	7.10
September	7.12	7.07	7.17	7.17	7.15	7.27

Pork—(Export), mess, $24.75 per barrel (per 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: Quiet. Pickled Hams: Picnic, Loose, c.a.f.—4 to 6 lbs., 13½c.; 6 to 8 lbs., 12⅜c.; 8 to 10 lbs., 12¼c. Skinned, Loose, c.a.f.—14 to 16 lbs., 18¾c.; 18 to 20 lbs., 17½c. Bellies: Clear, f.o.b. New York—6 to 8 lbs., 17c.; 8 to 10 lbs., 15¾c.; 10 to 12 lbs., 15c. Bellies: Clear, Dry Salted, Boxed, N. Y.—16 to 18 lbs., 11¾c.; 18 to 20 lbs., 11½c.; 20 to 25 lbs., 11⅜c.; 25 to 30 lbs., 11¼c. Butter: Creamery, Firsts to Higher than Extra and Premium Marks: 25¾ to 26½c. Cheese: State, Held '37, 20 to 23c.; Held '38, 16 to 18c. Eggs: Mixed Colors: Checks to Special Packs: 15¾ to 18½c.

Oils—Linseed oil deliveries show some expansion, according to further crusher reports, but still have failed to measure up to expectations. Linseed oil in tank cars are quoted 8.0 bid; in tank wagons—8.0 to 8.2. Quotations: Chinawood: Nearby, tanks—14.7 to 14.8. Coconut: Crude, West, tank, nearby—.06 bid. Olive: Denatured, Drums, carlots, shipment—85 bid; spot 86 bid. Soy Bean: Crude, Tanks, West—.05 bid; L.C.L. N. Y.—6.8 bid. Edible: Coconut: 76 degrees—.08½ offer. Lard: Prime, Ex. winter —9 offer. Cod: Crude, Norwegian, light filtered—28 offer. Turpentine: 33 to 35, all bids, no offers. Rosins: $3.90 to $8.25.

Cottonseed Oil sales, including switches, 234 ontracts. Crude, S. E. 6@6¼c. Prices closed as follows:

March	7.21@ 7.24	July	7.40@ ----
April	7.22@ n	August	7.40@ n
May	7.30@ 7.32	September	7.46@ ----
June	7.30@ n	October	7.48@ ----

Rubber—On the 25th ult. futures closed 4 to 13 points net higher. Transactions totaled 4,500 tons, including 230 tons which were exchanged for physicals in the outside market. Spot standard No. 1 ribbed smoked sheets in the trade advanced 1-16c. to 16 9-16c. The firmness of the rubber futures market was attributed in large measure to the strong stock market, bullish cables from abroad, and the favorable reaction to Secretary Hopkins's recent speech. During the first hour there was heavy March switching into forward positions and commission house buying and short covering. There was considerable profit-taking on the bulge, which took the edge off the early gains. Local closing: March, 16.50; May, 16.56; July, 16.56; Sept., 16.57; Dec., 16.58; Jan., 16.60. On the 27th ult. futures closed 1 to 7 points net higher. The opening range was unchanged to 7 points higher. Transactions totaled 2,740 tons. Spot standard No. 1 ribbed smoked sheets in the trade moved up 1-16c. to 16⅝c. A feature of the morning session was the issuance of 66 March transferrable notices, which seemed to have a depressing effect on the market. Heavy commission house switching from March into the forward positions was also a feature of the session. There was some trade and commission house buying and selling. Activity in the outside market was fair. Local closing: March, 16.55; May, 16.63; July, 16.61; Sept., 16.60; Oct., 16.61; Dec., 16.63. On the 28th ult. futures closed 20 points higher to 1 point lower. The nearby positions on the board recorded gains of 20 to 14 points. Transactions totaled 3,410 tons, which included 290 tons exchanged for physicals in the outside market. Spot standard No. 1 ribbed smoked sheets in the trade gained ⅛c. to 16¾c. The actual market was quiet. Local closing: March, 16.75; May, 16.70; July, 16.63; Sept., 16.63; Oct., 16.63; Dec., 16.62. On the 1st inst. futures closed 2 to 7 points net lower. Transactions totaled 298 contracts. The market was fairly steady during the early session, with fluctuations within a narrow range. The opening range was 3 to 11 points higher. During midday the market was 4 points net higher throughout the list. Transactions to that time totaled 2,250 sons. London and Singapore both closed 1-16d. lower to 1-32d. higher. Local closing: March, 16.73; May, 16.74; July, 16.66; Sept., 16.67; Oct., 16.67; Dec., 16.66; Jan., 16.67.

On the 2d. inst. futures closed 6 to 9 points net lower. Transactions totaled 193 lots. An easy tone developed in the rubber futures market when commission house liquidation set in. During midday prices were off 8 to 11 points on active options with May selling at 16.66c. and Sept. at 16.56c., respectively. Transactions to that time totaled 1,510 tons. There was nothing especially depressing in the news, the market being entirely under the influence of local trade operations which seemed to preponderate on the selling side. The London market also was quiet, with prices unchanged to 1-16d. lower. Singapore likewise had an easier tone. Local closing: March, 16.65; May, 16.88; July, 16.60; Sept., 16.58; Oct., 16.58; Dec., 16.58. Today futures closed 3 to 10 points net higher. Transactions totaled 156 lots. Interest in rubber futures was small, but on the buying side, with the result that prices turned quite firm after opening 5 points lower to 10 points higher. There was a mixed trade. Thirty-three Mar. notices were readily absorbed. London closed 1-16d to ⅛d. higher. It was estimated that only a small net change of 100 tons loss would be reported in the crude rubber movement for the week. Singapore closed 1-32d. to 1-16d. higher. Local closing: Mar., 16.8; May, 16.76; July, 16.70; Sept., 16.67; Oct., 16.63; Dec., 16.67.

Hides—On the 25th ulto. futures closed 25 to 30 points net higher, this range covering both contracts. The opening range was 6 to 9 points up on the old contract and 7 to 13 points up on the new contract. The market's strength was attributed to the wholesome influence of a strong security market and favorable developments at Washington, which made for a friendlier feeling toward the upper side of the market. Transaciions totaled 400,000 pounds in the old contract and 8,680,000 pounds on the new contract. Certificated stocks of hides in warehouses increased by 5,000 hides to a total of 1,007,602. Local closing: Old contract: March, 10.24; June, 10.78; Sept., 11.03. New contract: March, 11.22; June, 11.68; Sept., 12.10; Dec., 12.46. On the 27th ulto. futures closed 1 to 3 points higher on the old contract, while the new contract closed 1 point lower to 3 points up. The opening range was 13 to 14 points lower for the old and 5 points higher to 7 points decline for the new contract. In view of the bullish sentiment that prevailed in most commodity markets and the favorable reaction to Secretary Hopkins's speech, the opening weakness of the rubber futures market was somewhat of a surprise. However, the strength displayed by the stock market eventually made itself felt among rubber traders and a strong upward movement developed in which most of the early losses were erased and the market closed strong. The trading was confined to the new contract, sales totaling 7,600,000 pounds. Certificated stocks of hides in warehouses licensed by the Exchange increased by 8,363 hides to a total of 1,015,965 hides. Local closing: New contract: March, 11.23; June, 11.70; Sept., 12.12; Dec., 12.45. On the 28th ulto. futures closed 17 to 21 points net higher on the old contract, while the new contract showed net gains of 17 to 22 points. The opening range covering both contracts was 4 points lower to 10 points higher. In the domestic spot hide market it was reported that sales had been made totaling 31,000 hides on a basis of 10½c. a pound for light native cow hides, representing an increase of ½c. a pound over the last previous price. A fair volume of business was reported in the Argentine. Certificated stocks of hides in warehouses licensed by the Exchange increased by 4,819 hides to a total of 1,020,784 hides. Local closing: New contract: March, 11.45; June, 11.90; Sept., 12.30; Dec., 12.64. Old contract: March, 10.46. On the 1st inst. futures closed 6 to 11 points net lower for the new contract, with sales totaling 117 contracts. The old contract closed 3 points net lower, with only one contract sold, and this in the June delivery. The market opened irregular and continued to show heaviness throughout the session. At no time was there any signs of a rally. Transactions to mid-day totaled 3,280,000 pounds in the new contract, while only 40,000 pounds were traded in the old contract. Certificated warehuose stocks now are well about the 1,000,000 mark. Local closing: New contract: March,

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11.36; June, 11.84; Sept., 12.22; Dec., 12.53. Old contract: June, 10.95.

On the 2d. inst. futures closed 6 to 11 points net higher in the new contract, while the old contract closed 7 points up in the June delivery, with the sale of only 1 contract. Hedging operations and scattered selling caused hide futures to ease off 2 to 6 points in quiet trading, this being the prevailing range during midday. Spot trading was at a standstill but holders were firm in their price ideas. Sales of the old contract to early afternoon totaled 40,000 pounds, while 2,120,000 pounds were done on the new contract. Local closing: New contract: June, 11.90; Sept., 12.33; Dec., 12.64; Mar., 12.94. Old contract: June, 11.02. Today futures closed unchanged to 28 points up for the old contract, with sales of only 3 lots. The new contract closed 29 to 25 points net higher, with sales totaling 274 lots. Active commission house buying of hide futures inspired by the strength in the securities market, advanced prices in the new contract. During early afternoon June new stood at 12.12c. a pound, up 2 points, and Sept. new at 12.50, up 17. Sales of the new contract to that time totaled 6,800,000 pounds. Reports from the spot trade to the effect that packers were loath to sell hides to dealers at current prices, had a steadying effect on values. Local closing: Old contract: Mar., 11.02; June, 11.30. New contract: June, 12.19; Sept., 12.58; Dec., 12.92.

Ocean Freights—There has been a decided pick-up in the market for charters the past several days. Charters included: Grain Booked: From Pacific Coast to Antwerp and Rotterdam, 2,000 tons, Mar., 20s. Two and one half loads, New York to French Atlantic, Mar., 16c. Two and a half loads, New York to Liverpool, prompt, 2s. 11d. Fifteen loads Baltimore to London-Avonmouth, Mar., 2s. 10d., respectively. Seven loads, Baltimore to London, Mar., 2s. 9d. Vancouver to United Kingdom, 9,000 tons (reported), 19s. 6d. Portland, Oregon, to Antwerp or Rotterdam, 1,000 tons, 20s. Thirty loads, Philadelphia, Baltimore-Norfolk range to United Kingdom at schedule rates, Mar. Nineteen loads Baltimore-London and Avonmouth, Mar., schedule rates. Four loads, New York to Denmark, Mar., 17c. Five loads, New York to London, Mar., 1s. 9d. Grain: Atlantic range to Antwerp or Rotterdam, picked ports United Kingdom, Mar., basis 2s. 9d. Atlantic range to United Kingdom, Mar., basis 2s. 9d. Atlantic Range to United Kingdom, basis 2s. 9d., Mar. Gulf to Antwerp or Rotterdam, picked ports United Kingdom, Mar., basis 3s. 6d. (previously reported incorrectly from Atlantic range.)

Coal—The price situation in the anthracite field is still having an unsettling effect on the trade. At present egg, stove and nut are being quoted in most quarters at $5.65 per ton and egg at $4.15 per ton at tidewater, while "on the line" prices for egg, stove and nut are at about 65 to 75c. per ton below these levels, current reports state. As a result of these conditions demand for wholesale anthracite is low. Dealers are reluctant to buy in a substantial way and are taking deliveries for coal as their needs require. Stocks in the hands of retail dealers are said to be relatively small, and in operators' hands on the piers are comparatively heavy. According to figures furnished by the Association of American Railroads, the shipments of anthracite into eastern New York and New England for the week ended February 11, have amounted to 2,168 cars as compared with 1,708 cars during the same week in 1938, showing an increase of 460 cars, or approximately 23,000 tons.

Wool—While the wool situation presented no outstanding developments the past week, the markets display a steady undertone and there is a quiet steady demand running in the grease wools to the finer qualities, while in scoured wools the medium pulled are in the forefront. Prices being paid by manufacturers are much the same as a week ago. Good French combing original bag sells at 70c. and less desirable wool at 68c. Graded fine territory is in small call 73 to 75c., Ohio delaine and choice Texas also on the same range scoured basis. Fleece wools are in slower call and there is more pressure for lower prices than medium. It is reported that wool dealers in the Boston area are running out of supplies and for some houses the old clip is definitely out of the way. The new clip is now looming in sight and already some early shorn Arizona is on show. A cable from Melbourne, Australia, stated: "The market absorbed 90% of offerings amounting to 80,878 bales here today at virtually unchanged prices." Imports of apparel wool in Jan. were the largest for many months and to that degree cannot be considered a very favorable feature from the domestic wool standpoint.

Silk—On the 27th ult. futures closed 2c. to 6c. net higher. The feeling prevails that the recent sharp rise in silk futures is due in no small measure to speculative activity. Reports reaching Japan that the United States Government was considering storing raw silk as an essential war material was also believed to have played a part in moving up prices at primary centers. Despite the feeling that the advance has gone too far, the market continues to display a strong undertone. Transactions in futures today totaled 1,490 bales, including 1,320 bales on the No. 1 contract and 170 bales on the No. 2 contract. There were 90 bales of March No. 2 contract exchanged for physical silk. A good part of the activity on the floor was importer hedge selling and Japanese buying. Futures at Yokohama gained 37 to 47 yen when compared with Friday's close, while Kobe advanced 35 to 45 yen. Grade "D" at Yokohama moved up 12½ yen to 1,015 yen, while the Kobe quotation of 1,030 yen is still being verified. Spot sales at Yokohama totaled 75 bales. There were no sales at Kobe spot market reported. Futures transactions at both Japanese centers totaled 19,550 bales. Local closing: Contract No. 1: March, 2.11; May, 2.08; July, 2.02; Sept., 1.96; Oct., 1.95½. No. 2 contract: March, 2.17; April, 2.11; July, 1.99. On the 28th ult. futures closed 6c. higher to 1c. lower. The market showed exceptional strength in the nearby positions. Spot quotations in the uptown market also moved higher, with prices 2 to 3c. above previous closing levels. There was some new Japanese buying, importer hedge selling and trade short covering reported. Transactions totaled only 850 bales, however. This included 810 bales on the No. 1 contract and 40 bales on the No. 2 contract. Yokohama futures were 14 to 34 yen better, while Kobe was up 2 to 15 yen. Grade A at Yokohama gained 10 yen to 1,125 yen, while Kobe was reported unchanged at 1,030 yen. Spot sales at Yokohama amounted to 50 bales. There were no spot sales at Kobe today. Futures transactions at Yokohama equaled 8,300 bales. Kobe figures on futures sales were mutilated. Local closing: Contract No. 1: March, 2.14; May, 2.12½; July, 2.03½; Sept., 1.95½; Oct., 1.95. Contract No. 2: March, 2.16; May, 2.08; July, 2.04; Sept., 1.85. On the 1st inst. futures closed 9½c. to 3c. net higher for the No. 1 contract, while the No. 2 contract closed 6c. to 1c. net higher. Transactions in the former totaled 187 contracts, while in the No. 2 contract they totaled 11 contracts. Prices soared in the silk futures market today, largely as a result of wild speculation in the Japanese markets. Yokohama Bourse futures closed 16 to 37 yen higher. Grade D silk was bid up 35 yen to 1,060 yen a bale. Here the market responded by going to new 4-year highs. Futures were up as much as 10c. a pound this morning, but eased off later. During early afternoon trading in the No. 1 contract amounted to 860 bales, while 50 bales changed hands in the No. 2 contract. Crack double extra silk in the uptown spot market advanced 8½c. a pound to $2.31½, the highest price since 1931 when spot silk crossed $2.50 here. Local closing: No. 1 contract: March, 2.21½; April, 2.22½; May, 2.19; June, 2.17½; July, 2.06½; Aug., 2.04; Sept., 2.00; Oct., 1.99. No. 2 contract: May, 2.14; July, 2.05.

On the 2d inst. futures closed 1½ to 6c. net lower. Transactions totaled 110 lots, all of which were done in the No. 1 Contract. In the No. 2 contract only one sale of 1 contract was made, and this was in the March delivery which closed 2 points net lower. The market ruled heavy during most of the session. The closing of the futures markets in Japan appeared to put a damper on speculation here. Profit taking by speculators furnished the supply of contracts. Buyers represented dealer and importer interests. Prices during midday were as much as 4c. a pound lower. The distant positions were under pressure. Crack double extra silk in the uptown market was ½c. higher at $2.32 a pound. In Yokohama grade D silk was 20 yen higher at 1,080 yen a bale. Local closing: No. 1 Contract: Mar., 2.20; April, 2.17½; May, 2.16; July, 2.03½; Sept., 1.95; Oct., 1.96½. No. 2 contract: Mar., 2.22. Today futures closed 5½ to 2½c. net lower for the No. 1 contract, with sales of 157 lots recorded. Business in No. 2 contract was virtually nil, only one contract being recorded as sold, and that was in the September delivery at a decline of 1c. A break in Japanese markets and news of an upper price limit caused silk futures to fall sharply here, although not matching the decline across seas. Initial prices were 1½ to 9c. net lower. The price of crack double extra silk uptown dropped 5c. to $2.27 a pound. Yokohama futures declined 51 to 70 yen; Grade D silk was 30 yen lower at 1050 yen a bale. Local closing: Contract No. 1: Mar., 2.14½; April, 2.13; May, 2.11; July, 1.99½; Aug., 1.93½; Sept., 1.92½; Oct., 1.91. No. 2 Contract: Sept., 1.84.

COTTON

Friday Night, March 3, 1939

The Movement of the Crop, as indicated by our telegrams from the South tonight, is given below. For the week ending this evening the total receipts have reached 25,736 bales, against 21,337 bales last week and 25,681 bales the previous week, making the total receipts since Aug. 1, 1938, 3,081,634 bales, against 6,475,114 bales for the same period of 1937-38, showing a decrease since Aug. 1, 1938, of 3,393,480 bales.

Receipts at—	*Sat.*	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*	*Total*
Galveston	272	1,936	1,056	15	1,237	140	4,656
Houston	1,198	1,058	905	567	1,096	3,614	8,438
Corpus Christi	----	666	----	----	----	----	666
New Orleans	2,466	876	3,971	----	647	1,625	9,585
Mobile	124	75	419	269	114	----	1,001
Savannah	31	30	----	8	16	55	140
Charleston	----	16	----	----	----	4	20
Lake Charles	----	----	----	----	----	52	52
Wilmington	1	----	600	1	----	----	602
Norfolk	31	31	16	62	116	120	376
Baltimore	----	----	----	200	----	----	200
Totals this week	4,123	4,688	6,967	1,122	3,226	5,610	25,736

The following table shows the week's total receipts, the total since Aug. 1, 1938, and the stocks tonight, compared with last year:

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Receipts to Mar. 3	1938-39 This Week	1938-39 Since Aug 1 1938	1937-38 This Week	1937-38 Since Aug 1 1937	Stock 1939	Stock 1938
Galveston	4,656	915,509	29,268	1,780,165	639,795	881,090
Houston	8,438	956,072	16,285	1,713,336	733,507	894,382
Corpus Christi	666	283,810	2,623	393,299	49,713	57,738
Beaumont	----	16,678	----	10,841	31,801	16,315
New Orleans	9,585	720,251	29,791	1,848,317	607,315	823,899
Mobile	1,001	51,376	1,065	185,681	63,053	56,170
Pensacola, &c.	----	9,965	----	72,231	4,804	10,855
Jacksonville	----	1,872	----	3,607	1,680	3,096
Savannah	140	31,458	1,158	121,021	148,840	149,306
Charleston	20	15,665	801	180,157	35,312	68,934
Lake Charles	52	38,675	52	77,955	6,103	23,700
Wilmington	602	11,272	823	22,092	16,370	23,327
Norfolk	376	12,935	600	49,597	28,821	30,422
New York	----	------	----	------	100	100
Boston	----	------	----	------	1,621	3,600
Baltimore	200	16,096	192	16,816	1,275	925
Totals	25,736	3,081,634	82,658	6,475,114	2,370,110	3,043,859

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	4,656	29,268	10,091	9,597	6,480	19,479
Houston	8,438	16,285	5,633	13,035	5,022	14,836
New Orleans	9,585	29,791	33,494	19,413	11,620	20,235
Mobile	1,001	1,065	5,756	1,761	619	487
Savannah	140	1,158	2,318	740	1,153	1,203
Brunswick	------	------	------	------	------	103
Charleston	20	801	810	1,391	1,298	2,178
Wilmington	602	823	576	779	765	186
Norfolk	376	600	486	359	881	958
N'port News	------	------	------	------	------	------
All others	918	2,867	4,985	1,130	784	4,159
Total this wk.	25,736	82,658	64,149	48,205	28,622	63,824
Since Aug. 1	3,081,634	6,475,114	5,558,919	6,040,495	3,670,113	6,307,221

The exports for the week ending this evening reach a total of 96,696 bales, of which 10,809 were to Great Britain, 6,653 to France, 3,755 to Germany, 8,149 to Italy, 46,208 to Japan, 3,408 to China, and 17,714 to other destinations. In the corresponding week last year total exports were 72,879 bales. For the season to date aggregate exports have been 2,514,672 bales, against 4,335,335 bales in the same period of the previous season. Below are the exports for the week:

Week Ended Mar. 3, 1939 Exports from—	Exports to— Great Britain	France	Germany	Italy	Japan	China	Other	Total
Galveston	----	65	----	3,658	17,788	959	4,135	26,605
Houston	3,915	4,231	10	4,211	10,812	2,243	6,933	32,355
Corpus Christi	----	1,616	----	----	2,680	206	589	5,091
New Orleans	4,911	591	2,288	280	6,955	----	5,457	20,482
Lake Charles	464	----	----	----	----	----	----	464
Mobile	----	----	----	----	382	----	500	882
Jacksonville	----	----	83	----	----	----	----	83
Pensacola, &c.	52	----	----	----	----	----	----	52
Savannah	----	----	685	----	----	----	----	685
Norfolk	44	----	189	----	----	----	----	233
Los Angeles	254	----	500	----	5,271	----	----	6,025
San Francisco	1,169	150	----	----	2,320	----	100	3,739
Total	10,809	6,653	3,755	8,149	46,208	3,408	17,714	96,696
Total 1938	12,869	8,602	9,345	9,862	14,916	1,060	16,225	72,879
Total 1937	41,518	25,695	6,500	11,300	53,572	900	19,515	162,000

From Aug. 1 1938 to Mar. 3, 1939 Exports from—	Exported to— Great Britain	France	Germany	Italy	Japan	China	Other	Total
Galveston	59,970	91,169	103,310	68,452	215,786	13,654	169,612	727,953
Houston	98,256	75,941	98,957	90,309	158,926	30,213	153,163	705,765
Corpus Christi	27,971	62,424	54,851	24,376	24,351	2,171	56,393	252,537
Brownsville	2,214	27,790	12,606	1,240	----	----	7,498	51,348
Beaumont	173	----	----	----	----	----	866	1,039
New Orleans	89,003	69,790	41,751	45,600	45,876	7,216	87,834	387,070
Lake Charles	10,767	5,092	6,730	967	----	----	11,889	35,445
Mobile	26,614	1,111	6,055	144	2,152	728	6,435	43,239
Jacksonville	810	----	297	----	----	----	61	1,168
Pensacola, &c.	8,162	260	336	100	----	----	228	9,086
Savannah	6,868	----	8,052	468	1,140	----	885	17,413
Charleston	4,188	----	4,725	----	----	----	500	9,413
Norfolk	629	110	4,068	33	----	----	505	4,345
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	19,792	15,462	5,989	1,936	136,910	1,416	3,431	184,936
San Francisco	12,979	2,889	----	----	54,023	----	1,315	71,206
Seattle	----	----	----	----	----	----	10	10
Total	368,933	352,937	353,774	233,815	639,164	55,998	510,051	2514,672
Total 1937-38	1358,426	679,913	707,653	392,576	361,595	52,624	802,548	4355,335
Total 1936-37	904,442	334,936	516,624	255,116	1110,594	20,453	521,559	3963,724

In addition to above exports, our telegrams tonight also give us the following amounts of cotton on shipboard, not cleared, at the ports named:

Mar. 3 at—	On Shipboard Not Cleared for— Great Britain	France	Germany	Other Foreign	Coastwise	Total	Leaving Stock
Galveston	1,900	2,300	5,000	31,600	3,000	43,800	595,995
Houston	2,340	244	2,726	15,657	147	21,114	712,393
New Orleans	1,500	3,342	----	1,929	5,198	11,969	595,346
Savannah	----	----	----	----	----	----	148,840
Charleston	----	----	----	----	100	100	35,212
Mobile	176	----	----	3	----	179	62,874
Norfolk	----	----	----	----	----	----	28,821
Other ports	----	----	----	----	----	----	113,467
Total 1939	5,916	5,886	7,726	49,189	8,445	77,162	2,292,948
Total 1938	21,718	14,657	7,812	44,845	8,131	97,163	2,946,696
Total 1937	11,003	13,484	9,336	68,734	7,534	110,091	1,806,543

Speculation in cotton for future delivery was fairly active during the past week, the market showing considerable firmness during the early part of the period. However, there was nothing encouraging in the news from Washington, and the outlook is still far from encouraging from a bullish standpoint. Until the situation becomes more clarified, no large-scale operations or sustained upward movement is looked for.

On the 25th ult. prices closed 1 to 8 points net higher. The opening range was 2 to 6 points net higher, and reflected an overnight accumulation of trade buying orders from foreign and domestic sources. Favorable Liverpool cables, strength of the stock market and a generally favorable trade reaction to the speech Friday night by Harry L. Hopkins, Secretary of Commerce, were contributing factors in the rise. On the other hand, there was considerable liquidation and Southern selling. Mill accounts were credited with selling some 5,000 bales of July at the opening. Considerable general foreign buying was noted. Wall Street commission houses were active buyers on the rise. With additional trade organizations supporting the principles of the Smith cotton disposal bill, trade observers believed that the outlook for enactment of this bill had been made more favorable. Middling prices were 5 to 9 points higher, ranging from 8.19 up to 9.02 and averaging 8.59 at the 10 designated spot markets. On the 27th ult. prices closed 4 to 8 points net higher. The market ruled steady throughout the session and closed at virtually the best levels of the day. Bombay buying, which centered in the July position, was an outstanding supporting feature during the first hour of trading. There was a week-end accumulation of trade buying orders. Offerings were not heavy and for the most part were believed to represent liquidation as the market advanced. During the middle of the afternoon a few selling orders appeared from local and New Orleans sources, but reactions were confined to a few points. The trade continued highly uncertain as to whether cotton would be released from Commodity Credit Corp. loan stocks at less than the full rate in the near future. It was reported from Dallas that 125,000 bales of Commodity Credit Corp. cotton which had illegally entered the loan would be placed on sale commencing this week. Spot cotton quotations advanced 4 to 10 points today to a basis of 8.24c. up to 9.07c. at the leading markets. On the 28th ult. prices closed 4 to 9 points net higher. The opening range was 1 to 2 points net higher in sympathy with relatively firm Liverpool and Bombay markets. Buying orders from both sources were executed here during the early trading. Domestic trade price-fixing was also on a more active scale throughout the day. Large sales of cotton goods at advancing prices were considered responsible for part of this demand. Moderately large liquidating orders were uncovered on the advance. During the first hour a considerable quantity of July came into the market as that position advanced to the 8-cent level. Southern mills were believed to have sold considerable quantities of May and July on the advance. Notices were issued for the delivery of 2,200 bales in settlement of March contracts, but these were quite promptly stopped by a leading long interest and covering in that delivery accounted for part of the near month firmness. Southern spot markets today were generally 3 to 6 points higher. Middling quotations ranged from 8.28c. up to 9.11c. On the 1st inst. prices closed 4 points to 1 pt. net lower. After holding fairly steady throughout the earlier part of the day, the market developed an irregular tone this afternoon in a moderate volume of transactions. A short time before the close of business active months registered a loss of 7 points to a gain of 5 points from the closing levels of the preceding day. Around midday futures were 1 point lower to 5 points higher. The March delivery was relatively strong, and sold on the opening at 103 points over October and 110 points over December. While the volume of business in the Worth Street textile district quieted down considerably, a good volume was transacted. Buying was general and still centered in the nearby deliveries. Brokers with Bombay connections continued to sell the distant deliveries, and offerings also came from Southern dealers and spot houses. Liverpool operators bought the nearby deliveries during the early dealings.

On the 2d inst. prices closed 3 points up to 3 points down. The cotton market displayed an easier tone today in a limited volume of business. Shortly before the end of the trading period the list was 2 to 4 points below yesterday's closing levels. At noon the market also was 2 to 4 points net lower. The volume of trading was light at the opening, with initial prices registering no change to an advance of 1 point over the last quotations of the preceding day. The holiday in Bombay and the rather featureless price movements at Liverpool contributed to the dull trading. Liverpool and Bombay houses were buyers on the call in the July, October and December options. Some foreign selling was in evidence in the May position, but this was not on as large a scale as in recent sessions. Trade houses continued to bid for the nearby deliveries, and there was some Wall Street absorption in the active positions. Hedge selling appeared to be distributed to most of the active deliveries. Brokers with New Orleans connections were on both sides of the market, buying the March contract and selling October.

Today prices closed 5 to 3 points net higher. Prices for cotton futures displayed a steadier tone today in a limited volume of sales. A short time before the close of business active positions showed an advance of 1 to 5 points over the closing levels of the previous day. Around midday the market was 2 to 4 points net higher. Futures

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were steady in light trading on the opening, with initial prices 1 to 4 points above yesterday's last quotations. Further trade buying and some buying by Liverpool and brokers with Far Eastern connections featured the early dealings. The July contract was the most active position, with foreign buying centered in that delivery and offerings coming from the South and New Orleans accounts. Scattered hedge sales were made in the active positions. New Orleans dealers sold the March and May deliveries, and also the new crop months.

