

The Commercial & Financial Chronicle

REG. U. S. PAT. OFFICE

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NO. 3846.

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President

NEW YORK

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March 8, 1939

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New Issue

\$6,600,000

Community Public Service Company

(A Delaware Corporation)

First Mortgage Bonds, 4% Series due 1964

To be dated March 1, 1939

To be due March 1, 1964

Price 100% and accrued interest

Copies of the Prospectus may be obtained only from such of the undersigned as are registered dealers in securities in this State.

Paine, Webber & Co.

Central Republic Company

Halsey, Stuart & Co. Inc.

Stone & Webster and Blodget
Incorporated

March 8, 1939.

Dividends

AMERICAN CYANAMID COMPANY

PREFERRED DIVIDEND

On March 7, 1939 the Board of Directors of American Cyanamid Company declared a quarterly dividend of $1\frac{1}{4}\%$ (\$.125) per share on the outstanding shares of the 5% Cumulative Convertible Preferred Stock of the Company, payable April 1, 1939 to the holders of such stock of record at the close of business March 15, 1939.

COMMON DIVIDEND

On March 7, 1939 the Board of Directors of American Cyanamid Company declared a quarterly dividend of fifteen cents (15¢) per share on the outstanding shares of the Class "A" and Class "B" Common Stock of the Company, payable April 1, 1939 to the holders of such stock of record at the close of business March 15, 1939.

W. P. STURTEVANT,
Secretary.

New York & Honduras Rosario Mining Company

120 Broadway, New York, N. Y.
March 8, 1939.

DIVIDEND NO. 346.

The Board of Directors of this Company at a meeting held this day declared an interim dividend for the first quarter of 1939, of One Dollar (\$1.00) a share on the outstanding capital stock of this Company, payable on March 25, 1939, to stockholders of record at the close of business on March 15, 1939.

WILLIAM C. LANGLEY, Treasurer.

Dividends

THE ATLANTIC REFINING CO.

PREFERRED
DIVIDEND



NUMBER
12

At a meeting of the Board of Directors held March 6, 1939, a dividend of one dollar (\$1) per share was declared on the Cumulative Preferred Stock Convertible 4%, Series A, of the Company, payable May 1, 1939, to stockholders of record at the close of business April 5, 1939. Checks will be mailed.

W. M. O'CONNOR

March 6, 1939.

Secretary

HOMESTAKE MINING COMPANY Dividend No. 815

The Board of Directors has declared dividend No. 815 of thirty-seven and one-half cents ($37\frac{1}{2}\%$) per share of \$12.50 par value Capital Stock, payable March 25, 1939 to stockholders of record 3:00 o'clock P. M., March 20, 1939. Checks will be mailed by Irving Trust Company, Dividend Disbursing Agent.

March 7, 1939.

R. A. CLARK, Secretary.

ALLIS-CHALMERS MANUFACTURING COMPANY Common Dividend No. 60

A dividend of twenty-five cents (\$0.25) per share on the common stock without par value of this Company has been declared, payable March 31st, 1939 to stockholders of record at the close of business March 17th, 1939. Transfer books will not be closed. Checks will be mailed.

W. A. THOMPSON, Secretary.
March 6th, 1939.

Dividends

GENERAL BAKING COMPANY

Preferred Stock Dividend No. 108

A dividend of Two Dollars (\$2.00) per share on the Preferred Stock, has been declared by the Board of Directors, payable April 1, 1939, to stockholders of record at the close of business March 18, 1939.

A. A. CLARKE, Treasurer
March 9, 1939.

Bond
Bread

GENERAL BAKING COMPANY

Common Stock Dividend No. 72

A dividend of Fifteen Cents (\$.15) per share, on the Common Stock has been declared by the Board of Directors, payable April 1, 1939, to stockholders of record at the close of business on March 18, 1939.

A. A. CLARKE, Treasurer
March 9, 1939.

Bond
Bread

United Shoe Machinery Corporation

The Directors of this Corporation have declared a dividend of $37\frac{1}{2}\%$ per share on the Preferred capital stock. They have also declared a dividend of $62\frac{1}{2}\%$ per share on the Common capital stock. The dividends on both Preferred and Common stock are payable April 5, 1939, to stockholders of record at the close of business March 14, 1939.

CHARLES G. BANCROFT, Treasurer.

BARNSDALL OIL COMPANY

and Subsidiary Companies
Consolidated Balance Sheet December 31, 1938

ASSETS			
Current Assets:			
Cash	\$1,549,524.03		
Bills Receivable	259,099.72		
Accounts Receivable	2,371,449.10		
Inventories of Crude Oil, at Market	423,535.26		
Inventories of Oil Products, at Market	139,072.45		
Inventories of Supplies, etc., at lesser of Cost or Market	267,395.23	\$5,010,075.79	
Employees Stock Subscriptions Receivable (\$1,365 Shares)		324,172.34	
Investments in Stocks, Bonds and Mortgages of Other Companies:			
Barnsdall Refining Corporation, at less than Cost	\$7,556,338.78		
Other Investments, at Cost or Nominal Values	190,332.66	7,746,671.44	
Barnsdall Oil Company Stock Held by a Subsidiary Company Not Wholly Owned, 5,800 Shares, at Par		29,000.00	
Fixed Assets:			
Plant and Equipment, at Cost	\$33,020,353.05		
Less: Reserve for Depreciation	21,603,953.36		
	\$11,416,399.69		
Oil and Gas Leaseholds, Developed and Undeveloped	1.00	11,416,400.69	
Deferred Charges to Operations:			
Prepaid Expenses, Advances, &c.		336,898.80	
Total Assets		\$24,863,219.06	

LIABILITIES, CAPITAL STOCK AND SURPLUS

Current Liabilities:			
Notes Payable:			
To Banks	\$187,946.42		
To Others	27,000.00		
Purchase Obligations, due in 1939	27,676.31		
Accounts Payable	1,060,382.47		
Accrued Interest and Expenses	83,992.20		
Accrued Taxes, State and Federal	738,737.72	\$2,125,735.12	
Loan from Broker on Employees Stock Subscriptions (31,365 Shares) (Contra)		308,599.81	
Deferred Liabilities:			
3 1/4% Serial Bank Loans, due January, 1940	\$1,250,000.00		
3 1/4% Serial Bank Loans, due January, 1941	1,250,000.00		
3 1/4% Bank Loans, due February, 1942	1,250,000.00		
3 1/4% Bank Loans, due January, 1943	1,250,000.00		
Miscellaneous Purchase Money Obligations	89,201.00	5,089,201.00	
Capital Stock and Surplus of Subsidiary Company Not Owned by Barnsdall Oil Company:			
Capital Stock	\$107,647.00		
Surplus	33,073.49	140,720.49	
Capital Stock:			
(Par Value \$5.00 per Share)			
Authorized—4,000,000 Shares	\$20,000,000.00		
Unissued—1,741,221 Shares	8,706,105.00		
Issued—2,258,779 Shares	\$11,293,895.00		
Held in Treasury—8,435 Shares	42,175.00		
Outstanding in hands of Public—2,250,344 Shares		11,251,720.00	
Surplus:			
Capital Surplus	\$6,436,937.17		
Earned Surplus, since June 1, 1935 (Deficit)	489,694.53	5,947,242.64	
Total Liabilities, Capital Stock and Surplus		\$24,863,219.06	

Earned Surplus			
Earned Surplus, December 31, 1937			\$1,018,359.90
Add: Adjustment of Accrual in prior years for Federal Income Taxes not required			300,000.00
			\$1,318,359.90
Deduct: Reduction in value of investments in Barnsdall Refining Corporation previously charged to Capital Surplus			1,050,000.00
			\$268,359.90
Net Profit Accrued to Barnsdall Oil Company January 1 to December 31, 1938			2,837,896.79
			\$3,106,256.69
Less: Dividends paid on Barnsdall Oil Company Stock:			
Dividend No. 37, Paid February 1, 1938	\$562,586.00		
Dividend No. 38, Paid May 2, 1938	562,586.00		
Dividend No. 39, Paid August 1, 1938	562,586.00		
Dividend No. 40, Paid November 1, 1938	562,586.00		
	\$2,250,344.00		
Barnsdall Oil Company portion of dividends paid to Subsidiary Company	4,392.78	2,245,951.22	
			\$860,305.47
Deduct: Reduction in value of investments in Barnsdall Refining Corporation, December 31, 1938			1,350,000.00
Earned Surplus, December 31, 1938 (Deficit)			\$489,694.53

Capital Surplus

Capital Surplus, December 31, 1937		\$5,378,324.67
Add:		
To restore to Capital Surplus and charge to Earned Surplus reduction in value of investment in Barnsdall Refining Corporation previously charged to Capital Surplus in 1936 and 1937	\$1,050,000.00	
Realization of assets previously charged to Capital Surplus	8,612.50	1,058,612.50
Capital Surplus, December 31, 1938		\$6,436,937.17

Consolidated Statement of Income for the Year Ended December 31, 1938

Gross Operating Income		\$12,495,417.30
Operating Charges:		
Costs, Operating and General Expenses	\$4,475,092.53	
Taxes	1,018,276.75	5,493,369.28
Net Operating Income		\$7,002,048.02
Non-Operating Income:		
Dividends and Interest	\$205,100.61	
Profit on Sale of Assets	306,925.47	512,026.08
Income Before Deductions		\$7,514,074.10
Deduct:		
Interest		225,859.15
Profit Before Other Deductions		\$7,288,214.95
Other Deductions:		
Depreciation	\$1,290,384.41	
Lease Purchases	615,577.15	
Intangible Development Costs	2,526,889.40	4,432,850.96
Net Profit		\$2,855,363.99
Profit Applicable to Minority Interests		17,467.20
Net Profit Accrued to Company		\$2,837,896.79

Investments in oil and gas leases as of January 1, 1932, were charged against capital surplus and, as a result, no depletion is charged against income in the income account submitted above, but in lieu thereof actual expenditures for oil and gas leases for the period have been charged to expense. If leases had not been written off, the amount charged to depletion would have been approximately \$575,506.01.

CURRENT NOTICES

—The 19th annual field day of the Bond Club of New York will be held this year at the Sleepy Hollow Country Club on Friday, June 2, John K. Starkweather, President of the Bond Club, announced at a luncheon of the club on Thursday, March 9th. Richard de La Chapelle, of Shields & Company, has been named Chairman of the Field Day Executive Committee. He will be assisted by the following three Vice-Chairmen: Ferris S. Moulton, of R. H. Moulton & Co.; Frank M. Stanton, of The First Boston Corporation; and John M. Young, of Morgan Stanley & Co. Mr. de La Chapelle announced that preliminary plans for the Field Day would be discussed at a luncheon to be held on Thursday, March 16, at the City Midway Club. He also announced the appointment of the following Chairmen of the various committees:

Attendance, Dudley F. King, Lord & Widli; Indoor Sports, Leslie L. Vivian, Fenner & Beane; Trophies, George J. Leness, The First Boston Corporation; Bawl Street Journal, A. Glen Acheson, F. S. Moseley & Co., (John A. Straley, Editor); Stock Exchange, Nathaniel F. Glidden, Glidden, Morris & Co.; Hells A Poopin, Joseph A. Thomas, Lehman Brothers; Transportation, William M. Rex, Clark, Dodge & Co.; Golf, Herbert S. Hall, W. E. Hutton & Co.; Entertainment, George D. Woods, The First Boston Corporation; Luncheon & Dinner, Edward K. Van Horne, Stone & Webster and Bladget, Inc.; Publicity, William H. Long, Jr., Doremus & Company; Riding, Enos W. Curtin, Hemphill, Noyes & Co.; Tennis, Gerald E. Donovan, Schroder, Rockefeller & Co., Inc.

—Alfred E. Bradstreet, formerly with Barr Bros. & Co., Inc., has become associated with C. M. Osborne, municipal bond brokers.

—Henry G. Riter, 3rd, senior partner of the New York Stock Exchange firm of Riter & Co., has been elected a director of Transwestern Oil Co.

—A. M. Kidder & Co., 1 Wall St., New York City, have prepared an analysis of Wright Hargreaves Mines, Ltd.

—Bristol & Willett, 115 Broadway, New York City, have issued their current "Over-The-Counter-Review."

CURRENT NOTICES

—Merging the interests of two old and well-known Stock Exchange houses, announcement was made of the proposed formation, on April 1st, of Content, Zuckerman & Co., following the termination of the partnerships of H. Content & Co. and Henry Zuckerman & Co., both of which firms have been identified with Wall Street for over half a century. The partnership of the new firm, which will maintain offices at 39 Broadway, will be comprised of Harry Content, Samuel M. Goldsmith and Albert M. Wittenberg, the three former partners in H. Content & Co., and Paul S. Zuckerman, H. Bertram Smith, Jr., Benjamin F. Feiner, Jr., and George I. Crolus, the four former partners in Henry Zuckerman & Co.

The new firm will have three memberships in the New York Stock Exchange, Inc., and associate membership in the New York Curb Exchange, Inc., and associate membership in the New York Curb Exchange. All of the partners in the new firm are widely known in financial circles. Mr. Content holds the oldest seat on the New York Stock Exchange, having been admitted in October, 1885. Mr. Zuckerman, a son of the founder of Henry Zuckerman & Co., has been a member of the New York Stock Exchange since December, 1927, and is a member of the Chicago Board of Trade. Mr. Feiner is also a member of the New York Stock Exchange.

—Martin L. Cohn, Jr., formerly senior partner of Fried, Cohn & Company, members of the New York Stock Exchange, has become associated with Felt & Company, 52 Wall Street, which maintains a staff for the development and presentation of special situations to underwriting houses and other institutions, and engages in corporate reorganization work. Mr. Cohn liquidated his Stock Exchange firm in order to join the Felt & Company organization, which does not engage in the securities business.

—Laurence Greenebaum, Treasurer of Mandel Brothers, Chicago department store for the past ten years, has resigned effective April 1, to become associated with Walter E. Heller & Company, instalment bankers and factors, of Chicago and New York.

STANDARD BRANDS INCORPORATED (Concluded)

STANDARD BRANDS INCORPORATED AND SUBSIDIARY COMPANIES

SUMMARIES OF CONSOLIDATED INCOME AND SURPLUS FOR THE YEAR ENDED DECEMBER 31, 1938

(Operations in foreign countries of certain subsidiaries included for years ended October 31 or November 30, 1938)

SUMMARY OF CONSOLIDATED INCOME

Gross Sales, Less Discounts, Returns, and Allowances	\$108,287,953.73
Cost of Goods Sold	69,994,138.54
Gross Profit	\$38,293,815.19
Selling, Administrative, and General Expenses (including provision for doubtful receivables \$223,191.33)	28,120,777.33
Net Profit from Operations	\$10,173,037.86
Other Income Credits	542,236.40
Gross Income	\$10,715,274.26
Income Charges	387,804.54
Net Income Before Provision for Federal and Foreign Income Taxes	\$10,327,469.72
Provision for Federal and Foreign Income Taxes	1,606,164.49
Net Income for the Year	\$8,721,305.23

Note—Depreciation aggregating \$1,717,590.84 is included in Cost of Goods Sold and other accounts before arriving at net income for the period.

SUMMARY OF CONSOLIDATED SURPLUS

Earned Surplus, January 1, 1938 (after deducting, for the purpose of balance sheet presentation, the book value, \$22,987,693.76, of goodwill, trademarks, etc.)	\$24,877,501.43
Additions:	
Net income for the year (see above)	\$8,721,305.23
Portion of general insurance reserve, in excess of estimated self-insurance requirements, restored to surplus	921,342.36
Restoration to surplus of amount equal to amortization of patents charged to cost of goods sold	185,480.71
Total	9,828,128.30
Deductions:	
Dividends:	
\$4.50 cumulative preferred (including \$187,500, applicable to period from January 1 to March 15, 1939)	\$900,000.00
Common	6,956,789.80
Extraordinary losses from abandonment or replacement of property	319,400.14
Earned Surplus, December 31, 1938, Per Consolidated Balance Sheet (see note A thereon)	\$176,189.94
	\$26,529,439.79

Note—The income accounts of subsidiaries operating in foreign countries are converted from foreign currencies into United States dollars at rates which are substantially equivalent to quoted rates prevailing during the year.

HASKINS & SELLS
Certified Public Accountants

ACCOUNTANTS' CERTIFICATE

22 East 40th Street
New York

STANDARD BRANDS INCORPORATED:

We have made an examination of the consolidated balance sheet of Standard Brands Incorporated and its subsidiary companies as of December 31, 1938, and of the related summaries of consolidated income and surplus for the year 1938. In connection therewith, we made a review of the accounting methods and examined or tested accounting records of the companies and other supporting evidence in a manner and to the extent which we considered appropriate in view of the systems of internal accounting control.

In our opinion, based upon such examination, the accompanying consolidated balance sheet and related summaries of consolidated income and surplus, with their footnotes, fairly present, in accordance with accepted principles of accounting consistently followed by the companies, their financial condition at December 31, 1938, and the results of their operations for the year ended that date.

New York, February 6, 1939.

HASKINS & SELLS.

Dividends

MARGAY OIL CORPORATION
DIVIDEND NO. 35

The Board of Directors of the MARGAY OIL CORPORATION has this day declared a dividend of twenty-five cents a share on the outstanding stock of the corporation of the issue of 160,000 shares provided by amendment to the certificate of incorporation of April 27, 1926, payable April 10, 1939, to stockholders of record at the close of business March 22, 1939.

The officers of the corporation are authorized to withhold payment of this dividend upon stock of the issue of 800,000 shares until exchanged for the new stock. Stockholders who have not exchanged their certificates should do so at the New York Trust Company, 100 Broadway, New York City.

J. I. TAYLOR, Treasurer.
Tulsa, Oklahoma, March 1, 1939.

Allied Chemical & Dye Corporation

61 Broadway, New York

February 28, 1939

Allied Chemical & Dye Corporation has declared quarterly dividend No. 72 of One Dollar and Fifty Cents (\$1.50) per share on the Common Stock of the Company, payable March 20, 1939, to common stockholders of record at the close of business March 10, 1939.

W. C. KING, Secretary

Johns-Manville
Corporation
DIVIDEND

The Board of Directors declared a regular quarterly dividend of \$1.75 per share on the Cumulative 7% Preferred Stock, payable April 1st, 1939 to stockholders of record on March 17th, 1939.

C. H. ROBERTS, Treasurer

IRVING TRUST COMPANY

March 2, 1939

The Board of Directors has this day declared a quarterly dividend of fifteen cents per share on the capital stock of this Company, par \$10., payable April 1, 1939, to stockholders of record at the close of business March 7, 1939.

T. W. EGLY
Assistant Vice President

For other dividends see pages ii and iii.

Siemens & Halske A. G.

Participating Debentures due 15th January, 2930.

The Company announces that it has further extended to the 31st March, 1939 the Offer to holders of the above Debentures dated 17th December, 1938 and published on the 29th December, 1938. Copies of the Offer may be obtained from the Depository:—GUINNESS, MAHON & CO., London, or from the Sub-depositaries as under:—

CHEMICAL BANK & TRUST COMPANY.....New York, N. Y.
J. HENRY SCHRODER & COMPANY.....London
MENDELSSOHN & CO. AMSTERDAM.....Amsterdam, Holland
NEDERLANDSCHE HANDEL-MAATSCHAPPIJ, N. V.....Amsterdam, Holland

Dividends

AMERICAN GAS
AND ELECTRIC COMPANY

Preferred Stock Dividend

THE regular quarterly dividend of One Dollar and Fifty Cents (\$1.50) per share on the no par value Preferred capital stock of the company issued and outstanding in the hands of the public has been declared out of the surplus net earnings of the company for the quarter ending April 30, 1939, payable May 1, 1939, to holders of such stock of record on the books of the company at the close of business April 8, 1939.

Common Stock Dividend

A regular quarterly dividend of Forty Cents (40c) per share on the no par value Common capital stock of the company issued and outstanding in the hands of the public has been declared out of the surplus net earnings of the company for the quarter ending March 31, 1939, payable April 1, 1939, to holders of such stock of record on the books of the company at the close of business March 7, 1939.

FRANK B. BALL, Secretary.
March 2, 1939.

Notices

The Borden Company

ANNUAL MEETING

The annual meeting of stockholders will be held on Wednesday, April 19, 1939, at ten o'clock A.M., at our registered office, 15 Exchange Place, Jersey City, N. J.

Only stockholders of record at the close of business on Wednesday, March 22, 1939, will be entitled to vote at said meeting notwithstanding any subsequent transfer of stock.

The stock transfer books will not be closed.

The Borden Company
WALTER H. REBMAN, Secretary

GUARANTY TRUST COMPANY OF NEW YORK

New York, March 1, 1939.

The Board of Directors has declared a quarterly dividend of Three Per Cent, on the Capital Stock of this Company for the quarter ending March 31, 1939, payable on April 1, 1939, to stockholders of record March 3, 1939.

MATTHEW T. MURRAY, JR., Secretary.

Casualty, Fidelity and Surety Reinsurance

GENERAL REINSURANCE CORPORATION

90 JOHN STREET, NEW YORK • 200 BUSH STREET, SAN FRANCISCO

Financial Statement, December 31, 1938

ASSETS		LIABILITIES	
Cash in Banks and Offices.....	\$ 791,804.64	Reserve for Claims and Claim Expenses.....	\$ 6,272,752.78
Investments:		Reserve for Unearned Premiums.....	2,248,841.37
Bonds.....	\$8,455,438.57	Reserve for Commissions, Taxes and other	
Preferred Stocks.....	11,000.00	Liabilities.....	909,125.53
Common Stocks.....	4,380,246.18	Voluntary Reserve.....	730,115.57
North Star Insurance Co.		Capital.....	\$1,000,000.00
Stock (96.39% of total)...	2,191,599.49	Surplus.....	6,000,000.00
Mortgage Loans.....	188,783.33	Surplus to Policyholders.....	7,000,000.00
Real Estate.....	305,000.00	Total.....	\$17,160,835.25
Total.....	15,532,067.57		
Premiums in course of collection (not over 90			
days due).....	632,066.68		
Accrued Interest.....	54,789.32		
Other Admitted Assets.....	150,107.04		
Total Admitted Assets.....	\$17,160,835.25		

Bonds and stocks owned are valued in accordance with the requirements of the New York State Insurance Department, viz.:—Bonds on an amortized basis, North Star stock on the basis prescribed by the New York Insurance Law, other stocks at December 31, 1938 market quotations. If bonds owned were valued on the basis of December 31, 1938 market quotations, Total Admitted Assets would be increased to \$17,291,736.68 and Voluntary Reserve to \$861,017.00. • Securities carried at \$974,825.09 in the above statement are deposited as required by law.

Reinsurance of Fire and Allied Lines

NORTH STAR INSURANCE COMPANY

90 JOHN STREET, NEW YORK • 200 BUSH STREET, SAN FRANCISCO

Financial Statement, December 31, 1938

ASSETS		LIABILITIES	
Cash in Banks and Offices.....	\$ 244,432.87	Reserve for Claims and Claim Expenses.....	\$ 301,691.37
Investments:		Reserve for Unearned Premiums.....	2,068,587.23
Bonds.....	\$2,357,940.12	Reserve for Commissions, Taxes and other	
Common Stocks.....	1,773,915.00	Liabilities.....	68,970.40
Mortgage Loans.....	38,500.00	Capital.....	\$ 600,000.00
Real Estate.....	7,500.00	Surplus.....	1,673,625.54
Total.....	4,177,855.12	Surplus to Policyholders.....	2,273,625.54
Balances due from Ceding Companies		Total.....	\$4,712,874.54
(not over 90 days due).....	267,505.80		
Accrued Interest.....	15,399.69		
Other Admitted Assets.....	7,681.06		
Total Admitted Assets.....	\$4,712,874.54		

Bonds and stocks owned are valued in accordance with the requirements of the New York State Insurance Department, viz.:—Bonds on an amortized basis, stocks at December 31, 1938 market quotations. If bonds owned were valued on the basis of December 31, 1938 market quotations, Total Admitted Assets would be increased to \$4,741,194.42 and Surplus to \$1,701,945.42. • Securities carried at \$374,617.29 in the above statement are deposited as required by law.

The Commercial & Financial Chronicle

Vol. 148

MARCH 11, 1939

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*A Mutual Company, Founded
on April 12, 1845.*

NEW YORK LIFE

*Incorporated under the Laws of
the State of New York.*

INSURANCE COMPANY



THOMAS A. BUCKNER
Chairman of the Board

51 Madison Avenue, New York, N. Y.

ALFRED L. AIKEN
President

A BRIEF DIGEST OF THE 94th Annual Statement

DECEMBER 31, 1938

Payments to policyholders and their beneficiaries during the year 1938 amounted to \$201,494,937. Of this total, \$131,804,103 was paid to living policyholders and \$69,690,834 to beneficiaries.

Total payments to policyholders and beneficiaries during the past ten years exceeded \$2,147,000,000.

New insurance during the year amounted to \$422,817,500. Total insurance in force at the close of 1938 was \$6,793,826,309 under 2,828,765 policies.

The Assets on December 31, 1938 amounted to \$2,647,454,712. The principal item of the Liabilities was the Insurance and Annuity Reserve required by law, amounting to \$2,159,527,400. Also included in the Liabilities are a reserve of \$41,569,539 for dividends to policyholders in 1939 and a Special Investment Reserve of \$45,000,000. Surplus funds reserved for general contingencies amounted to \$124,555,211.

ASSETS

Cash on Hand, or in Bank.....	\$50,466,059.12
United States Government, direct, or fully guaranteed Bonds.....	626,759,519.45
State, County and Municipal Bonds	252,459,640.75
Canadian Bonds.....	64,567,067.95
Railroad, Public Utility, Industrial and other Bonds.....	583,416,306.92
Preferred and Guaranteed Stocks...	87,745,048.00
Real Estate Owned, including Home Office First Mortgage Loans on Real Estate (Including \$698,364.35 foreclosed liens subject to redemption).....	135,450,673.37
Policy Loans.....	436,091,057.66
Interest and Rents due and accrued	349,262,979.85
Net Amount of Uncollected and De- ferred Premiums.....	29,880,864.05
Other Assets.....	31,335,538.18
	19,956.31
TOTAL.....	\$2,647,454,711.61

LIABILITIES

Insurance and Annuity Reserve....	\$2,159,527,400.00
Present Value of Amounts not yet due on Supplementary Contracts.	127,972,335.45
Dividends Left with the Company at Interest.....	113,087,924.11
Other Policy Liabilities.....	15,761,712.71
Premiums, Interest and Rents Pre- paid.....	11,529,650.32
Miscellaneous Liabilities.....	3,572,265.52
Special Investment Reserve.....	45,000,000.00
Reserve for Taxes.....	4,878,673.66
Reserve for Dividends payable to Policyholders in 1939.....	41,569,539.00
Surplus funds reserved for general contingencies.....	124,555,210.84
TOTAL.....	\$2,647,454,711.61

Securities valued at \$38,738,698.21 in the above statement are deposited as required by law.

A more complete report listing the securities owned by the Company will gladly be sent upon request.

BOARD OF DIRECTORS

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The Financial Situation

THE NEW DEAL mill turns uncertainly upon poorly designed and unlubricated bearings in an effort to produce an "appeasement program." The process has been under way for several weeks, but no important result has as yet appeared. Even the revolving stage with its usually ultra-skillful operator seems to be groaning under its load. The President, who on some recent occasions appeared to be making an attempt to "appease" his critics among the voters, if not business, is one minute unofficially reported—with apparent authenticity—to be very insistent upon a continuation of an utterly reckless fiscal policy and the next to be "playing a waiting game." His Chairman of the Board of Governors of the Federal Reserve System reiterates his insistence that spending must continue. The Secretary of Commerce, upon whom recent events have fixed the spotlight—whether by design or not is of no importance—"opened the campaign" some time ago in the West, but now says that the Administration is certainly not committed to any attempt to appease anyone. The Department of Justice, the Federal Trade Commission, and the Secretary of the Interior appear not yet to have heard of the hoped-for "program of appeasement." Obviously the President has no intention of surrendering any of his extraordinary powers if he can avoid it, or of yielding an inch of any of his "reforms." Each day that passes renders it clearer that even the most ardent exponents of the philosophy of appeasement are still thinking in mercantilistic terms and are still believers in economic magic.

Meanwhile the country awaits with what patience it can summon some concrete action which indicates a turning in the course of the New Deal. The business community is finding what encouragement it can in the hope that a situation has arisen which will effectively prevent a further extension of New Deal principles, at least for the time being, and in some hope at least that at the other end

of Pennsylvania Avenue a measure of constructive action may be taken regardless of the real desires and recommendations from the White House. But of course, sober second thought soon convinces that merely to halt the march toward destruction is not enough. The return journey must begin as soon as possible if real relief is to be afforded.

Sufficient time has now elapsed for all thoughtful observers to come to a realization that the propagandistic outflow from Washington is sadly in error which would give the unthinking the impression that the real trouble is found in discourteous words and a general appearance of unfriendliness, in threats of future action inherent in these attitudes, and that nothing has actually been done to make conditions unfavorable for business progress, and that therefore all that is required is to speak soft words and thus turn away wrath.

Congress at the Crossroads

Moreover, it is becoming daily plainer that it is not altogether feasible, however viewed, for Congress merely to stand still. In the first place, such a course would presently open it to serious criticism as merely obstructionist, without ideas or programs. The New Deal carries within it a quality which renders a mere halt in its march out of the question. As has been repeatedly shown, it will not stand on its own feet. It either has to be abandoned or bolstered by continuing doses of some drug to keep it going. It might presently prove all too easy for the President to place the political responsibility upon a do-nothing Congress for ills certain to

come to light as a result of existing programs. There are several matters about which Congress must do something. It is at present apparently inclined, unwillingly perhaps, but nonetheless inclined, to renew most of the New Deal laws expiring on June 30 next. The President will not be slow in taking advantage of powers thus continued in him, to place those who displease him in embarrassing positions before the public, precisely as

The Old vs. the Very Old

At a hearing conducted on Wednesday by the so-called Temporary National Economic Committee, Jerome Frank, member of the Securities and Exchange Commission and reputedly an influential member of a large and constantly changing group of Presidential advisers, made these interesting observations:

"This committee badly needs to make analysis or spot checks of several industries and determine whether the presumption in favor of the old type of competition has been overcome by the technological situation, and, if so, what particular kind of apparatus we want to make that industry function in a socially desirable way."

"Much has been made in the discussions here of the social waste and economic losses to the community resulting from monopoly. I would like to explore with you the question whether competition does not also at times lead to great economic and social waste."

"I just want to suggest this: That the category of those industries which today we call public utilities, the category of industries where monopoly may be more desirable than competition, is not necessarily a closed one."

Here evidently is an ardent and candid defender of the allegedly new, but really very old, faith which once was nearly universal in days long antedating the birth of this Nation.

That business generally is proving so definitely disposed to await watchfully the outcome of the so-called appeasement program is essentially due to the fact that not only virtually the entire New Deal general staff but so many others in public life or influential in political circles are converts, or at least half converted, to the doctrines here expounded.

Let there be no under-estimation of the implications of the position taken by Mr. Frank. This Nation was founded upon doctrines, both political and economic, precisely the opposite of those here set forth—upon a firm belief in personal freedom to the utmost practical limits and in the invigorating and directing influence of untrammelled competition.

What Mr. Frank is now doing is to ask whether, after all, we have not been in error in those beliefs, or at least whether we have not outgrown them.

This is perhaps the fundamental question involved in current politics and policies. It is one which the public must decide, and the decision need not await the compilation of tons of statistical matter which probably would prove nothing in any event.

The simple question is: Are we, or are we not, prepared to abandon what we have always supposed were the only really solid foundations of just government and vigorous alert business?

he is apparently doing at this moment in the matter of the \$150,000,000 he is demanding for the Works Progress Administration by rapidly spending what has been granted and leaving Congress to appear responsible for a later sudden and practically total suspension of the activities of the WPA.