The official quotation for middling upland cotton in the New York market each day for the past week has been:

Feb. 25 to Mar. 3—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling upland	8.98	9.03	9.07	9.05	9.05	9.08

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. 9, 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 Mar. 2:

	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	.47 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 Mar. 3 for each of the past 32 years have been as follows:

1939	9.08c.	1931	11.20c.	1923	40.75c.	1915	8.60c.
1938	9.27c.	1930	15.00c.	1922	18.55c.	1914	13.00c.
1937	13.84c.	1929	20.80c.	1921	11.50c.	1913	12.70c.
1936	11.20c.	1928	18.70c.	1920	40.75c.	1912	10.35c.
1935	12.55c.	1927	14.65c.	1919	26.25c.	1911	14.55c.
1934	12.40c.	1926	19.45c.	1918	32.70c.	1910	14.90c.
1933	6.35c.	1925	26.05c.	1917	17.75c.	1909	9.85c.
1932	7.10c.	1924	28.50c.	1916	11.60c.	1908	11.65c.

Market and Sales at New York

The total sales of cotton on the spot each day during the week at New York are indicated in the following statement. For the convenience of the reader, we also add columns which show at a glance how the market for spot and futures closed on same days.

	Spot Market Closed	Futures Market Closed	SALES		
			Spot	Contr'ct	Total
Saturday	Nominal	Very steady	500	----	500
Monday	Nominal	Steady	300	----	300
Tuesday	Nominal	Very steady	400	----	400
Wednesday	Nominal	Steady	----	9,800	9,800
Thursday	Nominal	Very steady	300	----	300
Friday	Nominal	Steady	300	----	300
Total week			1,800	9,800	11,600
Since Aug. 1			53,291	84,500	137,791

Futures—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday Feb. 25	Monday Feb. 27	Tuesday Feb. 28	Wednesday Mar. 1	Thursday Mar. 2	Friday Mar. 3
Mar (1939)						
Range	8.53- 8.55	8.57- 8.60	8.60- 8.65	8.56- 8.67	8.56- 8.62	8.61- 8.65
Closing	8.55 ——	8.59 ——	8.64- 8.65	8.60- 8.61	8.60- 8.61	8.65 ——
April—						
Range						
Closing	8.36*n*	8.40*n*	8.45*n*	8.42*n*	8.43*n*	8.47*n*
May—						
Range	8.14- 8.18	8.19- 8.22	8.22- 8.26	8.20- 8.29	8.20- 8.29	8.28- 8.31
Closing	8.17- 8.18	8.22 ——	8.26 ——	8.24- 8.25	8.27- 8.29	8.30 ——
June—						
Range						
Closing	8.04*n*	8.09*n*	8.16*n*	8.14*n*	8.15*n*	8.19*n*
July—						
Range	7.88- 7.93	7.93- 7.97	7.98- 8.06	7.99- 8.08	7.99- 8.05	8.05- 8.09
Closing	7.91- 7.93	7.97 ——	8.06 ——	8.04 ——	8.04- 8.05	8.08 ——
Aug.—						
Range						
Closing	7.61*n*	7.65*n*	7.71*n*	7.69*n*	7.70*n*	7 73*n*
Sept.—						
Range						
Closing	7.51*n*	7.55*n*	7.61*n*	7.59*n*	7.60*n*	7.63*n*
Oct.—						
Range	7.47- 7.51	7.51- 7.55	7.56- 7.61	7.54- 7.64	7.55- 7.60	7.60- 7.64
Closing	7.51 ——	7.55 ——	7.61 ——	7.59 ——	7.60 ——	7.63 ——
Nov.—						
Range						
Closing	7.47*n*	7.52*n*	7.57*n*	7.56*n*	7.57*n*	7.60*n*
Dec.—						
Range	7.42- 7.44	7.45- 7.49	7.51- 7.55	7.51- 7.58	7.50- 7.54	7.56- 7.58
Closing	7.44 ——	7.49 ——	7.54- 7.55	7.53 ——	7.54 ——	7.57 ——
Jan.(1940)						
Range	7.41- 7.45	7.46- 7.50	7.52- 7.54	7.55- 7.59	7.53- 7.53	7.57- 7.58
Closing	7.42- 7.45	7.50 ——	7.54 ——	7.55- 7.56	7.53 ——	7.57*n*
Feb.—						
Range						
Closing						

n Nominal.

Range for future prices at New York for the week ended Mar. 3, 1939, and since trading began on each option:

Option for—	*Range for Week*		*Range Since Beginning of Option*	
Mar. 1939	8.53 Feb. 25	8.67 Mar. 1	7.77 May 31 1938	9.25 July 7 1938
Apr. 1939	----------	----------	8.34 May 25 1938	8.37 Aug. 23 1938
May 1939	8.14 Feb. 25	8.31 Mar. 3	7.81 May 31 1938	9.27 July 7 1938
June 1939	----------	----------	8.11 Oct. 4 1938	8.20 Nov. 21 1938
July 1939	7.88 Feb. 25	8.09 Mar. 3	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	7.47 Feb. 25	7.64 Mar. 1	7.26 Jan. 10 1939	8.04 Oct. 14 1938
Nov. 1939	----------	----------	7.49 Feb. 22 1939	7.49 Feb. 23 1939
Dec. 1939	7.42 Feb. 25	7.58 Mar. 1	7.26 Jan. 26 1939	7.71 Dec. 30 1938
Jan. 1940	7.41 Feb. 25	7.59 Mar. 1	7.29 Jan. 27 1939	7.59 Mar. 1 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. 24	Feb. 25	Feb. 27	Feb. 28	Mar. 1	Mar. 2	Open Contracts Mar. 2
March (1939)	26,800	19,900	14,600	19,300	23,400	12,300	a128,100
May	28,000	28,300	25,100	34,600	56,200	30,600	540,900
July	32,500	28,900	33,800	40,200	32,100	25,600	774,600
October	18,400	8,500	16,600	26,900	24,400	13,700	505,100
December	6,300	3,100	7,500	10,600	10,200	5,600	111,700
January (1940)	900	1,300	400	400	1,500	700	18,500
Inactive months—							
August (1939)	----	----	----	----	----	----	100
September	----	----	----	----	----	----	3,000
November	----	----	----	----	----	----	100
Total all futures	112,900	90,000	98,000	132,000	147,800	88,000	2,082,100

*New Orleans	Feb. 20	Feb. 23	Feb. 24	Feb. 25	Feb. 27	Feb. 28	Open Contracts Feb. 28
March (1939)	6,950	9,750	7,800	6,250	3,150	2,950	30,200
May	1,550	4,300	3,450	2,000	8,600	4,300	84,100
July	3,700	3,550	5,000	5,500	2,500	3,700	77,050
October	800	4,100	5,550	2,300	4,450	5,850	130,050
December	500	950	850	400	2,700	1,100	11,650
January (1940)	----	200	100	200	----	----	1,250
March	----	500	100	----	----	500	7,400
May	100	----	----	----	----	200	550
Total all futures	13,600	23,350	22,850	16,650	21,400	18,600	336,650

* Feb. 21 and 22 Holidays. a Includes 6,700 bales against which notices have been issued, leaving net open contracts of 121,400 bales.

The Visible Supply of Cotton tonight, as made up by cable and telegraph, is as follows. Foreign stocks as well as afloat are this week's returns, and consequently all foreign figures are brought down to Thursday evening. To make the total show the complete figures for tonight (Friday) we add the item of exports from the United States for Friday only.

Mar. 3—	1939	1938	1937	1936
Stock at Liverpool *bales*	894,000	1,027,000	839,000	640,000
Stock at Manchester	111,000	182,000	130,000	107,000
Total Great Britain	1,005,000	1,209,000	969,000	747,000
Stock at Bremen	212,000	283,000	199,000	243,000
Stock at Havre	255,000	337,000	278,000	209,000
Stock at Rotterdam	10,000	15,000	18,000	17,000
Stock at Barcelona	------	------	------	63,000
Stock at Genoa	47,000	42,000	24,000	*76,000
Stock at Venice and Mestre	21,000	11,000	12,000	*11,000
Stock at Trieste	6,000	8,000	8,000	5,000
Total Continental stocks	551,000	696,000	539,000	624,000
Total European stocks	1,556,000	1,905,000	1,508,000	1,371,000
India cotton afloat for Europe	119,000	97,000	176,000	179,000
American cotton afloat for Europe	181,000	248,000	239,000	238,000
Egypt, Brazil, &c., afl't for Europe	124,000	102,000	164,000	82,000
Stock in Alexandria, Egypt	417,000	367,000	347,000	316,000
Stock in Bombay, India	982,000	901,000	1,089,000	658,000
Stock in U. S. ports	2,370,110	3,043,859	1,917,634	2,293,412
Stock in U. S. interior towns	3,096,694	2,500,609	1,810,771	2,057,037
U. S. exports today	14,233	12,657	46,490	27,305
Total visible supply	8,860,037	9,177,125	7,297,895	7,221,754
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock	368,000	652,000	349,000	336,000
Manchester stock	64,000	129,000	66,000	56,000
Bremen stock	145,000	233,000	150,000	198,000
Havre stock	188,000	313,000	247,000	188,000
Other Continental stock	54,000	51,000	32,000	46,000
American afloat for Europe	181,000	248,000	239,000	238,000
U. S. port stock	2,370,110	3,043,859	1,917,634	2,293,412
U. S. interior stock	3,096,694	2,500,609	1,810,771	2,057,037
U. S. exports today	14,233	12,657	46,490	27,305
Total American	6,481,027	7,183,125	4,857,895	5,439,754
East Indian, Brazil, &c.—				
Liverpool stock	526,000	375,000	490,000	304,000
Manchester stock	47,000	53,000	64,000	51,000
Bremen stock	67,000	50,000	50,000	46,000
Havre stock	67,000	24,000	31,000	21,000
Other Continental stock	30,000	25,000	29,000	125,000
Indian afloat for Europe	119,000	97,000	176,000	179,000
Egypt, Brazil, &c., afloat	124,000	102,000	164,000	82,000
Stock in Alexandria, Egypt	417,000	367,000	347,000	316,000
Stock in Bombay, India	982,000	901,000	1,089,000	658,000
Total East India, &c.	2,379,000	1,944,000	2,440,000	1,782,000
Total American	6,481,027	7,183,125	4,857,895	5,439,754
Total visible supply	8,860,027	9,177,125	7,297,895	7,221,754
Middling uplands, Liverpool	5.29d.	5.13d.	7.70d.	6.12d.
Middling uplands, New York	9.08c.	9.12c.	14.01c.	11.30c.
Egypt, good Sakel, Liverpool	9.47d.	9.78d.	11.82d.	9.55d.
Broach, fine, Liverpool	4.07d.	4.30d.	6.11d.	5.25d.
Peruvian Tanguis, g'd fair, L'pool	5.54d.	6.38d.	9.42d.	------
C.P.Oomra No.1 staple, s'fine, Liv	4.12d.	4.42d.	6.03d.	------

* Figures for Jan. 24; later figures not available.

Continental imports for past week have been 63,000 bales.

The above figures for 1939 show a decrease from last week of 108,900 bales, a loss of 317,098 from 1938, an increase of 1,562,132 bales over 1937 and a gain of 1,638,273 bales over 1936.

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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 Mar. 3, 1939				Movement to Mar. 4, 1938			
	Receipts		Shipments	Stocks Mar.	Receipts		Shipments	Stocks Mar.
	Week	Season	Week	3	Week	Season	Week	4
Ala., Birm'am	192	68,596	1,973	53,136	512	59,906	877	42,644
Eufaula	56	12,630	200	8,798	----	11,093	----	8,503
Montgom'y	63	85,401	1,796	83,781	375	48,445	856	52,833
Selma	81	43,716	398	77,569	39	68,366	440	60,367
Ark., Blythev.	25	131,037	629	164,494	425	168,086	3,064	109,503
Forest City	----	38,944	13	52,038	1,280	56,554	2,225	29,121
Helena	75	60,031	1,300	56,366	724	98,021	3,020	41,504
Hope	4	38,826	84	48,189	210	64,948	260	26,350
Jonesboro	----	19,310	219	35,422	29	36,301	449	26,652
Little Rock	199	102,874	2,265	136,240	429	142,586	1,858	96,679
Newport	75	39,930	----	40,307	52	45,939	154	26,212
Pine Bluff	328	132,173	837	124,781	1,549	179,182	3,950	81,022
Walnut Rge	----	48,523	205	41,487	34	61,675	615	36,895
Ga., Albany	11	12,813	264	17,263	178	16,879	42	17,549
Athens	84	31,360	1,260	40,378	260	44,966	960	36,714
Atlanta	1,235	106,069	6,767	118,343	7,579	175,016	4,879	161,635
Augusta	1,543	106,553	2,897	150,188	1,268	151,220	971	138,000
Columbus	500	8,600	300	34,000	300	24,600	300	34,350
Macon	207	26,711	991	34,595	301	44,429	890	35,550
Rome	20	16,669	15	32,866	----	16,527	----	21,824
La., Shrevep't	11	85,626	1,541	83,657	330	145,721	2,523	65,220
Miss., Clarksd	1,261	126,315	2,371	62,686	3,656	245,345	8,430	71,376
Columbus	75	26,720	123	40,878	173	37,754	161	33,084
Greenwood	1,108	193,188	5,424	101,752	2,337	292,099	6,659	93,909
Jackson	5	31,979	540	39,474	35	64,188	352	28,591
Natchez	37	7,576	40	16,235	5	17,968	12	11,603
Vicksburg	9	27,775	126	22,250	424	50,436	1,154	19,921
Yazoo City	1	45,171	910	48,357	125	75,431	2,271	34,542
Mo., St. Louis	4,392	127,464	4,404	3,499	7,066	135,669	7,060	2,449
N.C., Gr'boro	53	4,615	165	3,467	154	4,238	196	2,996
Oklahoma—								
15 towns *	53	337,827	2,766	280,295	1,046	510,027	10,078	172,962
S. C., Gr'ville	1,491	71,720	3,026	71,639	4,879	109,749	2,565	88,753
Tenn., Mem's	26,230	1734,353	36,019	802,587	66,054	2262,072	95,638	679,026
Texas, Abilene	6	21,979	63	13,477	330	45,781	163	8,233
Austin	----	15,317	6	4,594	289	17,682	39	1,796
Brenham	15	14,445	33	3,271	58	13,495	87	2,588
Dallas	97	43,775	626	42,553	666	109,956	751	37,181
Paris	1	63,108	223	43,314	52	92,851	640	25,034
Robstown	----	6,471	99	853	----	15,657	----	823
San Marcos	----	13,271	47	2,579	a4	a7,569	a---	a287
Texarkana	1	27,249	----	35,742	12	41,704	230	19,960
Waco	84	54,060	172	23,364	451	89,642	1,582	16,368
Total, 56 towns	39,628	4210,770	81,137	3096,694	103,700	5899,766	146,401	2500,609

* Includes the combined totals of 15 towns in Oklahoma. a San Antonio.

The above totals show that the interior stocks have *decreased* during the week 41,509 bales and are tonight 592,085 bales more than at the same period last year. The receipts of all the towns have been 64,072 bales less than the same week last year.

Overland Movement for the Week and Since Aug. 1—We give below a statement showing the overland movement for the week and since Aug. 1, as made up from telegraphic reports Friday night. The results for the week and since Aug. 1 in the last two years are as follows:

Mar. 3—	1938–39		1937–38	
Shipped—	Week	Since Aug. 1	Week	Since Aug. 1
Via St. Louis	4,404	127,229	7,060	135,835
Via Mounds, &c	6,575	131,596	2,350	98,316
Via Rock Island	----	2,364	----	2,797
Via Louisville	160	6,079	427	4,236
Via Virginia points	3,433	114,643	3,383	113,115
Via other routes, &c	8,849	461,380	11,387	667,477
Total gross overland	23,421	843,291	24,607	1,021,776
Deduct Shipments—				
Overland to N. Y., Boston, &c	200	16,407	192	16,603
Between interior towns	188	6,532	187	6,338
Inland, &c., from South	8,803	292,190	8,578	176,906
Total to be deducted	9,191	315,129	8,957	199,847
Leaving total net overland *	14,230	528,162	15,650	821,929

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement this year has been 14,230 bales, against 15,650 bales for the week last year, and that for the season to date the aggregate net overland exhibits a decrease from a year ago of 293,767 bales.

In Sight and Spinners' Takings	1938–39		1937–38	
	Week	Since Aug. 1	Week	Since Aug. 1
Receipts at ports to Mar. 3	25,736	3,081,634	82,658	6,475,114
Net overland to Mar. 3	14,230	528,162	15,650	821,929
Southern consumption to Mar. 3	130,000	3,708,000	85,000	3,200,000
Total marketed	169,966	7,317,796	183,308	10,517,043
Interior stocks in excess	*41,509	1,143,771	*42,701	1,749,278
Excess of Southern mill takings over consumption to Feb. 1	----	432,515	----	526,721
Came into sight during week	128,457		140,607	
Total in sight Mar. 3	----	8,894,082	----	12,793,042
North. spinn's' takings to Mar. 3	26,323	906,829	26,291	914,179

* Decrease.

Movement into sight in previous years:

Week—	Bales	Since Aug. 1—	Bales
1937—March 5	164,255	1936	12,018,509
1936—March 7	119,671	1935	11,432,725
1935—March 8	121,367	1934	7,576,924

Two New Members of New York Cotton Exchange—At a meeting of the Board of Managers of the New York Cotton Exchange held March 2, Sherburn Merrill Becker Jr., of Fahnestock & Co., N. Y. City, who do a general commission business, and Lambert Dunbar of Hong Kong, China, who does a stock and commodity brokerage business, were elected to membership. Mr. Becker is a member of the New York Stock Exchange, the New York Produce Exchange, the New York Coffee and Sugar Exchange, the New York Wool Top Exchange, and the Chicago Board of Trade.

Cotton Loans of CCC Through Feb. 23 Aggregated $197,415,450 on 4,307,556 Bales—On Feb. 24 the Commodity Credit Corporation announced that "Advices of Cotton Loans" received by it through Feb. 23 showed loans disbursed by the Corporation and lending agencies of $197,415,450.36 on 4,307,556 bales of cotton. This includes loans of $958,700.04 on 21,445 bales which have been repaid 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	306,121	New Mexico	38,765
Arizona	67,054	North Carolina	12,383
Arkansas	683,780	Oklahoma	182,732
California	175,398	South Carolina	50,209
Georgia	168,449	Tennessee	310,258
Louisiana	285,377	Texas	1,213,201
Mississippi	704,387	Virginia	147
Missouri	109,295		

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 Mar. 3	Closing Quotations for Middling Cotton on—					
	Saturday	Monday	Tuesday	Wed'day	Thursday	Friday
Galveston	8.42	8.47	8.53	8.53	HOL.	8.60
New Orleans	8.63	8.55	8.70	8.68	8.71	8.76
Mobile	8.32	8.37	8.41	8.39	8.42	8.45
Savannah	8.98	9.02	8.96	8.94	8.99	9.00
Norfolk	8.90	8.95	9.00	9.00	9.00	9.00
Montgomery	8.52	8.57	8.60	8.60	8.63	8.65
Augusta	9.02	9.07	9.11	9.09	9.13	9.15
Memphis	8.40	8.50	8.50	8.50	8.50	8.55
Houston	8.45	8.55	8.60	8.60	HOL.	8.65
Little Rock	8.35	8.40	8.45	8.45	8.45	8.50
Dallas	8.19	8.24	8.28	8.26	HOL.	8.32
Fort Worth	8.19	8.24	8.28	8.26	HOL.	8.32

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. 25	Monday Feb. 27	Tuesday Feb. 28	Wednesday Mar. 1	Thursday Mar. 2	Friday Mar. 3
Feb. (1939)	----	----	----	----	----	----
March	8.67	8.71	8.76	8.70	8.67	8.77
April	----	----	----	----	----	----
May	8.28	8.31	8.35–8.36	8.33	8.36	8.41
June	----	----	----	----	----	----
July	801b–802a	8.07	8.15	8.13	8.14	8.19
August	----	----	----	----	----	----
September	----	----	----	----	----	----
October	7.59–7.60	764b–765a	7.71	7.68	7.69	7.74
November	----	----	----	----	----	----
December	754b–756a	7.59	7.66	763b–764a	764b–766a	7.68b–7.70a
Jan. (1940)	7.55	760b–762a	765b–767a	763b–765a	765b–767a	7.69b–7.71a
February	----	----	----	----	----	----
March	760b–762a	765b–766a	770b–772a	768b–770a	770b–771a	7.74b–7.76a
Tone—						
Spot	Quiet.	Quiet.	Quiet.	Quiet.	Steady.	Steady.
Options	Steady.	Steady.	Steady.	Steady.	Steady.	Steady.

Returns by Telegraph—Telegraphic advices to us this evening denote that there has been much rain in the cotton belt.

	Rain Days	Rainfall Inches	Thermometer— High	Low	Mean
Texas—Galveston	3	0.58	70	44	57
Amarillo	2	0.12	54	18	36
Austin	2	0.98	68	32	50
Abilene	dry		68	24	46
Brownsville	2	0.10	84	46	65
Corpus Christi	1	0.06	86	44	65
Dallas	2	0.78	58	30	44
Del Rio	dry		70	38	54
El Paso	dry		68	28	48
Houston	4	1.38	78	40	59
Palestine	2	0.92	60	32	46
Port Arthur	3	1.40	72	42	57
San Antonio	1	0.11	70	34	52
Oklahoma—Oklahoma City	3	0.28	58	24	41
Arkansas—Fort Smith	2	1.48	54	30	42
Little Rock	2	2.20	52	32	42
Louisiana—New Orleans	4	1.38	74	46	60
Shreveport	2	1.88	62	34	48
Mississippi—Meridian	4	3.54	72	38	55
Vicksburg	3	0.40	72	40	56
Alabama—Mobile	5	4.41	68	36	54
Birmingham	2	2.78	64	36	50
Montgomery	4	2.67	70	42	56
Florida—Jacksonville	4	2.00	84	44	64
Miami	dry		88	70	79
Pensacola	5	1.08	68	46	57
Tampa	1	0.20	84	52	68
Georgia—Savannah	6	3.24	78	33	56
Atlanta	4	3.56	62	32	47
Augusta	5	3.42	74	32	53
Macon	3	2.36	70	36	53
South Carolina—Charleston	5	7.60	73	36	55
North Carolina—Asheville	4	0.94	64	28	46
Charlotte	4	2.14	70	28	49
Raleigh	5	1.84	74	26	50
Wilmington	5	3.36	74	32	53
Tennessee—Memphis	3	1.46	59	32	42
Chattanooga	3	2.74	66	36	51
Nashville	1	0.28	58	32	45

The following statement has also been received by telegraph, showing the height of rivers at the points named at 8 a. m. of the dates given:

		March 3, 1939	March 4, 1938
		Feet	Feet
New Orleans	Above zero of gauge	15.6	13.4
Memphis	Above zero of gauge	37.4	23.9
Nashville	Above zero of gauge	33.7	15.6
Shreveport	Above zero of gauge	21.4	30.6
Vicksburg	Above zero of gauge	40.7	34.6

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.

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Week	Receipts at Ports			Stocks at Interior Towns			Receipts from Plantations		
	1938	1937	1936	1938	1937	1936	1938	1937	1936
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
Mar.									
3	25,736	82,658	64,149	3096,651	2500,609	1810,771	Nil	39,957	Nil

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 8,214,225 bales, and in 1936-37 were 6,218,-524 bales. (2) That, although the receipts at the outports the past week were 25,736 bales, the actual movement from plantations was nil bales, stock at interior towns having decreased 41,509 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		1937-38	
	Week	Season	Week	Season
Visible supply Feb. 24	8,968,827	------	9,219,775	------
Visible supply Aug. 1	------	7,858,941	------	4,339,022
American in sight to Mar. 3	128,457	8,894,082	140,607	12,793,042
Bombay receipts to Mar. 2	67,000	1,238,000	113,000	1,326,000
Other India shipm'ts to Mar.2	20,000	426,000	14,000	343,000
Alexandria receipts to Mar. 1	24,000	1,188,800	55,000	1,561,200
Other supply to Mar. 1 *b	8,000	294,000	12,000	306,000
Total supply	9,216,384	19,899,823	9,554,382	20,668,264
Deduct—				
Visible supply Mar. 3	8,860,027	8,860,027	9,177,125	9,177,125
Total takings to Mar. 3 *a*	356,357	11,039,796	377,257	11,491,139
Of which American	278,357	7,877,196	228,257	8,027,339
Of which other	78,000	3,162,600	149,000	3,463,800

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.
a This total embraces since Aug. 1 the total estimated consumption by Southern mills, 3,708,000 bales in 1938-39 and 3,220,000 bales in 1937-38—takings not being available—and the aggregate amount taken by Northern and foreign spinners, 7,331,796 bales in 1938-39 and 8,271,139 bales in 1937-38, of which 4,169,196 bales and 4,807,339 bales American.
b Estimated.

India Cotton Movement from All Ports—The receipts of Indian cotton at Bombay and the shipments from all India ports for the week and for the season from Aug. 1, as cabled, for three years, have been as follows:

March 2 Receipts at—	1938-39		1937-38		1936-37	
	Week	Since Aug. 1	Week	Since Aug. 1	Week	Since Aug. 1
Bombay	67,000	1,238,000	113,000	1,326,000	104,000	1,933,000

Exports From—	For the Week				Since August 1			
	Great Britain	Continent	Jap'n & China	Total	Great Britain	Continent	Japan & China	Total
Bombay—								
1938-39	4,000	3,000	21,000	28,000	38,000	138,000	654,000	830,000
1937-38	----	6,000	47,000	53,000	21,000	149,000	389,000	559,000
1936-37	4,000	9,000	54,000	67,000	44,000	201,000	900,000	1145,000
Other India—								
1938-39	17,000	3,000	----	20,000	158,000	268,000	------	426,000
1937-38	5,000	9,000	----	14,000	117,000	226,000	------	343,000
1936-37	3,000	5,000	----	8,000	224,000	352,000	------	576,000
Total all—								
1938-39	21,000	6,000	21,000	48,000	196,000	406,000	654,000	1256,000
1937-38	5,000	15,000	47,000	67,000	138,000	375,000	389,000	902,000
1936-37	7,000	14,000	54,000	75,000	268,000	553,000	900,000	1721,000

According to the foregoing, Bombay appears to show a decrease compared with last year in the week's receipts of 46,000 bales. Exports from all India ports record a decrease of 19,000 bales during the week, and since Aug. 1 show an increase of 354,000 bales.

Alexandria Receipts and Shipments—We now receive weekly a cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years:

Alexandria, Egypt March 1	1938-39		1937-38		1936-37	
Receipts (cantars)—						
This week	120,000		275,000		120,000	
Since Aug. 1	5,952,633		7,838,949		8,377,845	
Exports (bales)—	*This Week*	*Since Aug. 1*	*This Week*	*Since Aug. 1*	*This Week*	*Since Aug. 1*
To Liverpool	4,000	102,335	----	127,179	6,000	151,694
To Manchester, &c	7,000	106,434	8,000	121,918	8,000	143,711
To Continent and India	12,000	414,598	14,000	482,343	24,000	499,972
To America	1,000	16,800	----	18,297	1,000	30,765
Total exports	24,000	640,167	22,000	749,737	39,000	826,142

Note—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs.

This statement shows that the receipts for the week ended March 1 were 120,000 cantars and the foreign shipments 24,000 bales.