Potentially by far the most important movement on foot in Washington is that of the so-called economy bloc in Congress. What is not yet clear is how much it can accomplish. Following a clarion call for fiscal sanity by Senator Harrison late last week a substantial and influential group in Congress has been pushing the matter of pruning the 1940 budget. Senator Harrison's warning words cannot be too often repeated. "We are confronted with a budget which calls for over \$10,000,000,000 in appropriations for the next fiscal year," he said, "and the cold suggestion in the budget message of a deficit that will amount to \$3,500,000,000."

"This Congress is to consider the legislation that would make possible these large expenditures. We have a national debt of \$40,000,000,000 and a guaranteed underwritten debt of \$5,000,000,000."

"The present law fixes the national debt limit at \$45,000,000,000."

"With mounting expenditures and recurring deficits, it is inevitable that that limit will be reached about the first of July, 1940. Something must be done now to meet this serious situation. The Government cannot continue to spend such excessive sums without increasing the limit to which the national debt may go, or without increasing taxes to provide current revenue to meet the appropriations."

"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 increasing 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."

"I appreciate the difficulty of the task; but if every one connected with the operation of Government, whether in the Executive or Legislative Department, will realize the serious fiscal situation confronting us, and counsel together and cooperate in mapping out a plan, and unflinchingly and without political consideration work toward that end, we can accomplish results that will bring hope and encouragement to our people and financial stability to our Government."

"If immediate and unified plans are not laid, and enormous and unprecedented expenditures are continued, with the national debt mounting, economic confusion and chaos are inevitable."

"With world conditions unsettled, with threats and rumors of war being heard on every hand, American statesmanship demands that the credit of the United States be preserved and our own house be placed in order. I have no confidence in the economic philosophy that we must spend ourselves out of this economic disorder."

Difficulties Not Insuperable

No sensible man is likely to question the accuracy of the statement that the problem is imperious. The Senator is of course also correct in saying that difficulties beset him who would set our fiscal house in order. These difficulties are, however, found chiefly in the political aspects of the situation, and if there is no flinching, politically speaking, these need not be in the least insuperable. It is, of course, also essential that the idea of controlling, managing and restricting all manner of economic activity be abandoned, but it may well be doubted whether Congress has any very earnest belief in these things in any case. The President is fond of the artful political question: "Where would you begin reducing expenditures?" There need, however, be no terror in this old strategy, provided only purely political considerations are cast aside at the very beginning.

In the words of ex-Governor Smith, let us take a look at the record. It is, of course, well known that the WPA has been spending very large funds, and wasting a large portion of them. The fact that they were used so shamelessly last autumn for political purposes—and before that for that matter—has tended to concentrate attention upon them, and to suggest them as a source of large savings. This latter they certainly are, and Congress should not hesitate for purely political reasons to consider them so, but a closer study of the proposed 1940 budget reveals many other opportunities. For the so-called independent establishments the President asks appropriations for the next fiscal year amounting to \$1,657,000,000, and says with the aid of funds already appropriated he expected these agencies to spend something over \$2,000,000,000 of the taxpayers' money, both figures exclusive of the WPA. A closer examination of what is included in these sums is instructive.

There is the Civilian Conservation Corps., which has never got into the limelight as has the WPA and its predecessors, but which is not greatly different from them at bottom. For it the President asks Congress to appropriate \$295,000,000 for the fiscal year 1940. The item is listed as a regular, not an extraordinary or emergency, drain on national finances. Some such sum or more has been expended regularly each year for a good while past,

Stamp Out Bureaucracy!

The American philosophy of government calls for government by laws, not government by men. Do away with bureaucracy!

It is the curse of the country, and the unemployment situation today is due in no small measure to this cancerous growth upon our economic life.

More and more the bureaucrats are reversing our traditional conception of justice—that one is considered innocent until he is proven guilty. They are wont to brand one as guilty and call a "hearing" to give the accused an "opportunity" of proving himself not guilty of the practice alleged.

Do your utmost to stamp out bureaucracy! Help keep America American!

and apparently it is the intention of the Administration to continue the outlay indefinitely. Then there is the Social Security Board, for which the President asks \$350,500,000 (exclusive of amounts to be credited on account of old-age pensions), chiefly for distribution to States for old-age assistance, for administration of their unemployment compensation systems, and for aid to dependent children; although for salaries and expenses of the Board itself \$22,500,000 is requested. Here are two items which along with the expenditures of the WPA ought to have the closest scrutiny. Together they come to \$645,500,000. Radical reductions are in order as a preliminary step to their complete abolition at the earliest feasible moment.

Then comes a list of activities involving subsidies to Tom, Dick, and Harry. The President asks for \$132,544,000 for the Railroad Retirement Board, chiefly for contributions to the Railroad Employees' Retirement Fund, although the Railroad Unemployment Insurance Administration Fund would get \$9,150,000 and salaries and expenses of the Retirement Board itself would amount to \$3,200,000. The United States Maritime Commission would be granted \$100,000,000 for its revolving construction fund. The heretofore politically untouchable Veterans' Administration is due to receive \$557,078,800, which really ought not to be more than half that amount. The Farm Credit Administration wants \$18,691,000, chiefly for making crop production and harvesting loans, and to pay the salaries and expenses of the Administration. The Rural Electrification Administration is allocated \$42,790,000, chiefly to make loans, purchase property, and pay administrative expenses. The time must come when we shall understand that subsidies are never in order—certainly not this type of subsidy. Congress, if it is to be unflinching politically, will begin to apply the axe now, even though, as is in some instances the case, it is necessary to repeal existing laws in order to reduce outlays.

Of course, the items listed do not exhaust the almost interminable roll of special agencies which have sprung up in Washington to sap the strength of the business community. The Civil Aeronautics Authority, the Employees' Compensation Commission, the Federal Communications Commission, the Federal Power Commission, the National Labor Relations Board, the Securities and Exchange Commission, the Tariff Commission, the Federal Housing Administration, and the Reconstruction Finance Corporation are others which could well be studied closely by Congress. Many of them could be abolished without injury to anyone except those favored few who either draw salaries from them or are beneficiaries of special favors in one way or another. Practically all of them could be operated at much less cost. While most of them do not individually spend large sums, the aggregate of the outlays for which they are responsible is substantial. Often the best way to save dollars is to begin with the pennies.

Now turn to what is politely termed the General Public Works Program. Here are some of the items listed. To the Department of Agriculture, chiefly for roads, \$213,250,000. To the Department of Interior, \$82,423,500 to cover a long list of projects, including \$14,000,000 for a power distribution system in the Bonneville Dam region, \$23,000,000 for a reclamation project in the Grand Coulee region,

\$10,000,000 for the Central Valley (California) reclamation project, and many more in smaller amounts. To the Treasury Department, \$46,000,000 chiefly for emergency construction of public buildings. To the War Department \$188,594,878, chiefly for flood control and river and harbor projects. The total appropriations asked for this program come to \$598,457,528. And so it is throughout practically the entire budget. To the question, "Where would you begin?" Congress might well reply: "We will begin at the beginning and not stop until we have reached the end." Once there is convincing reason to believe that Congress is fully determined to do precisely that, an "appeasement program" of real and lasting value will be under way, and no prophets will be needed to proclaim it.

Federal Reserve Bank Statement

BANKING statistics this week show that there is no halt in the steady upbuilding of idle bank resources, and only a dribbling demand for accommodation. The monetary gold stocks of the country continue their rapid upward climb, with the \$15,000,000,000 mark now within sight. In the week ended March 8, additions to the gold stocks amounted to \$35,000,000, and the total is \$14,923,000,000. Coupled with a heavy outpouring of funds from the Treasury general account with the 12 Federal Reserve banks, this made for an advance of member bank reserve balances by \$43,339,000. Excess reserve deposits of the member banks over legal requirements increased \$30,000,000 to \$3,410,000,000. It is likely that an interruption in this process of steadily adding to reserves now impends, owing to the income tax payments to be made next week, but the halt will prove only temporary. The condition statement of New York City reporting member banks reflects an advance of only \$2,000,000 in business loans to \$1,365,000,000, and it may be added that this is illustrative of the country-wide tendency. Brokers loans on security collateral advanced \$111,000,000 to \$758,000,000, but this was clearly a reflection of dealer activity in connection with the exchange of Treasury notes due next June for three other issues of obligations.

The Treasury reimbursed itself for most of its acquired gold by depositing \$29,000,000 gold certificates with the 12 Federal Reserve banks, raising the holdings of those institutions to \$12,183,719,000. This was offset in part by demands for currency, and total reserves of the regional banks advanced \$12,375,000 to \$12,609,092,000. Federal Reserve notes in actual circulation dropped \$12,380,000 to \$4,343,566,000. Total deposits with the regional banks moved up \$3,491,000 to \$10,596,599,000, with the account variations consisting of an increase of member bank reserve balances by \$43,339,000 to \$8,984,989,000; a drop of the Treasury general account balance by \$66,256,000 to \$1,101,562,000; an increase of foreign bank balances by \$9,639,000 to \$255,935,000 and an increase of other deposits by \$16,769,000 to \$254,113,000. The reserve ratio again advanced, this time to 84.4% from 84.3%. Discounts by the regional banks fell \$353,000 to \$3,345,000. Industrial advances dropped \$464,000 to \$14,122,000, while commitments to make such advances were down \$355,000 to \$12,570,000. Open market holdings of bankers bills were quite unchanged at \$553,000, and holdings of United States Treasury obligations were similarly stable at \$2,564,015,000.

Business Failures in February

COMMERCIAL failures in February declined from the previous month in approximately the usual seasonal amount. They showed a greater proportional decrease from the corresponding month of 1938 than did January casualties. This latter comparison is due to failures having had a tendency to rise in the beginning of 1938 with the consequence that February failures in that year did not decline as much as usual from January. Last month's disasters numbered 963 and involved current liabilities of \$12,788,000 in comparison with 1,263 failures and \$19,122,000 liabilities in January; in February, 1938 1,149 firms failed for \$21,028,000. The five commercial groups into which the failures are divided had fewer failures in February than in the same month of 1938 and liabilities showed a similar comparison, except in the case of construction failures, where there was a moderate increase. The decrease in failures was rather equally distributed over the various divisions of enterprise; manufacturing failures dropped to 177 with \$4,985,000 liabilities from 211 with \$10,139,000 a year ago; retail disasters numbered 618 and involved \$5,251,000 liabilities, in comparison with 705 insolvencies with \$6,622,000 liabilities a year ago; there were 91 wholesale trade failures with liabilities of \$1,322,000 compared with 112 with \$2,538,000 in February, 1938; 45 construction firms failed for \$968,000 compared with 54 for \$762,000 a year ago; in the small commercial service group, failures dropped sharply to 32 from 67 a year ago, and in the same period liabilities fell to only \$262,000 from \$967,000.

In the geographical division of failures, there were increases over February, 1938, in the Richmond, Atlanta and Dallas Federal Reserve Districts; in the other nine Districts fewer firms failed last month than in the corresponding month of 1938. The Dallas and St. Louis Districts had greater amounts of liabilities than a year ago, while in all other Districts the amounts were smaller.

The New York Stock Market

ADVANCING tendencies again were the rule this week on the New York securities markets, although some irregularity developed at times on special considerations. There was a tendency toward activity in the more optimistic sessions, whereas dulness was usual when the advance was interrupted by the occasional modest liquidation. Caution obviously was the watchword among both traders and investors, with the Washington "recovery" drive the chief element of uncertainty. Although Secretary of the Treasury Morgenthau and Secretary of Commerce Hopkins now are firmly committed to measures that might aid business, it is by no means certain that President Roosevelt cares to encourage such measures as tax reduction and reduced Federal expenditures. All informed Washington commentators were agreed that the more radical New Dealers were endeavoring to counter such influences at the White House, and the outcome of this contest is awaited with anxiety. The drive for economy and a more sensible general policy among Congressional leaders is encouraging, to a great degree. It is realized, however, that this may lead to an impasse that would make remedial legislation difficult, owing to possible friction between the Executive and Congress. While national

trends thus were under debate, markets rocked slowly higher on the see-saw of occasional advances and following declines. Turnover in stocks on the New York Stock Exchange ranged from hardly more than 500,000 shares on Tuesday to considerably more than 1,000,000 on Thursday.

Prices of equities drifted slightly lower in the first session of the week, but they advanced modestly on Tuesday and then proceeded in the mid-week session to materially better levels. After a good start on Thursday, reports came from Chile of a proposal there to place heavy export taxes on copper. This unsettled the stocks of the great American companies with extensive mining interests in Chile, Anaconda, and Kennecott being especially weak. The entire market was unsettled to a degree by this development, but the modest advance in the general list was resumed yesterday. Hundreds of highs for the year were attained, while market averages hovered not much under the best figures of the year, which were reached at the very start of 1939. For the week as a whole, however, some uncertainty appears in various groups. A few issues, such as American Telephone, show wide gains, and most of the industrial leaders joined this upward trend. In the rail group the advance was modest. Among metal stocks, issues related to the Chilean situation dropped for the week, but copper companies with properties entirely within the United States were in keen demand. Good occasional buying was noted in merchandising, food and other special groups, and the airplane issues remained active.

In the listed bond market the tone was generally favorable, with some sensational episodes to be noted. Brazilian bonds, long in default, soared Thursday and yesterday, after announcement of sweeping trade and financial accords between the Washington and Rio de Janeiro regimes. Included in the understanding is a commitment by Brazil to resume debt service on July 1, and Brazilian bonds virtually doubled in price on heavy transactions. Other Latin-American bonds also were in demand. The great group of medium-priced American railroad liens continued their advance. United States Treasury and other high grade investment media were in persistent request and dozens of all-time high records were established. In the commodity markets movements were small and irregular, and they exercised little immediate influence on the trend of securities. Foreign exchange dealings were quiet, with rates of all important currencies well maintained.

On the New York Stock Exchange 259 stocks touched new high levels for the year while 17 stocks touched new low levels. On the New York Curb Exchange 206 stocks touched new high levels and 42 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 584,560 shares; on Monday they were 841,940 shares; on Tuesday, 568,330 shares; on Wednesday, 1,049,040 shares; on Thursday, 1,357,965 shares, and on Friday, 1,210,470 shares. On the New York Curb Exchange the sales last Saturday were 101,770 shares; on Monday, 158,100 shares; on Tuesday, 125,870 shares; on Wednesday, 189,880 shares; on Thurs-

day, 229,625 shares, and on Friday, 227,415 shares.

Opening prices on Saturday of last week were higher, but indecision later became a factor in trading and stocks eased in a gradual sort of a way to close the brief session mostly irregular. Motor shares set the pace early in the day, while aircraft stocks made the worst showing of all, with steel stocks next in line. On Monday the market set out with the best intentions, but soon found itself the victim of disinterestedness. Buying diminished and prices on the day disclosed net declines of fractions to one and one-half points. The steel shares not only had to cope with the general state of the market, but were further handicapped by indications of a reduction in scheduled steel operations this week. On Tuesday an improved opening led to further progress and by midday the losses suffered on Monday were largely erased. Reaction developed in the afternoon, cutting into previous advances, but despite this fact, while gains at the close were mostly fractional, they greatly outnumbered the losses. Strength returned to the market on Wednesday after an opening devoid of color. The numerous overtures (although up to the present merely vocal) on the part of the Government toward easing the burden of business and industry, were bound to have a good effect marketwise, and as interest increased stocks advanced, to close with leading issues up from one to three or more points. Sales turnover for the day was practically twice the volume of the previous session, running above 1,000,000 shares. Equities on Thursday opened strong and forged ahead until the noon hour, when weakness overtook copper shares, induced by news of a progressive export tax to be exacted on copper by the Chilean Government from companies having holdings in that country. Unsettlement followed in other groups, and much of the ground made in early trading was lost, and closing levels were on the average below those of the previous session. Yesterday firmness characterized opening prices, but with the approach of noon-day profit-taking developed in the copper shares, followed by weakening tendencies in other groups during the remainder of the session, thus leaving prices mixed at the close. With the exception of some steel and railroad shares, equities at the close yesterday were generally higher than closing prices on Friday of last week. General Electric closed yesterday at $42\frac{3}{4}$ against $42\frac{1}{4}$ on Friday of last week; Consolidated Edison Co. of New York at $34\frac{7}{8}$ against $33\frac{7}{8}$; Columbia Gas & Elec. at $8\frac{1}{2}$ against $8\frac{1}{4}$; Public Service of N. J. at 38 against $36\frac{5}{8}$; J. I. Case Threshing Machine at $93\frac{3}{4}$ against $91\frac{1}{2}$; International Harvester at 65 against $63\frac{1}{2}$; Sears, Roebuck & Co. at $76\frac{5}{8}$ against $74\frac{1}{2}$; Montgomery Ward & Co. at $53\frac{1}{2}$ against $52\frac{3}{8}$; Woolworth at 50 against $49\frac{1}{4}$, and American Tel. & Tel. at 167 against $160\frac{1}{2}$. Western Union closed yesterday at $23\frac{1}{8}$ against $23\frac{1}{4}$ on Friday of last week; Allied Chemical & Dye at $181\frac{3}{4}$ against 176; E. I. du Pont de Nemours at $155\frac{5}{8}$ against $151\frac{1}{4}$; National Cash Register at $24\frac{3}{8}$ against $23\frac{1}{2}$; National Dairy Products at $16\frac{1}{4}$ against $15\frac{3}{8}$; National Biscuit at 28 against 26; Texas Gulf Sulphur at 31 against $30\frac{3}{4}$; Continental Can at $42\frac{7}{8}$ against $40\frac{1}{4}$; Eastman Kodak at 178 against 172 bid; Standard Brands at $7\frac{1}{4}$ against $6\frac{7}{8}$; Westinghouse Elec. & Mfg. at 117 against $113\frac{3}{4}$; Lorillard at $23\frac{3}{4}$ against $23\frac{3}{4}$; Canada Dry at 19 against $18\frac{7}{8}$;

Schenley Distillers at $17\frac{5}{8}$ against $17\frac{1}{4}$, and National Distillers at $27\frac{7}{8}$ against $27\frac{1}{4}$.

The steel stocks show a mixed trend this week. United States Steel closed yesterday at $64\frac{3}{8}$ against $64\frac{1}{2}$ on Friday of last week; Inland Steel at 93 against $90\frac{1}{2}$; Bethlehem Steel at $75\frac{1}{8}$ against $75\frac{1}{4}$, and Youngstown Sheet & Tube at $50\frac{3}{4}$ against $50\frac{1}{2}$. In the motor group, Auburn Auto closed yesterday at $4\frac{1}{2}$ against $4\frac{1}{4}$ on Friday of last week; General Motors at $51\frac{1}{2}$ against $50\frac{1}{2}$; Chrysler at $85\frac{1}{8}$ against $82\frac{7}{8}$; Packard at $4\frac{1}{8}$ against $4\frac{1}{8}$, and Hupp Motors at $1\frac{3}{4}$ against $1\frac{3}{4}$. In the rubber group, Goodyear Tire & Rubber closed yesterday at $35\frac{7}{8}$ against $34\frac{1}{2}$ on Friday of last week; B. F. Goodrich at $23\frac{1}{2}$ against $22\frac{3}{4}$, and United States Rubber at $50\frac{5}{8}$ against $50\frac{3}{8}$. The railroad shares were irregularly changed the present week. Pennsylvania RR. closed yesterday at $23\frac{1}{2}$ against $22\frac{3}{4}$ on Friday of last week; Atchison Topeka & Santa Fe at 39 against $39\frac{1}{8}$; New York Central at $20\frac{3}{8}$ against $20\frac{3}{8}$; Union Pacific at $102\frac{1}{2}$ against $102\frac{1}{4}$; Southern Pacific at $18\frac{1}{2}$ against $19\frac{1}{4}$; Southern Railway at $21\frac{1}{8}$ against $21\frac{7}{8}$, and Northern Pacific at $12\frac{5}{8}$ against $12\frac{3}{4}$. Among the oil stocks, Standard Oil of N. J. closed yesterday at $50\frac{1}{2}$ against $49\frac{1}{2}$ on Friday of last week; Shell Union Oil at $14\frac{1}{8}$ against $13\frac{3}{8}$, and Atlantic Refining at $22\frac{1}{8}$ against $21\frac{3}{4}$. In the copper group, Anaconda Copper closed yesterday at $29\frac{1}{8}$ against $31\frac{1}{8}$ on Friday of last week; American Smelting & Refining at $48\frac{7}{8}$ against $46\frac{3}{4}$, and Phelps Dodge at $42\frac{7}{8}$ against $40\frac{1}{4}$.

Trade and industrial indices remain inconclusive, as some trends are favorable while others reflect recession. Steel operations for the week ending today were estimated by American Iron and Steel Institute at 55.1% of capacity against 55.8% last week, 53.4% a month ago, and 29.9% a year ago. Production of electric power for the week ended March 4 was reported by Edison Electric Institute at 2,244,014,000 kilowatt hours against 2,225,690,000 kilowatt hours in the previous week and 2,035,673,000 kilowatt hours in the corresponding week of 1938. Car loadings of revenue freight for the week ended March 4 were reported by the Association of American Railroads at 598,691 cars, which represents a gain of 38,082 cars over the preceding week and of 45,799 cars over the similar week of last year.

As indicating the course of the commodity markets, the May option for wheat in Chicago closed yesterday at 68c. against 69c. the close on Friday of last week. May corn at Chicago closed yesterday at $48\frac{5}{8}$ c. as against $49\frac{1}{4}$ c. the close on Friday of last week. May oats at Chicago closed yesterday at $28\frac{3}{4}$ c. as against $29\frac{1}{4}$ c. the close on Friday of last week.

The spot price for cotton here in New York closed yesterday at 8.40c. as against 9.08c. the close on Friday of last week. The spot price for rubber yesterday was 16.71c. as against 16.68c. the close on Friday of last week. Domestic copper closed yesterday at $11\frac{1}{4}$ c., the close on Friday of last week.

In London the price of bar silver yesterday was 20 $\frac{5}{8}$ pence per ounce as against 20 $\frac{1}{2}$ pence per ounce the close on Friday of last week, and spot silver in New York closed yesterday at $42\frac{3}{4}$ c., the close on Friday of last week.

In the matter of the foreign exchanges, cable transfers on London closed yesterday at \$4.69 3/16 as against \$4.68 13/16 the close on Friday of last week, and cable transfers on Paris closed yesterday at 2.65 1/4 c. as against 2.65 1/16 c. the close on Friday of last week.

European Stock Markets

ENCOURAGING tendencies were reported this week on stock exchanges in the leading European financial centers, with a better international atmosphere the obvious occasion for the advancing prices of securities. Reports of the well sustained advance in the New York market also aided the exchanges in London and Paris, for any indication of improvement in the United States is regarded as a hopeful sign of world betterment. The London market was particularly optimistic in almost all sessions, and advancing tendencies at Paris were modified only slightly by profit-taking. Berlin held to its isolated status and reported only minor variations in prices of securities. Toward the end of the week, wild rumors once again were in circulation regarding plans for conquest by the totalitarian regimes of Europe, but they affected mainly the stock markets of smaller countries. The opinion gained adherents in London and Paris that international appeasement aims will achieve a degree of realization before many months have passed, and on this basis buying orders for securities exceeded the selling. Business trends also are more optimistic. Unemployment statistics in Great Britain for February reflected a drop of 142,000 in these tabulations, to 1,897,000, which wiped out most of the sharp increase of unemployment recorded in January. The French business picture is improving steadily, and the German Reich continues to complain of a lack of skilled workers in its Government-financed work program.

The London Stock Exchange was active and higher in the initial session of the week, partly because a trade mission to Germany is expected to better the international political and business outlook. Gilt-edged issues were quiet, but British industrial and railroad stocks advanced readily on good demand, and mining securities likewise attracted interest. Anglo-American favorites led the international group to higher levels. In another active session on Tuesday, gilt-edged securities advanced sharply and sizable gains also were reported in industrial stocks and the commodity issues. After early uncertainty, international securities also moved upward. Almost all sections of the market participated in an upswing on Wednesday. Gilt-edged stocks remained in request, while British industrial issues were generally better. The gold, copper and other mining issues reflected good support. International securities were dull, owing chiefly to uncertainty regarding Anglo-American issues. When overnight reports from New York reflected optimism, the advance in London was resumed on Thursday. Gilt-edged stocks were marked materially higher, while industrial issues wavered and finally rallied. Good buying of international issues was noted. Small gains were recorded yesterday in gilt-edged and industrial issues, while international securities improved under the leadership of Brazilian bonds.

Confidence in the development of international affairs gave the Paris Bourse a good tone on Monday, with virtually all issues participating in the advance. Rentes showed strength and good gains were reported also in French equities. Foreign obligations joined the upswing, with only a few exceptions. After an uncertain opening on Tuesday, levels again were advanced in Paris. The prevailing belief that a sensible settlement will be made of the Spanish struggle brought good buying into the market. Rentes were moderately better, while larger advances were registered in French equities and the international group. The active trading of the earlier sessions was not sustained on Wednesday, but price changes were small. Profit-taking developed in various groups of securities. Rentes were idle, while French equities and international issues drifted lower. Rumors circulated on Thursday of fresh international adventures on the part of the Rome-Berlin axis, and prices were marked lower despite the small basis for the reports. Rentes, French equities and international securities all drifted slightly lower. Rentes were up in a quiet session yesterday, and French equities also reflected demand. International issues were uncertain.

The Berlin Boerse resumed on Monday its idle drift to only slightly varied levels, from day to day. Only fractional changes were noted in most issues during the initial trading period of the week. Fixed-interest securities were quiet and soft. Dealings were so modest on Tuesday that many prominent issues remained unquoted. Only fractional gains and losses were registered in equities, and the dull drift of the bond section was continued. Nor was there any material change in the situation on Wednesday. Small losses exceeded the equally small gains in stocks, while fixed-income securities were neglected and mostly lower. The tendency was slightly improved on Thursday, but gains were mostly small. German bonds still failed to attract buying on any important scale. The Berlin market remained quiet and virtually unchanged yesterday.

Brazilian Conversations

PRECISELY one month after the arrival in this country of the Brazilian Foreign Minister, Dr. Oswaldo Aranha, conversations of that eminent and experienced diplomat were concluded in Washington by an announcement of sweeping arrangements designed to increase the trade and financial relations of the United States and Brazil. The real significance of the accord possibly is to be found in the apprehensions at Washington of encroachments by the totalitarian States of the world in the promising Latin-American field. Dr. Aranha was invited to Washington by Mr. Roosevelt, and when he arrived, on Feb. 9, the air was thick with talk of German business penetration of countries south of the Rio Grande. Barter arrangements by the Reich authorities with Latin-American regimes were recognized as a distinct threat to American interests, and in view of the shortages of foreign exchange in the several countries it was realized that the barter method might prove ever more appealing. Whatever the motives and considerations may have been, it now is apparent that promising results will flow from the long talks with the Brazilian visitor, and it is a reasonable surmise that further invitations

will be extended to other Latin-American statesmen for conferences in Washington.

An exchange of communications, as summarized by the State Department on termination of the talks on Thursday, provides the most reliable indication of the actual accomplishments. All topics of mutual interest were discussed and the area of possible collaboration carefully explored, the State Department made clear. Important decisions on matters of mutually beneficial cooperation were reached. The Brazilian foreign exchange market is to be freed of its restrictions relating to commercial transactions and to "investments made in Brazil by United States citizens under normal conditions in the Brazilian balance of international payments." In order to facilitate this improved exchange situation, the Export-Import Bank will extend appropriate acceptance credits to meet amounts due American exporters for imports from the United States. The Export-Import Bank, moreover, will also act in the easing of future trade relations, especially in the importation of products designed to improve Brazil's transportation facilities and the development of her other domestic undertakings designed to increase productive capacity and trade with the United States. With an obvious eye on the American reaction to these moves, the State Department notes that American manufacturers and exporters thus will be aided in extending the market for their products. Expert aid is to be given Brazil in the development of tropical agricultural products, which perhaps indicates that rubber production is to be stimulated in the country where this plant is indigenous.

The strictly financial arrangements contemplated also are highly important and significant. Brazil long has desired to organize and operate a central reserve bank, and our Treasury Department is now to lend appropriate assistance to that end. President Roosevelt, it was disclosed, is prepared to recommend that Congress place at the disposal of Brazil gold up to the amount of \$50,000,000 to serve as possible supplementary assets in case of need, any such amount to be repaid from the future production of Brazilian gold. It was noted also that Senhor Aranha engaged in discussions with the Foreign Bondholders Protective Council, Inc., relative to the status of Brazilian dollar bonds totaling \$357,000,000. The distinguished Brazilian announced, it was stated, that his country intends to resume on July 1, 1939, interest and amortization payments on such debts in accordance with a transitional arrangement, the details of which will be made known following his return to Rio de Janeiro. Dr. Aranha held out the hope of a permanent debt settlement, based on foreseeable improvement in foreign commerce, on an equitable and satisfactory basis, after expiration of the temporary arrangement. In supplementary communications it was indicated that the advances to be made for trade-clearance purposes by the Export-Import Bank of Washington are not to exceed \$19,200,000.

German Dollar Bonds

REASSURING, in view of the cool diplomatic relations between the United States and Germany, and the admitted difficulties of the German economic situation, is the action taken by German authorities on Tuesday in filing with the Securities

and Exchange Commission a registration statement covering \$70,000,000 3% funding bonds and \$3,000,000 of separate coupons, in further temporary adjustment of the default on municipal and corporate dollar bonds of German origin. The action now taken suggests that on the German side, at least, the governmental differences are not considered serious enough to interfere with an effort to make funding obligations available, in lieu of interest, on the huge American holdings of German securities affected by the plan. Direct obligations of the German Government are not affected, of course, since modified interest in dollars steadily is being paid. Nor is there definite indication, as yet, of treatment to be afforded holders of Austrian Government 7% dollar bonds, for this issue was omitted from the long list of securities to be "serviced" by the funding bond plan. But German and Austrian municipal and corporate issues generally, with the exception of a few securities on which special arrangements were found advisable by the German authorities, now are to be subject to discharge of coupons for the two-year period Jan. 1, 1937, to Dec. 31, 1938, by dollar-for-dollar exchange for funding bonds with 3% interest, due in 50 years, fully guaranteed by the German Government.

The debt service plan is subject to the approval of the Securities and Exchange Commission, owing to assumption of the obligation by the German Government. When a similar registration statement was filed in 1936 to cover the plan for funding coupons from July 1, 1934, to Dec. 31, 1936, an extended and somewhat acrimonious discussion between the SEC and the German authorities is understood to have taken place, because the Germans refused to divulge the amount and nature of certain governmental obligations of an internal nature in the registration statement. The upshot was a Commission announcement early in March, 1937, permitting the registration statement to become effective despite criticism of "certain deficiencies." In taking this attitude the SEC made the best of a bad situation, which has shown no improvement since its criticism was issued. Taking all aspects of the matter into consideration, the attitude of the German authorities now is less unreasonable than many observers anticipated. Since the interests of American investors can best be served by expeditious approval of the registration statement, it is to be hoped that the Commission on this occasion will content itself with a brief reference to the previous controversy and an unchanged view of the situation. This suggestion is not to be construed as condoning the German foreign exchange policy and the default on municipal and corporate bonds which it entails. A more reasonable general attitude on the part of the German authorities doubtless would make possible larger German exports and a greater ability to pay. Such general considerations ought not to interfere, however, with prompt approval of the registration statement and the amelioration it will afford, however modest, of the plight of American holders of the German bonds concerned in the coupon funding plan.