Manchester Market—Our report received by cable tonight from Manchester states that the market in both yarns and cloths is steady. Production is being increased moderately. 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.
Dec.						
2	8¼@ 9¾	9 @ 9 3	5.14	10⅜@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	8¾@ 9¾	8 10½@ 9 1½	5.25	10¾@11¾	9 10½@10 1½	4.84
	19	39		19	38	
Jan.						
6	8¾@ 9¾	8 10½@ 9 1½	5.30	10¼@12	9 10½@10 1½	4.97
13	8¾@ 9¾	8 10½@ 9 1½	5.19	10¾@11¾	9 10½@10 ½	5.02
20	8¾@ 9½	8 9 @ 9	5.18	10¾@11¾	9 10½@10 1½	4.93
27	8½@ 9½	8 9 @ 9	5.10	10⅝@11½	9 10½@10 1½	4.82
Feb.						
3	8¾@ 9¾	8 9 @ 9	5.13	10¼@11¾	9 9 @10	4.93
10	8¾@ 9¾	8 9 @ 9	5.07	10⅜@11½	9 9 @10	5.02
17	8¾@ 9¾	8 9 @ 9	5.15	10¼@11½	9 10½@10 1½	5.16
24	8¼@ 9¼	8 9 @ 9	5.18	10⅜@11½	10 @10 3	5.21
Mar.						
3	8⅜@ 9⅜	8 9 @ 9	5.29	10¼@11⅝	10 @10 3	5.13

Shipping News—As shown on a previous page, the exports of cotton from the United States the past week have reached 96,696 bales. The shipments in detail, as made up from mail and telegraphic reports, are as follows:

	Bales
GALVESTON—To Antwerp, Feb. 24, Michigan, 139	139
To Ghent, Feb. 24, Michigan, 100; Feb. 23, Nishmaha, 21	121
To Dunkirk, Feb. 24, Michigan, 53	53
To Rotterdam, Feb. 25, Leerdam, 2; Feb. 23, Nishmaha, 36	38
To Copenhagen, Feb. 28, Uddeholm, 717	717
To Genoa, Feb. 28, Hanover, 1,951; Feb. 24, Monbaldo, 1,215	3,166
To Trieste, Feb. 28, Hanover, 107	107
To Venice, Feb. 28, Hanover, 385	385
To Oslo, Feb. 28, Uddeholm, 100	100
To Gdynia, Feb. 28, Uddeholm, 1,714	1,714
To Gothemburg, Feb. 28, Uddeholm, 1,056	1,056
To Melbourne, Feb. 25, Clydebank, 250	250
To Japan, Feb. 24, Komaki Maru, 8,817; Feb. 23, Norden, 5,278; March 1, Elizabeth Kutukundies, 3,693	17,788
To China, Feb. 23, Norden, 41; March 1, Elizabeth Kutukundies, 918	959
To Havre, Feo. 23, Nishmaha, 12	12
HOUSTON—To Japan, Feb. 24, Elirs Kirlukundis, 4,297; Feb. 27, Tuyama Maru, 741; March 1, Marviken, 3,089; Feb. 25 Komaki Maru, 2,685	10,812
To China, Feb. 24, Elirs Kirlukundis, 582; March 1, Marviken, 1,661	2,243
To Liverpool, Feb. 27, Davisian, 2,128	2,128
To Manchester, Feb. 27, Davisian, 1,787	1,787
To Antwerp, Feb. 28, Bruxelles, 280	280
To Ghent, Feb. 28, Bruxelles, 757; Feb. 28, Nishmaha, 29	786
To Havre, Feb. 28, Bruxelles, 353; Feb. 25 Nishmaha, 1,489; Feb. 23, Michigan, 1,366	3,208
To Dunkirk, Feb. 28, Bruxelles, 772; Feb. 23, Michigan, 251	1,023
To Hamburg, Additional, Kiel, 10	10
To Copenhagen, Feb. 25, Uddeholm, 511	511
To Rotterdam, Feb. 25, Nishmaha, 264	264
To Genoa, Feb. 25, Monbaldo, 1,212; March 1, Hanover, 1,301	2,513
To Oslo, Feb. 25, Uddeholm, 154	154
To Gdynia, Feb. 25, Uddeholm, 1,786	1,786
To Gothenburg, Feb. 25, Uddeholm, 1,608	1,608
To Montyluoto, Feb. 25, Uddeholm, 1,488	1,488
To Antwerp, Feb. 23, Michigan, 56	56
To Trieste, March 1, Hanover, 593	593
To Venice, March 1, Hanover, 1,105	1,105
NEW ORLEANS—To Liverpool, Feb. 25, Eglantine, 1,662; Feb. 28, Johannes Molkenbuhr, 316	1,978
To Manchester, Feb. 25, Eglantine, 2,833; Feb. 28, Johannes Molkenbuhr, 100	2,933
To Antwerp, Feb. 25, Spaamdam, 225	225
To Rotterdam, Feb. 25, Spaamdam, 475; Feb. 28, Nishmaha, 150	625
To Japan, Feb. 24, Rhein, 2,079; Feb. 25, Mowiken, 4,876	6,955
To Genoa, Feb. 18, Hanover, 280	280
To Gdynia, Feb. 28, Tatra, 650; Feb. 28, Vigilant, 2,431	3,081
To Gothenburg, Feb. 28, Tatra, 326	326
To Cartagena, Feb. 24, Tilda, 1,000	1,000
To Ghent, Feb. 28, Nishmaha, 200	200
To Havre, Feb. 28, Nishmaha, 591	591
To Bremen, Feb. 28, Amasas, 2,288	2,288
LAKE CHARLES—To Liverpool, Feb. 28, Scholar, 244	244
To Manchester, Feb. 28, Scholar, 220	220
JACKSONVILLE—To Bremen, Feb. 26, Kattegat, 83	83
CORPUS CHRISTI—To Ghent, Feb. 24, Bruxelles, 589	589
To Havre, Feb. 24, Bruxelles, 1,083	1,083
To Dunkirk, Feb. 24, Bruxelles, 533	533
To Japan, Feb. 26, Norden, 2,680	2,680
To China, Feb. 26, Norden, 206	206
PENSACOLA, &c.—To Manchester, Feb. 27, City of Alma, 52	52
SAVANNAH—To Hamburg, March 1, Kattegat, 68	68
To Bremen, March 1, Kattegat, 617	617
NORFOLK—To Manchester, Feo. 25, Manchester Brigade, 44	44
To Hamburg—Feb. 24, Sarcie, 189	189
MOBILE—To Gothenburg, Feb. 20—Tatra, 500	500
To Japan, Feb. 23, Morviken, 382	382
SAN FRANCISCO—To Great Britain, (?), 1,169	1,169
To Belgium, (?), 100	100
To France, (?), 150	150
To Japan, (?), 2,320	2,320
LOS ANGELES—To Liverpool, (?), Steel Age, 80; Lochmoner, 174	254
To Japan, (?), 2,983; Kamakura Maru, 2,288	5,271
To Bremen, Feb. 16, Isar, 500	500
Total	96,696

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.

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Liverpool—By cable from Liverpool we have the following statement of the week's imports, stocks, &c., at that port:

	Feb. 10	Feb. 17	Feb. 24	Mar. 3
Forwarded	44,000	53,000	51,000	51,000
Total stocks	1,034,000	1,012,000	1,002,000	1,005,000
Of which American	456,000	447,000	440,000	432,000
Total imports	52,000	34,000	44,000	56,000
Of which American	14,000	12,000	14,000	14,000
Amount afloat	137,000	140,000	143,000	140,000
Of which American	41,000	51,000	42,000	39,000

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot	Saturday	Monday	Tuesday	Wednesday	Thursday	Friday
Market, 12:15 P. M.	Moderate demand.	Quiet.	Quiet.	A good business doing.	Moderate demand.	A fair business doing.
Mid.Upl'ds	5.22d.	5.24d.	5.25d.	5.29d.	5.27d.	5.29d
Futures Market opened	St'y; unch. to 1 pt. advance.	Q't but st'y 2 to 3 pts. advance.	Quiet; 1 to 3 pts. advance.	Q't but st'y 1 to 2 pts. advance.	Quiet; unch to 1 pt. decline.	Steady; 3 points advance.
Market, 4 P. M.	St'y; unch. to 1 pt. advance.	Q't but st'y 3 points advance.	Steady; 2 to 3 pts advance.	Q't but st'y 1 to 2 pts. advance.	Steady; 2 to 5 pts. decline.	Steady; 5 to 8 pts. advance.

Prices of futures at Liverpool for each day are given below:

Feb. 25 to Mar. 3	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	4.86	4.89	4.89	4.90	4.92	4.94	4.93	4.92	4.88	4.94	4.96
May	4.83	4.86	4.86	4.87	4.89	4.90	4.90	4.89	4.86	4.90	4.92
July	4.67	4.70	4.70	4.72	4.73	4.74	4.74	4.73	4.71	4.74	4.76
October	4.52	4.55	4.55	4.57	4.57	4.59	4.58	4.59	4.56	4.59	4.62
December	4.50	-- --	4.53	-- --	4.55	-- --	4.57	-- --	4.55	-- --	4.61
January 1940	4.50	4.53	4.53	4.55	4.55	4.58	4.57	4.58	4.55	4.58	4.61
March	4.52	-- --	4.55	-- --	4.57	-- --	4.59	-- --	4.57	-- --	4.64
May	4.53	-- --	4.56	-- --	4.58	-- --	4.60	-- --	4.58	-- --	4.65
July	4.54	-- --	4.57	-- --	4.59	-- --	4.61	-- --	4.59	-- --	4.65

BREADSTUFFS

Friday Night, March 3, 1939

Flour—No important change occurred in the local flour markets and the demand in general continues very slow at current levels. Export business has been rather light during the past week, and no large purchases for foreign account have been uncovered. In view of the inaction and narrowness of the grain markets, consumers feel that there is no need in stocking up with flour.

Wheat—On the 25th ult. prices closed ¼c. to ⅝c. net higher. The market rose sharply today, the spurt forward being attributed largely to shorts covering. This running to cover by shorts was influenced by a number of factors, chief of which were Secretary of Commerce Hopkins's speech in Iowa, an advancing stock market and inflation gossip current for the first time in months. Prior to the late advance wheat trade was very dull. Some selling was based on reports of moisture in the grain belt and promise of more, together with the unchanged to ⅜c. lower close at Liverpool following reports of heavy rains in Australia and Russia. The Government announced 86,900,000 bushels of wheat and flour were sold for export from July 1 to Feb. 20, indicating approximately 66,000,000 bushels have been exported, leaving contracts for 20,900,000 bushels unfilled. On the 27th ult. prices closed ½c. to ⅞c. net lower. The market suffered quite a setback today, due chiefly to bearish weather reports from the winter wheat belt, where good rains and snows occurred. Prices dropped almost a cent a bushel. Selling was most pronounced in July contracts, which represent the 1939 crop. Traders said precipitation was very heavy in some localities and undoubtedly would be very beneficial to wheat, particularly in view of the fact that the growing season is at hand. The acreage planted to wheat is considerably smaller than a year ago, but crop conditions in most districts are regarded as favorable, although the latest official reports indicated moisture was inadequate in some areas. Failure of Liverpool quotations to follow the late upturn here Saturday disappointed many dealers. Liquidation of March contracts prior to the delivery period, along with heavy rains in Australia, relieving the drought in some districts, depressed Liverpool. On the 28th ult. prices closed unchanged to ¼c. off. The market steadied today after prices had receded slightly on further bearish weather reports. Advices from the grain belt reported beneficial rains and snows just before the start of the spring growing season. However, crop experts pointed out that damage done to wheat plants during the early winter dry spell and the subsequent freezes and thaws cannot be determined until growth is resumed. The early decline of ½c. a bushel was prevented from extending further by substantial support from shipping interests and mills in connection with shipping sales of 87,000 bushels and scattered flour business. Another favorable influence was the strength of the securities market. Although some Canadian Pacific coast wheat was sold for export, foreign demand for American wheat remained quiet. A recent report of the Govenment export subsidy agency indicated sales of wheat and flour have been running about 2,000,000 bushels weekly, but reports on this business are not available to the trade except on a monthly basis. On the 1st inst. prices closed ½c. to ¾c. net higher. The wheat market rose as much as ¾c. today on buying based partly on strength shown by the Liverpool market, clearing weather over much of the grain belt and surprisingly light selling recently despite improved crop conditions. Cables reported Argentina was negotiating for the sale of approximately 7,400,000 bushels of wheat to Spain. Traders here expressed belief that improved wheat prospects may have more influence on foreign markets than on the domestic trade in that it will tend to make importers more indifferent and possibly will have some influence on the Argentine selling policy. Argentina's holding program is believed to have been encouraged partly by promise of a reduced crop in the United States.

On the 2d inst. prices closed unchanged to ¼c. lower. Wheat values on the Chicago Board dipped as much as ⅜c. at times in very quiet trading, reflecting slight declines in Liverpool, but closed only a shade lower than yesterday. International wheat trade was quiet, export business being confined to a few loads of Canadian and Argentine wheat sold to the United Kingdom. Fluctuations were extremely narrow in early dealings, with the market ignoring a slight reaction at Liverpool because of offering of grain on March contracts. The British market firmed up later, following development of a better inquiry for Argentine wheat. Buying that came from mills and elevator interests and the seaboard absorbed the few selling orders executed on the Board here. It was assumed some of this business was in connection with sale of wheat or flour through the Government for export.

Today prices closed unchanged to ⅜c. higher. After dipping slightly, wheat prices staged a modest recovery in late trading today, reflecting strength in securities and the stronger tone of the Liverpool grain market. The Government announced an increase of 10c. a barrel in the export flour subsidy on shipments from Pacific Coast ports to China and Hongkong. Scattered purchasing credited to shippers and milling interests as well as seaboard houses was offset by bearish implications of forecasts indicating further moisture may be expected in some sections of the winter wheat belt. With the crop entering the growing season, ample surface moisture is considered very important. Negotiations between Argentina and Spain for purchase by the latter of 7,360,000 bushels of wheat, 1,000,000 bushels of oats, and 660,000 bushels of barley were reported definitely concluded. Greece also was in the market for both Canadian and Rumanian wheat, with 35,000 bushels of the former booked from Boston, while 100,000 bushels of Rumanian were sold at 49c. Open interest in wheat totaled 85,693,000 bushels.

DAILY CLOSING PRICES OF WHEAT IN NEW YORK

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red	88¼	87⅝	87½	88	88⅛	88⅛

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
March	68½	67¾	67⅝	68¼	----	----
May	68⅞	68¼	68⅛	68¾	68¾	69
July	69	68¼	68¼	68⅞	68¾	69
September	69⅛	69⅛	69	69⅝	69½	69⅞

Season's High and When Made		Season's Low and When Made	
March 73¾	July 23, 1938	March 62¼	Sept. 8, 1938
May 74⅝	July 23, 1938	May 62¾	Sept. 7, 1938
July 71⅝	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	62⅜	62	62	62⅜	62⅜	62⅜
July	63	62⅝	62¾	63⅛	63	63⅛
October	63⅝	63¼	63¼	63½	63½	63⅝

Corn—On the 25th ult. prices closed unchanged to ⅛c. higher. Steady corn prices reflected offsetting developments in the trade. Argentine prices closed ⅜c. to 1c. higher, and the export situation was reported improved, but no new business could be confirmed. Chicago receipts increased to 111 cars, while bookings totaled 60,000 bushels. Cash prices were unchanged to ½c. lower. Approximately 7,000,000 bushels were sealed under loans in the week ended Thursday, bringing the total to 157,117,073 bushels. On the 27th ult. prices closed ⅝c. to ⅞c. net lower. Corn dropped lower today in sympathy with the heaviness of the wheat market, corn prices ruling at the lows of the day when the market ended. Export business reported after the close was estimated at 300,000 bushels from Gulf and Atlantic ports. Slightly increased country offerings, although not large, were attributed to farmers selling corn prior to the March 1 tax date. Cash corn prices were ½c. to 1c. lower. Buenos Aires corn closed ⅝c. to 1½c. lower. On the 28th ult. prices closed ⅛c. off to ⅜c. higher. Trading was relatively light and fluctuations narrow. There were indications of some selling of the May against purchases of the July delivery. The domestic cash demand continued slow and export sales were reported to be extremely small. Stocks of corn afloat for Europe are said to be light, but importers appear little concerned and show little interest in forward positions with purchases limited to afloat quantities or nearby shipment. Trade sources continue to emphasize the large supplies of corn at interior United States points and some apprehension is voiced that receipts may increase with the advent of warm weather. On the 1st inst. prices closed ⅝c. to 1c. net higher. This grain showed a decidedly firmer tone today. Delivery of

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480,000 bushels on March contracts, practically wiping out the entire open interest in that delivery, reflected the slow commercial demand for cash corn. Shippers reported bids from exporters were below what they can get for corn by tendering it on futures contracts.

On the 2d inst. prices closed ⅛ to ½c. net lower. Corn prices sagged as much as ½c½. at times as traders adjusted accounts following yesterday's advance. No new export business was reported, but sales the past week were estimated around 1,000,000 bushels, indicating some revival in interest abroad. Today prices closed unchanged to ⅛c. up. May corn led a slight decline of corn prices, with the slow export demand a discouraging factor. Corn traders asserted competition from some subsidized wheat in the foreign markets is a factor in slowing up demand for corn. Domestic wheat is quoted 5c. to 7c. lower than corn in Liverpool, they said. Open interest in corn tonight is 68,451,000 bushels.

DAILY CLOSING PRICES OF CORN IN NEW YORK

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 yellow	63⅝	63¼	63¼	64⅛	63⅞	63⅞

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
March	----	46⅞	46¾	----	----	47⅛
May	49½	48⅝	48⅝	49½	49¼	49¼
July	50¾	49⅞	50¼	51	50⅝	50⅝
September	51¼	50⅝	50⅞	51⅝	51⅜	51½

	Season's High and When Made		Season's Low and When Made	
March	56	July 28, 1938	46	Oct. 15, 1938
May	60¼	July 23, 1938	47¼	Oct. 18, 1938
July	55½	Sept. 24, 1938	48½	Oct. 18, 1938
September	56⅛	Jan. 4, 1939	49⅜	Feb. 11, 1939

Oats—On the 25th ult. prices closed unchanged to ¼c. up. Country reports indicated elevators were reselling oats to farmers at prices 2c. to 3c. over terminal bids. The same situation was reported in connection with corn. On the 27th ult. prices closed ⅛c. to ¼c. net lower. There was no unusual selling pressure in this market, prices easing largely in sympathy with the declines in wheat and corn. On the 28th ult. prices closed unchanged to ⅛c. down. The session was dull in this grain, though the undertone was reported steady. On the 1st inst. prices closed ¼c. to ½c. net higher. Trading was quiet, but the market held firm during most of the session.

On the 2d inst. prices closed ⅛c. net lower. There was nothing of real interest in the trading in oats, the market being quiet and undertone easy. Today prices closed unchanged to ⅛c. higher. Trading was quiet and without feature.

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	29⅛	28⅞	28¾	29¼	29⅛	29¼
July	27⅜	27¼	27¼	27½	27⅜	27½
September	26⅞	26¾	26⅝	27	26⅞	26⅞

	Season's High and When Made		Season's Low and When Made	
May	30½	Jan. 4, 1939	23¾	Sept. 6, 1939
July	29½	Jan. 3, 1939	24⅝	Oct. 18, 1938
September	29⅝	Jan. 4, 1939	26¼	Feb. 10, 1939

DAILY CLOSING PRICES OF OATS FUTURES IN WINNIPEG

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	29⅜	29	29	29⅛	29¼	29¼
July	28⅝	----	28⅝	----	28⅝	28¾
October	----	----	----	----	28⅝	28¾

Rye—On the 25th ult. prices closed ⅜c. higher. Trading was light and without any special feature. On the 27th ult. prices closed ¼c. net lower on all deliveries. Trading was light and without special feature. The market was regarded as holding up well in the face of sharp declines in wheat and corn values. On the 28th ult. prices closed unchanged to ⅛c. higher. Trading was light and without feature. On the 1st inst. prices closed ⅜c. higher on all deliveries. The session was relatively quiet, though prices were firm during most of the day.

On the 2d inst. prices closed ⅛ to ¼c. net lower. This grain eased in sympathy with the heaviness of wheat and corn values. Today prices closed ⅛ to ¼c. net higher. This market was a quiet trading affair, with the undertone steady during most of the session.

DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	45⅜	45½	45½	45½	45⅝	45½
July	46⅜	46⅛	46⅛	46½	46¼	46⅜
September	47⅛	46⅞	47	47⅜	----	47⅜

	Season's High and When Made		Season's Low and When Made	
May	53⅛	July 25, 1938	41¾	Sept. 7, 1938
July	49¼	Jan. 4, 1939	44⅛	Nov. 7, 1938
September	49⅞	Jan. 3, 1939	45	Dec. 23, 1939

DAILY CLOSING PRICES OF RYE FUTURES IN WINNIPEG

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	43⅜	43	43	43½	43	----
July	----	43½	43½	----	----	----
October	----	----	----	----	----	----

DAILY CLOSING PRICES OF BARLEY FUTURES IN WINNIPEG

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	37⅛	37⅞	37½	37¾	38	38⅛
July	----	37	36½	----	37	----
October	----	----	----	----	----	----

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	88⅛	No. 2 white	41½
Manitoba No. 1, f.o.b. N. Y.	73⅜	Rye, United States c.i.f.	64½
Corn, New York—		Barley, New York—	
No. 2 yellow, all rail	63⅞	40 lbs. feeding	52½
		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	221,000	403,000	1,096,000	458,000	24,000	170,000
Minneapolis	20,000	528,000	160,000	115,000	98,000	387,000
Duluth	------	116,000	94,000	33,000	9,000	17,000
Milwaukee	25,000	17,000	106,000	4,000	3,000	376,000
Toledo	------	86,000	95,000	326,000	5,000	4,000
Indianapolis	------	117,000	450,000	240,000	14,000	------
St. Louis	118,000	181,000	114,000	20,000	16,000	62,000
Peoria	51,000	68,000	315,000	44,000	14,000	30,000
Kansas City	16,000	668,000	133,000	36,000	------	------
Omaha	------	172,000	114,000	100,000	------	------
St. Joseph	------	31,000	35,000	23,000	------	------
Wichita	------	170,000	------	------	------	------
Sioux City	------	28,000	55,000	15,000	3,000	22,000
Buffalo	------	94,000	395,000	220,000	------	81,000
Tot. wk. '39	451,000	2,679,000	3,162,000	1,634,000	186,000	1,149,000
Same wk'38	365,000	1,863,000	5,670,000	1,107,000	226,000	1,659,000
Same wk'37	374,000	1,580,000	1,705,000	1,050,000	145,000	850,000
Since Aug. 1 1938	13,539,000	235,910,000	180,678,000	72,225,000	19,253,000	69,737,000
1937	11,482,000	220,258,000	183,065,000	80,484,000	22,022,000	73,227,000
1936	12,791,000	164,032,000	110,136,000	55,206,000	12,122,000	65,672,000

Total receipts of flour and grain at the seaboard ports for the week ended Saturday, Feb. 25, 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	161,000	96,000	2,000	16,000	------	------
Philadelphia	29,000	------	3,000	2,000	------	2,000
Baltimore	14,000	29,000	40,000	14,000	44,000	2,000
*New Orls	21,000	98,000	150,000	16,000	------	------
Galveston	------	319,000	------	------	------	------
St. John W.	56,000	189,000	------	------	------	------
Boston	15,000	18,000	------	------	------	------
Halifax	34,000	------	------	2,000	------	------
Tot.wk. '39	330,000	749,000	195,000	50,000	44,000	4,000
Since J. 1'39	2,433,000	11,964,000	5,031,000	487,000	166,000	330,000
Week 1938	262,000	1,298,000	525,000	59,000	16,000	134,000
Since J. 1'38	2,243,000	15,123,000	9,234,000	492,000	845,000	1,644,000

* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

The exports from the several seaboard ports for the week ended Saturday, Feb. 25, 1939, are shown in the annexed statement:

Exports from—	Wheat	Corn	Flour	Oats	Rye	Barley
	Bushels	Bushels	Barrels	Bushels	Bushels	Bushels
New York	140,000	------	42,770	------	------	------
Boston	212,000	------	------	------	------	------
Baltimore	350,000	9,000	------	------	------	------
Norfolk	------	21,000	------	------	------	------
Houston	643,000	------	------	------	------	------
New Orleans	298,000	260,000	3,000	------	------	------
Galveston	97,000	------	------	------	------	------
St. John West	189,000	------	56,000	------	------	------
Halifax	------	------	34,000	2,000	------	------
Total week 1939	1,929,000	290,000	135,770	2,000	------	------
Same week 1938	2,557,000	4,147,000	103,925	15,000	94,000	110,000

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. 25, 1939	Since July 1, 1938	Week Feb. 25, 1939	Since July 1, 1938	Week Feb. 25, 1939	Since July 1, 1938
	Barrels	Barrels	Bushels	Bushels	Bushels	Bushels
United Kingdom	79,435	1,540,767	914,000	57,296,000	179,000	35,661,000
Continent	14,835	521,358	987,000	41,806,000	111,000	25,605,000
So. & Cent. Amer.	12,500	431,250	22,000	298,000	------	5,000
West Indies	24,250	943,250	1,000	31,000	------	------
Brit. No. Am. Col.	1,000	52,000	------	------	------	2,000
Other countries	3,750	190,944	5,000	1,098,000	------	100,000
Total 1939	135,770	3,679,569	1,929,000	100,529,000	290,000	61,373,000
Total 1938	103,925	3,523,586	2,557,000	92,215,000	4,147,000	33,240,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Saturday, Feb. 25, were as follows:

GRAIN STOCKS

United States—	Wheat Bushels	Corn Bushels	Oats Bushels	Rye Bushels	Barley Bushels
Boston	------	------	1,000	------	------
New York	35,000	164,000	2,000	------	18,000
Philadelphia	376,000	453,000	15,000	------	10,000
Baltimore	229,000	652,000	33,000	77,000	1,000
New Orleans	351,000	1,443,000	15,000	10,000	------
Galveston	4,876,000	1,000	------	------	------
Fort Worth	4,538,000	171,000	166,000	29,000	7,000
Wichita	1,696,000	------	------	1,000	------
Hutchinson	4,258,000	------	------	------	------
St. Joseph	1,146,000	717,000	176,000	------	14,000
Kansas City	22,158,000	3,096,000	484,000	373,000	127,000
Omaha	3,707,000	6,981,000	260,000	75,000	270,000
Sioux City	479,000	1,080,000	123,000	28,000	42,000
St. Louis	1,518,000	1,815,000	244,000	13,000	165,000
Indianapolis	612,000	1,282,000	547,000	------	------
Peoria	20,000	330,000	------	------	138,000
Chicago	7,159,000	13,127,000	2,580,000	750,000	426,000
" afloat	1,252,000	1,106,000	77,000	486,000	------
Milwaukee	1,063,000	1,941,000	288,000	16,000	1,510,000
Minneapolis	11,538,000	5,364,000	4,085,000	3,206,000	4,632,000
Duluth	10,617,000	4,319,000	4,773,000	1,916,000	965,000
" afloat	232,000	------	------	------	------
Detroit	275,000	2,000	4,000	2,000	160,000
Buffalo	7,936,000	2,260,000	262,000	721,000	479,000
" afloat	3,054,000	301,000	------	------	351,000
Total Feb. 25, 1939	89,125,000	46,605,000	14,135,000	7,703,000	9,315,000
Total, Feb. 18, 1939	92,582,000	47,018,000	14,380,000	7,865,000	9,857,000
Total, Feb. 26, 1938	60,316,000	37,126,000	22,946,000	3,965,000	9,841,000

Note—Bonded grain not included above: *Wheat*—New York, 364,000 bushels; New York afloat, 18,000; Buffalo, 358,000; Buffalo, afloat, 1,578,000; Erie, 677,000

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Albany, 851,000; Boston, 15,000; Philadelphia, 92,000; Baltimore, 18,000; total, 3,971,000 bushels, against 2,020,000 bushels in 1938.

Canadian—	Wheat Bushels	Corn Bushels	Oats Bushels	Rye Bushels	Barley Bushels
Lake, bay, river, seab'd.	26,274,000	------	968,000	73,000	431,000
Ft. Wm. & Pt. Arthur	40,152,000	------	954,000	920,000	1,016,000
Other Canadian & other elevator	78,390,000	------	6,627,000	1,093,000	4,867,000
Total Feb. 25, 1939	144,816,000	------	8,547,000	2,086,000	6,314,000
Total Feb. 18, 1939	146,938,000	------	8,832,000	2,086,000	6,468,000
Total Feb. 26, 1938	45,528,000	------	9,376,000	1,285,000	8,950,000
Summary—					
American	89,125,000	46,605,000	14,135,000	7,703,000	9,315,000
Canadian	144,816,000	------	8,547,000	2,086,000	6,314,000
Total Feb. 25, 1939	233,941,000	46,605,000	22,682,000	9,789,000	15,629,000
Total Feb. 18, 1939	239,520,000	47,018,000	23,212,000	9,951,000	16,325,000
Total Feb. 26, 1938	105,844,000	37,126,000	32,322,000	5,250,000	18,800,000

The world's shipment of wheat and corn, as furnished by Broomhall to the New York Produce Exchange, for the week ended Feb. 24 and since July 1, 1938, and July 1, 1937, are shown in the following:

Exports	Wheat			Corn		
	Week Feb. 24, 1939	Since July 1, 1938	Since July 1, 1937	Week Feb. 24, 1939	Since July 1, 1938	Since July 1, 1937
	Bushels	Bushels	Bushels	Bushels	Bushels	Bushels
No. Amer.	4,886,000	162,372,000	128,256,000	286,000	64,089,000	33,624,000
Black Sea	816,000	74,231,000	64,178,000	------	10,741,000	3,178,000
Argentina	1,168,000	46,751,000	40,338,000	1,418,000	95,497,000	177,083,000
Australia	2,368,000	63,402,000	63,655,000	------	------	------
India	------	7,344,000	11,888,000	------	------	------
Other countries	768,000	25,528,000	15,696,000	403,000	31,680,000	65,449,000
Total	10,006,000	379,628,000	324,011,000	2,107,000	202,007,000	279,334,000

CCC Loans on Corn Aggregated $89,447,684 on 157,117,073 Bushels Through Feb. 23—The Commodity Credit Corporation announced on Feb. 24 that, through Feb. 23, loans made by the Corporation and lending agencies under the 1938-39 corn loan program aggregate $89,447,683.73 on 157,117,073 bushels. The loans by States in which the corn is stored are as follows:

State—	Amount	Bushels	State—	Amount	Bushels
Colorado	$11,323.42	20,843	Minnesota	$6,999,404.95	12,289,189
Illinois	20,638,527.87	36,216,348	Missouri	2,803,916.14	4,922,761
Indiana	2,091,002.02	3,669,559	Nebraska	8,215,025.12	14,483,946
Iowa	44,320,564.51	77,766,585	Ohio	400,318.70	702,366
Kansas	1,860,832.66	3,286,933	South Dakota	1,983,937.36	3,537,392
Kentucky	83,830.24	152,332	Wisconsin	39,001.74	68,819

Weather Report for the Week Ended March 1—The general summary of the weather bulletin issued by the Department of Agriculture, indicating the influence of the weather for the week ended March 1, follows:

The week was characterized in general by abnormally cold weather and widespread precipitation, heavy in many sections in the eastern half of the country. Early in the period a shallow depression moved from the East Gulf States northeastward along the Atlantic coast, attended by moderate to heavy rainfall in practically all sections east of the Mississippi River. It was followed by rising pressure and much colder weather which carried subfreezing temperatures as far south as northern Florida by the morning of Feb. 23. However, the cold was short-lived with a quick and marked reaction to much warmer weather.

Except in the Eastern States, generally fair weather was the rule during the first part of the week, but by Feb. 25 a depression appeared over southern Texas, with cloudy, unsettled, and rainy conditions reported over a large central area. The Texas depression moved rapidly northeastward and widespread rains again occurred in the Southern and Eastern States.

On the morning of Feb. 27 the Daily Weather Maps showed another depression central over the southern Plains. It moved rapidly northeastward to the upper Mississippi Valley, with increased intensity, by the close of the week and widespread precipitation again occurred over large areas including the southern Great Plains and nearly all sections east of the Mississippi River. The falls were abnormal in the southern Plains area and heavy to excessive rains were reported from many sections of the South and East.