Foreign Policy

MORE confusion and uncertainty appears to exist in Washington with regard to the foreign policy of the Roosevelt Administration than

with respect to the immediate domestic policy, if that is possible. Fresh pronouncements again can be recorded, but they reflect nothing more than an unwillingness on the part of the Administration to make any kind of definite statement, or to have its acts subjected to any kind of congressional or other controls. Mr. Roosevelt made an important speech to a joint session of the Senate and the House, last Saturday, in which he extolled American traditions. He also remarked that "where democracy is snuffed out, where it is curtailed, there, too, the right to worship God in one's own way is circumscribed or abrogated." Shall we by our passiveness, by our silence, "lend encouragement to those who today persecute religion or deny it?" Mr. Roosevelt asked, and he supplies an emphatic "No." In so far as the sentiments of Americans as individuals are concerned, the President unquestionably voiced the prevailing views entertained here. The problem remains, however, whether official action is to be based on considerations of this nature. A defense of the Administration foreign policy was essayed last Tuesday by Senator Barkley, and there is every reason to believe that the ideas of Mr. Roosevelt were reflected. The policy is designed, Mr. Barkley said, not only to preserve peace in the Western Hemisphere, but to "make some contribution to the preservation of peace in other parts of the world." This begins to sound uncommonly like "making the world safe for democracy," which is precisely what was not done when the country was induced to embark on a foreign crusade in 1917. The neutrality laws currently are under attack, and in many respects it must be admitted that they are indefensible. But repeal of the laws, or their amendment, might well be accompanied by a demand for a precise and intelligible statement of policy on the part of the Administration.

Relations with Russia

DIPLOMATIC relations of the United States with Soviet Russia have been occasionally warm and occasionally cool since President Roosevelt extended recognition early in his first term. The assumption seems justified that a degree of coolness has prevailed of late, for the post vacated by Joseph E. Davies, last May, was permitted to remain vacant, and the Russian Government took the step of keeping Ambassador Alexander Troyanovsky in Moscow since last summer. It was made known in Washington, last Saturday, however, that this situation will be adjusted soon through transfer of Laurence A. Steinhardt from the American Embassy in Peru to that in Russia. Whether this presages a resumption of negotiations with the Russian Government on debts and other questions is not yet clear. So far as the public was taken into the confidence of the Administration on this matter, it appears that the Russian unwillingness to make a reasonable settlement on the old American advance to the Czarist regime was chiefly responsible for whatever coolness existed. The evidence on this point is far from clear, for there has been no faintest sign of a reasonable intergovernmental debt attitude on the part of Great Britain, France, Belgium or various other European obligors, other than Finland and Hungary, but this has not been permitted to interfere with diplomatic relations. The pointed withdrawals by the United States and

Germany of their respective Ambassadors is called to mind by the Russian incident, but parallels are difficult to draw, for Mr. Roosevelt now has decided to resume full relations with a country that is no less autocratic than Germany, and no more tolerant of religious or other liberties.

European Diplomacy

SENSATIONAL rumors continue to circulate regarding the possibility of a large-scale war in Europe, but the actual trend seems at present to be toward relatively quiet and reassuring conditions. It may be argued that this is merely the lull before another storm, and in all likelihood there will continue to be highly disturbing developments in the diplomatic affairs of Europe. But the more experienced observers in London and Paris, with the best Foreign Office connections, are more inclined to believe that the danger of another world war is over, unless explosive incidents occur. One important factor in this situation is the ever closer integration of British and French policy. Both countries continue to arm at the greatest possible speed, and to plan for mutual military operations. War Secretary Leslie Hore-Belisha informed the British House of Commons, Wednesday, that the Cabinet proposes to send 19 divisions, or about 300,000 men, to France in the event of war. On Thursday, Air Secretary Sir Kingsley Wood reported excellent progress in aerial arms increases, when the British Parliament was asked to approve huge expenditures for this purpose. The formidable increases of Anglo-French defenses clearly are making aggressive moves by the totalitarian Powers less likely, and weeks now go by without any stern demands from Germany for colonies or from Italy for French territory.

The Spanish problem remains as unsettled business, both internationally and from the purely Spanish aspect. Here also the opinion is spreading that adjustments can be carried out without resort to general hostilities. General Franco, it is thought in London and Paris, quite probably will be an ardent advocate of the withdrawal of Italian "volunteers" when his conquest is completed. Italian troops are being moved in numbers to Libya, where they conceivably might be handy for an expedition against French Tunisia. Diplomatic inquiries are reported to have been made on Thursday by the British Government as to the significance of this movement, but it seems that the Italian Government was at least equally concerned about British troop movements to Egypt for the annual Anglo-Egyptian war games. Assurances were exchanged, and the atmosphere was reported greatly improved. The Central and Eastern European problem remains uncertain. The Rumanian Foreign Minister, Gregore Gafencu, conferred with Polish authorities in Warsaw over the last week-end, and the impression prevailed on Monday that the alliance between the two countries had been strengthened. It was disclosed in London, Tuesday, that the Polish Foreign Minister, Josef Beck, soon will visit Great Britain for conversations with Prime Minister Chamberlain and his associates. The Rome-Berlin axis preferred to see in the visit a move by Poland to gain colonies, but it seems more likely that the visit will concern the effort by Poland to maintain a delicately neutral balance. There were few re-

flections this week of the German pressure on the Balkan States, but this is doubtless due to the current search by the Nazis for means to increase their exports.

Spanish Complications

ONLY in a technical sense can the civil war between loyalists and insurgents still be regarded as in progress in Spain, for peace terms were under discussion this week, and in revolt against the impending surrender some of the forces within the loyalist ranks rebelled against their leaders. There are, moreover, new leaders for the loyalist regime, as the absent Premier, Juan Negrin, was replaced last Sunday by a National Defense Council headed by the Madrid military commander, General Segismundo Casado. Dr. Negrin had little to say about this change from his refuge in Paris, but the coup generally was regarded as due to plans for continuing the war with communist aid, said to have been entertained by the deposed Premier. General Jose Miaja was named on Monday as the President of the new National Defense Council, with obvious powers to negotiate terms of surrender to the insurgent General, Francisco Franco. "We are men of goodwill and honor," General Miaja said immediately after his election. "We want peace, but a worthy peace. . . . We want such a peace while others want to continue this fratricidal strife; and we hope that after this war Spaniards will enjoy prosperity and will not be drawn into quarrels."

This move was followed, early on Tuesday, by a curious attempt on the part of extremist elements in Madrid to seize control and force a continuance of the civil war. Communist groups are said to have attempted the coup d'etat, which brought most of the loyalist army in the Madrid area to the prompt defense of the new Council. Bitter street fighting followed in the former Spanish capital, but by Thursday the rebel faction of the loyalist side had been brought under control. Loyalist troops were withdrawn even from the trenches that defended the city against General Franco and his insurgent forces, but no advantage was taken by the insurgents of this situation, possibly because peace negotiations already were sufficiently advanced to make such action inadvisable. General Franco continued, however, to arrange his troops around the city for an attack, if such a move should prove necessary. The chances are altogether against any real resumption of loyalist-insurgent hostilities. The loyalist fleet of 11 warships steamed on Tuesday into the French Tunisian naval port of Bizerta, to be disarmed and interned. Insurgent warships started thereafter what was termed a "blockade" of loyalist ports, but this measure can only be regarded as precautionary. The British cruiser Devonshire stood by, off the loyalist coast of the Mediterranean, and it was well understood that the vessel will take General Miaja and a few of his associates to a haven in France.

Sino-Japanese War

MILITARY developments of the undeclared war which Japan forced upon China were not especially important this week, but this was more than offset by fresh indications of the intention of Western Powers to provide slightly disguised finan-

cial aid for the harassed Chinese. The United States Government provided China with a \$25,000,000 credit several months ago, through the official Export-Import Bank. Since closely parallel policies are being pursued in London and Washington, it was generally anticipated that a corresponding credit would be forthcoming from England. Precisely similar action was taken in London on Wednesday when Chancellor of the Exchequer Sir John Simon announced a £5,000,000 credit for support of Chinese currency, the advance to be made by private banks with indemnification by the Treasury against loss. Although officially a monetary move, this credit was recognized everywhere as direct aid to the Chinese defense, quite as the American credit was so recognized. "The credit ranks," said a London dispatch to the New York "Times," "as Great Britain's most spectacular move to checkmate Japanese aggression in China since the outbreak of hostilities." The Japanese military campaign was stimulated this week, particularly against the Chinese guerrilla bands which make precarious the hold of the invaders upon a vast part of the conquered territory. There were also a few troop movements in the upper Yangtze Valley. Usual but still harrowing were further reports of Japanese airplane bombings of inland Chinese cities.

India

RELATIVELY little has been heard in recent years of the nationalist movement in India, but events of the last few days make it clear that this force is one which the British Government must continue to take into careful consideration in its global view of Empire and international problems. A dispute regarding reforms in the diminutive State of Rajkot brought the nationalist leader, Mohandas K. Gandhi, once again into prominence. Mr. Gandhi apparently felt alarm or discontent with respect to the personnel of a committee for reforms appointed by the ruler of the State, Thakore Saheb. The nationalist leader, now in the 69th year, started a "fast unto death" late last week, in support of his demand for a greater degree of popular government in the State. Throughout India interest immediately was concentrated on the situation thus brought into the limelight, and reports that Mr. Gandhi was weakening began to occasion unrest among the teeming millions of the country. Intervention in this dispute finally was found advisable by the British Viceroy, the Marquess of Linlithgo, who provided assurances that matters which could not otherwise be adjusted would be referred to Sir Maurice Gwyer, Chief Justice of India. When these assurances were extended on Tuesday, Mr. Gandhi broke his fast and resumed his normal ascetic life. The incident remains instructive as an illustration of the ease with which minor items can be magnified into a national problem in present-day India. It is possible that the incident will have further repercussions, for Mr. Gandhi was invited to New Delhi for conversations with the Viceroy and other officials.

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 $\frac{1}{2}\%$. At Paris the open market rate remains at $2\frac{1}{4}\%$ and in Switzerland at 1%.

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 10	Date Established	Pre-vious Rate	Country	Rate in Effect Mar 10	Date Established	Pre-vious Rate
Argentina	$3\frac{1}{2}\%$	Mar. 1 1936	--	Holland	2	Dec. 2 1936	$2\frac{1}{2}\%$
Batavia	4	July 1 1935	--	Hungary	4	Aug. 29 1935	$4\frac{1}{2}\%$
Belgium	$2\frac{1}{2}\%$	Oct. 27 1938	3	India	3	Nov. 28 1935	$3\frac{1}{2}\%$
Bulgaria	6	Aug. 15 1935	7	Italy	$4\frac{1}{2}\%$	May 18 1936	5
Canada	$2\frac{1}{2}\%$	Mar. 11 1935	--	Japan	3.29	Apr. 6 1936	3.65
Chile	4	Dec. 16 1936	5	Java	3	Jan. 14 1937	4
Colombia	4	July 18 1933	5	Lithuania	5	July 1 1935	$5\frac{1}{2}\%$
Czechoslovakia	3	Jan. 1 1936	$3\frac{1}{2}\%$	Morocco	$6\frac{1}{2}\%$	May 28 1935	$4\frac{1}{2}\%$
Danzig	4	Jan. 2 1937	5	Norway	$3\frac{1}{2}\%$	Jan. 5 1935	4
Denmark	$3\frac{1}{2}\%$	Feb. 23 1939	4	Poland	$4\frac{1}{2}\%$	Dec. 17 1937	5
Elire	2	June 30 1932	$2\frac{1}{2}\%$	Portugal	4	Aug. 11 1937	$4\frac{1}{2}\%$
England	$4\frac{1}{2}\%$	Oct. 1 1935	5	Rumania	$3\frac{1}{2}\%$	May 5 1938	$4\frac{1}{2}\%$
Estonia	4	Dec. 3 1934	$4\frac{1}{2}\%$	South Africa	3	May 15 1933	$4\frac{1}{2}\%$
Finland	2	Jan. 2 1939	$2\frac{1}{2}\%$	Spain	5	July 15 1935	5
France	4	Sept. 22 1932	5	Sweden	$2\frac{1}{2}\%$	Dec. 1 1933	3
Germany	6	Jan. 4 1937	7	Switzerland	1	Nov. 25 1936	2
Greece	6	Jan. 4 1937	7	Yugoslavia	5	Feb. 1 1935	$6\frac{1}{2}\%$

Bank of England Statement

THE statement for the week ended March 8 shows a reduction of £341,834 in bullion holdings partly, explainable, it would seem, by the decline in the sterling price of gold from 148s. 5d. on March 1 to 148s. $2\frac{1}{2}$ d. on March 8. As explained in our issue of last week, the Bank now revalues its gold holdings from week to week on the basis of current market quotations. As the gold loss was attended by an expansion of £729,000 in circulation, reserves decreased £1,071,000. Public deposits fell off £195,000 and other deposits £13,682,368. Of the latter amount, £12,937,126 was from bankers' accounts and £745,242 from other accounts. The proportion of reserves to deposit liabilities rose to 33.1% from 30.8% a week before and compares with 29.4% last year. Government securities decreased £9,800,000 and other securities £2,992,931. Of the total reduction in other securities, £2,989,929 was in discounts and advances and £3,002 in securities. Below we show the different items in the Bank's return for the current week and for corresponding weeks in the four preceding years. We have added a new line showing the price of gold in London as of the date of the current statement, and the statutory price for the previous years.

BANK OF ENGLAND'S COMPARATIVE STATEMENT

	Mar. 8, 1939	Mar. 9, 1938	Mar. 10, 1937	Mar. 11, 1936	Mar. 13, 1935
Circulation	479,177,000	479,260,216	464,475,109	404,537,294	378,919,814
Public deposits	11,448,000	12,571,734	16,937,487	14,238,842	8,446,526
Other deposits	133,228,242	150,370,925	131,494,177	127,633,436	148,773,091
Bankers' accounts	97,423,947	114,279,741	93,826,734	91,569,588	108,372,856
Other accounts	35,804,295	36,091,184	37,667,443	36,063,848	40,400,235
Govt. securities	89,246,164	105,221,164	90,074,300	78,579,966	84,771,044
Other securities	25,754,851	27,997,323	26,544,630	24,736,213	16,166,090
Discount & advances	3,359,581	6,524,744	4,245,537	9,944,617	5,705,807
Securities	22,395,290	21,472,579	22,299,031	14,791,596	10,910,193
Reserve notes & coin	47,895,000	47,972,032	50,099,122	56,820,120	74,085,444
Coin and bullion	227,073,826	327,232,248	314,574,231	201,377,414	193,005,258
Proportion of reserve to liabilities	33.1%	29.4%	33.70%	40.05%	47.12%
Bank rates	2%	2%	2%	2%	2%
Gold val. per fine oz.	148s. $2\frac{1}{2}$ d.	84s. 11 $\frac{1}{2}$ d.	84s. 11 $\frac{1}{2}$ d.	84s. 11 $\frac{1}{2}$ d.	84s. 11 $\frac{1}{2}$ d.