The week as a whole was abnormally cold over much the greater part of the country; in fact temperatures were subnormal everywhere, except locally along the Atlantic and Pacific coasts and in the far Northwest. The greatest minus departures appear in the central valleys and central and west Gulf areas. From central Texas northward to Kansas the week was 10 to 12 degrees colder than normal. This, the last week of the meteorological winter, had more widespread and pronounced subnormal temperatures than any week of the season.

Subzero temperatures were experienced in the interior of the Northeast, the upper Lake region, and in the Midwest southward to central Iowa and southeastern Nebraska. The lowest reported from a first-order station was —20 degrees at Devils Lake, N. Dak., and Moorhead, Minn., on the 22d. White River, Ont., had a minimum of —48 degrees. Freezing weather occurred as far south as the east Gulf coast. Minimum temperatures were as follows: Jacksonville, Fla., 28 degrees; Thomasville, Ga., 26 degrees; Mobile, Ala., 28 degrees, and Port Arthur, Texas, 30.

Heavy precipitation occurred in most sections from the lower Missouri Valley southward and rather generally east of the Mississippi River. The heaviest occurred in the interior of the Southeast, where the weekly totals ranged from three to more than six inches. The southern Plains had abnormally heavy precipitation especially Kansas and eastern Colorado. The weekly total for much of Kansas was considerably more than an inch, or more than normal for the entire month of February. However, in the northern Plains precipitation was again light, while a large southwestern area, extending from the southern Plains to the Pacific Ocean, experienced a practically rainless week.

In relation to agriculture there were three weather features during the week:

1. Frosts which reached the south Atlantic and Gulf coast did more or less damage to tender truck crops and some harm to early fruit bloom from southeastern Virginia southward to northern Florida and thence westward to some Texas coast districts. In the Southeast early fruits were abnormally advanced and were beginning to bloom well northward. Some damage was reported from the Carolinas, but at the same time the lower temperatures were favorable in checking further development in the later districts. Citrus in Florida were not harmed, except for the loss of some bloom. In some sections the strawberry season was retarded several weeks.

2. Persistent rains in extensive areas, especially from the Mississippi Valley eastward, continued to retard normal field activities and very little farm work was possible. In some southern sections preparations for spring planting are becoming abnormally delayed. Planting corn continued in southern Texas and some cotton was seeded in the extreme southern portion of that State; also hardy truck crops were planted in other Gulf sections. However, in general, spring planting was inactive.

3. Additional snowfall in the western mountains and unusually heavy falls of snow in the southern Great Plains, where droughty conditions have persisted for a long time, were outstandingly favorable. Also, the snow cover at the close of the winter in central-northern areas is considerably heavier than at the same time last year. In fact the blanket over the northern half of Minnesota averages about a foot more than last year. Stored mountain snowfall in most sections of the far West promises a good water supply for irrigation.

Small Grains—In the Ohio Valley saturated soil and some additional lifting made conditions rather unfavorable for the winter wheat crop, but, as a general rule, the outlook continues fair to good. In the more eastern States, the generally favorable situation has been maintained.

In the western portion of the winter wheat belt the outstanding feature of the week was the heavy snows in Kansas and some adjoining sections. In Kansas a wet snow covered practically the entire State with depths of 4 to 10 inches. This has generally improved the prospects for wheat that had survived the long dry spell and will condition the soil for seeding of spring grain. In northwestern Oklahoma and eastern Colorado also the snowfall was heavy.

South of Kansas wheat made slow growth during the week and moisture is still needed locally, such as in south-central and southwestern Oklahoma. In Texas the condition of wheat is now mostly good, except in some west-central areas. Additional precipitation was favorable in the upper Mississippi Valley, while soil moisture is fair in Nebraska, except in the southwest. In Rocky Mountain and Great Basin districts, as well as in the Pacific northwest, conditions continue favorable.

THE DRY GOODS TRADE

New York, Friday Night, March 3, 1939

Favored by more springlike weather conditions, retail business made a somewhat better showing. Comparisons with last year also were more encouraging, although it should be taken into account that corresponding figures of 1938 reflected the full brunt of the recession then under way. In some rulral sections of the Southwest, the receipt of Government cotton payments served to enliven trade. While home furnishing items continued neglected, a netter call existed for apparel and accessory lines, but it was noted that preference was given to popular-priced merchandise. Department store sales the country over for the week ended Feb. 18, according to the report of the Federal Reserve Board, exceeded last year's volume by 2%. In the New York area a gain of 2.2% was shown, while in Newark stores the increase in the dollar volume reached 7.5%.

Trading in the wholesale dry goods markets gave a somewhat better account, as retail merchants proceeded to cover more of their pre-Easter requirements. Encouraged by the larger orders received from the retail accounts, wholesalers, on their part, also increased their purchases, with the result that most divisions took on a more cheerful aspect, both as regards the volume of sales and the trend of prices. Substantial orders by Government relief agencies imparted a better tone to the colored yarn goods market. Business in silk goods was greatly affected by the recent sharp rise in raw silk quotations, with their unsettling influence on the price situation for fabrics. Trading in sheers came to a virtual standstill, and reports were current that some diversion of orders to rayon goods had taken place. Trading in rayon yarns turned quiet, as operations of weaving plants slowed down somewhat. Prices, however, held steady, reflecting the continued active rate of yarn shipments against previous contracts.

Domestic Cotton Goods—Trading in the gray cloths markets started the period under review in very active fashion, with prices on most constructions staging a moderate comeback from recent low levels. Chief causes for the buying movement were insistent reports that many mills are preparing to drastically curtail their operations, the steadier tone in the raw cotton market, and the growing belief that few users have covered their requirements for the nearby several months. Later in the week, trading slowed down considerably, as doubts were raised whether mills will go through with their full curtailment plans, now that the buying of the last few weeks has substantially cut into surplus stocks accumulated during the protracted lull in business. Twills, osnaburgs and tobacco cloths moved in better volume, and prices displayed a stiffening trend. Business in fine goods also turned more active, with interest centering in carded fancies. Closing prices in print cloths were as follows: 39-inch 80s, 5⅞c.; 39-inch 72-76s, 5⅝c.; 39-inch 68-72s, 4⅞c.; 38½-inch 64-60s, 4⅛ to 4¼c.; 38½-inch 60-48s, 3⅝c.

Woolen Goods—Trading in men's wear fabrics continued to be subject to between-season influences. While spring business has come to a virtual close, the formal opening of fall lines is still several weeks away, although interest in the new collections continues to be very active. Meanwhile, mill operations are tapering off, but are expected to recover to former levels as soon as the fall buying season opens in earnest. Some interest existed in high colored staple piece dye lines, as well as in fine worsted specialities. A tight delivery situation in gabardines and tropical worsteds was reported, reflecting in part the very active rate of operations now prevailing in clothing manufacturing plants. Reports from retail clothing centers made a spotty showing with uncertain weather conditions continuing to delay buying of spring apparel items. Business in women's wear goods also slowed down perceptibly as most of the buying for the spring season has been done. Prices, however, held firm, reflecting the steady flow of goods in distributive channels.

Foreign Dry Goods—Trading in linens turned quiet, although numerous small orders on household items for the pre-Easter season came into the market. Reports from foreign primary centers stressed the material advance in shipment orders by American importers. Business in burlap continued quiet, and transactions were confined to occasional fill-in lots. Prices ruled slightly easier in sympathy with the Calcutta trend. Domestically lightweights were quoted at 4.15c., heavies at 5.60c.

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News Items

Arkansas—*Governor Vetoes Bills Affecting Status of Highway Debt*—A special dispatch from Little Rock to the "Wall Street Journal" of Feb. 28 reported as follows on the Governor's disapproval of proposed debt measures:

Gov. Carl E. Bailey, in announging veto of Kimzey bill for motor vehicle license reductions ranging from $2 to $6, disclosed that negotiations to refund highway debt of $141,894,731 are being continued and prospects in his opinion are best since his first term was begun in January, 1937. Before vetoing the controversial measure, which was passed unanimously in both the House and Senate, Governor Bailey received a message from the Bondholders' Protective Committee, St. Louis, indicating that approval would result in litigation for enforcement of refunding Act 11 of 1934.

Veto was announced after the Senate had on reconsideration defeated Senator Crawford's bill to appropriate $712,820 from road district bond redemption account to meet bond principal and interest of certain improvement districts not included in State highway system.

New York, N. Y.—*City to Buy B. M. T. Lines for* $175,000,000 *in Bonds*—The city arranged on March 1 to buy all the subway, surface and power properties of the Brooklyn-Manhattan Transit Corp. for a gross price of $175,000,000, to be paid in city 3% bonds exempt from the debt limit.

The announcement that a final agreement had been reached, after eight months of negotiation, was made by Mayor F. H. LaGuardia, following a long conference of officials and company representatives in his office at City Hall.

Details of the sale will now be worked out by the legal staffs of the city, the Transit Commission, the Board of Transportation and the company. Actual acquisition of the B.-M. T.'s transit empire, comprising a network of subways, elevated lines, buses and street cars in Brooklyn and Queens, will not be effected for several months at least because of many statutory steps that must be taken.

The immediate effect of the agreement is to bring unification, long-awaited and long-sought, far closer than it ever has been. The city, having disposed of the B.-M. T. problem, now will be able to devote its full attention to acquiring the properties of the Interborough Rapid Transit Co. and the Manhattan Railway Co., now both in receivership, for a price that will be high enough to satisfy the security holders and low enough to permit the city to support its incurred debt out of revenue from the properties.

(This subject is treated in more detail in our Department of "General Corporation and Investment News" on a preceding page of this issue.)

New York, N. Y.—*Expenditures and Receipts for* 1938 *Summarized*—Comptroller Joseph D. McGoldrick on Feb. 27 made public the annual financial report of the city for 1938. It showed that on Jan. 1, 1938 there was a cash balance of $59,603,347. Receipts during the year aggregated $1,425,046,489 and disbursements totaled $1,403,811,129. The closing balance on Dec. 31, 1938, amounted to $116,838,707.

The year's revenues were composed of $477,642,137 in real estate collections, $111,857,273 in general fund receipts, $579,984,750 in borrowings and $255,562,329 in other income. The disbursements total was composed of $450,644,697 in payments of outstanding obligations and $653,166,432 in operating expenses, unemployment relief payments and other miscellaneous expenditures.

Mr. McGoldrick revealed that more than 100 investigations had been conducted under the broad powers granted the Comptroller in the new charter. He recalled that last July he sounded a warning that a serious crisis would confront the city when the tax budget was made up.

"At the time of this writing," the Comptroller said, "the crisis has arrived." In an abstract from the message in July he repeated his warning.

New York State—*Report on Gasoline Taxes Collected Since* 1929—Taxpayers of New York State have paid $549,474,000 in State and Federal gasoline taxes since the first gasoline tax was enacted in the United States 20 years ago. Edward D. Cray, Secretary of the New York Petroleum Industries Committee, declared on Feb. 23. He announced that Feb. 25 was the 20th anniversary of the passage of the first gasoline tax in the United States. On that day the Oregon Legislature enacted a tax of 1c. a gallon on gasoline for highway improvement and maintenance, and set a precedent which every State in the Union has since followed.

The State gasoline tax was inaugurated in New York in 1929, and since that time, it has cost the taxpayers $442,528,000, Mr. Cray said. In addition, the Federal gasoline tax has cost motor vehicle operators of the State $106,946,000 since the Federal levy was inaugurated in 1932. During the year just ended, it is estimated that $77,874,000 was collected in this State from the gasoline tax, $60,980,000 coming from the State and $16,894,000 coming from the Federal tax.

"Perhaps it is a bit unusual to celebrate the birthday of a tax," Mr. Cray declared, "but we believe the gasoline tax is an unusual tax. There is no levy that has done more to make this country great, and there is no levy that is sounder in principle, so long as the revenues from it are properly applied to highways. On the other hand, there has been no tax that has been so badly abused through misuse and misappropriation of receipts.

Local Governments of Seven States Get Refunds on All Gasoline Taxes—Of the 35 States granting tax refunds of exemptions on municipal gasoline purchases, seven refund tax payments on gasoline used for all purposes, the Federation of Tax Administrators said on Feb. 25. The remaining 12 States make no exemptions or refunds.

All gasoline taxes paid by local governments are refunded in Colorado, Delaware, Michigan, Montana, New Jersey, West Virginia and New York, the Federation said. States making no refunds or exemptions include Alabama, Florida, Georgia, Kentucky, Louisiana, Nebraska, Pennsylvania, South Carolina, Tennessee, Utah, Vermont and Wyoming.

In the remaining 29 States, the law allows for granting of refunds only when gasoline is purchased for non-highway purposes, such as heating, lighting, cleaning and dyeing, and operation of stationary gas engines.

New York State—*Governor Adds* $3,350,000 *to Budget Total*—Governor Lehman has added a new aggregate of $3,350,000 in proposed expenditures to bring his 1939-1940 executive budget to the record-breaking figure of $415,032,122.31.

To raise the additional revenue, the Governor on March 1 proposed, in a special message to the Legislature, that his recommended 50% increase in the hard liquor tax be made effective April 1, instead of July 1.

The additional appropriations, he told the Legislature, represent "inescapable additional charges against the State treasury" including court judgments totaling almost $2,000,000 and over $500,000 for printing and publication of the abstracts of the work of the 1938 Constitutional Convention.

United States—*State Taxes on Intangibles Receive New Consideration*—Increased tax exemption of intangibles and modification of the general property tax as applied to these holdings are proposed in current legislative sessions and commission reports in several States, the National Association of Assessing Officers noted on Feb. 28:

In at least three States—Minnesota, Ohio and Oregon—there are moves to reduce or give tax preference to this type of property. A Minnesota proposal would exempt the first $2,000 of the taxpayer's intangibles. Oregon, now levying a flat-rate annual tax on income from these sources, considers repealing the tax on all incomes received after Dec. 31, 1938. An Ohio proposal would eliminate the tax return on intangibles when the tax bills is under $2.00.

Special tax study commissions reporting in New Jersey and Michigan recommend abandonment of the general property tax on intangibles for these States.

Present State laws and policies show great variance in the taxation of intangibles, according to an Association survey.

Ten States, including California, Washington, Arizona, Wisconsin, Mississippi, New York and Delaware, exempt practically all intangibles from property taxation. Another ten States—Arkansas, Illinois, Maine, Michigan, Missouri, Nevada, New Jersey, New Mexico, Texas and Wyoming—impose general property taxes on most types of intangibles. The remaining 28 States reach intangibles by means of some special tax, either on capital value or income. Special taxes on income from intangibles apply in Colorado, Massachusetts, New Hampshire, Ohio, Oregon, South Carolina, Tennessee and Vermont.

Special taxes on intangibles are usually levied at a flat rate which is uniform throughout the State. Four types of variations from this generalization, however, are noted by the Association. Variation in the intangible property tax rate from one tax district to another occurs in the ten general property tax States and in Louisiana, Montana and West Virginia. Tax rate variations from year to year occur in the same 13 States, and also in New Hampshire, where the rate of tax on interest and dividend income is computed as the average general property tax rate for the State. Variation in rates as between types of intangibles is found in ten States—Alabama, Florida, Georgia, Kentucky, Nebraska, North Dakota, Oklahoma, Pennsylvania, Tennessee and Virginia. Nebraska, for example, taxes money at a rate of $2.50 per $1,000 and other intangibles at $8 per $1,000.

The average rate of special intangibles taxes on capital value is approximately $3.67 per $1,000, and the average rate on income, around 5%. Highest of the special tax rates are found in Pennsylvania, where some intangibles are taxed at $8 per $1,000 capital value, and Oregon, where the tax is 8% on income from intangibles.

Survey Prepared on Tax Proposals Up for Consideration—More than 500 taxation proposals are pending in the 43 States in which Legislatures are in progress, according to the Federation of Tax Administrators, which recently released a survey showing the diverse nature of the possible sources of revenue aimed at in these proposals.

As if to anticipate Federal removal of exemption privileges attached to Federal employees' income and to income from Federal contracts, Alabama's State body has before it a bill which would subject such income to State levy. Ohio is weighing a bill seeking to effect a State income tax similar to that of the Government's and Connecticut has before it one proposition providing for a 2% levy on the gross income of all professional men and other which would levy a State income tax similar to the Government's.

In all, 40 proposals relating to income taxes are pending in 11 States.

Bond Proposals and Negotiations

ALABAMA

JEFFERSON COUNTY (P. O. Birmingham), Ala.—*WARRANTS OFFERED TO PUBLIC*—An $83,000 issue of 3% semi-annual refunding road and bridge, direct obligation warrants is being offered by Marx & Co. of Birmingham for general investment. Denom. $1,000. Dated March 15, 1939. Due on March 15 as follows: $7,000 in 1942 to 1952, and $6,000 in 1953. Prin. and int. (M-S) payable at the Chemical Bank & Trust Co. of New York.

OPELIKA, Ala.—*BOND SALE*—The three issues of bonds aggregating $133,000, offered for sale at public auction on Feb. 28—V. 148, p. 1199—were awarded to Ward, Stern & Co. of Birmingham, as 3¾s, paying a premium of $1,830, equal to 101.375, a basis of about 3.61%. The bonds are divided as follows:

$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; principal and interest payable at Opelika.

ARIZONA

MARICOPA COUNTY SCHOOL DISTRICT NO. 80 (P. O. Chandler) Ariz.—*BONDS SOLD*—It is stated by the Superintendent of Schools that $33,000 building bonds approved by the voters at an election last September, have been purchased by Kirby L. Vidrine & Co. of Phoenix, as 3⅛s. Denom. $1,000. Dated Oct. 1, 1938. Due $3,000 from 1940 to 1950, incl. Prin. and int. (A-O) payable at the office of the County Board of Supervisors

NAVAJO COUNTY SCHOOL DISTRICT NO. 16 (P. O. Holbrook), Ariz.—*BOND SALE DETAILS*—It is now reported by the District Clerk that the $2,000 school bonds purchased by the First National Bank of Holbrook, as 6s, at par—V. 148, p. 1197—are due $500 from Feb. 1, 1945 to 1948, incl. Prin. and int. (F-A) payable at the County Treasurer's office.

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ARKANSAS BONDS

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ARKANSAS

JACKSON COUNTY (P. O. Newport), Ark.—*MATURITY*—It is now reported by the County Clerk that the $55,000 4% semi-annual court house bonds purchased by the Public Works Administration, as noted here last December, are due on Dec. 1 as follows: $2,000 in 1940 and 1941; $3,000, 1942 to 1950, and $4,000 in 1951 to 1956.

NEWPORT LEVEE DISTRICT (P. O. Newport), Ark.—*BOND SALE DETAILS*—We are now informed by the District Secretary that the $65,000 6% coupon right-of-way bonds purchased on Jan. 28 by J. A. Gregory of Mepmhis, Tenn., as noted here—V. 148, p. 912—were sold at a price of 102.06, are dated April 1, 1398, and mature as follows: $10,000 in 1942 to 1944; $11,000, 1945, and $12,000 in 1946 and 1947, giving a basis of about 5.55%. Denom. $1,000. Interest payable F-A. Bonds are optional on any interest paying date on 30 days' notice.

CALIFORNIA

CALIFORNIA, State of—*WARRANT SALES SCHEDULED*—A special dispatch from Sacramento to the "Wall Street Journal" of March 3 reported as follows:

State of California will sell an additional $7,705,516 registered warrants next week; $4,000,000 of proceeds to be applied to unemployment relief purposes and $3,705,516 to the general fund revolving fund. Bids will be taken at 11:30 a. m. March 6 on the general fund warrants and at the same hour March 7 on relief warrants.

Delivery dates will be March 9 for both issues and the usual specifications of warrants in pieces no smaller than $50,000 and interest rates in fractions no smaller than 0.25% will apply.

The two sales will bring total outstanding State warrants to $40,122,358 of which $11,418,389 are scheduled to be retired about next May 29; another $6,821,147 next July 28 and the balance of $21,882,882 including next week's two issues about next Aug. 30.

IMPERIAL COUNTY SCHOOL DISTRICTS (P. O. Imperial), Calif.—*BOND REOFFERING NOT SCHEDULED*—The County Clerk reports that no action has been taken to reoffer the $32,000 issue of Imperial Valley Union High School District, and the $18,000 Imperial Valley Union School District bonds that were offered for sale without success on Sept. 12, 1938.

OCEANSIDE, Calif.—*BOND OFFERING*—Sealed bids will be received until 7:30 p. m. on March 15, by John H. Landes, City Clerk, for the purchase of a $90,000 issue of municipal water system extension bonds. Interest rate is not to exceed 4½%, payable A-O. Dated April 1, 1939. Denom. $1,000. Due April 1, as follows: $3,000 in 1940 to 1944 and $5,000 in 1945 to 1959. Prin. and int. payable at the City Treasurer's office. No proposals for the bonds will be entertained at less than their par value, together with accrued interest. For the purpose of paying the principal and interest on such bonds, the City Council shall, first, allocate and use annually a sum of not less than $3,500 of the revenue derived from the water works system acquired or constructed from the funds obtained by the issuance of such bonds, and, second, at the time of fixing the general tax levy and in the manner for such general tax levy provided, levy and collect annually, each year until such bonds are paid or until there shall be in the treasury of said city set apart for that purpose a sum sufficient to pay said principal and interest, (a) a tax sufficient, in the event the above sum of $3,500 is not available therefor from said water works system revenue, to make up the deficiency and to pay the annual interest on such bonds and such part of the principal thereof as shall become due before the time for fixing the next general tax levy, or (b) a tax sufficient, in the event no sum is available therefor from said water works system revenue, to pay all the annual interest on such bonds and such part of the principal thereof as shall become due before the time for fixing the next general tax levy. Said bonds are issued under the authority of an Act of the Legislature of the State entitled, "An Act authorizing the incurring of indebtedness by cities, towns, and municipal corporations for municipal improvements, and regulating the acquisition, construction, and completion thereof," which became a law on Feb. 25, 1901, together with all amendments thereto, and in accordance with the provisions of law. The approving opinion of Gibson, Dunn & Crutcher, of Los Angeles, will be furnished. Enclose a certified check for $1,000, payable to the City Treasurer.

RIVERSIDE COUNTY SCHOOL DISTRICT (P. O. Riverside), Calif.—*BONDS SOLD*—It is stated by the County Clerk that the following issues of bonds, aggregating $68,000 offered for sale on Nov. 7 without success, have since been purchased by the county:

$43,000 Coachella School District bonds. Dated Nov. 1, 1938. Due from 1940 to 1955.
25,000 Mecca School District bonds. Dated Nov. 1, 1938. Due from 1940 to 1951.

SACRAMENTO COUNTY (P. O. Sacramento), Calif.—*SCHOOL BONDS SOLD*—It is stated by the Clerk of the Board of Supervisors that the $18,000 issue of Carmichael School District bonds offered for sale without success on Sept. 12, as noted here—V. 147, p. 1805—have been sold to Dean Witter & Co. of San Francisco, as 4½s, paying a price of 100.066, a basis of about 4.49%. Due $1,000 from Oct. 1, 1939 to 1956, inclusive.

SACRAMENTO COUNTY (P. O. Sacramento), Calif.—*SCHOOL NOTES SOLD*—A $249,000 issue of tax anticipation notes of Sacramento City Unified School District was offered and awarded on Feb. 24 to the Capital National Bank of Sacramento, at 0.31%, plus a $17 premium, reports T. F. Patterson, County Clerk. Denom. $100,000, one for $49,000. Dated March 1, 1939. Due on May 29, 1939. Legality approved by Orrick, Dahlquist, Neff & Herrington of San Francisco.

SANTA CRUZ, Calif.—*BONDS SOLD*—It is stated by the City Clerk that $140,000 civic auditorium bonds approved by the voters at an election held on Sept. 20, have been purchased by Blyth & Co. of San Francisco

COLORADO

BONE MESA DOMESTIC WATER DISTRICT (P. O. Paonia) Colo.—*RFC REFINANCING LOAN ACCEPTED*—It is reported that the voters decided recently to refinance outstanding bonds through the acceptance of an Reconstruction Finance Corporation loan in the amount of $75,000. We understand that the bondholders have agreed to accept 33% on their obligations.

FORT COLLINS, Colo.—*BOND CALL*—We are informed that Earl Douglas, Commissioner of Finance, has issued a call as of April 1, 1939, for a total of $646,000 3% and 3½% refunding electric light and power revenue bonds, dated Oct. 1, 1936, at a price of 103 and interest. It is also reported that Mr. Douglas will call for bids on lower interest rate refunding bonds.

GOLDEN, Colo.—*BONDS SOLD*—We are officially informed that an issue of $100,000 water extension bonds was purchased recently by a group composed of Sidlo, Simons, Roberts & Co., Boettcher & Co., and Amos C. Sudler & Co., all of Denver, as 2¼s, paying a price of 100.58, a basis of about 2.68%. Denom. $1,000. Dated March 1, 1939. Due on Sept. 1 as follows: $5,000, 1940 to 1953, and $30,000 in 1954. Prin. and int. (M-S) payable at the office of the City Treasurer in Golden. Legality to be approved by Dines, Dines & Holme of Denver. These bonds were re-offered by the successful bidders at prices to yield from 1.25% to 2.60%, according to maturity.

The following information is also furnished:

"The City of Golden has never defaulted in the payment of principal or interest on its general obligation bonds and the school district and Jefferson County have a similar record. These bonds are being issued for the extension of the municipally-owned water works system and are in the opinion of counsel direct and general obligations of the city, payable from unlimited ad valorem taxes levied against all of the taxable property therein."

JEFFERSON COUNTY SCHOOL DISTRICT NO. 51 (P. O. Denver), Colo.—*BONDS SOLD*—It is reported that $7,500 2¾% school bonds have been purchased by the J. K. Mullen Investment Co. of Denver.

PUEBLO, Colo.—*BONDS SOLD*—We are officially informed that $879,000 4% special improvement refunding bonds were sold late in 1938 to Hutchinson-Frye & Co. of Pueblo. Dated Nov. 1, 1938. Due on Nov. 1, 1953.

CONNECTICUT

BRIDGEPORT, Conn.—*REFUNDING AUTHORIZED*—The State Legislature passed a bill authorizing the city to refund $2,449,000 bonds. They will mature over a period of 15 years instead of 10 as originally planned.

PUTNAM, Conn.—*REFUNDING ISSUE AUTHORIZED*—The State Legislature has authorized the city to issue $80,000 refunding bonds. A special State audit of the city's finances indicated the necessiry of increasing the amount from the previous figure of $60,000, according to report.

WALLINGFORD, Conn.—*PLANS BOND ISSUE*—The town is expected to enter the market with an offering of $40,000 Central School District refunding bonds and $45,000 bridge construction bonds.

FLORIDA BONDS

Clyde C. Pierce Corporation

Barnett National Bank Building

JACKSONVILLE - - - - - - - - FLORIDA

Branch Office: TAMPA

First National Bank Building T. S. Pierce, *Resident Manager*

FLORIDA

ALACHUA COUNTY SPECIAL ROAD AND BRIDGE DISTRICT NO. 1 (P. O. Gainesville), Fla.—*BONDS OFFERED FOR INVESTMENT*—A banking group headed by John Nuveen & Co. of Chicago is offering $1,500,000 of 4% refunding bonds, due 1940-52, at prices to yield from 1% to 4.10%. The bonds are part of a total issue of $2,994,000, the remainder having been issued by exchange for the previous issue. Leedy, Wheeler & Co. of Orlando, Fla., and Clyde C. Pierce Corp., of Tampa and Jacksonville, are associated in the offering group.

HAINES CITY, Fla.—*BONDS TO BE EXCHANGED*—We quote in part as follows from a letter sent to us on Feb. 25 by R. E. Crummer & Co., Inc., of Chicago and Miami:

"Your letter of Feb. 15, addressed to the City Clerk, of Haines City, Florida, has been referred to this office for reply. We note that you wish to know when the city intends to offer for sale the issue of refunding bonds recently validated by the circuit court.

"We advice that the refunding bonds are being issued to refund original outstanding bonded indebtedness of the City of Haines City, and are, therefore, being handled as an exchange proposition rather than a sale of bonds."

LEON COUNTY SCHOOL DISTRICTS (P. O. Tallahassee), Fla.—*BOND OFFERINGS*—It is stated by F. A. Rhodes, Secretary of the Board of Public Instruction, that he will receive sealed bids at noon on the following dates for the purchase of the following coupon bonds:

On March 14—$13,500 4½% Special Tax School District No. 2 bonds. Due Dec. 1, as follows: $500 in 1940 to 1945, $1,000 in 1946, $500 in 1947, $1,000 in 1948, $500 in 1949, $1,000 in 1950, $500 in 1951, $1,000 in 1952, $500 in 1953, $1,000 in 1954, $500 in 1955, $1,000 in 1956, $500 in 1957, $1,000 in 1958 and $500 in 1959.

On March 17—$16,000 5% Special Tax School District No. 5 bonds. Due Dec. 1, as follows: $500 in 1940 to 1963, and $1,000 in 1964 to 1967. Dated Dec. 1, 1938. Denom. $500. Prin. and int. payable at the National City Bank, New York. The bonds are payable from an unlimited ad valorem tax and were authorized at the election held on Sept. 21.

LIVE OAK SCHOOL DISTRICT (P. O. Live Oak), Fla.—*BOND OFFERING*—It is stated by W. T. Newsome, Superintendent of the Board of Public Instruction, that he will receive sealed bids until 10 a. m. on April 4, for the purchase of a $35,000 issue of 5½% coupon semi-annual building bonds. Denom: $500. Dated Jan. 1, 1939. A $500 certified check is required with the bid.

NEPTUNE BEACH (P. O. Jacksonville), Fla.—*BONDS SOLD*—It is reported that $75,000 municipal building, water and sewer improvement bonds approved by the voters at an election held on Dec. 9, have been purchased by local banks as 5s at par. Due $5,000 from 1945 to 1959.

GEORGIA

BAXLEY, Ga.—*BONDS SOLD*—It is reported that $15,000 5% semi-annual sewerage, water and school system bonds have been purchased by Brooke, Tindall & Co. of Atlanta. Due on Jan. 1 as follows: $2,000 in 1955 to 1960, and $3,000 in 1961.

CONCORD, Ga.—*BOND SALE DETAILS*—We are now informed by the City Clerk that the $15,000 water works bonds said to have been sold—V. 148, p. 1198—were purchased last October by Brooke, Tindall & Co. of Atlanta, as 4s, paying a price of 101.00. Coupon bonds, maturing $1,000 annually. Denom. $1,000. Interest payable Jan. 1.

STATENVILLE CONSOLIDATED SCHOOL DISTRICT (P. O. Statenville), Ga.—*BONDS SOLD*—It is stated by the District Clerk that $10,000 5% school bonds approved by the voters on Oct. 3, have since been sold. Denoms. $1,000 and $500. Dated April 1, 1939. Due from April 1, 1940 to 1954. Prin. and int. (A-O) payable in Valdosta.

TIFTON, Ga.—*PRICE PAID*—It is now stated that the $14,000 water works bonds and the $73,000 sewer bonds purchased by the Robinson-Humphrey Co. of Atlanta, as 3s, as noted here—V. 148, p. 151—were sold for a price of 102.78, a basis of about 2.76%. Due from Dec. 1, 1939 to 1967.

IDAHO

BANNOCK COUNTY INDEPENDENT SCHOOL DISTRICT, CLASS A, NO. 1 (P. O. Pocatello), Idaho—*BONDS SOLD*—It is stated by the District Clerk that $85,000 4% semi-annual, construction bonds approved by the voters at an election held last June, have been purchased by the J. K. Mullen Investment Co. of Denver. Due on July 1 as follows: $4,000, 1939 to 1944: $5,000, 1945 to 1949, and $6,000 in 1950 to 1955.

BLAINE COUNTY COMMON SCHOOL DISTRICT NO. 7 (P. O. Hailey), Idaho—*BONDS SOLD*—It is reported by the District Clerk that $37,000 construction bonds approved by the voters at an election held on Dec. 6, have been sold to the State.

BOISE, Idaho—*BONDS DEFEATED*—We are now informed that at the election held on Sept. 27 the voters turned down the proposal calling for the issuance of $320,645 in bonds, divided as follows: $172,700 sewer main; $87,111 storm sewer, and $60,834 street paving bonds.

JEROME COUNTY COMMON SCHOOL DISTRICT NO. 36 (P. O. Falls City), Idaho—*BONDS SOLD*—It is stated by the District Clerk that $1,200 equipment bonds have been purchased by the State. Due $200 from July 1, 1939 to 1944, inclusive.

WALLACE, Idaho—*BONDS SOLD*—A $10,365.65 issue of 6% semi-annual light system bonds approved by the City Council last August, have been sold to the contractor. Denom. $500, one for $365.65. Dated Aug. 8, 1938. Due on March 1, 1939 to 1948.

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ILLINOIS

AMITY TOWNSHIP (P. O. Cornell), Ill.—*BOND SALE*—An issue of $20,000 3½% road bonds was sold to Lansford & Co. of Chicago. Dated May 1, 1938. Denom. $1,000. Due Dec. 15 as follows: $1,000 in 1942; $4,000 in 1943, and $5,000 from 1944 to 1946, inclusive.

ARLINGTON HEIGHTS PARK DISTRICT, Ill.—*BONDS SOLD*—The $30,000 community house park project bonds authorized at an election in May of 1938 have been sold to Seipp, Princell & Co. of Chicago.

ARLINGTON HEIGHTS SCHOOL DISTRICT NO. 214, Ill.—*BOND SALE DETAILS*—The $95,000 school bonds sold last year to H. L. Harker & Co., Inc., of Chicago—V. 147, p. 1806—bear 3½% interest, were issued at par, and mature as follows: $8,000, 1943 to 1945 incl.; $1,000, 1946; $2,000, 1947 to 1949 incl.; $1,000, 1950 and 1951; $2,000 in 1952, and $10,000 from 1953 to 1958 incl.

ASH GROVE TOWNSHIP (P. O. Milford), Ill.—*BONDS SOLD*—An issue of $99,000 road improvement bonds, authorized by the voters last July, has been sold to the White-Phillips Corp. of Davenport.

BOONE COUNTY SCHOOL DISTRICT NO. 57 (P. O. Belvidere), Ill.—*BOND SALE DETAILS*—The $65,000 2% construction bonds sold last August to Bartlett, Knight & Co. of Chicago at a price of 100.57—V. 147, p. 1664—mature $5,000 each year from 1939 to 1951, inclusive.

CHAMPAIGN COUNTY (P. O. Urbana), Ill.—*BOND SALE CONTRACT*—The H. C. Speer & Sons Co. of Chicago has contracted to purchase an issue of $150,000 funding bonds.

CHICAGO SANITARY DISTRICT, Ill.—*WARRANTS SOLD TO SINKING FUND*—Since the first of this year a total of $500,000 in corporate tax warrants issued against the 1938 levy has been sold by the district to its own funds. The total since June 21, 1938, when the first warrants against the 1938 levy were sold, is now $1,750,000. These warrants bear an interest rate of 1-16th of 1%.

CHICAGO, Ill.—*WARRANT SALE*—Local banks purchased $3,000,000 relief tax warrants of 1939, made up of $2,000,000 as 1¾s and $1,000,000 as 1⅞s.

EAST ST. LOUIS, Ill.—*BOND SALE DETAILS*—The $200,000 police and fire station bonds awarded to Barcus, Kindred & Co. and the Municipal Bond Corp., both of Chicago, jointly as 3s at 100.127—V. 148, p. 463—are dated Jan. 1, 1939, and mature April 1 as follows: $5,000, 1941 to 1947 incl.; $15,000 from 1948 to 1954 incl., and $20,000 from 1955 to 1957 incl.

FULTON, Ill.—*PURCHASER*—The $38,000 water improvement bonds sold subject to result of election on March 21, previously reported in V. 148, p. 913—have been contracted for by the Fidelity Life Association of Fulton.

HANCOCK TOWNSHIP (P. O. Tennessee), Ill.—*BOND SALE DETAILS*—The $14,000 improvement bonds sold early in 1939 to Vieth, Duncan & Wood of Davenport—V. 146, p. 3991—were issued as 4¼s, at par, and mature Dec. 15 as follows: $1,000, 1939 to 1945 incl.; $2,000 in 1946 and 1947 and $3,000 in 1948.

HOOPESTON, Ill.—*BOND SALE DETAILS*—The $39,000 water system bonds sold early last year—V. 147, p. 300—were purchased by Ballman & Main of Chicago as 4s, and mature Dec. 1 as follows: $1,000, 1939 to 1941 incl.; $2,000 from 1942 to 1956 incl. and $3,000 in 1957 and 1958.

MAPLE GROVE SCHOOL DISTRICT NO. 48 (P. O. Moline), Ill.—*BOND SALE DETAILS*—The $20,000 3¾% school building bonds sold last year to Jansen & Co. of Chicago at a price of 100.25, are dated June 1, 1938, in $1,000 denom., and mature Dec. 1 as follows: $1,000 from 1940 to 1955 incl., and $2,000 in 1956 and 1957. Principal and interest (J-D) payable at the Moline State Trust & Savings Bank, Moline. Legality approved by Chapman & Cutler of Chicago.

MAROA, Ill.—*BOND SALE*—An issue of $14,000 4% water and sewer revenue bonds was sold to the Midland Securities Co., Chicago. Dated Dec. 1, 1938. Denoms. $1,000 and $500. Due Dec. 1 as follows: $500 from 1941 to 1946 incl. and $1,000 from 1947 to 1957 incl.

MILLEDGEVILLE, Ill.—*BONDS SOLD*—An issue of $10,000 fire department equipment and building bonds, approved at an election last August, was sold to the H. C. Speer & Sons Co. of Chicago. Denom. $1,000. Due one bond annually from 1940 to 1949 incl.

NELSON TOWNSHIP (P. O. Nelson), Ill.—*BONDS SOLD*—The $30,000 road improvement bonds approved by the voters last August were sold on Jan. 3 last to the Central National Bank of Sterling, as 3s.

NEW SALEM TOWNSHIP (P. O. New Salem), Ill.—*BONDS SOLD*—The issue of $10,000 road improvement bonds authorized at the Jan. 31 election has been sold.

PEORIA HEIGHTS SCHOOL DISTRICT NO. 120 (P. O. Peoria Heights), Peoria County, Ill.—*BOND OFFERING*—Ernest Dallam, President of the Board of Education, will receive sealed bids until 7:30 p. m. on March 6, for the purchase of $33,500 3% school building addition bonds. Dated Sept. 1, 1938. Denoms. $1,000 and $500. Due Sept. 1 as follows: $3,500 from 1941 to 1949, incl. and $2,000 in 1950. Principal and interest (M-S) payable at the Central National Bank & Trust Co., Peoria. A certified check for $1,650 must accompany each proposal. Legal opinion of Chapman & Cutler of Chicago. District will furnish legal opinion and pay for printing of the bonds.

ROBINSON, Ill.—*PURCHASER*—The $40,000 3% general obligation sewage system bonds mentioned in V. 148, p. 614—were purchased by Charles K. Morris & Co., Inc., Chicago. Sale was consummated following approval of the issue at the special election on Feb. 21. Bonds are dated Dec. 1, 1938. Coupon in denoms. of $1,000. Due Dec. 1 as follows: $3,000, 1940; $2,000, 1941 to 1945 incl.; $3,000 from 1946 to 1954 incl. Principal and interest (J-D) payable at the Second National Bank of Robinson. Legality to be approved by Chapman & Cutler of Chicago.

ROXANA, Ill.—*BOND SALE DETAILS*—The $36,000 community center bonds purchased last year by the Municipal Bond Corp. of Chicago—V. 147, p. 1226—were sold as 3¾s, at a price of 106.50 are dated Sept. 1, 1938, in $1,000 denoms. and mature Sept. 1 as follows: $1,000, 1939 to 1942, incl.; $2,000 from 1943 to 1958, incl. Principal and interest (M-S) payable at the First National Bank, Wood River. Legality approved by Chapman & Cutler of Chicago.

TISKILWA SCHOOL DISTRICT NO. 169, Ill.—*BONDS SOLD*—The $28,000 school construction bonds approved at an election last June were sold to the H. C. Speer & Sons Co. of Chicago.

WAUKEGAN TOWNSHIP (P. O. Waukegan), Ill.—*BONDS SOLD*—The H. C. Speer & Sons Co. of Chicago purchased in the latter part of 1938 an issue of $101,000 4% coupon funding relief bonds. Dated July 30, 1938. Denom. $1,000. Due July 30 as follows: $1,000, 1939; $5,000, 1940; $10,000 from 1941 to 1945 incl. and $15,000 from 1946 to 1948 incl. Principal and interest (J-J) payable at the First National Bank of Chicago. The bonds are payable from unlimited ad valorem taxes and were approved as to legality by Holland M. Cassidy of Chicago.

WINCHESTER, Ill.—*BONDS SOLD*—An issue of $65,000 sewerage system bonds was sold early last year to Doyle, O'Connor & Co. of Chicago as 4s, at a price of 95, a basis of about 4.45%. Dated June 1, 1938. Denom. $1,000. Due June 1 as follows: $1,000, 1940 to 1944, incl.; $2,000, 1945 to 1949, incl.; $3,000 from 1950 to 1958, incl. and $4,000 from 1959 to 1964, incl. Principal and interest (J-D) payable at the First National Bank of Chicago.

INDIANA

FREMONT SCHOOL TOWNSHIP (P. O. Fremont), Ind.—*BONDS RESOLD*—The Fletcher Trust Co. of Indianapolis which purchased last June an issue of $24,000 3% school bonds—V. 147, p. 154—later withdrew its offer and the obligations were then sold to the First National Bank of Fremont.

GREENFIELD TOWNSHIP, La Grange County, Ind.—*BOND OFFERING*—A. D. Mathews, Trustee, will receive sealed bids until 10 a. m. on March 17, for the purchase of $5,500 not to exceed 3% interest community building bonds. Dated April 1, 1939. Denom. $500. Due $500 on Jan. 1 from 1941 to 1951, incl. Interest J-J. A certified check for not less than 3% of the bonds bid for, payable to order of the Township Advisory Board, must accompany each proposal.

INDIANAPOLIS, Ind.—*LOAN OFFERING*—James E. Deery, City Comptroller, will receive sealed bids until 2 p. m. on March 15 for the purchase of $25,000 not to exceed 6% interest notes. Dated March 15, 1939 and due Mayc 15, 1939. Principal and interest payable at the County Treasurer's office or at one of authorized depositories in city. The loan will be made to the Board of Flood Control Commission of Marion County and will be evidenced by notes or warrants which shall import no personal obligation for their payment and shall be payable only out of the taxes actually levied and now in process of collection under Section 15 of an Act of the General Assembly of the State of Indiana in the year 1937, entitled, "An Act concerning the Department of Flood Control in cities of the first class, defining its powers and duties. . . ."

LAKE COUNTY (P. O. Crown Point), Ind.—*PRICE PAID*—The $75,000 3% series B refunding bonds purchased oy John Nuveen & Co. of Chicago—V. 147, p. 4085—were sold at a price of 103.89, a basis of about 2.45%.

MARION SCHOOL CITY, Ind.—*MATURITY SCHEDULE*—The $100,000 improvement bonds sold last July to John Nuveen & Co. of Chicago as 2s, at 100.277—V. 147, p. 775—bear date of July 1, 1938 and mature as follows: $4,000 Jan. 1 and July 1 from 1940 to 1951 incl. and $4,000 Jan. 1, 1952. Prin. and int (J-J) payable at the Marion Nat. Bank.

NORTH TOWNSHIP (P. O. Hammond), Ind.—*BOND SALE DETAILS*—The $80,000 park impt. bonds sold in December to John Nuveen & Co. of Chicago and associates—V. 147, p. 3796—were issued as 3¼s, at a price of 100.633, a basis of about 3.12%.

VEVAY, Ind.—*BOND SALE DETAILS*—The $7,000 school bldg. bonds awarded last year to the Indianapolis Bond & Share Corp., Indianapolis—V. 147, p. 1524—were sold as 2½s, at a price of 101.159, a basis of about 2.35%.

WEST SCHOOL TOWNSHIP (P. O. Plymouth), Ind.—*BOND*
WEST SCHOOL TOWNSHIP (P. O. PlymoutE), Ind.—*BOND SALE DETAILS*—The $40,000 school bldg. bonds awarded last year to McNurlen & Huncilman of Indianapolis—V. 147, p. 775—were sold as 2½s, at a price of 101.21, a basis of about 2.32%.

IOWA

ANDREW, Iowa—*BONDS SOLD*—It is reported by the Town Clerk that $11,000 water system bonds approved by the voters at an election on Jan. 11 have been sold.

CEDAR RAPIDS, Iowa—*BOND SALE*—The $205,000 issue of coupon semi-annual bridge refunding bonds offered for sale on Feb. 27—V. 148, p. 1198—was awarded to the Merchants National Bank of Cedar Rapids, as 1¼s, paying a premium of $115, equal to 100.056, a basis of about 1.23%. Dated Feb. 15, 1939. Due from Nov. 1, 1940 to 1944 incl.

The Iowa-Des Moines National Bank & Trust Co. offered $110 premium on 1¼% bonds.

CLINTON, Iowa—*BONDS SOLD*—A $63,500 issue of 4% semi-annual park bonds has been purchased by the White-Phillips Corp. of Davenport, according to the City Clerk. Denom. $1,000, one for $500. Dated Feb. 1, 1939. Due as follows: $1,000 in 1950 and 1951; $2,500 in 1952; $9,000 in 1953 and $10,000 in 1954 to 1958.

COIN SCHOOL DISTRICT (P. O. Coin), Iowa—*MATURITY*—It is stated by the District Secretary that the $10,000 3¾% semi-annual refunding bonds purchased by the White-Phillips Corp. of Davenport, at a price of 100.40, as noted here—V. 148, p. 1198—are due on March 1 as follows: $4,000 in 1947 and 1948, and $2,000 in 1949, giving a basis of about 3.70%.

FORT MADISON, Iowa—*BONDS SOLD*—It is stated by the City Clerk that $25,000 funding bonds were offered for sale on Feb. 27 and were awarded to the Carleton D. Beh Co. of Des Moines.

HOLSTEIN, Iowa—*BONDS SOLD*—It is stated by the City Clerk that $16,000 swimming pool bonds have been purchased by the Holstein State Bank.

HOPKINTON, Iowa—*BOND OFFERING*—It is stated by A. W. McDonald, Town Clerk, that he will receive bids until 1:30 p. m. on March 15 for the purchase of an $8,000 issue of municipal building bonds. Interest rate is not to exceed 3%, payable M-S. Dated March 1, 1939. Due from March 1, 1940 to 1955; optional after March 1, 1949. These bonds were approved by the voters at an election held on Feb. 23.

HULL, Iowa—*BOND OFFERING*—It is stated by the Town Clerk that he will receive sealed and open bids until March 17, at 2 p. m., for the purchase of $1,500 fire fund bonds.

JACKSON COUNTY (P. O. Maquoketa), Iowa—*BOND SALE*—The $26,000 issue of funding bonds offered for sale on Feb. 27—V. 148, p. 1198 was awarded to the Carleton D. Beh Co. of Des Moines, as 2s, paying a price of 100.42, according to the County Treasurer.

JOHNSON COUNTY (P. O. Iowa City), Iowa—*CERTIFICATES OFFERED*—It is reported that bids were received until 10 a. m. on March 1, by W. E. Smith, County Treasurer, for the purchase of a $50,000 issue of not to exceed 5% secondary road certificates. The printed certificates and the legal opinion are to be furnished by the county.

POLK COUNTY (P. O. Des Moines), Iowa—*BOND OFFERING*—It is reported that bids will be received until 10 a. m. on March 10 by the County Treasurer for the purchase of a $278,000 issue of funding bonds. Bidders to name the rate of interest. Due as follows: $50,000 in 1945 to 1948, and $78,000 in 1949.

REMSEN, Iowa—*BONDS SOLD*—It is stated by George Wess, Town Clerk, that $23,000 2½% community building bonds were offered for sale on Feb. 27 and were awarded to the Carleton D. Beh Co. of Des Moines, paying a premium of $199, equal to 100.865, a basis of about 2.39%. Dated Nov. 1, 1938. Due from Nov. 1, 1939 to 1954 incl.

KANSAS

LEOTI, Kan.—*BOND OFFERING*—It is reported that sealed bids wil be received until March 6, by W. J. Yotter, City Clerk, for the purchase of a $10,000 issue of 4% coupon auditorium bonds. Denom. $500. Dated Jan. 1, 1939. Due $500 from Jan. 1, 1940 to 1959 incl. Prin. and int. (J-J) payable at Topeka. A certified check for 2% must accompany the bid.

KENTUCKY

KENTUCKY, State of—*BONDS AWARDED*—We are now informed by the Commissioner of Highways and Finance that the $325,000 Bridge Revenue Project No. 16 coupon bonds offered for sale on Feb. 23, as noted here—V. 148, p. 1199—were awarded to the group composed of Hill & Co. of Cincinnati; J. D. Van Hooser & Co. of Lexington, and Charles A. Hinsch & Co. of Cincinnati, as 2¾s, paying a premium of $1,852.50, equal to 100.57, a basis of about 2.71%, to final maturity. Dated Jan. 1, 1939. Due on Jan. 1, 1959; optional prior to maturity.

The second highest bid was an offer of $1,821.11 premium on 2¾s, submitted by Almstedt Bros. of Louisville.

Prin. and semi-annual int. payable at the Chemical Bank & Trust Co., New York, at the Kentucky Title & Trust Co., Louisville, or at the State Treasurer's office, Frankfort. Redeemable, in whole or when selected by lot, in part, at the option of the Department, on Jan. 1, 1940, or any interest payment date thereafter prior to maturity on 30 days' notice at par and accrued interest, together with a premium of 2½% of the principal amount thereof if redeemed on or prior to Jan. 1, 1944; 2% if redeemed thereafter and on or prior to Jan. 1, 1946; 1½% if redeemed thereafter and on or prior to Jan. 1, 1948; 1% if redeemed thereafter and on or prior to Jan. 1, 1950; ½% if redeemed thereafter and on or prior to Jan. 1, 1952; and without premium if redeemed thereafter and before maturity. The bonds are in coupon form in denomination of $1,000, registerable as to principal only.

LOUISIANA

LINCOLN PARISH SCHOOL DISTRICT NO. 1 (P. O. Ruston) La.—*BOND SALE*—The $75,000 issue of school bonds offered for sale on Feb. 28—V. 148, p. 1199—was awarded to Barrow, Leary & Co. of Shreveport, paying a price of 100.013, a net interest cost of about 3.85%, on the bonds divided as follows: $41,000 as 4s, maturing on March 1: $2,000, 1941 to 1948; $3,000, 1949 to 1955; $4,000, 1956; the remaining $34,000 as 3¾s, maturing on March 1: $4,000, 1957 to 1962, and $5,000 in 1963 and 1964.

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LOUISIANA (State of)—*BOND SALE*—The $2,000,000 issue of highway, series V, coupon or registered bonds offered for sale on March 1—V. 148, p. 615—was awarded to a syndicate headed by the Chase National Bank of New York, paying a premium of $780, equal to 100.039, a net interest cost of about 3.45%, on the bonds divided as follows: $731,000 maturing Jan. 1, $40,000 in 1943, $35,000 in 1944, $25,000 in 1945 and 1946, $15,000 in 1947 and 1948, $10,000 in 1949, $1,000 in 1950, $85,000 in 1951 and $120,000 in 1952 to 1955, as 4s, and $1,269,000 maturing Jan. 1, $120,000 in 1956, $185,000 in 1957, $260,000 in 1958, $300,000 in 1959, $315,000 in 1960 and $89,000 in 1961, as 3¼s.

Other members of the successful group are National Bank of Commerce, the Whitney National Bank, both of New Orleans; Phelps, Fenn & Co., New York; Stranahan, Harris & Co., Inc., Toledo; Hannahs, Ballin & Lee, New York; Wells-Dickey Co., Minneapolis; McDonald-Coolidge & Co., Cleveland; the Robinson-Humphrey Co., Atlanta; Brown, Corrigan & Co., and Lamar, Kingston & Labouisse, both of New Orleans; Commerce Union Bank, Nashville; Fenner & Beane, New York; Marx & Co., Birmingham; A. W. Snyder & Co., Houston, and Bronson & Scranton, Inc., New Orleans.

BONDS OFFERED FOR INVESTMENT—The above purchasers reoffered the said bonds for public subscription as follows: $731,000 4% bonds maturing Jan. 1, 1943 to 1955, incl. are priced to yield 1.85% to 3.40%, according to maturity. The remaining $1,269,000 3¼% bonds due Jan. 1, 1956 through 1961 are priced from 99 down to 98¼.

The second highest tender for the issue was submitted by Blyth & Co., Inc., and associates, the group offering 100.05 for a combination of $611,000 4s, $240,000 3¾s and $1,149,000 3¼s, equivalent to a net interest cost of 3.465%.

MADISON PARISH SCHOOL DISTRICT NO. 2 (P. O. Tallulah), La.—*BOND SALE*—The $15,000 issue of 4% semi-annual school bonds offered for sale on March 2—V. 148, p. 914—was awarded jointly to Scharff & Jones, Inc., of New Orleans, and the Tallulah State Bank & Trust Co., paying a premium of $641.50, equal to 104.276, a basis of about 3.45%. Dated Sept. 1, 1938. Due on Sept. 1 in 1947 and 1948.

ST. JOHN THE BAPTIST PARISH SCHOOL DISTRICT NO. 1 (P. O. Edgard), La.—*MATURITY*—It is now reported by the Secretary of the Parish School Board that the $29,000 school bonds sold to Bronson & Scranton of New Orleans as 3⅛s at a price of 100.13, as noted here—V. 148, p. 1055—are due on March 1 as follows: $1,000, in 1940 to 1944; $1,500, 1945 to 1956, and $2,000 in 1957 to 1959, giving a basis of about 3.24%.

SULPHUR, La.—*BOND OFFERING*—It is reported that sealed bids will be received until 7 p. m. on March 14, by Mrs. Clyde Ellender, Town Clerk, for the purchase of a $50,000 issue of 4% coupon semi-annual tax sewerage bonds. Dated Nov. 1, 1938. Denom. $1,000. Due Nov. 1, as follows: $1,000 in 1939 to 1948 and $2,000 in 1949 to 1968. Prin. and int. payable at the Town Treasurer's office. The bonds are payable both as to principal and interest from ad valorem taxes which may be levied without limit as to rate or amount upon all taxable property within the territorial limits of the Town.

An issue of $40,000 bonds for a like purpose was offered on Jan. 16—V. 147, p. 4085.

MARYLAND

CAROLINE COUNTY (P. O. Denton), Md.—*BOND OFFERING*—The Clerk of the Board of County Commissioners will receive sealed bids until March 14 for the purchase of $90,000 school bonds.

CHESTERTOWN, Md.—*BOND SALE DETAILS*—The $30,000 3% sewer bonds sold last December to Baker, Watts & Co. of Baltimore at a price of 101.78—V. 148, p. 309—mature Dec. 1 as follows: $1,000, 1939 to 1945, incl.; $2,000 from 1946 to 1960, incl., and $1,000 in 1961.

MASSACHUSETTS

AGAWAM, Mass.—*NOTE SALE*—The Lee Higginson Corp. of Boston purchased on March 1 an issue of $100,000 notes at 0.39% discount. Due $50,000 each on Nov. and Dec. 15, 1939. The First Boston Corp., sceond high bidder, named a rate of 0.41%.

BEVERLY, Mass.—*NOTE OFFERING*—John C. Lovett, City Treasurer, will receive bids until 11 a. m. on March 8 for the purchase at discount of $300,000 current year revenue anticipation notes. Dated March 9, 1939 and due Nov. 23, 1939. They will be authenticated as to genuineness and validity by the First National Bank of Boston, under advice of Ropes, Gray, Boyden & Perkins of Boston.

BILLERICA, Mass.—*NOTE SALE*—An issue of $100,000 notes was awarded to Jackson & Curtis of Boston at 0.27% discount. Due Nov. 23, 1939. Identical bids of 0.29% discount were received from the First National Bank of Boston, Union Old Lowell National Bank and the National Shawmut Bank.

CARLISLE, Mass.—*NOTE SALE*—An issue of $15,000 tax notes was sold on Feb. 20 at 0.22% discount. Due Nov. 20, 1939.

GARDNER, Mass.—*NOTE OFFERING*—C. Amasa Whitney, City Treasurer, will receive bids until noon on March 7 for the purchase at discount of $300,000 revenue anticipation notes of 1939, dated March 8, 1939, and to mature $200,000 on Nov. 10, 1939 and $100,000 on Dec. 22, 1939. They will be authenticated as to genuineness and validity by the National Shawmut Bank of Boston, under advice of Ely, Bradford, Thompson & Brown of Boston.

HOLYOKE, Mass.—*NOTE SALE*—The $400,000 tax anticipation notes offered March 1—V. 148, p. 1199—were awarded to the National Shawmut Bank of Boston at 0.24% discount, plus $1 premium. Dated March 1, 1939, and due Nov. 22, 1939. The Merchants' National Bank of Boston, second high bidder, named a rate of 0.25%.

LOWELL, Mass.—*BOND SALE DETAILS*—The $614,000 bonds sold last December to the First National Bank of Boston, as previously reported in V. 147, p. 3797, are further described as follows:

$400,000 2¼% funding bonds at par, due $40,000 on Dec. 1 from 1939 to 1948 inclusive.
100,000 2¼% relief bonds at par, due $10,000 on Dec. 1 from 1939 to 1948, inclusive.
97,000 3% trade school bonds at 100.375, a basis of about 2.95%. Due Dec. 1 as follows: $5,000 from 1939 to 1957 incl., and $2,000 in 1958.
17,000 1¼% cemetery improvement bonds at par, Due Dec. 1 as follows: $4,000 in 1939 and 1940, and $3,000 from 1941 to 1943 inclusive.

All of the bonds are dated Dec. 1, 1938.

MANSFIELD, Mass.—*NOTE SALE*—An issue of $200,000 notes was awarded to the New England Trust Co. of Boston at 0.15% discount plus $2 premium. Due $50,000 each on Oct. 30, Nov. 10, Nov. 24 and Dec. 15, 1939.

MASSACHUSETTS (State of)—*NOTE OFFERING*—William E. Hurley, State Treasurer, will receive bids in writing until noon on March 7 for the purchase of $4,000,000 notes, dated March 15, 1939, and due March 11, 1940. They are issued under the provisions of Chapter 49 of the Acts of 1933, as amended, creating an Emergency Finance Board, being in renewal of a similar amount of notes due March 15, 1939. Award of this loan is subject to the approval of the Governor and Council. The notes are direct obligations of the Commonwealth and interest will be payable at maturity. The Commonwealth figures the interest on exact number of days on a 360-day year basis. Notes will be delivered in Boston with principal and interest payable in Boston or New York at option of purchaser.

NEW BEDFORD, Mass.—*NOTE SALE*—The $500,000 revenue anticipation notes offered Feb. 28—V. 148, p. 1199—were awarded to the First National Bank of Boston at 0.486%. Dated March 2, 1939, and due on Nov. 9, 1939. E. H. Rollins & Sons bid a rate of 0.53% and the National Shawmut Bank of Boston offered 0.55%.

SPRINGFIELD, Mass.—*NOTE SALE*—City sold privately an issue of $100,000 notes, due Dec. 14, 1939, at 0.10% discount.

WALTHAM, Mass.—*NOTE OFFERING*—H. W. Cutter, City Treasurer, will receive sealed bids until 11 a. m. on March 8 for the purchase at discount of $200,000 revenue anticipation notes of 1939. Dated March 8, 1939 and due Nov. 6, 1939. They will be authenticated as to genuineness and validity by the First National Bank of Boston, under advice of Storey, Thorndike, Palmer & Dodge of Boston.