Bank of France Statement

THE statement for the week ended March 2 showed a further expansion in note circulation of 2,993,000,000 francs, which brought the total outstanding up to 114,154,000,000 francs. Notes in circulation the corresponding period a year ago totaled 94,220,611,535 francs and on Sept. 29, 1938, the figure stood at 124,428,000,490 francs, the highest on record. French commercial bills discounted fell

off 752,000,000 francs and creditor current accounts 3,083,000,000 francs, while the items of bills bought abroad and advances against securities registered increases of 3,000,000 francs and 170,000,000 francs, respectively. The Bank's gold holdings showed no change, the total now being 87,265,829,350 francs. The proportion of gold on hand to sight liabilities stands at 62.91%, compared with 48.25% last year and 54.90% the year before. Below we furnish the various items with comparisons for previous years:

BANK OF FRANCE'S COMPARATIVE STATEMENT

	Changes for Week	Mar. 2, 1939	Mar. 3, 1938	Mar. 5, 1937
Gold holdings	Francs No change	87,265,829,350	55,806,841,281	57,358,742,140
Credit bills, abroad	Francs No change	*14,786,507	19,625,650	10,439,341
a French commercial bills discounted	Francs	7,013,000,000	11,049,231,498	8,030,328,137
b Bills bought abrd	Francs	748,000,000	826,639,810	1,309,608,886
Adv. against secur.	Francs	3,488,000,000	3,852,194,709	3,844,677,934
Note circulation	Francs	+2,993,000,000	114,154,000,000	94,220,611,535
Credit current accts.	Francs	-3,083,000,000	24,551,000,000	21,447,246,047
c Temp. advs. without int. to State	Francs	No change	20,627,000,000	32,703,974,773
Proportion of gold on hand to sight liab.	%	+0.04%	62.91%	48.25%
				54.90%

* Figures as of Feb. 16, 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 first quarter of March showed a decline in note circulation of 201,500,000 marks, which brought the total outstanding down to 7,737,300,000 marks. Notes in circulation a year ago aggregated 5,086,154,000 marks and the year before 4,620,990,000 marks. Bills of exchange and checks, advances and other daily maturing obligations recorded decreases of 277,700,000 marks, 22,500,000 marks and 78,100,000 marks, respectively. The Bank's gold holdings remained unchanged at 70,772,000 marks, compared with 70,771,000 marks a year ago and 67,280,000 marks two years ago. An increase appeared in reserve in foreign currency of 200,000 marks, in silver and other coin of 1,960,000 marks, in investments of 6,900,000 marks, in other assets of 6,999,000 marks and in other liabilities of 6,264,000 marks. The reserve ratio is now at 0.99%, compared with 1.49% last year and 1.56% the previous year. Following are the different items with comparisons for back years:

REICHSBANK'S COMPARATIVE STATEMENT

	Changes for Week	Mar. 7, 1939	Mar. 7, 1938	Mar. 6, 1937
Assets—	Reichsmarks	Reichsmarks	Reichsmarks	Reichsmarks
Gold and bullion	No change	70,772,000	70,771,000	67,280,000
Of which depos. abrd	No change	10,572,000	20,333,000	18,460,000
Res've in for'n currency	+200,000	5,700,000	5,381,000	5,648,000
Bills of exch. and checks	-277,700,000	7,083,700,000	5,371,223,000	4,515,302,000
Silver and other coin	+1,960,000	179,472,000	151,965,000	188,180,000
Advances	-22,500,000	37,900,000	43,276,000	51,254,000
Investments	+6,900,000	965,000,000	394,547,000	519,367,000
Other assets	+6,999,000	1,539,755,000	850,120,000	901,067,000
Liabilities—	Reichsmarks	Reichsmarks	Reichsmarks	Reichsmarks
Notes in circulation	-201,500,000	7,737,300,000	5,086,154,000	4,620,990,000
Other daily matur. oblig.	-78,100,000	1,027,200,000	811,014,000	659,265,000
Other liabilities	+6,264,000	454,104,000	347,138,000	344,290,000
Proportion of gold & for'n curr. to note circ'n.	+0.03%	0.99%	1.49%	1.56%

New York Money Market

HARDLY any business was done this week on the New York money market, and rates merely were carried along from previous weeks. Bankers' bill and commercial paper dealings remain minute. The Treasury sold another issue of \$100,000,000 discount bills due in 91 days, last Monday, and awards were at par for the great bulk of the issue and at 99.999 for 4% of the bills, making the borrowing all but costless. Call loans on the New York Stock Exchange held at 1% for all transactions, while

time loans continued at $1\frac{1}{4}\%$ for maturities to 90 days, and $1\frac{1}{2}\%$ 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 $1\frac{1}{4}\%$ up to 90 days and $1\frac{1}{2}\%$ for four to six months maturities. The market for prime commercial paper has been stronger this week. Paper is more plentiful and the demand has been good. Rates are unchanged at $\frac{5}{8}@\frac{3}{4}\%$ for all maturities.

Bankers' Acceptances

THE market for prime bankers' acceptances is still in the doldrums. Few bills are available and the demand grows smaller each week. 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 $\frac{1}{2}\%$ bid and 7-16% asked; for bills running for four months 9-16% bid and $\frac{1}{2}\%$ asked; for five and six months, $\frac{5}{8}\%$ bid and 9-16% asked. The bill-buying rate of the New York Reserve Bank is $\frac{1}{2}\%$ for bills running from 1 to 90 days. The Federal Reserve Bank's holdings of acceptances remain unchanged at \$553,000.

Discount Rates of the Federal Reserve Banks

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

DISCOUNT RATES OF FEDERAL RESERVE BANKS

Federal Reserve Bank	Rate in Effect on Mar. 10	Date Established	Previous Rate
Boston	$1\frac{1}{2}\%$	Sept. 2, 1937	2
New York	1	Aug. 27, 1937	$1\frac{1}{2}\%$
Philadelphia	$1\frac{1}{2}\%$	Sept. 4, 1937	2
Cleveland	$1\frac{1}{2}\%$	May 11, 1935	2
Richmond	$1\frac{1}{2}\%$	Aug. 27, 1937	2
Atlanta	$1\frac{1}{2}\%$	Aug. 21, 1937	2
Chicago	$1\frac{1}{2}\%$	Aug. 21, 1937	2
St. Louis	$1\frac{1}{2}\%$	Sept. 2, 1937	2
Minneapolis	$1\frac{1}{2}\%$	Aug. 24, 1937	2
Kansas City	$1\frac{1}{2}\%$	Sept. 3, 1937	2
Dallas	$1\frac{1}{2}\%$	Aug. 31, 1937	2
San Francisco	$1\frac{1}{2}\%$	Sept. 3, 1937	2

Course of Sterling Exchange

STERLING exchange, as during the past few weeks, continues steady and inclined to firmness, although trading has been on a limited scale. The better tone of exchange is due primarily to measures taken in January and February by the British authorities to strengthen the position of the pound, but commercial factors have also contributed to the improvement. The range this week has been between \$4.68 11-16 and \$4.69 3-16 for bankers' sight bills, compared with a range of between \$4.68 9-16 and \$4.69 5-16 last week. The range for cable transfers has been between \$4.68 $\frac{3}{4}$ and \$4.69 $\frac{1}{4}$, compared with a range of between \$4.68 $\frac{5}{8}$ and \$4.69 7-16 a week ago.

The change in the gold holdings of the Bank of England due to the revaluation of the Bank's gold on the basis of current market price as disclosed in its statement for March 1 was mentioned here last week and in the resume of the Bank of England's statement on page 1214. This week the Bank's gold holdings are reported as £227,073,826 and the valuation is 148s. 2 $\frac{1}{2}$ d.

Financial London regards the new gold plan as a distinct boon to the stability of the currency. The use of this method of valuing the gold stock is historic because it is the first time since 1844 that the Bank has broken with tradition by valuing its gold at the fluctuating market price instead of at the fixed statutory price of approximately 84s. 10 $\frac{1}{2}$ d.

In London the new system is regarded as ingenious and well designed to permit greater elasticity in currency management. It is believed there that the former automatic gold standard may never again function in its entirety. Hitherto gold in the Issue Department has governed the note issue, but from now on it would seem that the note issue will determine the amount of gold. It is recognized that it is not desirable that fluctuations in the price of gold should necessarily be similar to the fluctuations in the note issue, but it is also clear that the Bank must be left free to increase or decrease its note issue as it buys or sells gold.

London insists that it need not be feared that Great Britain will in any way depart from those sound currency principles to which it has always adhered, but that the old rigidity is gone due to the new conditions created by the divorce from the fixed automatic gold standard, the establishment of the huge exchange fund, and the disturbed state of world currencies.

The new steps taken, while ingenious, seem to preclude for an unpredictable period the question of stabilization in the form of free redemption of notes in gold coin. Nevertheless the daily range of exchange quotations in the past weeks has been extremely limited. The range on any one day this week has been so narrow as to make merchants' calculations based on exchange fluctuations quite negligible. Should the present steadiness in rates be maintained, no disturbance to international trade movements could be created by exchange conditions and only a severe political crisis or threat of war could disturb the equilibrium.

General international business is already reflecting greater confidence in the pound. This is seen in a heavier movement of foreign balances into London. Commercial factors are also playing an important part in contributing to confidence in sterling. From now until the end of August, barring unforeseen catastrophes, rates should favor London. The tourist season will exert its strengthening influence within a few months. It seems improbable that the number of foreign visitors to Great Britain will reach the totals of 1938 and of course not the extreme high of 1937, but nevertheless the tourist traffic will exceed that of many years. Not including visitors from France and Belgium or overseas British subjects, foreign visitors in 1937 totaled 403,215. They were 357,255 in 1938 and 333,815 in 1930.

The increased optimism concerning the British situation is reflected in the London stock market, where stocks reached new highs since last August and buying activity shows greater breadth.

There has also been an improvement in production and retail trade in the past few weeks and an increase in employment. In February the number of unemployed had dropped 142,000, bringing the total down to 1,897,000. This decrease wiped out about 70% of the serious increase of 207,000 in January which had lifted the total unemployed above 2,000,000 for the first time in three years.

The improvement in February affected all the chief industries except coal mining in South Wales. It was most marked in the building trades, iron and steel manufacturing, engineering and agriculture. Employment also rose substantially in the textile, clothing, pottery, and boot and shoe industries.

Newly mined gold continues to come to London in reduced volume. A large part of this gold is trans-shipped to New York on arbitrage account, the British Equalization Fund taking very little, if any, from the open market. Since Aug. 31 total gold stocks of the United States have increased by \$1,787,255,-327, and on March 8 totaled \$14,923,000,000.

One reason for the decline in volume of gold shipments to London is the recent earmarking of gold at the South African Reserve Bank, which has brought about a sharp reduction in the visible exports from the Union. Virtually the entire production of gold in South Africa is being earmarked for foreign account, believed to be largely the British Exchange Equalization Fund, which is understood to have accumulated gold in South Africa so as to remove it as far as possible from war areas. This earmarking began last year about the time of the Munich crisis, and may partly account for the operation of the Equalization Fund in London in such a way as to keep the London open market price at a sufficiently low dollar equivalent to make arbitrage transactions with New York profitable.

Money in Lombard Street continues abundant and easy. Call money against bills is in supply at $\frac{1}{2}\%$. Two- and three-months bills are 9-16%, four-months bills are 19-32%, and six-months bills are 21-32%. Gold on offer in the London open market this week was as follows: On Saturday last £204,000, on Monday £572,000, on Tuesday £542,000, on Wednesday £670,000, on Thursday £356,000, and on Friday £341,000.

At the Port of New York the gold movement for the week ended March 8, as reported by the Federal Reserve Bank of New York, was as follows:

GOLD MOVEMENT AT NEW YORK, MAR. 2-MAR. 8, INCLUSIVE

Imports	Exports
\$6,461,000 from England	
1,997,000 from Belgium	
1,057,000 from Colombia	
771,000 from France	None
212,000 from Canada	

\$10,498,000 total

Net Change in Gold Earmarked for Foreign Account
Decrease: \$6,488,000

Note—We have been notified that approximately \$2,977,000 of gold was received at San Francisco, of which \$2,863,000 came from Japan and \$114,000 from China.

The above figures are for the week ended on Wednesday. On Thursday \$26,343,000 of gold was received of which \$20,693,000 came from England, \$3,851,000 from Canada and \$1,799,000 from Holland. There were no exports of the metal, or change in gold held earmarked for foreign account. On Friday \$1,837,000 of gold was received from England. There were no exports of the metal, but gold held earmarked for foreign account decreased \$2,892,000.

Canadian exchange is relatively steady. Montreal funds ranged during the week between a discount of $\frac{3}{8}\%$ and a discount of 3-16%.

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, Mar. 4.....176.89	Wednesday, Mar. 8.....176.90
Monday, Mar. 6.....176.89	Thursday, Mar. 9.....176.89
Tuesday, Mar. 7.....176.93	Friday, Mar. 10.....176.91

LONDON OPEN MARKET GOLD PRICE

Saturday, Mar. 4.....148. 4d.	Wednesday, Mar. 8...148s. 2½d.
Monday, Mar. 6.....148s. 3¼d.	Thursday, Mar. 9...148s. 3d.
Tuesday, Mar. 7.....148s. 2½d.	Friday, Mar. 10...148s. 3d.

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

Saturday, Mar. 4.....\$35.00	Wednesday, Mar. 8.....\$35.00
Monday, Mar. 6.....35.00	Thursday, Mar. 9.....35.00
Tuesday, Mar. 7.....35.00	Friday, Mar. 10.....35.00

Referring to day-to-day rates sterling exchange on Saturday last was steady, practically unchanged from previous close. Bankers' sight was \$4.68 11-16 @ \$4.68 13-16; cable transfers \$4.68¾ @ \$4.68⅞. On Monday the pound was firmer in limited trading. Bankers' sight was \$4.68¾ @ \$4.69 and cable transfers were \$4.68 13-16 @ \$4.69⅞. On Tuesday sterling continued steady with a slightly firmer tone. The range was \$4.69 1-16 @ \$4.69 3-16 for bankers' sight and \$4.69⅞ @ \$4.69¼ for cable transfers. On Wednesday the pound continued firm in limited trading. Bankers' sight was \$4.68 15-16 @ \$4.69⅞; cable transfers \$4.69 @ \$4.69 3-16. On Thursday sterling continued steady with narrow fluctuations. The range was \$4.69 @ \$4.69 1-16 for bankers' sight and \$4.69 1-16 @ \$4.69⅞ for cable transfers. On Friday exchange on London was steady in a quiet market. The range was \$4.68 11-16 @ \$4.69 3-16 for bankers' sight and \$4.68¾ @ \$4.69¼ for cable transfers. Closing quotations on Friday were \$4.69⅞ for demand and \$4.69 3-16 for cable transfers. Commercial sight bills finished at \$4.69, 60-day bills at \$4.68 3-16; 90-day bills at \$4.67⅞; documents for payment (60 days) at \$4.68¼, and seven-day grain bills at \$4.68⅝. Cotton and grain for payment closed at \$4.69.

Continental and Other Foreign Exchange

EXCHANGE on Paris is steady and inclined to firmness in terms of both the pound and the dollar. The firmness seems largely due to the return of confidence in the French financial position, which has improved greatly in the last few months since the promulgation of the various decrees designed to increase production and trade and to remove the tension existing between labor and employers. The franc is again one of the "refuge" moneys of Europe. It would seem that more people than ever are at work. The aims of the Government are at present centered on improving the country's trade and especially on developing trade with Central Europe. There has been a notable repatriation of French funds, with a resultant improvement in the working capital position of trade and industry.

The country's gold reserve has been strengthened by the firmness of the franc in recent weeks. Much capital has been flowing in recently from Belgium and Holland. The French exchange equalization fund, it is said, now holds twice the reserves it had two years ago. It can not be known exactly how much repatriation has occurred since October, but careful estimates place the amount at around 17,000,000,000 francs. As a result money at least for short-term is easier in Paris. A few days ago Finance Minister Reynaud declared that he was well advanced with his three-year recovery program and that he intends soon to resume publication of gold import figures. The Treasury, he said, has abundant resources and, after the United States and Switzerland, France is paying the lowest interest rate on short-term bonds. While short-term money is available, the general public is reluctant to invest in private capital issues or in the Government armament loan.

Belgian currency continues to experience nervous markets in London, Paris, and Amsterdam, with the New York market reflecting the unsettlement in the Brussels rate on a comparatively small volume of business. Political difficulties in Belgium in the last few weeks have invited bear raids on the belga. At present the spot rate in New York is showing some resistance. The gold export point for shipment of metal from Brussels to New York is theoretically around 16.82½. This was the quotation on several occasions in the past two weeks, but no metal has been shipped.

Apart from bear speculation in the currency, which must be largely discounted, the belga has been adversely affected by the natural flow of French funds to Paris in recent weeks. The actual pressure on the belga is indicated by the discount on futures. On Feb. 28 30-day belgas were 12 points below spot, improved to 9 points discount on March 2, widened to 22 points discount on March 6, and are currently at 11 points below spot. The discount on 90-day belgas was 50 points on March 6 and is now around 42 points.