MICHIGAN

DETROIT, Mich.—*OFFERINGS OF BONDS SOUGHT*—John N. Daley, City Comptroller, will receive sealed offerings until 11 a. m. on March 13 (bids to be firm until 1 p. m. of the following day) for city bonds in the amount of approximately $387,000, 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 third call date.

If bonds are offered at par or less than par, the yield shall be computed to the date of maturity.

All offerings shall be in writing and shall be sealed.

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 as computed from the dollar price.

The city reserves the right on bonds purchased, which are delivered subsequent to March 20, 1939, to pay accrued interest up to that date only.

BONDS PURCHASED—John N. Daley, City Controller, reports that city bonds were purchased by the Water Board Sinking Fund at an average yield of 3.928%.

FARMINGTON TOWNSHIP SCHOOL DISTRICT NO. 5 (P. O. Farmington), Mich.—*BOND SALE*—The $52,000 coupon school bonds offered Feb. 21—V. 148, p. 1056—were awarded to Crouse & Co. of Detroit, as 2¾s. Dated March 15, 1939 and due April 1 as follows: $3,000 from 1940 to 1943 incl. and $2,500 from 1944 to 1959 incl. Other bids:

Bidder—	*Int Rate*
Stranahan, Harris & Co	2¾%
Siler, Carpenter & Roose	3%
Martin Smith & Co	3¼%
First of Michigan Corp	3¼%-3½%

FARMINGTON TOWNSHIP SCHOOL DISTRICT NO. 5 (P. O. Farmington), Mich.—*BONDS AND CERTIFICATES CALLED FOR REDEMPTION*—Florence E. Lee, District Secretary, announces that outoutstanding refunding bonds of 1935, consisting of series A 4½s and series B 4¾s, all dated Oct. 1, 1935 and due Oct. 1, 1965, also 3% certificates of indebtedness issued Oct. 1, 1935 and payable Oct. 1, 1940, have been called for redemption on April 1, 1939 at par and accrued interest. Obligations should be presented for payment on the call date at the Farmington State Bank, Farmington.

MACOMB COUNTY (P. O. Mount Clemens), Mich.—*TENDERS WANTED*—In accordance with provisions of the refunding plan heretofore adopted, the Board of County Road Commissioners is requesting sealed tenders until 2 p. m. on March 14 for sale to the proper redemption funds of the county highway refunding bonds shown below. Tenders must state the number of the road assessment district and class of bonds offered.

Dist. No.	*Portion*	*Amt.*	*Dist. No.*	*Portion*	*Amt.*	*Dist. No.*	*Portion*	*Amt.*
70	District	$1,000	87	District	$2,000	99	District	$1,000
81	District	1,000	88	District	5,000	105	District	5,000
83	District	1,000	90	District	2,000	107	District	2,000
85	County	1,000	93	District	7,000	109	District	4,000
85	Township	500	96	District	2,000	114	District	3,000
86	District	3,000	97	District	9,000	122	County	500

MICHIGAN (State of)—$1,026,000 *HIGHWAY REFUNDING BONDS SOLD*—The State Highway Commissioner sold only $1,026,000 of the total $1,471,000 road assessment district highway refunding bonds for which bids were invited until Feb. 27. No bids were received for the remaining $445,000. The various issues making up the offering were fully described in V. 148, p. 1199. The $1,026,000 obligations were sold as follows:

To Braun, Bosworth & Co., Toledo and associates:
$242,000 Macomb and Oakland Cos., Twps. and District No. 462 bonds as 4s, at 100.03, a basis of about 3.997%.
44,000 Macomb Co., Dist. No. 471 bonds as 4s and 4¼s, at 100.03.
40,000 Warren and Erwin Twps., Dist. No 475 bonds as 4½s, at 100.03, a 4.497% basis.
123,000 Macomb Co., Dist. No. 481 bonds as 3¾s, at 100.11, a basis of about 3.74%.

To H. V. Sattley & Co., Hood, Truettner & Thisted, Detroit, and Ryan Sutherland & Co., Toledo:
21,000 Oakland and Wayne Cos., Twps. and Dist. No. 467 bonds as 3½s, and 4s, at 100.08, a basis of about 4.49%.
162,000 Assessment Dist. No. 471 bonds as 4½s, at 100.08, a basis of about 4.49%.
210,000 Assessment Dist. No. 474 bonds as 4s and 4¼s, at 100.08.

To McDonald, Moore & Hayes of Detroit and associates:
99,000 Assessment Dist. No. 473 bonds as 4s and 4¼s, at 100.03.
85,000 Macomb Co., Twps. and Dist. No. 1120 bonds as 4¼s, at 100.03, a basis of 4.247%.

MONROE COUNTY (P. O. Monroe), Mich.—*NO BOND TENDERS RECEIVED*—No offers were received in response to the call for teders of various highway improvement refunding bonds aggregating $128,400—V. 148, p. 1056.

BOND CALL—F. E. Gillespie, Clerk of Board of County Road Commissioners, announces that certain county highway improvement refunding bonds of the issues dated May 1, 1933, aggregating $1,210,000, will be redeemed on May 1, 1939, at par and accrued interest. Bonds should be presented for payment at the County Treasurer's office or at the Monroe State Savings Bank, Monroe.

MUSKEGON, Mich.—*BOND SALE*—The $100,000 gceral refunding bonds offered Feb. 28—V. 148. p. 1200—were awarded to John Nuveen & Co. of Chicago as 2¼s, at par plus a premium of $547.90, equal to 100.547, a basis of about 2.17%. Dated April 1, 1939 and due April 1 as follows: $5,000 in 1941 and 1942 and $10,000 from 1943 to 1951 incl. Cray, Mc Fawn & Petter of Detroit, second high bidder, offered a price of 100.028 for a combination of $40,000 2s and $60,000 2¼s.

PORT HURON, Mich.—*BOND SALE*—The $25,000 emerbency bridge bonds offered Feb. 24—V. 148, p. 1056—were purchased by the city as 2s, at par, with special sinking funds. This was in accordance with announced intention, the call for bids having been issued solely to comply with the law governing the sale of bonds. The following bids were rejected and in each instance the bidder agreed to furnish legal opinion and printed bonds:

Bidder—	*Int. Rate*	*Premium*
Stranahan, Harris & Co., Inc	1½%	$18.75
Watling, Lerchen & Co	1½%	15.20
Charles A. Parcells & Co	1¾%	64.30
Wright, Martin & Co	1¾%	11.00

RIVER ROUGE, Mich.—*BOND CALL*—Raymond J. Peters, City Clerk, has issued a call for redemption, at par and accrued interest, of the following refunding bonds:

On April 15, 1939—
5% refundings, series F, 1-25 incl., dated April 15, 1934 and due April 15, 1954.
4½% refundings, series J, 1-150 incl., dated April 15, 1934 and due April 15, 1954.

On May 1, 1939—
4½% refundings, ser. B, 1-60 incl., dated May 1, 1934 and due May 1, 1954.
4½% refundings, ser. G, 1-54 incl., dated May 1, 1934 and due May 1, 1954.

Bonds together with current and subsequent coupons attached should be presented for redemption, on the dates previously indicated, at the River Rouge Savings Bank, River Rouge. (Advance notice of the city's intention to call the above bonds was given in V. 148, p. 1200.)

ROSEVILLE, Mich.—*CERTIFICATES PURCHASED*—In connection with the village's offer to purchase 1937 certificates of indebtednss—V. 148, p. 616—William E. Utt, Village Clerk, reports the purchase from H. V. Sattley & Co. of Detroit of $11,783.26 at 38.99; $3,083.30 at 39.59, and $1,328.12 from the village general fund at 39.75.

ROYAL OAK SCHOOL DISTRICT, Mich.—*BONDS PURCHASED BY TENDER*—In connection with the district's offer to purchase series A refunding bonds of 1935—V. 148, p. 616, E. C. Hobart, District Secretary, reports the purchase of $23,200 at prices of 65, 70, 71⅛, 70⅞ and 72.

ROYAL OAK TOWNSHIP SCHOOL DISTRICT NO. 7 (P. O. Berkley Branch, Royal Oak), Mich.—*TENDERS WANTED*—Edward Parkin, Secretary of the Board of Education, will receive sealed tenders of 1937 certificates of indebtedness, dated Sept. 1, 1937, until 8 p. m. on

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March 13. Amount on hand in the sinking fund is about $3,000. Offerings should should be firm for two days and give a detailed description of the certificates tendered.

ST. CLAIR SHORES, Mich.—*PREPARES TO EXCHANGE BONDS*—Matthew Carey, refunding agent, 2149 Union Guardian Bldg., Detroit, announces that the refunding plan submitted in circular letter and prospectus of Nov. 29, 1937, and supplement thereto dated June 25, 1938, has been approved by the Michigan Public Debt Commission (order dated Dec. 16, 1938) without material change. The Village Commission has instructed the refunding agent to proceed with the exchange. Bonds and certificates are being printed and will be available in a few days. After giving effect to retirements that have been made while the plan has been under consideration and allowing for bonds held in the sinking fund, the net amount of obligations to be refunded and consents received are as follows:

	SERIES					
	A	*B*	*C*	*D*	*E*	*Total*
Outstanding	$400,000	$62,280	$381,460	$63,710	------	$907,850
Held in sink. fund	------	------	1,480	44,100	------	45,580
Net to be outstanding	$400,000	$62,280	$380,380	$19,610	------	$862,270
Tentative consents	372,000	59,280	346,620	19,610	------	797,510
Percent	93.0%	95.2%	91.2%	100.0%	------	92.5%
Net past due as to principal	$60,000	$21,780	$371,380	$19,610	------	$472,770
Tentative consents	60,000	21,280	337,620	19,610	------	438,510
Percentage	100%	98%	93.5%	100%	------	95%

Bonds should be forwarded to the Manufacturers National Bank of Detroit, accompanied by letter of transmittal in triplicate.

Some time may elapse before 75% of the net amount of bonds to be refunded have been deposited with the Exchange Agent. If refunding bonds at an early date are desired, creditors should indicate waiver of the 75% provision on the letter of transmittal form.

MINNESOTA

MOORHEAD, Minn.—*CERTIFICATES PARTIALLY SOLD*—Of the $100,000 issue of paving improvement, certificates of indebtedness offered for sale on Feb. 20—V. 148, p. 765—a block of $66,000 was taken by Piper, Jaffray & Hopwood, and the Wells-Dickey Co., both of Minneapolis, jointly, as 2½s, paying a premium of $665, equal to 101.007, a basis of about 2.36%. Due on March 1 as follows: $6,000 in 1941, and $5,000, 1942 to 1953, incl. The successful bidders were given an option for the purchase of the remaining $34,000 certificates.

POLK COUNTY INDEPENDENT SCHOOL DISTRICT NO. 44 (P. O. Fertile), Minn.—*BONDS OFFERED*—It is said that sealed and oral bids were received until 8 p. m. on March 2, by A. O. Gulickson, District Clerk, for the purchase of an $11,000 issue of building bonds. Denom. $500 Dated March 1, 1939. Due on March 1 as follows: $3,000, 1941 to 1943, and $1,000 in 1944 and 1945.

VIRGINIA, Minn.—*BOND OFFERING*—It is stated by J. G. Milroy Jr., City Clerk, that he will receive sealed bids until 8 p. m. on Mar. 21, for the purchase of a $70,000 issue of water, light and heat bonds. Interest rate is not to exceed 4%, payable J-J. Dated April 1, 1939, and maturing $7,000 Jan. 1, 1942 to 1951. Prin. and int. payable at the City Treasurer's office. No bid will be considered at less than par and accrued interest at the rate bid up to the time of the delivery of said bonds. The bonds are issued for the purpose of paying for the making of extensions to the municipal water, light and heat plant, with the assistance of the Works Progress Administration. The city will pay for the printing and lithographing of such bonds but each bidder must pay for the approving opinion if any is desired. The city shall have 10 days after the successful bidder has approved the issue within which to prepare such bonds for delivery. Any bid which as a condition to its acceptance contains any other condition as to time of delivery will not be accepted. Said bonds will be delivered to the purchaser at either the City Treasurer's office or at any bank in the city. Enclose a certified check for $2,000, payable to Henry W. S. Tillman, City Treasurer.

MISSISSIPPI

CLARKSDALE, Miss.—*BONDS SOLD*—It is reported that $38,500 refunding bonds were purchased recently by the Leland Speed Co. of Jackson, as 2¾s, paying a price of 98.71, a basis of about 2.90%. Due $5,500 annually from 1946 to 1952, inclusive.

HINDS COUNTY FIRST AND FIFTH SUPERVISORS' ROAD DISTRICT (P. O. Jackson), Miss.—*BONDS SOLD*—It is reported that $190,000 refunding bonds have been purchased by Lewis & Co. of Jackson, as 3s and 3¼s. Dated April 1, 1938. Legal approval by Charles & Trauernicht of St. Louis.

QUITMAN COUNTY (P. O. Marks), Miss.—*BONDS SOLD*—It is reported that $30,000 4% semi-annual court house and jail refunding bonds have been purchased by the First National Bank of Memphis. Dated Dec. 1, 1938.

WATER VALLEY, Miss.—*BONDS SOLD*—A $14,500 issue of 4% semi-annual refunding bonds is said to have been purchased by Leftwich & Ross of Memphis. Dated Feb. 1, 1939.

MISSOURI

KANSAS CITY, Mo.—*BONDS OFFERED FOR INVESTMENT*—A banking group headed by Harriman Ripley & Co., Inc., offered on Feb. 27, subject to award by the City Council, at prices to yield from 0.40 to about 2.77%, according to maturity, a new issue of $2,150,000, serial bonds, due March 1, 1940-1975, incl. The bonds, issued for various municipal purposes, carry varying coupon rates ranging from 1 to 2¾%. They are believed by the bankers to meet the requirements as legal investments for savings banks in New York and Massachusetts. In the opinion of counsel they will constitute direct general obligations of the city, payable both principal and interest from ad valorem taxes which may be levied against all taxable property in the city without limitation as to rate or amount.

Associated in the offering group are Stranahan, Harris & Co., Inc.; Blair & Co., Inc.; Stern Brothers & Co. of Kansas City; L. F. Rothschild & Co.; Eldredge & Co., Inc.; City National Bank & Trust Co. of Kansas City; John Nuveen & Co.; Braun, Bosworth & Co.; The Illinois Company of Chicago; Charles Clark & Co.; Callender, Burke & MacDonald, Kansas City, and Milton R. Underwood & Co., Houston.

BONDS AWARDED—The city on Feb. 27 awarded the above bonds to the said syndicate on the accepted price of 100.05 for 1s, 2s, 2⅛s, 2½s and 2¾s, which would give a net interest cost of about 2.60%.

MARSHALL SCHOOL DISTRICT (P. O. Marshall), Mo.—*BONDS SOLD*—It is stated by the Secretary of the Board of Education that $13,000 2¼% semi-annual refunding bonds have been purchased recently by the Mississippi Valley Trust Co. of St. Louis, at a price of 102.02, a basis of about 2.05%. Dated Feb. 1, 1939. Due on Feb. 1, 1949.

OZARK COUNTY (P. O. Gainesville), Mo.—*BOND OFFERING*—It is reported that sealed bids will be received until 2 p. m. on March 20 by L. H. Chaney, County Treasurer, for the purchase of a $20,000 issue of 4% semi-annual court house bonds. Denom. $1,000. Dated Jan. 2, 1939. Due $1,000 from Jan. 1, 1940 to 1959 inclusive.

MONTANA

DEER LODGE, Mont.—*BONDS SOLD BY RFC*—It is reported that $150,000 5½% semi-annual water works bonds have been purchased from the Reconstruction Finance Corporation by E. J. Prescott & Co. of Minneapolis, and Ferris & Hardgrove of Spokane, paying a price of 109.50, a basis of about 3.08%. Dated Jan. 1, 1934. Due $10,000 from Jan. 1, 1940 to 1954; optional in 1944.

MONTANA, State of—*CAPITOL BUILDING BOND REFUNDING LAW SIGNED BY GOVERNOR*—The following notice was issued on Feb. 24 by Ray N. Shannon, State Treasurer:

Legislature passed refunding law to take care of outstanding capitol building bonds and they are no longer in default. Thess bonds will be a general tax obligation of the State. The Validating Act and the Clarification Act on State Highway Debentures have been passed by the Legislative Assembly and signed by the Governor. Supreme Court decision should be out on Monday, Feb. 27, clearing up all controversial points regarding this bond issue.

COURT GIVES FAVORABLE RULING—In connection with the above statement, the following announcement was made later by Mr. Shannon:

"Montana Supreme Court decision rendered Feb. 25 upholding validity Initiative Measure No. 41. Also all questions of law raised by Chapman & Cutler, approving bond attorneys."

MONTANA, State of—*DEBENTURE SALE*—The $1,500,000 issue of coupon State Highway Treasury anticipation debentures offered for sale on Feb. 28—V. 148, p. 617—was awarded to a syndicate composed of Shields & Co.; Ladenburg, Thalmann & Co.; Mackey, Dunn & Co., Inc., all of New York; Chace, Whiteside & Symonds, Inc. of Boston, and the Allison-Williams Co. of Minneapolis, as 1.90s, paying a price of 100.02, a basis of about 1.895%. Dated March 15, 1939. Due on March 15, 1949; optional for prior retirement on and after March 15, 1944.

BONDS OFFERED FOR INVESTMENT—The successful bidders reoffered the above bonds for public subscription priced at 100.90, to yield over 1.70% to the first call date.

NEBRASKA

KNOX COUNTY SCHOOL DISTRICT NO. 1 (P. O. Niobrara), Neb.—*BOND SALE DETAILS*—It is now reported by the District Secretary that the $12,000 construction and equipment bonds sold to Greenway & Co. of Omaha, as noted here—V. 148, p. 1056—were approved by the voters on Feb. 17. They were purchased as 3½s, dated April 1, 1939, due on April 1 in 1945 to 1954.

NORTH PLATTE, Neb.—*REVENUE BOND ELECTION SCHEDULED*—A United Press dispatch from North Platte recently reported as follows:

"The City Council voted unanimously to submit at the April 4 election a proposal to issue $360,000 in revenue bonds for construction of a municipal power distribution system. Almost immediately, circulation of petitions was started by the power company asking for a special election on the question of a new franchise for the Northwestern Public Service Co. The petitions ask a vote on an ordinance which would give the utility a new 25-year franchise. Action of the Council was taken by some to mean the city is looking toward the purchase of energy from the Platte Valley public power and irrigation district's nearby power plant."

NEW HAMPSHIRE

NASHUA, N. H.—*NOTE SALE*—The issue of $200,000 notes offered Feb. 24 was awarded to Arthur Perry & Co. of Boston at 0.27% discount. Due $100,000 each on Dec. 2 and Dec. 15, 1939. E. H. Rollins & Sons of Boston, second high bidder, named a rate of 0.32%.

NEW JERSEY

ELIZABETH, N. J.—*BOND SALE*—The First Boston Corp. and H. B. Boland & Co., both of New York, were successful bidders at the offering of $582,000 coupon or registered bonds on March 3—V. 148, p. 1201, taking $576,000 bonds to bear interest at 2¾%, at a price of $582,508.80, equal to 101.13. Bankers reoffered the bonds to yield from 0.60% to 2.70%, according to maturity. Sale consisted of:

$538,000 city hall bonds. Due March 1 as follows: $13,000 from 1940 to 1958 incl.; $15,000 from 1959 to 1977 incl., and $6,000 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.

ESSEX COUNTY (P. O. Newark), N. J.—*BOND OFFERING*—Curtis R. Burnett, Chairman of Finance Committee, will receive sealed bids until 11 a. m. on March 9, for the purchase of $678,200 not to exceed 6% interest coupon or registered bonds, divided as follows:

$320,000 road bonds. Dated June 1, 1937. Denom. $1,000. Due June 1 as follows: $20,000, 1939 to 1948, incl.; $30,000 from 1949 to 1952, inclusive. Interest J-D.

46,600 voting machine bonds. Dated April 1, 1939. One bond for $600, others $1,000 each. Due April 1 as follows: $3,600, 1940; $3,000, 1941 to 1953, incl.; $4,000 in 1954. Interest A-O.

55,000 general improvement bonds. Dated April 1, 1939. Denom. $1,000. Due April 1 as follows: $3,000, 1940 to 1944, incl.; $4,000 from 1945 to 1954, incl. Interest A-O.

163,300 highway bonds. Dated April 1, 1939. One bond for $300, others $1,000 each. Due April 1 as follows: $10,300, 1940; $10,000, 1941 to 1951, incl.; $13,000, 1952; $15,000 in 1953 and 1954. Interest A-O.

93,300 park bonds. Dated April 1, 1939. One bond for $300, others $1,000 each. Due April 1 as follows: $5,300, 1940; $6,000 from 1941 to 1950, incl. and $7,000 from 1951 to 1954, incl.

Principal and semi-annual interest payable at the United States Trust Co., New York. Bidder to name a single rate of interest on all of the bonds bid for. A certified check for 2% of the amount of the offering is required. Legal opinion of Thomson, Wood & Hoffman of New York City will be furnished the successful bidder. Delivery of bonds will be made on April 13.

UNION COUNTY (P. O. Elizabeth), N. J.—*BOND OFFERING*—Arthur N. Pierson, County Treasurer, will receive sealed bids until noon on March 9, for the purchase of $162,000 not to exceed 6% interest coupon or registered road improvement bonds. Dated March 15, 1939. Denom. $1,000. Due March 15 as follows: $16,000 from 1940 to 1948, incl. and $18,000 in 1949. Bidder to name a single rate of interest, expressed n ai multiple of ¼ of 1-10th of 1%. Principal and interest (M-S) payable at the County Treasurer's office or at the National State Bank, Elizabeth. The price for which the bonds may be sold cannot exceed $163,000. A certified check for $3,240, payable to order of the county, must accompany each proposal. Legal opinion of Reed, Hoyt, Washburn & Clay of New York City will be furnished the successful bidder.

NEW YORK

CHAUTAUQUA COUNTY (P. O. Mayville), N. Y.—*BOND SALE*—The Dunkirk Trust Co. of Dunkirk was awarded on Feb. 28 an issue of $100,000 highway construction bonds as 1½s, at a price of 100.009, a basis of about 1.49%. Dated April 1, 1939. Due April 1, 1946. Principal and interest (A-O) payable at the Dunkirk Trust Co., Dunkirk, or at the National Chautauqua County Bank, Jamestown. Legality approved by Palmer, Rowe & Palmer of Dunkirk. Other bids:

Bidder—	*Int. Rate*	*Rate Bid*
Harris Trust & Savings Bank	1½%	100.069
Halsey, Stuart & Co., Inc	1.60%	100.52
George B. Gibbons & Co., Inc	1.70%	100.44
R. D. White & Co	1.70%	100.27
A. C. Allyn & Co., Inc., and E. H. Rollins & Sons	1.70%	100.22

ERIE COUNTY (P. O. Buffalo), N. Y.—*MUNICIPAL OFFICIALS CONFER WITH BANKERS ON NEW FINANCING PROGRAM*—At a meeting held in N. Y. City on March 1 and attended by a delegation of county officials, a group of investment dealers and representatives of financial statistical organizations, plans were discussed for a projected new financing program by the county to involve the issuance of $5,325,000 of bonds. The issues contemplated include $1,250,000 of tax revenue bonds, $125,000 of improvement bonds and $3,950,000 of relief bonds. It is expected that the first of these offerings will be announced within the next 60 days. The meeting was arranged and presided over by Frank C. Moore of the law firm of Dillon, Vandewater & Moore, bond attorneys for the county, in the interest of careful planning of the financing of the county's borrowing requirements. Officials of the county reported that current tax collections for the year 1938, including taxes both in the City of Buffalo and in the towns of Erie County outside of Buffalo, have reached the unusually high percentage of 95.37 for the City of Buffalo and 88.13 for the entire county. Following a round table discussion at which other illuminating facts regarding the financial condition of the City of Buffalo and the county were brought out, the county officials stated that they planned to issue shortly a financial circular covering the facts and figures of the county's financial position as disclosed at the group meeting.

MIDDLETOWN, N. Y.—*BOND OFFERING*—P. E. Benedict, City Clerk, will receive sealed bids until 2 p. m. on March 9, for the purchase of $485,000 not to exceed 5% interest coupon or registered school building bonds. Dated April 1, 1939. Denom. $1,000. Due April 1 as follows:

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$15,000, 1940 to 1942, incl.; $20,000 from 1943 to 1964, incl. Principal and interest (A-O) payable at the Orange County Trust Co., Middletown, with New York exchange. Bidder to name a single rate of interest, expressed in a multiple of ¼ or 1-10th of 1%. A certified check for $9,700 payable to order of the city, must accompany each proposal. Legality approved by Dillon, Vandewater & Moore of New York City.

► **NEW YORK, N. Y.**—*AGREEMENT REACHED FOR ISSUANCE OF $175,000,000 BONDS IN PURCHASE OF B.-M. T. TRANSIT PROPERTIES*—Mayor F. H. LaGuardia in announcing on March 1 that agreement had been reached in conference for purchase by the city of the facilities of the Brooklyn-Manhattan Transit Corp., stated in part as follows:

"The conference arrived at a final and acceptable agreement and each of the parties agreeing thereto stated that they would recommend the acceptance of terms and the plan to their respective principals; representatives of B.-M. T. properties to the board of directors and security holders, Chairman Fullen to the Transit Commission, the Mayor to the Board of Estimate.

"Omitting the many details involved in a plan of this magnitude, the general terms provide for a purchase price of $175,000,000 in city 3% bonds. The price includes the surface lines, all the power plants, in addition, of course, to all rapid transit properties."

PENDING TRANSIT FINANCING MAY AFFECT CURRENT CITY BONDS—While numerous details in connection with the proposed transit financing are still to be determined, indications are that the prospective sharp increase in the municipal debt will occasion some unsettlement, albeit of a temporary nature, in the market for bonds presently outstanding, according to report. The disturbance, already reflected in a slight easing in quotations on existing securities, may continue until uncertainty is removed as to the probable market valuation on the new transit obligations, in the opinion of some dealers. Still another factor may be the necessity for the market to digest a large portion of the proposed issue. That such an eventuality may be in prospect rests in the fact that a large number of the B. M. T. bond and stockholders who will receive the city bonds do not ordinarily hold municipal securities and thus may seek to dispose of their allotments as early as possible. This possibility, moreover, complicates the task of some dealers in "city" securities who have attempted to gauge the probable valuation which the market may be expected to place on the new securities. It seems conceded, however, that the quotation will be less than par, although there is no disposition to even guess as to the extent of the discount. Some indication may be obtained by reference to the present market on outstanding bonds somewhat comparable in character to those to be issued by the city pursuant to the B. M. T. purchase plan. It is pointed out, for example, that there are already outstanding two 3% long-term issues, the quotations on which range from 98 to 98¾. While the transit securities which, incidentally, will be general obligations of the city, will also bear 3% interest, they will mature in 50 years in contrast to the approximately 40-year of the previously mentioned 3% debt. Completion of the transit financing, due to the numerous details involved in the undertaking, is not believed possible until several months hence.

NEW YORK, N. Y.—*BORROWS $40,000,000 ON REVENUE BILLS*—An issue of $40,000,000 of revenue bills was sold Feb. 27 by Comptroller Joseph D. McGoldrick to 26 banks and trust companies at an interest rate of 0.25%. The issue is dated Feb. 28 and is due May 3, 1939 from the April 1 tax instalment. The allotments were as follows: Bankers Trust Co., $3,200,000; Bank of the Manhattan Co., $1,560,000; Bank of New York, $480,000; Brooklyn Trust Co., $440,000; Central Hanover Bank & Trust Co., $3,000,000; Chase National Bank of the City of New York, $7,240,000; Chemical Bank & Trust Co., $1,560,000; the Commercial National Bank & Trust Co. of New York, $80,000; the Continental Bank & Trust Co. of New York, $200,000; Corn Exchange Bank Trust Co., $1,120,000; Empire Trust Co., $80,000; Fifth Ave. Bank of New York, $280,000. The First National Bank of the City of New York, $2,000,000; Fulton Trust Co. of New York, $80,000; Guaranty Trust Co. of New York, $5,240,000; Irving Trust Co., $2,000,000; Kings County Trust Co., $120,000; Lawyers Trust Co., $160,000; Manufacturers Trust Co., $1,720,000; the Marine Midland Trust Co. of New York, $280,000; the National City Bank of New York, $5,720,000; the New York Trust Co., $1,120,000; the Public National Bank & Trust Co. of New York, $400,000; Title Guarantee & Trust Co., $80,000; United States Trust Co. of New York, $320,000; J. P. Morgan & Co., $1,520,000.

PIERMONT, N. Y.—*BOND SALE*—Sherwood & Reichard, Inc., New York, purchased on Feb. 15 an issue of $12,500 storm drain bonds as 2.40s, at par plus $13.75 premium, equal to 100.11, a basis of about 2.38%. Dated Jan. 1, 1939. Denom. $500. Due Jan. 1 as follows: $1,500 from 1940 to 1944, incl. and $1,000 from 1945 to 1949, incl. Principal and interest (J-J) payable at the Nyack National Bank & Trust Co., Nyack. Legality approved by Hawkins, Delafield & Longfellow of New York City. Among other bids was an offer of par for 2¾s by the Sparkhill National Bank.

$30,000

STATE OF NORTH CAROLINA Highway 4¼s

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NORTH CAROLINA

BUNCOMBE COUNTY (P. O. Asheville), N. C.—*BOND TENDERS INVITED*—It is stated by Curtis Bynum, Secretary of the Sinking Fund Commission, that pursuant to the provisions of the respective bond orders or ordinances authorizing their issuance, tenders will be received until noon on March 15, for the purchase by the respective sinking funds in the name and on behalf of the issuing units of the following bonds:

Buncombe County refunding bonds, dated July 1, 1936.
City of Asheville general refunding bonds, dated July 1, 1936.
City of Asheville water refunding bonds, dated July 1, 1936.
Barnardsville Public School District refunding bonds, dated July 1, 1936.
Beech Special Tax School District refunding bonds, dated July 1, 1936.
Biltmore Special School Tax District refunding bonds, dated July 1, 1936.
Black Mountain Special School Tax District refunding bonds, dated July 1, 1936.
Emma Special School Tax District refunding bonds, dated July 1, 1936.
Fairview Township Special School Taxing District refunding bonds, dated July 1, 1936.
Flat Creek Special School Taxing District refundong bonds, dated July 1, 1936.
Grace Special School Tax Dist. 5½% refunding bonds, dated July 1, 1936.
Grace Special School Tax Dist. 5¼% refunding bonds, dated July 1, 1936.
Haw Creek Special School Tax District refunding bonds, dated July 1, 1936.
Oak Hill-Jupiter Special School Taxing District refunding bonds, dated July 1, 1936.
Oakley Special School Tax District refunding bonds, dated July 1, 1936.
Reems Creek Township Special School Tax District refunding bonds, dated July 1, 1936.
Sandy Mush Special School Taxing Dist. refdg. bonds, dated July 1, 1936.
Swannanoa Consolidated School District 5% refunding bonds, dated July 1, 1936.
Swannanoa Consolidated School Dist. 6% refunding bonds, dated July 1, 1936.
Valley Springs Special School Taxing District refunding bonds, dated July 1, 1936.
Venable Special School Tax District refunding bonds, dated July 1, 1936.
Weaverville Public School District refunding bonds, dated July 1, 1936.
West Buncombe Special School Tax District 5% refunding bonds, dated July 1, 1936.
West Buncombe Special School Tax District 6% refunding bonds, dated July 1, 1936.
Caney Valley Sanitary Sewer District refunding bonds, dated July 1, 1936.
Fairview Sanitary Sewer District refunding bonds, dated July 1, 1936.
Hazel Ward Water and Watershed District refunding bonds, dated July 1, 1936.
Skyland Sanitary Sewer District refunding bonds, dated July 1, 1936.
South Buncombe Water and Watershed District refunding bonds, dated July 1, 1936.
Swannanoa Water & Sewer District refunding bonds, dated July 1, 1936.

All tenders must be considered firm for five days following date of opening unless otherwise specified in the tender.

CHADBOURN, N. C.—*BOND SALE*—The two issues of coupon bonds aggregating $10,000, offered for sale on Feb. 28—V. 148, p. 1201—were purchased by R. S. Dickson & Co. of Charlotte, as follows:

$8,000 street improvement bonds at a price of 100.096, a net interest cost of about 4.65%, divided: $4,000 as 5s, maturing $1,000 from June 1, 1941 to 1944; the remaining $4,000 as 4½s, due $1,000 from June 1, 1945 to 1948.

2,000 storm sewer bonds as 5s, at par. Due $500 from June 1, 1941 to 1944, incl.

NEW BERN, N. C.—*BOND OFFERING*—We are informed by W. E. Easterling, Secretary of the Local Government Commission, that he will receive sealed bids at his office in Raleigh, until 11 a. m. on March 7, for the purchase of a $50,000 issue of coupon street improvement refunding bonds. Dated Feb. 1, 1939, and maturing annually on Aug. 1: $2,000, 1941; $3,000, 1942; $5,000, 1943 to 1945, and $6,000, 1946 to 1950, incl. without option of prior payment. There will be no auction. Denom. $1,000; coupon bonds registerable as to principal only; principal and interest (F. & A.) payable in lawful money in New York City; general obligations; unlimited tax, delivery at place of purchaser's choice.

Bidders are requested to name the interest rate or rates, not exceeding 6% in multiples of ¼ of 1%. Each bid may name one rate for part of the bonds (having the earliest maturities) and another rate for the balance, but no bid may name more than two rates, and each bidder must specify in his bid the amount of bonds of each rate. The bonds will be awarded to the bidder offering to purchase the bonds at the lowest interest cost to the city, such cost to be determined by deducting the total amount of the premium bid from the aggregate amount of interest upon all of the bonds until their respective maturities. No bid of less than par and accrued interest will be entertained. Bids must be accompanied by a certified check upon an incorporated bank or trust company, payable unconditionally to the order of the State Treasurer for $1,000. The approving opinion of Reed, Hoyt, Washburn & Clay, New York City will be furnished the purchaser.

NORTH CAROLINA, State of—*LOCAL GOVERNMENT COMMISSION REPORT ISSUED*—We have received from W. E. Easterling, Secretary of the Local Government Commission at Raleigh, a copy of the report of the said Commission for 1938, submitted to Governor Hoey on Dec. 20 and recently published in booklet form. This report, which should prove of great interest to all those interested in the obligations of the State and its local units, summarized the activities of the Commission during the past year in dealing with municipal financing. Copies could possibly be secured upon application to Mr. Easterling.

PERSON COUNTY (P. O. Roxboro), N. C.—*BOND OFFERING*—Sealed bids will be received until 11 a. m. on March 7, by W. E. Easterling, Secretary of the Local Government Commission, at his office in Raleigh, for the purchase of a $24,000 issue of school building bonds. Dated Dec. 1, 1938. Due on Dec. 1: $1,000 in 1939 to 1944 and $2,000, 1945 to 1953, all incl., without option of prior payment. There will be no auction. Denom. $1,000; coupon bonds registerable as to principal alone; principal and interest (J-D), payable in legal tender in New York City; general obligations; unlimited tax; delivery on or about March 17th at place of purchaser's choice.

Bidders are requested to name the interest rate or rates, not exceeding 6% per annum in multiples of ¼ of 1%. Each bid may name one rate for part of the bonds (having the earliest maturities), and another rate for the balance, but no bid may name more than two rates, and each bidder must specify in his bid the amount of bonds of each rate. Bids are required on forms to be furnished with additional information and each bid must be accompanied by a certified check upon an incorporated bank or trust company, payable unconditionally to the order of the State Treasurer for $480. The approving opinion of Masslich and Mitchell, New York City, will be furnished the purchaser.

TRYON, N. C.—*BOND OFFERING*—We are informed by W. E. Easterling, Secretary of the Local Government Commission, that he will receive sealed bids until 11 a. m. on March 7, for the purchase of an $8,000 issue of refunding bonds. Dated April 1, 1939, maturing on April 1, $4,000, 1943 and 1944, without option of prior payment. There will be no auction. Denom. $1,000; coupon bonds registerable as to principal only; principal and interest (A-O) payable in lawful money in New York City; general obligations; unlimited tax; delivery at place of purchaser's choice. Bidders are requested to name the interest rate or rates, not exceeding 6% per annum in multiples of ¼ of 1%.

Bids must be accompanied by a certified check upon an incorporated bank or trust company, payable unconditionally to the order of the State Treasurer for $160. The right to reject all bids is reserved. The approving opinion of Storey, Thorndike, Palmer & Dodge, Boston, will be furnished the purchaser.

NORTH DAKOTA

BUXTON, N. Dak.—*BOND OFFERING*—It is reported that sealed and open bids will be received until March 15 at 2 p. m. by Selmer Erfjord, Village Clerk, for the purchase of a $5,000 issue of community building bonds. Denom. $400 and $300. Due April 1 as follows: $400 in 1941, $300 in 1942, $400 in 1943, $300 in 1944, $400 in 1945, $300 in 1946, $400 in 1947, $300 in 1948, $400 in 1949 and $300 in 1950 to 1955. All bonds sold shall be subject to call before due date, at option of the Village Board. These bonds were authorized at the election held on Jan. 25 by a vote of 139 to 51. Enclose a certified check for not less than 2% of the bid.

DRAKE, N. Dak.—*BOND OFFERING*—Sealed bids will be received until 8 p. m. on March 6, by A. M. Haykel, City Auditor, for the purchase of a $12,000 issue of 4% semi-annual water system bonds. Due March 1, as follows: $1,000 in 1940 and 1941, $1,100 in 1942 $1,200 in 1943, $1,100 in 1944, $1,200 in 1945, $1,300 in 1946 and 1947, and $1,400 in 1948 and 1949. Prin. and int. payable at the City Treasurer's office. No bid of less than par and accrued interest will be considered. The bonds are issued under and pursuant to Chapter 104 Session Laws of North Dakota for 1937. The approving opinions of Victor V. Stiehm of Drake, and Harold B. Nelson of Rugby, will be furnished. Enclose a certifified check for not less than 2% of the principal amount of the bonds bid for.

OHIO MUNICIPALS

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CANTON AKRON CINCINNATI COLUMBUS SPRINGFIELD

OHIO

ASHTABULA HARBOR SPECIAL SCHOOL DISTRICT, Ohio—*BOND OFFERING*—C. O. Gudmundson, District Clerk, will receive sealed bids until noon on March 14, for the purchase of $11,000 not to exceed 6% interest funding bonds. Dated March 1, 1939. Due $1,100 on March 1 and Sept. from 1940 to 1944, incl. Interest M-S. A certified check for $110, payable to order of the Board of Education, must accompany each proposal.

CAMPBELL, Ohio—*BOND OFFERING*—John B. Ross, City Auditor, will receive sealed bids until noon on March 20 for the purchase of $64,187 4% property owners' portion street improvement bonds. Dated April 1, 1939. One bond for $187, others $1,000 each. Due Oct. 1 as follows: $12,187 in 1940 and $13,000 from 1941 to 1944, incl. Rate of interest, other than 4%, must be expressed in a multiple of ¼ of 1% and will be payable A-O. A certified check for $1,300, payable to order of the city, must accompany each proposal.

CANFIELD, Ohio—*BOND SALE*—The $6,730.54 4% street improvement bonds offered Feb. 4—V. 148, p. 468—were awarded to the Farmers National Bank of Canfield, at par. Dated Sept. 1, 1938, and due on April 1 and Oct. 1 from 1940 to 1949, incl.

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CUYAHOGA HEIGHTS CITY SCHOOL DISTRICT, Ohio—*OTHER BIDS*—The $110,000 building bonds awarded to Otis & Co. of Cleveland as 2¼s at par plus $1,180 premium, equal to 101.07—V. 148, p. 1508—were also bid for as follows:

Bidder—	*Int. Rate*	*Prem.*
Paine, Webber & Co	2½%	$1,947
Johnson, Kase & Co	2½%	1,433
First Cleveland Corp	2½%	862
BancOhio Securities Co	2½%	209
Nelson, Browning & Co	2¾%	1,408
Ryan, Sutherland & Co	2¾%	1,232
Stranahan, Harris & Co	2¾%	957
Merrill, Turben & Co	2¾%	717
Braun, Bosworth & Co	2¾%	333

FRANKLIN COUNTY (P. O. Columbus), Ohio—*BOND SALE*—An issue of $134,000 emergency poor relief bonds was sold to Charles A. Hinsch & Co., Inc., Cincinnati, as 2¼s at a price of 104.87. Due serially from 1940 to 1944 inclusive.

HUBBARD, Ohio—*BOND SALE*—An issue of $13,000 4% water works revenue bonds was sold to the Hubbard Banking Co. Dated Feb. 1, 1939. Due Sept. 1 as follows: $1,000 from 1940 to 1946 incl. and $2,000 from 1947 to 1949 incl.

NEW LYME TOWNSHIP RURAL SCHOOL DISTRICT (P. O. New Lyme), Ohio—*BOND OFFERING*—M. E. Miller, Clerk of Board of Education, will receive sealed bids until noon on March 15 for the purchase of $2,800 not to exceed 6% interest funding bonds. Dated March 15, 1939. Denom. $350. Due $350 on March 1 and Sept. 1 from 1940 to 1943, incl. Rate of interest to be expressed in a multiple of ¼ of 1% and payable M-S. A certified check for $50, payable to order of the Board of Education, must accompany each proposal.

ST. MARYS, Ohio—*BOND SALE*—The $27,000 park improvement bonds offered Feb. 24—V. 148, p. 916—were awarded to the BancOhio Securities Co. of Columbus as 2½s, at par plus a premium of $380 equal to 101.40, a basis of about 2.33%. Dated Jan. 1, 1939 and due Nov. 1 as follows: $1,000 from 1940 to 1942, incl. and $2,000 from 1943 to 1954, incl. Stranaham, Harris & Co. of Toledo, second high bidder, offered 101.14 for 2½s.

SALINE TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Irondale), Ohio—*BOND OFFERING*—E. L. Elliott, Clerk of Board of Education, will receive sealed bids until noon on March 20 for the purchase of $9,000 4% delinquent tax bonds. Dated March 15, 1939. Denom. $1,000. Due $1,000 on July 15 from 1940 to 1948, incl. Rate of interest, other than 4%, to be expressed in a multiple of ¼ of 1% and payable J-J. Proceeds of issue will be used to pay current operating expense debt, which was incurred prior to Jan. 1, 1939. A certified check for $100, payable to order of the Board of Education, must accompany each proposal.

TOLEDO CITY SCHOOL DISTRICT, Ohio—*BOND OFFERING*—May P. Foster, Clerk-Treasurer of Board of Education, will receive sealed bids until noon on March 20 for the purchase of $245,000 4% refunding bonds, divided as follows:

$145,000 series A bonds payable from unlimited taxes. Due $14,500 on Oct. 1 from 1940 to 1949, inclusive.

100,000 series B bonds payable from taxes outside of the constitutional limits to the extent of 1.25 mills. Due $10,000 on Oct. 1 from 1940 to 1949, inclusive.

All of the bonds are dated April 1, 1939. Rate of interest to be expressed in a multiple of ¼ of 1%. Different rates may be named on the respective issues, but all the bonds of each issue must bear the same rate. Bids may be made separately or for "all or none." Proceedings have been taekn under the supervision of Squire, Sanders & Dempsey of Cleveland, whose approving opinion can be obtained by the purchaser at his own expense. A certified check for 1% of amount of bonds bid for, payable to order of the Clerk-Treasurer, must accompany each proposal.

TONTOGANY, Ohio—*BOND OFFERING*—Wayne Sears, Village Clerk, will receive sealed bids until noon on March 11 for the purchase of $8,000 4% street improvement bonds. Dated April 1, 1939. Denom. $400. Due $400 on April 1 and Oct. 1 from 1940 to 1949, incl. A certified check for $80, payable to order of the village, must accompany each proposal.

TRUMBULL COUNTY (P. O. Warren), Ohio—*BONDS SOLD*—An issue of $140,000 refunding bonds was sold to the Union Savings & Trust Co. of Warren as 2¼s.

The bonds mature $7,000 each six months from April 1, 1940 to Oct. 1, 1949, both inclusive.

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OKLAHOMA

CHEROKEE COUNTY (P. O. Tahlequah), Okla.—*BOND ISSUANCE CONTEMPLATED*—It is reported that the Board of Commissioners will meet on March 6 to pass on the proposed issuance of $14,000 in refunding bonds.

LATIMER COUNTY (P. O. Wilburton) Okla.—*BONDS AUTHORIZED*—The County Commissioners are said to have decided recently to issue $36,000 in refunding bonds to take care of county warrants that were issued in 1933.

OKEENE SCHOOL DISTRICT NO. 9 (P. O. Okeene) Okla.—*BONDS VOTED*—At an election held on Feb. 21 the voters are said to have approved the issuance of $10,000 in school building bonds by a wide margin.

QUINLAND, Okla.—*BOND SALE*—The $5,000 issue of water system bonds offered for sale on March 1—V. 148, p. 1202—was purchased by the Commercial Bank of Waynoka, as 6s at par, according to the Town Clerk. Due serially in from 5 to 20 years.

YALE, Okla.—*NEW ISSUANCE CONTEMPLATED*—A meeting of the City Commissioners is reported to be scheduled for March 7 in order to pass on the authorization of about $157,000 in refunding bonds.

OREGON

DALLAS, Ore.—*BOND SALE*—The $10,353.59 issue of improvement bonds offered for sale on Feb. 27—V. 148, p. 1202—was awarded to Atkinson, Jones & Co. of Portland, paying a price of 100.579, a net interest cost of about 2.43%, on the bonds divided as follows: $5,353.59 as 2¼s, maturing on March 1; $1,353.59 in 1940, and $1,000 in 1941 to 1944; the remaining $5,000 as 2½s, maturing $1,000 from March 1, 1945 to 1949 incl.

The $10,000 issue of fire protection bonds offered for sale on the same date was awarded to the State Bond Commission as 2½s, paying a price of 100.11, a basis of about 2.475%, to final maturity. Due from Feb. 1, 1940 to 1949; optional on or after one year.

HAZELWOOD WATER DISTRICT (P. O. Portland, Route 2, Box No. 596), Ore.—*BOND OFFERING*—Sealed bids will be received until 8 p. m. on March 6, by M. G. Webber, District Secretary, for the purchase of $10,000 4% semi-ann. general obligation bonds. Dated Jan. 1, 1939. Denom. $500. Due $2,000, Jan. 1, 1950 to 1954, the right being reserved to redeem all of said bonds at any interest date after 10 years. Prin. and int. payable at the United States National Bank, Portland. All of the property within the boundaries of the district is pledged to the payment of said bonds. The approving opinion of Teal, Winfree, McCulloch, Shuler & Kelley of Portland, will be furnished. Enclose a certified check for $250.

An issue of $20,000 for a like purpose was offered on Dec, 27.—V. 147, p. 3949.

KLAMATH FALLS, Ore.—*BOND SALE*—The $22,000 issue of underpass bonds offered for sale on Feb. 20—V. 148, p. 469—was purchased by the First National Bank of Portland, as 2s, paying par. Dated March 1, 1939. Due $2,000 from March 1, 1940 to 1950, inclusive.

LA GRANDE, Ore.—*BOND SALE*—The $120,000 issue of refunding improvement bonds offered for sale on Feb. 23—V. 148, p. 917—was awarded to E. M. Adams & Co. of Portland, as 3s, paying a price of 100.82 a basis of about 2.87%. Dated March 1, 1939. Due from March 1, 1940 to 1951 incl.

Other bids received were as follows:

Blyth & Co., Inc., of Portland, bid par for bonds maturing in the years 1940 to 1942, inclusive, 2%; balance, 3%.

First National Bank of Portland, La Grande branch, bid 100.51 for 3s.

MALHEUR COUNTY SCHOOL DISTRICT NO. 18 (P. O. Nyssa), R. F. D. No. 1), Ore.—*BOND OFFERING*—It is stated that sealed bids will be received until 8.30 p. m. on March 6, by Martha B. Klingback, District Clerk, for the purchase of $2,750 coupon building bonds. Interest rate is not to exceed 3½%, payable J-J: Dated Jan. 2, 1939. Denom. $500, one for $750. Due Jan. 2, as follows: $500 in 1943 to 1946, and $750 in 1947. Principal and interest payable in lawful money at the County Treasurer's office, or at the fiscal agency of the State in New York City.

MARION COUNTY SCHOOL DISTRICT NO. 4 (P. O. Silverton), Ore.—*BOND SALE*—The $10,000 issue of 6% coupon semi-annual building bonds offered for sale on March 1—V. 148, p. 1202—was awarded to the State Bond Commission at a price of 101.178, a basis of about 5.84%. Dated March 2, 1939. Due $1,000 from March 2, 1944 to 1953, incl.

MOUNT. ANGEL, Ore.—*BONDS OFFERED*—Sealed bids were received until 6 p. m. on March 2, by W. D. Harris, City Recorder, for the purchase of $1,500 not to exceed 4½% semi-annual improvement bonds. Dated March 1, 1939. Due $500 on March 1 in 1944, 1948 and 1949.

MULTNOMAH COUNTY SCHOOL DISTRICT NO. 33 (P. O. Faloma) Ore.—*PURCHASER*—It is now stated the the District Clerk that the $10,000 school bonds purchased on Feb. 20 as 1¾s, for a price of 100.09, a basis of about 1.72%, as noted here—V. 148, p. 1202—were sold to the Baker, Fordyce, Tucker Co. of Portland. Due $2,000 on March 1 in 1940 to 1944.

ROSEBURG, Ore.—*BOND SALE*—The $25,000 issue of 3½% coupon semi-annual sewage disposal bonds offered for sale on Feb. 25—V. 148, p. 1202—was awarded jointly to the First National Bank of Portland and the Douglas National Bank of Roseburg, paying a price of 107.069, a basis of about 2.34%. Dated March 1, 1939. Due $2,500 from March 1, 1941 to 1950 incl. Other bids were officially reported as follows:

Bidder—	*Price Bid*
Hemphill, Fenton & Campbell	105.555
E. M. Adams & Co	104.137
Blyth & Co. and Jaxtheimer & Co	104.16
Atkinson, Jones & Co	106.341
Tripp & McClearey, Inc	104.30

SEASIDE, Ore.—*BOND SALE*—The $60,500 issue of sewage disposal plant bonds offered for sale on Feb. 27—V. 148, p. 1202—was purchased jointly by the Clatsop County Bank of Seaside, and the First National Bank of Portland, paying a price of 100.03, according to the City Auditor. Dated March 1, 1939. Due from May 1, 1942 to 1947.

UNIVERSITY OF OREGON (P. O. Eugene), Ore.—*BONDS SOLD*—The following 3½% semi-annual dormitory refunding bonds aggregating $461,000, are stated to have been purchased on Feb. 24 by Camp & Co. of Portland, and associates, at a price of 101.08, a basis of about 3.26%:

$211,000 series A bonds. Due $11,000, Oct. 1, 1939; $11,000, April and Oct. 1, 1940 and 1941; $12,000, April and Oct. 1, 1942 and 1943; $12,000, April, and $13,000, Oct. 1, 1944; $13,000, April, and Oct. 1, 1945; $13,000, April, and $14,000, Oct. 1, 1946; and $14,000, April, and $16,000, Oct. 1, 1947.

250,000 series B bonds. Due $12,000 on Oct. 1, 1939; $13,000, April, and Oct. 1, 1940 and 1941; $14,000, April, and Oct. 1, 1942; $14,000, April, and $15,000, Oct. 1, 1943; $15,000, April, and Oct. 1, 1944; $15,000, April, and $16,000, Oct. 1, 1945; $16,000, April, and Oct. 1, 1946; and $16,000, April, and $20,000, Oct. 1, 1947.

Dated March 1, 1939. Principal and interest payable at the State Treasurer's office. These bonds are payable only from the net revenues derived from the dormitory building constructed on the campus of the University with the proceeds of the bonds.

YAMHILL COUNTY UNION HIGH SCHOOL DISTRICT NO. 6 (P. O. Newberg), Ore.—*BOND OFFERING*—It is stated that sealed bids will be received until 8 p. m. on March 8, by W. W. Nelson, District Clerk, for the purchase of a $63,000 issue of school bonds. Interest rate is not to exceed 3½%, payable A-O. Dated Oct. 1, 1938. Denom. $1,000. Due Oct. 1, as follows: $4,000 in 1940 to 1954, and $3,000 in 1955. Prin. and int. payable at the County Treasurer's office or at the fiscal agency of the State in New York City. The bonds were authorized by the voters at an election held on Jan. 3, 1938, and by resolution of the District School Board on Feb. 9, 1939. The bonds will be sold to the bidder offering the best price, considering the interest rate paid, and premium, if any, on the par value of $63,000. None of the bonds will be sold for less than par and accrued interest to the time of delivery. The approving opinion of Teal, Winfree, McCulloch, Shuler & Kelley, of Portland, will be furnished. Enclose a certified check for $1,000.

$55,000 BOROUGH OF SHARPSBURG

ALLEGHENY COUNTY, PENNA.

2½% Bonds due Dec. 1, 1941-57 @ 1.30% to 101

JOHNSON & McLEAN

Incorporated

PITTSBURGH PENNSYLVANIA

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PENNSYLVANIA

ALLENTOWN, Pa.—*BOND SALE*—The $450,000 funding and improvement bonds offered Feb. 28—V. 148, p. 917—were awarded to Smith, Barney & Co. and Lazard Freres & Co., both of New York, jointly, as 1¾s, at a price of 101.047, a basis of about 1.61%. Dated March 1, 1939 and due $30,000 on Sept. 1 from 1949 to 1954, incl. Bankers succeeded in disposing of the issue within a short time after re-offering, which was from a yield of 0.40% to a price of 101, according to maturity. Other bids at the sale were as follows:

Bidder—	*Int. Rate*	*Rate Bid*
First Boston Corp.; Cassatt & Co., and E. Lowber Stokes & Co., jointly	1¾%	100.95
Schmidt, Poole & Co	1¾%	100.92
Union Trust Co., Pittsburgh	1¾%	100.810
Blyth & Co.; Stone & Webster and Blodget, Inc., and Eastman, Dillon & Co., jointly	1¾%	100.64
E. H. Rollins & Sons; Singer, Deane & Scribner; Charles Clark & Co., and Walter Stokes & Co., jointly	1¾%	100.598
Harrison & Co	1¾%	100.549
M. M. Freeman & Co	1¾%	100.419
Hemphill, Noyes & Co.; H. C. Wainwright & Co.; Mackey, Dunn & Co.; C. F. Childs & Co., and S. K. Cunningham & Co., jointly	1¾%	100.32
Bankers Trust Co., New York, and W. H. Newbold's Son & Co., jointly	1¾%	100.16
Harriman Ripley & Co., Inc.; Kidder, Peabody & Co., and Yarnall & Co., jointly	1¾%	100.13
Halsey, Stuart & Co., and Blair & Co., Inc., jointly	2%	101.89
Stroud & Co., and Johnson & McLean, jointly	2%	101.779
Moore, Leonard & Lynch	2%	101.631
Graham, Parsons & Co.; E. W. Clark & Co., and Dougherty, Corkran & Co., jointly	2%	101.41
Shields & Co., and Burr & Co., jointly	2%	101.379
Harris Trust & Savings Bank, Chicago; F. S. Moseley & Co., and Battles & Co., jointly	2%	101.37

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BELL TOWNSHIP SCHOOL DISTRICT (P. O. Salina), Pa.—*BOND SALE*—The $21,000 school bonds offered Feb. 28—V. 148, p. 1058—were awarded to Singer, Deane & Scribner of Pittsburgh as 3s, at par plus a premium of $267, equal to 101.27, a basis of about 2.87%. Dated March 15, 1939, and due $1,000 on March 15 from 1942 to 1962, incl. Other bids:

Bidder—	Int. Rate	Premium
Burr & Co., Inc.	3%	$127.89
Johnson & McLean, Inc.	3¼%	60.90
S. K. Cunningham & Co.	3¼%	35.70
Moore, Leonard & Lynch	3½%	112.98
Glass City Bank, Jeannette	3½%	Par

DRAVOSBURG, Pa.—*BOND OFFERING*—Walter J. Will, Borough Secretary, will receive sealed bids until 8 p. m. on March 21 for the purchase of $20,000 coupon street improvement bonds. Dated April 1, 1939. Denom. $1,000. Due $2,000 on April 1 from 1945 to 1954, incl. Bidder to name a single rate of interest, expressed in a multiple of ¼ of 1% and payable A-O. Sale of bonds is subject to approval of proceedings by the Pennsylvania Department of Internal Affairs and the successful bidder will be furnished with the approving legal opinion of Burgwin, Scully & Churchill of Pittsburgh. A certified check for $500, payable to order of the Borough Treasurre, is required.

ERIE COUNTY (P. O. Erie), Pa.—*BONDS AND NOTES AWARDED*—The issue of $150,000 refunding bonds offered Feb. 28—V. 148, p. 1059—was awarded to the Security-Peoples Trust Co. of Erie as 1¼s at par plus $1,187.50 premium, equal to 100.791, a basis of about 0.96%. Dated March 15, 1939 and due March 15 as follows: $50,000 in 1940 and 1942 and $25,000 in 1943 and 1944.

NOTE SALE—The $200,000 tax revenue notes offered on the same day were awarded to the Peoples-Pittsburgh Trust Co. of Pittsburgh at 0.50% interest. Dated March 10, 1939 and due Aug. 10, 1939. This institution was second high bidder for the bond issue, offering 100.462 for 1¼s. The second high bidder for the notes was Singer, Deane & Scribner of Pittsburgh, which bid a rate of 0.5199%.

BOND CALL—Harvey M. Willis, County Comptroller, has called for payment at par and accrued interest on March 15, 1939, 4½% series O bonds. Nos. 101 to 300, both incl. Dated March 15, 1934, in $1,000 denoms. and due March 15, 1944. Bonds, together with March 15 and subsequent interest coupons attached, should be presented for payment at the County Treasurer's office. Where registered bonds are presented and payment to other than registered holder is desired, such bonds must be accompanied by proper instruments of assignment.

MILLERSTOWN SCHOOL DISTRICT, Pa.—*BOND OFFERING*—Frank C. Shindledecker, President of the School Board, will receive sealed bids at the office of W. B. Purvis, 606 Savings Bank Bldg., Butler, until 10 a. m. on March 16, for the purchase of $28,000 3% coupon school bonds. Dated July 1, 1938. Denom. $1,000. Due July 1 as follows: $1,000, 1940 to 1955, incl.; $2,000, 1956; $1,000, 1957; $2,000, 1958; $1,000, 1959; $2,000, 1960; $1,000, 1961; $2,000 in 1962 and $1,000 in 1963. Interest J-J.

MILLVALE, Pa.—*BOND SALE*—The $100,000 coupon funding and street improvement bonds offered Feb. 28—V. 148, p. 1059—were awarded to E. H. Rollins & Sons, Inc. and Blair & Co., Inc., both of Philadelphia, in joint account, as 2⅛s, at 101.16, a basis of about 2.40%. Dated March 1, 1939 and due March 1 as follows: $5,000 from 1945 to 1954, incl. and $10,000 from 1955 to 1959, incl. Second high bid of 102.41 for 2¾s was made jointly by Singer, Deane & Scribner and Clover & MacGregor, Inc., both of Pittsburgh.