A general election has been called for April 2. Meanwhile a temporary Cabinet under M. Pierlot is holding office on the special request of King Leopold. The business and international trade situation is not in any special sense a cause for anxiety and the banking situation is entirely sound, so that if a real national cabinet can be formed the belga should show improvement. The statement of the National Bank of Belgium for the week ended March 2 showed a ratio of gold to notes of 73.71% and a ratio of gold to total sight liabilities of 68.75%. There is no dearth of money in Belgium and the Bank's rate of rediscount has been at 2½% since Oct. 27, 1938, when it was reduced from 3%.

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 5-16
Belgium (belga)-----	13.90	16.95	16.82½ to 16.83½
Italy (lira)-----	5.26	8.91	5.26½ to 5.26½
Switzerland (franc)-----	19.36	32.67	22.71½ to 22.75½
Holland (guilder)-----	40.20	68.06	53.08 to 53.18

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 176.91 on Friday of last week. In New York sight bills on the French center finished at 2.65 3-16, against 2.64 13-16, cable transfers at 2.65¼, against 2.65 1-16. Antwerp belgas finished at 16.83¼ for bankers' sight bills and at 16.83¼ for cable transfers, against 16.83 and 16.83. Final quotations for Berlin marks were 40.13 for bankers' sight bills and 40.13 for cable transfers, in comparison with 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 3.42⅞; on Bucharest at 0.73, against 0.73; on Poland at 18.88, against 18.91; and on Finland at 2.07, against 2.07. Greek exchange closed at 0.86⅞, against 0.86⅞.

EXCHANGE on the countries neutral during the war continues to present mixed trends. The Scandinavian currencies are steady in sympathy with sterling.

The Holland guilder continues to display extreme weakness, but the Amsterdam authorities seem more

or less indifferent to the decline in the guilder. To all appearances they are satisfied to let the unit fall to a level with sterling and may again seek to have the currency allied to the pound, thus abandoning the course taken on Sept. 26 when the guilder was detached from the pound and immediately showed independent strength. The depreciation in sterling, it is said, is proving an embarrassment to Dutch trading interests. Adjustment to the pound therefore seems to be in progress under official guidance, because the Netherlands authorities have ample resources to maintain their currency, if they thought it advisable to do so. Between Feb. 20 and March 6 the Bank of The Netherlands showed a reduction in gold holdings of 45,000,000 guilders. It is thought that this loss in gold stocks probably reflects further redemption by the Dutch exchange control of loans from the central bank made against gold. A large part of the Bank's gold, fully one-quarter it is believed, is held under earmark in New York. The Bank's ratio of gold to total sight liabilities on March 6 was 82%.

Bankers' sight on Amsterdam finished on Friday at 53.13, against 53.11½ on Friday of last week; cable transfers at 53.13, against 53.11½; and commercial sight bills at 53.08, against 53.06. Swiss francs closed at 22.75½ for checks and at 22.75½ for cable transfers, against 22.73 and 22.73. Copenhagen checks finished at 20.94½ and cable transfers at 20.94½, against 20.93 and 20.93. Checks on Sweden closed at 24.15½ and cable transfers at 24.15½, against 24.13½ and 24.13½; while checks on Norway closed at 23.57½ and cable transfers at 23.57½, against 23.56 and 23.56.

EXCHANGE on the South American countries presents no new features from those of recent weeks. The currencies are held steady by the various exchange controls. An important feature of the week consists in the trade agreements reached between the United States and the Brazilian authorities at Washington on March 9.

Argentine circles assert that the country's foreign credit situation is stronger than it has ever been in the Nation's history. Official figures showing the improvement in the Government's fiscal and credit position are expected to be available in a few days. The Government is now placing an internal bond issue of 75,000,000 pesos. The loan is intended to meet public works and other obligations and will consist of 50,000,000 pesos of 25-year 4½% bonds and an issue of 25,000,000 pesos of 10-year bonds at 4%.

Argentine paper pesos closed on Friday at 31.28 for bankers' sight bills, against 31.26 on Friday of last week; cable transfers at 31.28, against 31.26. The unofficial or free market close was 23.05@23.15, against 23.00@23.10. Brazilian milreis are quoted at 5.90 (official), against 5.90. Chilean exchange is quoted at 5.19 (official), against 5.19. Peru is nominally quoted at 20¼, against 20¼.

EXCHANGE on the Far Eastern countries follows the customary trends. A few days ago the British Chancellor of the Exchequer, Sir John Simon, announced in the House of Commons the extension of a £10,000,000 sterling credit to China, of which two British banks agreed to subscribe £5,000,000 and two Chinese Government banks are to supply the remainder. The British banks agreed to

subscribe their quota subject to a guaranty of reimbursement by the British Treasury in the event of loss. Sir John said: "His Majesty's Government would welcome the establishment of this stabilization fund, the successful working of which would materially assist British trade and enterprise in China." Asked whether the British Government would have any voice in the administration of the exchange fund, the Chancellor replied: "Yes, the management of the fund will be in the hands of a committee which will include an element responsible to the British Government." The United States authorities have also extended a \$25,000,000 export credit to China.

It would seem that the credits are being extended at least in part as a measure to combat the recent move by the Japanese authorities in North China to control the currency of the puppet government of Peiping. A decree of the provisional government of Peiping effective on March 10 substituted the Japanese yen for the Chinese national dollar. The Federal Reserve Bank of North China organized by the Peiping provisional government, upon the insistence of the Japanese army despite warnings against this step by Japanese financiers, will handle all export and import papers, turning over all actual foreign exchange transactions to the Yokohama Specie Bank. This plan of stabilizing on the yen basis in opposition to the national Chinese currencies is meeting strong resistance by Chinese and foreign traders, especially in Shanghai. The loans and the credits established by London and Washington seem clearly intended to strengthen this resistance.

Closing quotations for yen checks yesterday were 27.37, against 27.34 on Friday of last week. Hongkong closed at 29.22@29 5-16, against 29.15@29 9-32; Shanghai at 16½@16⅝, against 15 15-16@16⅛; Manila at 49.80, against 49.75; Singapore at 54.60, against 54.55; Bombay at 35.15, against 35.08; and Calcutta at 35.15, against 35.08.

Gold Bullion in European Banks

THE following table indicates the amounts of gold bullion (converted into pounds sterling at the British statutory rate, 84s. 11½d. per fine ounce) 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...	*130,165,529	327,232,248	314,574,231	201,357,414	193,005,258
France...	295,815,490	293,720,217	347,628,740	527,564,812	660,958,252
Germany b.	3,007,350	2,521,900	2,441,000	2,573,700	2,638,800
Spain.....	c63,667,000	87,323,000	87,323,000	90,134,000	90,745,000
Italy.....	a25,232,000	25,232,000	42,575,000	42,575,000	62,973,000
Netherlands	119,250,000	119,652,000	73,218,000	56,889,000	67,547,000
Nat. Belg.	99,171,000	99,931,000	105,436,000	95,959,000	72,310,000
Switzerland	112,500,000	78,641,000	83,516,000	47,962,000	67,241,000
Sweden...	33,055,000	28,275,000	26,585,000	23,875,000	16,003,000
Denmark...	6,555,000	6,543,000	6,550,000	6,554,000	7,395,000
Norway...	8,222,000	7,515,000	6,603,000	6,602,000	6,852,000
Total week.	896,640,369	1,074,586,365	1,095,443,971	1,101,835,926	1,248,058,310
Prev. week.	899,138,305	1,073,971,664	1,095,265,327	1,099,659,008	1,245,117,677

* Pursuant to the Currency and Bank Notes Act, 1939, the Bank of England statements for March 1, 1939, and since, have carried the gold holdings of the Bank at the market value current as of the statement date, instead of the statutory price, which was formerly the basis of value. On the market price basis (about 148s. 2½d. per fine ounce), the Bank reported holdings of £227,073,826, equivalent, however, to only about £130,165,529 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. 2½d. 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.

Will the National Economic Committee's Activities Run Counter to the "Appeasement Program"?

With all the talk now circulating about business "deterrents" it is time Washington turned its attention to the current hearings of Senator O'Mahoney's "Temporary National Economic Committee." The "deterrent" talk so far has wound round the two most conspicuously obnoxious tax measures (undivided profits and capital gains) and the obstructions inherent in Federal regulation of the securities markets. But to a large extent these are Wall Street preoccupations, and Wall Street is inclined to forget that business managements have labored in recent years under an increasing number of leg-irons and handcuffs in the form of bureaucratic laws and regulations.

Among the hampering laws enacted in recent years, in addition to those familiar to Wall Street (such as the two Securities Acts and the Utility Act of 1935), have been the Robinson-Patman Act, the Miller-Tydings Act, the Wagner Act, the Wage-and-Hour Act, the Wheeler-Lea amendment to the Federal Trade Commission Act, and the Guffey Act. Among the increases in bureaucratic control have been the sharp expansion in the Department of Justice staff for enforcement of the Sherman Anti-Trust Act, the extension of Federal Trade Commission authority to enforce the Robinson-Patman Act, the evident tendency of the Interstate Commerce Commission to lay down rules on matters not within its legal jurisdiction, such as dismissal compensation, and the action of Minimum-Wage Commissioner Andrews in arrogating to himself authority to interpret the will of Congress.

Now comes the Federal Trade Commission before the O'Mahoney Committee and parades the old threadbare attacks on the besing-point system and, in general, the "bigness and badness in business" bugaboo so dear to the heart of the New Deal.

Up to now the hearings of the Temporary National Economic Committee, despite preliminary fears that it would evolve into a witch-hunting expedition, have been without serious threat to the "confidence" in business which the New Deal has belatedly recognized as a necessity to its own 1940 reelection. The early weeks were taken up with school-room black-board and pointer development of the folklore of Socialism—the mythology of the Brain Trust and the modern fashionable school of Washington economists. Thereafter the committee explored the patent situation in automobiles and glass, and arrived nowhere in particular. The insurance investigation turned into a futile rehashing of the old fear of bigness applied to business, during which the Securities and Exchange Commission, which conducted the insurance hearings, muffed its opportunities to air the few real charges which might plausibly be leveled against the insurance companies, such as those of nepotism and of over-

loading the public with insurance, to exercise its obsession with the dangers of bigness.

But from here on, unless political caution puts the brakes on, it appears that the TNEC hearings will not be as easy on business as they have been. The FTC experts have begun airing its past achievements, which means its future importance.

Some people are already expressing the fear that the O'Mahoney Committee hearings are a build-up for a revival of last year's O'Mahoney-Borah bill for Federal licensing of corporations. It should be remembered that the idea of the present Temporary National Economic Committee was born out of the Administration's 1938 effort to shift the blame for the 1937-38 depression onto business. This effort took its cue from Ferdinand Lundberg's preposterous book on the "Sixty Families" for which the du Pont family forced both author and publisher to print a retraction for libelous statements. Appearance of the book was a signal for incendiary remarks by Interior Secretary Ickes and Assistant Attorney General Robert Jackson, whose boom for New York governorship was nipped in the bud by Wendell Willkie at "Town Hall on the Air." There followed the President's call on April 29 for the present investigation, in which he outlined in advance what the investigation was expected to conclude. Of the 12 members of the committee (six officials and six politicians) only one, Richard Patterson, had ever had any substantial business experience. Committee members are now trying to get an additional appropriation of \$2,000,000 to continue the "investigation," but it is likely that the turn of the political tide will cause this to be cut down to \$500,000 in addition to the \$500,000 with which the committee started.

Plain unadulterated fear of size is endemic in the American people, and appeal to this fear by politicians has always been a sure vote-getter. This fear was expressed 50 years ago in the original Act which set up the Interstate Commerce Commission. It provided the emotional steam behind the Sherman Anti-Trust Act, the Clayton Act of 1914, and the Federal Trade Commission Act of the same year. It inspired the Robinson-Patman Act and was a powerful influence behind passage—by a majority of one—of the Utility Act of 1935, and was vividly expressed in the SEC's February attack on the life insurance companies. On Feb. 9 Chairman Douglas of the SEC made the remarkable statement at the annual dinner of Fordham University at the Hotel Commodore that "enormous spiritual sacrifices are made in the transformation of shopkeepers into employees, and the submergence of free enterprise has submerged the individual in the corporation much as he has been submerged in the State in other lands. The . . . corporate device has unquestionably contributed to moral decadence. This has especially been true with the growth of bigness." The FTC is now working hard for a law which would prohibit any merger in any

industry which would permit any corporation to acquire more than 10% of the business in which it engages. It is not specific as to how the business is to be defined, or whether the 10% should refer to assets, investment, or gross revenue. But on the official side the SEC and the FTC dominate the committee.

This danger of mere bigness is only one part of a well-articulated folklore which New Deal economists have been building up for years, and which is one of the most substantial "deterrents" to business now in existence encouraging its "what's-the-use" attitude. Other departments of this mythology include the theses (1) that the depression since 1929, and particularly since the New Deal took office, has been due to causes quite different from those of the 20-odd depressions which preceded 1929; (2) that these causes include increased concentration of corporate control, a decline in the vigor of business competition, and a split of our economy into "two economic worlds" of inflexible or "administered" (Gardner C. Means) prices and flexible prices; and last, but not least, that the depression since 1929 is due to the increasing maldistribution of income.

None of these notions are *obiter dicta* in the economics profession as their authors claim. That corporate size is a danger in itself was denied by implication last year in a careful article in "Fortune" magazine in which it was complained that large enterprises tend to become unwieldy, competitively weak, and unprofitable. That inelastic price policies on the part of corporations ("administered prices") are the cause of depression was answered recently by the National Industrial Conference Board. The notion that some corporations "tend" to get "too large" was contradicted by a report of the Twentieth Century Fund, Inc.—no reactionary organization, to say the least, in view of its findings several years ago on the need of Stock Exchange reorganization. The Brookings Institute has added its voice in the last year to those who scout the theory that there is real danger in further concentration of corporate resources. And Willford King has just brought out a study indicating that there has been no recent exaggeration of those differences of income inherent in a democratic and free society.

These views are of political importance for the same reason that the political views of the eighteenth-century intelligentsia of France were of importance before the Revolution—because they indicated the direction the Revolution would take, quite regardless of how sound they were. The thread of consistency they make is that a new social order threatens to evolve. But there is no reason to suppose that these views are sound, in the long view of history—nor is there any reason to fear that they will prevail. No Bastille has been raised. Congress may have become a National Legislative Assembly, but there is no danger that it may have

to give way to a Constituent Assembly, a Directory, a Consulate, and an Empire. Even the intellectuals have not been killed off.

There are curious inconsistencies in the whole Administration program. Everybody is familiar with the crying contradiction between the National Recovery Administration, the Agricultural Adjustment Administration, and the Guffey Act, on the one hand, and the present official hue and cry for a *laissez-faire* system, free competition, and resuscitation of the Sherman Act, on the other. And everybody understands that the real thread of consistency beneath this apparent inconsistency is the desire of bureaucrats for further power.

If they cannot dominate economic planning in business they will have none of it. They insist that *private* establishment of fair trade practices codes is dangerous, but that such codes, under official patronage, are necessary and desirable. The proposition is clear and obvious—"If I can't be pitcher, you can't play ball." Ever since the Supreme Court said the Sugar Institute could do nothing but post open prices, bureaucrats have been worming their way into business code committees, until by hook or crook they have established the fact that economic planning without Government auspices is dangerous, but that economic planning under Government auspices is inevitable.

Curious among the results have been the unintentional benefits conferred by legislation of recent years on the very same "big business" against which the New Deal idea-men are so intense. The undivided profits tax protected the large corporation which had already arrived financially and could afford to pay out most of its income in dividends to stockholders. The Robinson-Patman Act imposed a burden of cost-accounting which only the big companies could afford. The disintegration of the basing-point system last June removed the umbrella which the United States Steel Corp. had been holding over the little fellows, and apparently benefited *it*, not the independents. It was the little dealers who protested against the consent decree signed with the Department of Justice last fall by Chrysler and Ford. The proposal of the Federal Trade Commission to limit corporate mergers to 10% of the industry would inevitably freeze the large corporations into their position by preventing any of the little fellows from combining against them.