NANTICOKE, Pa.—*BOND OFFERING*—Anthony Pilarek, City Clerk, will receive sealed bids until 10:30 a. m. on March 21, for the purchase of $125,000 2½, 2¾, 3, 3¼ or 3½% coupon, registerable as to principal only, funding bonds. Dated April 1, 1939. Due Oct. 1 as follows: $5,000 from 1941 to 1950, incl. and $25,000 from 1951 to 1953, 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 City Treasurer, must accompany each proposal. Bonds are issued subject to favorable legal opinion of Townsend, Elliott & Munson of Philadelphia.

PENNSYLVANIA (State of)—*ADDITIONAL TAX ANTICIPATION BORROWING IN PROSPECT*—In his recommended budget for the biennium beginning June 1, 1939, Governor Arthur H. James included an appropriation of $2,900,000 to pay interest on tax anticipation loans which he believes will be required to finance expenditures in the two-year period. Financing of this character was initially undertaken in the 1935-37 fiscal period.

PHILADELPHIA, Pa.—*ONE BID FOR GAS LEASE RENTALS*—The city received one bid in response to its offer to sell the annual rental fee of $4,200,000 received from the operators of the municipal gas plant—V. 148, p. 917. The tender, according to Philadelphia press advices, came from the Philadelphia Corp., which was described in the bid as having been formed in Pennsylvania on Feb. 21, 1939. The bid agreed to purchase the annual rental fee until Dec. 31, 1958, and to pay therefor, on March 15, 1939, the sum of $50,000,000 sought by the city to pay off its accumulated budget deficit and to balance the 1939 budget. George Connell, President of City Council, stated that the offer from the Philadelphia Corp. was made by A. Webster Dougherty, member of the Philadelphia banking house of Dougherty, Corkran & Co. The bid was forwarded to the Council's Finance Committee for its consideration.

The total amount of rentals to be received by Philadelphia Corp. under its bid would amount to $73,500,000 to be paid by the gas lease operator in 70 quarterly payments of $1,050,000. The latter figure is one-quarter of the annual gas rental now received by the city. The bid specified that the $50,000,000 to be received by the city "shall" be applied to pay the city's current deficit of $39,000,000, and the balance of $11,000,000 to the city's "proper obligations," which, it was specified, included sinking fund. It also specified that the Philadelphia Corp. shall have the right to take over the city gas plant in event the rental payments are not made. In such an event, too, it also reserves the right to lease the gas plant. A final specification was that the bid may be withdrawn or modified prior to its approval by the Council or its acceptance by city.

RANKIN, Pa.—*BOND SALE*—The $35,000 various improvement bonds offered Feb. 23—V. 148, p. 1059—were awarded to S. K. Cunningham & Co. and George G. Applegate, both of Pittsburgh, jointly, as 2½s, at a price of 101.71, a basis of about 2.37%. Dated March 1, 1939 and due $5,000 on Sept. 1 from 1951 to 1957 incl. Reoffered to yield from 2.15% to 2.35%, according to maturity. Other bids:

Bidder—	Int. Rate	Rate Bid
E. H. Rollins & Sons, Inc.	2½%	101.69
Moore, Leonard & Lynch	2½%	101.038
Johnson & McLean, Inc.	2¾%	101.56
Singer, Deane & Scribner	2¾%	101.47
Burr & Co., Inc.	3%	101.129

SCRANTON SCHOOL DISTRICT, Pa.—*NOTE SALE*—The $450,000 tax anticipation notes offered Feb. 27—V. 148, p. 1203—were awarded to Singer, Deane & Scribner of Pittsburgh which bid an interest rate of 0.55%, plus a premium of $6. Dated March 10, 1939 and due July 1, 1939. Other bids:

Bidder—	Int. Rate
Brandon & Co., New York City (plus $15 premium)	0.595%
Fisher, MacEwan & Co., Inc., Philadelphia	0.66%

WILKINS TOWNSHIP SCHOOL DISTRICT (P. O. Wilkinsburg, R. D. No. 1), Pa.—*BOND OFFERING*—J. Arthur Wells, District Secretary, will receive sealed bids until 8 p. m. on March 23, for the purchase of $135,000 coupon school bonds. Dated April 1, 1939. Denom. $1,000. Due April 1 as follows: $5,000 from 1942 to 1944, incl. and $6,000 from 1945 to 1964, incl. Bidder to name a single rate of interest, expressed in a multiple of ¼ of 1%. Sale of bonds is subject to approval of proceedings by the Pennsylvania Department of Internal Affairs. A certified check for $2,500, payable to order of the District Treasurer, is required. District will provide the bonds and legal opinion of Burgwin, Scully & Churchill of Pittsburgh.

WYOMING COUNTY (P. O. Tunkhannock), Pa.—*NEW PAYING AGENT ON BOND ISSUE—DEBT SURVEY ISSUED*—We are advised that the place of payment for principal and interest on the $61,000 not to exceed 3% interest funding and courthouse improvement bonds scheduled for sale on March 8—V. 148, p. 1203—has been changed from the County Treasurer's office to the Citizens National Bank of Tunkhannock. In connection with the offering, the firm of C. C. Collings & Co. of Philadelphia has prepared an exhaustive survey of the financial and economic status of the county.

YORK, Pa.—*FINANCIAL SURVEY ISSUED*—C. C. Collings & Co. of Philadelphia have prepared for distribution a detailed analysis of financial condition of city in connection with the proposed sale on March 10 of $125,000 not to exceed 3% interest improvement bonds—V. 148, p. 1059. In addition to details previously given, we learn that payment of principal and semi-annual interest will be made at the City Treasurer's office and that the bonds will be free of all taxes, except succession and inheritance taxes, under any present or future law of the Comonwealth of Pennsylvania. Specific purpose of the financing is to provide for improvement of Poor House Run and the construction of storm water sewers. Printing of bonds to be paid for by the city.

RHODE ISLAND

RHODE ISLAND (State of)—*BONDS PUBLICLY OFFERED*—Formal offering of new issues of $2,500,000 State of Rhode Island and Providence Plantations 1½% and 2¾% bonds is announced by First National Bank; Phelps, Fenn & Co.; The Northern Trust Co., Chicago; Kean, Taylor & Co.; Mercantile-Commerce Bank & Trust Co.; Eldredge & Co., Inc.; C. F. Childs & Co., Inc., and Industrial Trust Co., Providence. The issues, dated March 1, 1939, consist of $475,000 of 2¾% bonds, due March 1, 1945 and 1946, priced to yield 1.30% to 1.40%; and $2,025,000 of 1½% bonds, due March 1, 1947 to 1955 inclusive, the 1947 maturities yielding 1.40%, and the 1948 to 1955 maturities priced from 100 to 97½. The bonds are legal investments for savings banks and trust funds in New York, Massachusetts, Connecticut and Rhode Island, in the opinion of the bankers.

SOUTH CAROLINA

GEORGETOWN, S. C.—*BOND TENDERS ACCEPTED*—In connection with the call for tenders of refunding bonds and paving certificates, it is stated by Lida Scurry, City Clerk and Treasurer, that 11 bonds were purchased at an average cost of 97; plus interest.

SUMTER, S. C.—*BOND OFFERING*—It is stated by S. K. Rowland, City Clerk and Treasuerer, that he will receive sealed bids until 11 a. m. on March 8, for the purchase of a $70,000 issue of street improvement bonds. Interest rate is not to exceed 4%, payable F-A. Dated Feb. 15, 1939. Denom. $1,000. Due Feb. 15, as follows: $4,000 in 1940 to 1944 and $5,000 in 1945 to 1954. Prin. and int. payable at the Chase National Bank, New York, or at the office of the City Clerk and Treasurer. These bonds are general obligation bonds of the city, payable from an unlimited tax. Proposals for the purchase of these bonds must be submitted on blank forms which will be furnished by the City Clerk and Treasurer. The approving opinion of Nathans & Sinkler of Charleston, will be furnished. The purchaser shall accept delivery of said bonds at Sumter. Enclose a certified check for not less than 4% of the face of such bonds, payable to the City.

SOUTH DAKOTA

BROWN COUNTY (P. O. Aberdeen) S. Dak.—*BOND SALE DETAILS*—We are advised by the County Treasurer that the $250,000 bonds purchased on Feb. 13 by the Allison-Williams Co. of Minneapolis, as 3½s, as previously reported—V. 148, p. 1203—are sufficient to care for the general fund obligations which came due as of Dec. 31, 1938. Coupon bonds, dated Jan. 1, 1939. Due from Jan. 1, 1942 to 1954, without prior option. Interest payable J-J. The price paid for these bonds was par.

FAULK COUNTY (P. O. Faulkton), S. Dak.—*BOND OFFERING*—It is stated by R. M. Whitney, County Auditor, that he will receive sealed bids until 2 p. m. on March 7, for the purchase of an issue of $175,000 not to exceed 4% semi-annual funding bonds. Dated March 1, 1939. Denom. $1,000. Due Jan. 1, as follows: $6,000 in 1941, $8,000 in 1942 to 1949, $10,000 in 1950 to 1958 and $15,000 in 1959; all bonds maturing after Jan. 1, 1944, being subject to prepayment and redemption at the option of the County, at par and accrued interest on said date and any interest payment date thereafter. The bonds will be made payable at any suitable bank or trust company designated by the purchaser. The county will furnish the printed bonds and the approving legal opinion of Fletcher, Dorsey, Barker, Colman & Barber, of Minneapolis. Enclose a certified check for at least 1% of bid.

MONTROSE INDEPENDENT SCHOOL DISTRICT NO. 1 (P. O. Montrose) S. Dak.—*BONDS OFFERED*—Sealed bids were received until 2 p. m. on March 3, for the purchase of an $88,000 issue of not to exceec 4% semi-ann. refunding bonds. Dated March 1, 1939. Due on March 1 as follows: $3,000, 1940 to 1947; $4,000, 1948 to 1953; $6,000, 1954 and 1955, and $7,000, 1956 to 1959; all bonds being subject to redemption and prepayment on any interest date at the option of the district at par and accrued interest, plus a premium equivalent to one year's interest.

STURGIS, S. Dak.—*PRICE PAID*—We are now informed by the City Auditor that the $70,000 coupon sewer system bonds purchased jointly by local banks, as noted here—V. 148, p. 1203—were sold as 3½s, for a premium of $1,000, equal to 101.42, a basis of about 3.36%. Due from Dec. 15, 1941 to 1958 incl. The purchasers agreed to furnish the printed bonds and the approving opinion.

TENNESSEE

HENDERSON, Tenn.—*BOND OFFERING*—It is stated by J. M. Winningham, City Recorder, that he will receive sealed bids until noon on March 18, for the purchase of a $10,000 issue of city hall, series of 1938 bonds. Interest rate is not to exceed 6%, payable M-S. Denom. $500. Dated Sept. 1, 1938. Due $500 in 1939 to 1958, incl. Prin. and int. payable at the office of the City Recorder. A certified check for $500 must accompany the bid.

KINGSPORT, Tenn.—*BOND OFFERING*—It is stated by F. L. Cloud, City Manager, that he will receive sealed bids until 8 p. m. on March 14, for the purchase of the following issues of not to exceed 5% coupon semi-annual bonds, aggregating $295,000:

$10,000 sanitary sewer bonds. Due $1,000 from March 1, 1941 to 1950 inclusive.

55,000 storm water sewer bonds. Due March 1, as follows: $4,000 in 1941 to 1945, and $5,000 in 1946 to 1952.

65,000 Center Street extension bonds. Due March 1, as follows: $3,000 in 1941 to 1945, $6,000 in 1946 to 1950 and $10,000 in 1951 and 1952.

100,000 auditorium and recreation center bonds. Due March 1, as follows: $6,000 in 1941 to 1945 and $10,000 in 1946 to 1952.

65,000 recreation center bonds. Due March 1, as follows: $3,000 in 1941 to 1945, $6,000 in 1946 to 1950 and $10,000 in 1951 and 1952.

Dated March 1, 1939. Denom. $1,000. Rate of interest to be in a multiple of ¼ or 1-10th of 1%, and must be the same for all of the bonds. Prin. and int. payable at the Central Hanover Bank & Trust Co., New York. The bonds will not be sold at less than par. The approving opinion of Thomson, Wood & Hoffman of New York, will be furnished. Enclose a certified check for $3,000 payable to J. R. Pecktal, City Treasurer.

RIPLEY, Tenn.—*BONDS SOLD*—It is now reported that the $25,000 issue of ice plant bonds offered for sale without success on Dec. 30, as noted here in connection with the sale on that date of the $110,000 water system bonds—V. 148, p. 156—has since been purchased. Due from July 1, 1939 to 1953 incl.

ROANE COUNTY (P. O. Kingston), Tenn.—*BOND OFFERING*—Sealed bids will be received until 2 p. m. on March 25, by Elmer L. Eblen, County Judge, for the purchase of a $10,000 issue of 4¼% semi-ann. coupon hospital bonds. Denom. $1,000. Due $1,000 Aug. 1, 1939 to 1948. The bonds are issued in pursuance of the Public Works Act of the Tennessee Legislature of 1935, and their legality is duly certified by competent attorneys. No bid for less than par will be considered. Prin. and int. payable at the Chemical Bank & Trust Co., New York.

(A similar issue of bonds was offered for sale on Dec. 5, the disposition of which we have not learned—V. 147, p. 3347.)

TENNESSEE (State of)—*BOND BILLS APPROVED*—It is reported by T. A. Frazier, Adjutant-General that the bills to authorize the issuance of $350,000 in armory bonds were approved by the Legislature on Feb. 24 and have been signed by the Governor.

TEXAS

ARANSAS COUNTY (P. O. Rockport), Texas—*BONDS SOLD*—It is reported by the County Judge that $60,000 road improvement bonds approved by the voters at an election held on Nov. 19, have been sold to Russ, Roe & Co. of San Antonio.

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BRAZOS COUNTY (P. O. Bryan), Texas—*BONDS SOLD*—A $90,000 issue of refunding bonds is said to have been purchased by Mahan, Dittmar & Co. of San Antonio.

CANADIAN, Texas—*BONDS BEING REFUNDED*—It is reported that $22,000 city hall and auditorium bonds are being refunded by the Dallas Union Trust Co. of Dallas, at 3%.

CROSBYTON, Texas—*BOND TENDERS INVITED*—It is reported that sealed tenders will be received until March 20, by H. C. Oldham, City Clerk, for the purchase of Series 1935 refunding bonds, dated March 1, 1935,m aturing in 1960, optional on any interest paying date. Preference will be given to tenders made at the lowest prices. Any bondholder making a tender will be notified within a reasonable time as to whether his tender is accepted or not, and will be given instructions as to the presentation of the securities offered.

DALHART, Texas—*BOND TENDERS INVITED*—It is reported that sealed tenders will be received by the City Secretary of refunding, series 1935 bonds, dated Sept. 1, 1935, for purchase and redemption in accordance with the ordinance authorizing the issuance of the bonds, until 2 p. m. on March 14. Tenders must specify the series, numbers and maturity dates of the bonds offered. Approximately $8,000 is said to be available for the redemption of the bonds tendered. Bonds offered at the lowest tender price or prices below par will be redeemed in such amount as the available surplus sinking funds will permit. Obligations maturing March 1, 1941, will be given first consideration. However, tenders may be submitted on any maturities. Tenders must specify the series, numbers and maturity dates of the bonds offered. Approximately $8,000 is available for redemption of bonds tendered.

DECATUR SCHOOL DISTRICT (P. O. Decatur), Texas—*BOND SALE DETAILS*—It is now reported that the $50,000 building bonds purchased by the State Board of Education, as noted here—V. 148, p. 1060—were sold as 3¼s, at par, and mature from 1940 to 1959, inclusive.

Coupon bonds, dated Feb. 10, 1939. Denoms. $500 and $1,000. Interest payable annually on Feb. 10. Bonds mature annually on Feb. 10.

FALLS COUNTY ROAD DISTRICTS (P. O. Marlin), Texas—*BONDS TO BE SOLD*—It is reported by the County Judge that the following bonds, aggregating $60,000, will be purchased by the County Permanent School Board: $50,000 Justice Precinct No. 5, and $10,000 Road Precinct No. 10 bonds. It is also stated that $20,000 5% truck purchase warrants have been issued.

FRIENDSWOOD SCHOOL DISTRICT (P. O. Friendswood), Texas—*MATURITY*—It is now reported by the Superintendent of Schools that the $55,000 2½% school bonds purchased by Moroney & Co. of Houston, at a price of 100.02, as reported here in November, are due as follows: $5,000 in 1939 to 1943, and $6,000, 1944 to 1948, giving a basis of about 2.495%.

HOUSTON, Texas—*INTEREST COST*—In connection with the sale of the various issues of bonds aggregating $242,000, to R. A. W. Barrett & Co. of Houston, at a price of 107.47, as noted here on Feb. 25—V. 148, p. 1204—it is now stated that the average interest cost to the city figured to about 1.65%.

MEMPHIS SCHOOL DISTRICT (P. O. Memphis) Texas—*BONDS SOLD*—It is stated by the District Secretary that $17,000 4% semi-ann. combined auditorium and physical education building bonds have been sold. Denom. $500. Dated Oct. 1, 1938. Due from 1939 to 1958 incl. Prin. and int. payable in Memphis. Legal approval by Chapman & Cutler of Chicago.

TEXAS, State of—*WARRANT SALE*—The $900,000 issue of old age assistance, interest-bearing warrants offered for sale on Feb. 24—V. 148, p. 1204—was awarded to the Republic National Bank of Dallas, reports the Assistant Director of the Old Age Assistance Commission.

TEXAS, State of—*OFFERING OF BOND PURCHASE CONTRACT*—It is stated by Gerald C. Mann, Chairman of the Texas Bond Commission, that sealed bids will be received at the office of the Comptroller of Public Accounts of the State until 10 a. m. on March 10 for the terms of a fiscal agency contract to be entered into between the State Bond Commission and the successful bidder for the purpose of redeeming and refunding the "State of Texas Relief Bonds, First Series," by the issuance of the "State of Texas Relief Refunding Bonds, First Series," as provided in S. B. No. 25, Acts of the Regular Session of the 46th Legislature of Texas. The proposal of bidders on said fiscal agency contract shall containg the following:

1. That bidder will furnish the sum of $1,375,000 with which to pay the principal of the State of Texas Relief Bonds, First Series, on April 15, 1939, the date set by said State Bond Commission for the redemption thereof.

2. The rate of interest (not to exceed 2% per annum) which said State of Texas Relief Refunding Bonds, First Series, shall bear, and the premium, if any, which said bidder shall pay for the privilege of becoming said fiscal agent and the purchaser of said State of Texas Relief Refunding Bonds, First Series.

3. That bidder shall pay all expenses in connection with the calling for redemption and refunding of said State of Texas Relief Bonds, First Series, and the issuance of said State of Texas Relief Refunding Bonds, First Series, including the costs of giving the notices provided by said S. B. No. 25, and on the face of said State of Texas Relief Bonds, First Series, of printing said Refunding bonds, and all other expenses of whatsoever kind in connection with the calling of said outstanding bonds and the issuance of said Refunding bonds.

4. A cashier's check in the sum of $13,750, payable to the State Treasurer, which shall be received by the State Bond Commission upon the condition that if bidder is successful and is awarded said fiscal agency contract, he will enter into and faithfully perform said contract, and said cashier's check shall be returned to bidder immediately after said contract has been fully carried out. If bidder is unsuccessful, said cashier's check shall be returned to bidder upon the awarding of said contract.

5. Said Refunding bonds shall mature in instalments as follows: $312,000 on Oct. 15, 1940, $325,000 on Oct. 15, 1941, $350,000 on Oct. 15, 1942, $388,000 on Oct. 15, 1943. Without option of redemption before maturity.

Said contract shall be awarded to the best bidder based upon the ability of the bidder to execute the contract, the rate of interest which said Refunding bonds shall bear, and other considerations to the State to be named in said proposals. Bids should be addressed to the State Bond Commission, care Comptroller of Public Accounts of the State of Texas, Austin, Texas.

It is further the intention of the State Bond Commission to pass an order on or after March 10, 1939, authorizing the issuance of said State of Texas Relief Refunding Bonds, First Series, in the principal sum of $1,375,000, to be dated April 15, 1939, bearing interest at not to exceed 2% per annum, payable semi-annually, and maturing in instalments as set out in paragraph 5 above. The Refunding bonds shall be issued upon he terms and conditions, and under the authority of said S. B. No. 25 of he regular session of the 46th Legislature of Texas.

WEST INDEPENDENT SCHOOL DISTRICT (P. O. West), Texas—*BONDS SOLD*—It is reported by the Secretary of the Board of Education that $20,000 3½% refunding bonds is being handled through Crummer & Co. of Dallas.

WHARTON INDEPENDENT SCHOOL DISTRICT (P. O. Wharton), Texas—*BOND SALE*—The $10,000 issue of building bonds offered for sale on March 1—V. 148, p. 1204—was awarded to Duquette & Co. of Houston, as 2¼s, paying a price of 100.15, a basis of about 2.22%. Dated March 1, 1939. Due $1,000 from March 1, 1940 to 1949, incl.

VIRGINIA

FRONT ROYAL, Va.—*BOND OFFERING*—It is stated by L. B. Dutrow, Town Manager, that he will receive sealed bids until 7.30 p. m. on March 13, for the purchase of a $46,000 issue of general improvement and funding bonds. Interest rate is not to exceed 4%, payable M-S. Denom. $1,000. Due March 15, 1964, and redeemable on any interest payment date 10 or more years after March 15, 1939. Rate of interest to be in multiples of ¼ of 1%. The approving opinion of Thomson, Wood & Hoffman of New York, will be furnished. Enclose a certified check for $500.

WEST VIRGINIA

WEST VIRGINIA, State of—*BOND SALE*—The $500,000 issue of road bonds offered for sale on Feb. 28—V. 148, p. 1204—was awarded to a syndicate composed of Lazard Freres & Co., Goldman Sachs & Co., both of New York, R. S. Dickson & Co., Inc., of Charlotte, N. C., and J. N Hynson & Co., Inc., of New York, paying a price of 100.03, a net interest cost of about 1.93%, on the bonds divided as follows: $260,000 as 1¾s, maturing $20,000 from June 1, 1939 to 1951; the remaining $240,000 as 2s, maturing $20,000, June 1, 1952 to 1963, incl.

BOND OPTION EXERCISED—An additional $500,000 was also taken immediately on the above terms and price by the same group.

BONDS OFFERED FOR INVESTMENT—The successful bidders immediately reoffered the above $1,000,000 bonds for public subscription as follows: $520,000 1¾% bonds priced to yield from 0.15 to 1.80% for maturities ranging from 1939 to 1951; and $480,000 2% bonds, due 1952-1963, and priced to yield from 1.85 to 2%. They are legal investment, in the opinion of the bankers, for savings banks and trust funds in New York, Massachusetts and Connecticut.

WASHINGTON

EPHRATA, Wash.—*BOND SALE DETAILS*—In connection with the sale of the $54,858 bonds, noted here on Feb. 25—V. 148, p. 1204—it is stated by the Town Clerk that Ferris & Hardgrove of Seattle purchased $33,151 water revenue bonds and $15,707 sewage revenue bonds as 5½s, at a price of 99.50.

The remaining $6,000 general obligation bonds were sold to the State Securities Bank of Coulee City as 4s, paying a price of 100.50.

SEATTLE, Wash.—*HOUSE APPROVES RFC RAILWAY REFINANCING LOAN*—The following letter dealing with the proposed refinancing of the Seattle Municipal Railway, was sent to us on Feb. 27 by Mayor Arthur B. Langlie:

"The House of Representatives of our State on Feb. 24 passed the enabling Act to permit the loan of $10,200,000 from the Reconstruction Finance Corporation. The bill must now go to the Senate for their approval. It is believed that the Senate will pass the bill, although that cannot, of course, be definitely determined at this time. The House voted unanimously on the bill.

WISCONSIN

JUNEAU COUNTY (P. O. Mauston), Wis.—*BOND SALE*—The $36,000 issue of 2% semi-annual court house and jail bonds offered for sale on Feb. 24—V. 148, p. 1060—was awarded to Harley, Haydon & Co. of Madison, according to the County Clerk. Dated Jan. 1, 1939. Due on Jan. 1 from 1940 to 1949, incl.

LA CROSSE, Wis.—*BOND OFFERING*—Sealed bids will be received until 2 p. m. on March 13, by F. L. Kramer, City Clerk, for the purchase of a $6,530 issue of 4% semi-annual special sewer construction bonds. Denom. $653. Dated March 14, 1939. Due $653 from 1940 to 1949, incl. No bid for less than par will be accepted. Principal and interest payable at the office of the City Treasurer.

LINDEN, Wis.—*BOND SALE*—The $8,500 issue of water works plant bonds offered for sale on Feb. 27—V. 148, p. 1204—was awarded to A. S. Huyck & Co. of Chicago, as 3s, paying a price of 100.12, a basis of about 2.98%. Due $500 from March 1, 1940 to 1956 incl.

MIDDLETON SANITARY DISTRICT NO. 1 (P. O. Middleton), Wis.—*BOND SALE*—The $5,500 issue of coupon water bonds offered for sale on Feb. 27—V. 148, p. 1204—was awarded to Bell & Farrell of Madison, as 4s, paying a premium of $25, equal to 100.454, a basis of about 3.92%. Dated March 15, 1939. Due $500 from March 15, 1940 to 1950, incl. Harley, Haydon & Co. of Madison offered a $22 premium on 4% bonds.

MOSINEE SCHOOL DISTRICT NO. 1 (P. O. Mosinee), Wis.—*BOND SALE DETAILS*—In connection with the offering by John Nuveen & Co. of Chicago, of $27,000 3¾% semi-annual high school addition bonds, noted here last December, it is now reported by the District Clerk that the full amount of the issue was $53,350, which was sold at public auction on Dec. 15 to the Channer Securities Co. of Chicago, as 3¾s, at a price of 98.92.

SHAWANO, Wis.—*BOND OFFERING*—It is reported that sealed and oral bids will be received until March 7, at 8 p. m., by Oscar C. Dettman, City Clerk, for the purchase of a $35,000 issue of 3% semi-ann. sewer bonds. Dated Jan. 1, 1939. Denom. $1,000. Due Jan. 1, as follows: $2,000 in 1940 to 1942, $3,000 in 1943 and 1944, $4,000 in 1945 and 1946, and $5,000 in 1947 to 1949. Prin. and int. payable at the City Treasurer's office. The bonds will be sold to the highest responsible bidder at not less than par and accrued interest. The bonds are a direct general obligation of the city and are authorized under the provisions of Chapter 67, Wis. Statutes, to provide a part of the funds necessary to the construction of a sewage disposal plant and intercepting sewer system in the city. The bonds are issued subject to the final approving opinion of Lines, Spooner & Quarles of Milwaukee. Enclose a certified check for not less than 2% of the par value of the bonds.

BEAVER DAM, Wis.—*NOTES CALLED*—It is stated by William A. Gergen, City Clerk, that the following corporate purpose notes are being called for payment at par and accrued interest on March 20:

Corporate purpose, aggregating $100,000. Dated Jan. 15, 1938.

Corporate purpose, aggregating $95,000. Dated Jan. 15, 1939.

Said notes are required to be presented on date called to the Northwestern Bank & Trust Co., Minneapolis.

Said notes will be redeemed at the principal amount thereof together with accrued interest to date called, and on said date there will become due and payable on each of such notes redeemed at the office of the City Treasurer, the principal amount thereof together with accrued interest.

Due Aug. 30, 1939, callable at any time after Jan. 15, 1939.

CANADA

CANADA (Dominion of)—*TREASURY BILLS SOLD*—An issue of $25,000,000 Treasury bills was sold on Feb. 28 at an average yield of 0.67%. Due in three months.

LANARK COUNTY (P. O. Lanark), Ont.—*BOND SALE*—J. L. Graham & Co. of Toronto purchased $12,500 3½% highway bonds at a price of 102.317, a basis of about 3.05%. Due serially in 10 yeas.

MONTREAL, Que.—*REPORT ON RECENT FINANCING*—Because of several unusual features attaching to the recent operation involving the outright sale of $4,000,000 bonds and the granting of a 30-day option on an additional block of $4,000,000, report of which appeared in V. 148, p. 1204, we consider it pertinent to reprint herewith an account of the financing as given in the Feb. 25 issue of the "Monetary Times" of Toronto:

"A maturing issue of $6,100,000 of 2½% debentures due on March 1 and certain temporary loans of the City of Montreal will be met through an $8,000,000 issue of 4% 20-year bonds. The new issue was authorized during the week and an offer, partly firm and partly on an option basis, was accepted from an investment dealer syndicate.

"The debentures which mature on March 1, 1959, are callable at the option of the city on March 1, 1954, and thereafter on 60 days' notice at par. The offer accepted for the bonds involved the sale of $4,000,000 firm at 95.75 to Savard, Hodgson & Co., Inc. and Seagram, Harris and Bricker and an option on the balance for one month at the same terms. On this price the financing cost the city a 4.32% basis.

"Most significant feature of the new issue is that it is payable at the holder's option in either Canadian dollars in Montreal and Toronto or in Dutch guilders in Amsterdam, Holland. The rate at which payments will be made in guilders will be set on Feb. 23, at the rate for guilders prevailing that day in Montreal providing it approximates the rate prevailing in Amsterdam. The present rate is quoted at 53.90, practically par of exchange.

"The debentures will be printed in both English and Dutch and it is believed that the majority of the issue has been sold to Amsterdam interests. In this regard, Seagram, Harris & Bricker advise that one of their representatives has been in Holland for nearly 18 months and during that time a large amount of Canadian securities have been placed there. While the entire firm commitment of $4,000,000 of the Montreal issue has been sold, it is not known whether all of it was placed in Holland or not.

"How far the development will go in regard to the movement of European capital to Canada is necessarily unknown. But large blocks of capital are known to have either moved here or contemplating it. The annual report of the Bank of Canada indicates that this movement is reaching fair proportions, and this may change the condition of the investment market considerably if it continues in major proportions."

PRESCOTT, Ont.—*BOND SALE*—An issue of $14,000 3½% bonds was sold to A. E. Ames & Co. of Toronto. Due serially in nine years.

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