But the fundamental fact, never to be forgotten about the Federal Trade Commission, the Securities and Exchange Commission, the Federal Communications Commission, the Department of Justice, and all the other Federal Government organizations striving to have a word in business changes, is that they want to cram, crowd, and inject themselves into business decisions which have heretofore been considered private matters. This effort is a "deterrent." It is academic, but it is a part of human nature. And as one of the dangerous and undesirable aspects of human nature, it ought to be checked.

The Federal Debt

The public debt of the Federal Government stands, for the moment, at substantially \$40,000,000,000 and is limited by statute to an amount $12\frac{1}{2}\%$ greater, or \$45,000,000,000. Although Congress has received no formal request from the Executive Department for authority to exceed that limitation, certain public

statements of the Secretary of the Treasury have created anticipations that such a request will soon be forthcoming. Actually, the need for an authorization permitting an addition of one-quarter to the principal of the present debt, already nearly 60% greater than that existing after the money cost of this country's participation in the World War had been met, is not apparent. Against such an extension of the Federal borrowing power, in the absence of imminent necessity, there are many powerful considerations that cannot be disregarded without threatening further abuses in the direction of governmental waste and direct injury to the national credit.

Six years of spendthrift administration have not actually doubled the total outstanding debt, which stood at \$22,538,672,164 on June 30, 1933, and at the close of business on March 3, 1939, at \$39,927,798,705, but it will have been something more than doubled should the existing limitation be exceeded before the end of Mr. Roosevelt's present term of office on Jan. 20, 1941. With a remaining margin, before the statutory limit is reached, of a little more than \$5,000,000,000, it appears that provision for the next 22 months is amply sufficient. And perhaps no impulse towards the wholesome spirit of economy and retrenchment, so urgently needed in the interest of decency and general welfare, could be stronger than to leave the present restriction in full force as a warning standard of obligation. A few figures should be illuminating.

Date—	Gross Federal Debt	Date—	Gross Federal Debt
1892, June 30-----	\$968,218,841	1930, June 30-----	\$16,185,308,299
1899, June 30-----	1,436,700,704	1933, June 30-----	22,538,672,164
1915, June 30-----	1,191,264,068	1936, June 30-----	33,778,543,494
1919, June 30-----	25,482,034,419	1939, March 3-----	39,927,798,705

The United States finished the Civil War with a heavy debt which had been reduced by more than three-fifths prior to the depression following the 1893 panic and before the monetary derangement resulting from improvident purchases of silver, required by law, caused the peace-time bond issues under President Cleveland. After the Spanish War, the total was about one and a half billions, but the characteristic American practice of debt-reduction was promptly reinstated and almost a third of the total had been liquidated by the second year under President Wilson. After the World War, the enormous aggregate was courageously attacked under four Presidents, Woodrow Wilson, Warren G. Harding, Calvin Coolidge, and Herbert Hoover, the last three advised and aided by Andrew W. Mellon, as Secretary of the Treasury, and a reduction averaging almost \$850,000,000 annually records their wisdom and their faithful efficiency. Reversal of the debt-paying process, during the last half of the term of Herbert Hoover, and resort to a deficit economy, although defended as a mere temporary expedient in a campaign against human misery due to widespread unemployment, was violently attacked and condemned by President Roosevelt in his campaign speeches as the 1932 candidate of his party. But as the record now stands, the country is in its ninth consecutive year of budget deficits, which marred the concluding years under President Hoover and have continued without interruption under President Roosevelt. If Congress is to perform its duty, exert in the public interest its constitutional control of the public purse, and represent the self-preserving instinct for economy in public affairs inherent among the American people, the limit upon Federal borrowing ought not to be raised. There could be no better occasion for the assertion of Con-

gressional initiative and independence, and the necessity is imperative and pressing.

To perpetuate the merely negative control of the restriction upon the total indebtedness cannot, however, constitute a final settlement of anything. No matter how disastrous, in any aspect, there can be no doubt that, if the Federal Government continues to spend at the present rate, it will continue to have deficits and to issue its bonds and notes to finance them and that, sometime or other, the present debt-limit will be raised and exceeded. Deficits under the present Administration have been:

Year Ending June 30—	Amount	Year Ending June 30—	Amount
1934-----	\$3,989,496,035	1938-----	\$1,524,713,050
1935-----	3,585,779,434	1939 (to March 3, only)-----	2,333,287,866
1936-----	4,763,841,643		
1937-----	2,811,318,310	Total-----	\$19,008,436,338

It will be noted that the foregoing, for 68 months, approximates an average of \$280,000,000 per month and that this could continue but 17 months before the present borrowing power would be exhausted. Congress, consequently, cannot save the situation without positive intervention. Spokesmen of the Administration, like Secretary Ickes and Mr. Eccles, continue to speak for greater appropriations, and even Secretary Hopkins's speech at Des Moines included a caveat in favor of the theory of profuse spending. Mr. Eccles, speaking officially through the monthly bulletin of the Federal Reserve Board, expressly advocates increased spending, even above the present high level, proclaiming that continued improvement is only to be obtained as an incident of three increases in expenditures, those of citizens for private residential building, those of business for plants and equipment, and those of government "for construction and other purposes." Senator Harrison, of Mississippi, chairman of the powerful Finance Committee and believed to speak for the Vice-President and other Senators and leaders in Congress, is to be commended and congratulated upon having taken directly opposite ground. He asserts sturdily and wisely that excessive outlays must be reduced or there will remain no possible escape from the grim alternatives of laying further destructive burdens of taxation upon the people and industries of the country, or the continued accumulation of annual deficits inevitably leading to augmented borrowing and ultimately to destruction of governmental credit and financial chaos. That this

is so, is only too true, and public realization, with revulsion against additional or continued waste, cannot be too immediate or too imperative.

An administration that continues to invent and urge new devices for public expenditure, to demand the continuance or increase of every outlay previously permitted, to resist retrenchment, and to jeer at those who advocate economy and caution must be confronted by public sentiment supporting with full sympathy and comprehension the Congressional leaders who dare to stand for curtailment of the costs and activities of the general government. Nor must it be overlooked that curtailment of expenditures, in adequate proportion, must necessarily enforce some curtailments in activity. There are many extravagances which could be eliminated without abolition or restriction of any function now performed. But the total saving from all possible economies of this character would neither produce nor preserve a sound fiscal situation in this emergency. Every present Federal function ought forthwith to be examined with inexorable determination to do one of three things: to abandon it if its performance is worth less to the whole people than its cost; to reduce the scale on which it is conducted, if to any extent it is carried on improvidently; or to do away with it to the extent, in whole or in part, that, whatever its social value, its cost is greater than the revenue possibilities of the government, under a system of just and workable taxation, can reasonably support. Until all expenditures are subjected to these tests there can be no hope or expectation of a sound and bearable system of public economy or of escape from ultimate complete loss of credit and extreme disaster.

An additional consideration cannot safely be ignored. The present interest rate is unprecedentedly low for all public borrowings. That it can ever be materially lower is most unlikely; that it must eventually move towards higher levels is common belief. One per cent upon \$40,000,000,000 is \$400,000,000 annually, upon \$45,000,000,000, \$450,000,000, and upon \$50,000,000,000 it is \$500,000,000 annually. Should the debt be permitted to grow to \$50,000,000,000 and the interest rate rise to the level at which it stood 10 years after the close of the World War, the annual charge upon taxpayers for debt service alone might advance by more than a billion dollars.

The New Capital Floatations in the United States During the Month of February and for the Two Months of the Calendar Year 1939

Placements of corporation securities in February achieved the relatively sizeable aggregate of \$159,685,572, but of this amount only \$23,570,572 was for new capital; the balance was for refunding existing issues. While total corporate offerings were above the \$103,076,500 sold in the corresponding month of last year, the amount in the new capital classification was the smallest for any February since 1936, comparing with \$40,851,910 for new capital in February 1938, \$154,587,030 in February 1937 and \$13,472,714 in February 1936. In January only \$5,427,032 new capital was sought, while offerings for all purposes totaled no more than \$15,563,332.

Private and semi-private sales in February, which of course are included in the total, amounted to \$18,997,000, as compared with \$12,470,000 in January. Of the 36 corporate issues last month, 19 were placed privately.

The North American Co. refunding financing, which was carried out on the first day of the month, involved a public offering of \$105,000,000 of preferred stock and debentures. This one company, therefore, was responsible for two-thirds

of the total dollar value of corporate floatations in the month.

The grand total of security issues in February, which includes all placements other than direct obligations of the United States Treasury, aggregated \$540,723,132. The largest individual issue of the month (and this accounted for well over half the total) was the sale of \$310,090,000 series R notes of the Reconstruction Finance Corporation. The balance of the February financing consisted of \$17,050,000 Federal Intermediate Credit Bank debentures and \$53,897,560 municipal obligations, in addition to the \$159,685,572 corporate.

Corporate demand for new capital in the year to date, as reflected in the new issues market, has been rather meager. Only about one-third as much was brought out in the first two months of the current year as in the same period of last year, and not much more than one-tenth the volume floated in the first two months of 1937. Lack of confidence and lack of sufficient profit incentive are among the more prominent of the generally accepted explanations for the diminishing demand of industry for new capital, a situation chiefly attributable to the policies and pursuits of the Washington

Administration. In recognition of this fact, the Administration itself has from time to time sought to counteract its influence in this respect with words but not deeds. At no time have such efforts been more concentrated than in the past several weeks. The purchase by the Tennessee Valley Authority of properties of the Commonwealth & Southern Corp. in Tennessee on better terms for the company than had been thought likely would seem to have been a move in this direction, and one which might prove effective if it could be concluded therefrom that the attitude of confiscation has been abandoned.

Current remarks of spokesmen for the Administration, such as Secretaries Hopkins and Morgenthau, are among the evidences of the present confidence program. It is to be hoped that the present assurances prove to be more material than

those of the past; but it is notable that smaller Federal deficits are not among the present crop. In the absence of plans to curtail expenditures, assurances of no increase in taxes, which is the theme currently adopted, have rather a hollow sound and should prove of doubtful effectiveness.

The following tabulation of figures since January, 1937, shows the different monthly amounts of corporate financing as revised to date. Further revision of the 1938 figures will undoubtedly be necessary from time to time, particularly as additional private financing carried on last year is brought to light in annual reports to be issued during the next few months. It is our present purpose to carry a table on this style regularly hereafter. Footnotes to the table indicate the nature of revisions reflected in the figures and not previously reported.

SUMMARY OF CORPORATE FIGURES BY MONTHS, 1939, 1938 AND 1937

	1939			*1938			*1937		
	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total
January	\$ 5,427,032	\$ 10,136,300	\$ 15,563,332	\$ 46,364,596	\$ 4,141,400	\$ 50,505,996	\$ 96,594,477	\$ 203,646,962	\$ 300,241,439
February	23,570,572	136,115,000	159,685,572	40,851,910	62,224,590	103,076,500	154,587,030	240,020,551	394,607,581
March	-----	-----	-----	23,995,213	57,643,000	81,638,213	139,243,338	181,055,433	320,298,821
First quarter	-----	-----	-----	111,211,719	124,008,990	235,220,709	390,424,845	624,722,996	1,015,147,841
April	-----	-----	-----	11,683,361	66,750,000	78,433,361	79,401,795	88,128,403	167,530,198
May	-----	-----	-----	37,574,800	25,691,650	63,266,450	83,010,572	122,402,363	205,412,935
June	-----	-----	-----	202,316,045	98,791,000	301,107,045	276,128,467	155,373,179	431,501,646
Second quarter	-----	-----	-----	251,574,206	191,232,650	442,806,856	438,540,834	335,721,945	774,262,779
Six months	-----	-----	-----	362,785,925	315,241,640	678,027,565	828,965,679	960,444,941	1,789,410,620
July	-----	-----	-----	130,275,506	55,545,325	185,820,831	81,745,046	58,130,528	139,875,574
August	-----	-----	-----	121,304,070	211,140,930	332,445,000	50,872,836	57,194,072	108,066,908
September	-----	-----	-----	84,887,241	65,135,600	150,022,841	113,745,862	39,385,636	153,131,498
Third quarter	-----	-----	-----	336,466,817	331,821,855	668,288,672	246,363,744	154,710,236	401,073,980
Nine months	-----	-----	-----	699,252,742	647,063,495	1,346,316,237	1,075,329,423	1,115,155,177	2,190,484,600
October	-----	-----	-----	63,921,610	273,237,144	337,158,754	66,986,500	71,552,500	138,539,000
November	-----	-----	-----	42,430,885	107,557,800	149,988,685	36,088,768	1,120,000	37,208,768
December	-----	-----	-----	59,660,775	200,493,300	260,154,075	46,607,522	20,852,269	67,459,791
Fourth quarter	-----	-----	-----	166,013,270	581,288,244	747,301,514	149,682,790	93,524,769	243,207,559
Twelve months	-----	-----	-----	865,266,012	1,228,351,739	2,093,617,751	1,225,012,213	1,208,679,946	2,433,692,159

* Revised.

Note (a)—In addition to the revisions already noted in previous issues of the "Chronicle," the following changes have been made: (1) November, 1938—Added to new capital "Long-term Bonds and Notes," Other Industrial and Manufacturing, \$450,000 Hilton Davis Chemical Co. 12-year 5% loan, placed privately with Equitable Life Assurance Society of the United States. (2) November, 1938—Added to refunding "Short-term bonds and notes," Public Utility, \$4,000,000 Chesapeake & Potomac Telephone Co. of Va. 1½-2% serial notes, 1940-43, placed privately. (3) December, 1938—Added to new capital "Long-term Bonds and Notes," Public Utility, \$43,000 Oregon Washington Telephone Co. 4½s, 1958, placed privately. (4) December, 1938—Added to refunding "Long-term Bonds and Notes," Public Utility, \$43,000 Oregon Washington Telephone Co. 4½s, 1958, placed privately. (b) Other Industrial and Manufacturing, \$1,750,000 Pittsburgh Equitable Meter Co. 4¼% debentures, 1955, placed privately. (c) Other Industrial and Manufacturing, \$1,875,000 Burlington Mills Corp. 1st 4s, 1948, placed privately at 100 with Equitable Life Assurance Society of the United States. (5) December, 1938—Added to new capital "Stocks," Other Industrial and Manufacturing, \$186,500 Solar Aircraft Corp. (74,600 shares) capital stock, offered by Eldred, Potter & Co., and associates. (6) Added to new capital "Stocks," Miscellaneous, \$250,000 preferred stock (par \$50) of Auto Finance Co., Greenwood, S. C., offered by McAllister, Smith & Pate, Inc., and associates.

Treasury Financing in February

Financing operations of the National Treasury in February followed the usual pattern, comprising weekly offerings of \$100,000,000 or thereabouts of Treasury bills, in addition to the continuing sale of United States Savings bonds (baby bonds). Proceeds of the weekly bill issues went to meet maturing issues of about the same amounts as those sold. While baby bond sales fall into the classification of new money, this type of financing differs from others in that the volume of baby bond sales depends upon the demands of purchasers rather than the requirements of the Treasury. In February \$68,340,413 of Savings Bonds was sold, comparing with the record sales of \$145,826,772 in January. In the year to Feb. 28, \$214,167,185 of these bonds has been disposed of, in comparison with \$152,705,204 in the same period of 1938.

No new money was sought other than that which happened to be acquired through baby bond sales, which is not remarkable considering the enormous cash balances currently held by the Treasury. However, a transaction which may indirectly go to stock the coffers of the Treasury was the sale of \$310,090,000 RFC series R notes in February. Funds derived from the sale of these notes, it is said, are to be applied to the retirement of RFC notes previously sold to the Treasury.

UNITED STATES TREASURY FINANCING DURING THE FIRST TWO MONTHS OF 1939

Date Offered	Dated	Due	Amount Applied for	Amount Accepted	Price	Yield
Dec. 27 Jan. 4	91 days	488,825,000	100,722,000	100,722,000	x	Nil
Jan. 5 Jan. 11	91 days	373,987,000	101,341,000	101,341,000	x	Nil
Jan. 12 Jan. 18	91 days	294,753,000	101,152,000	101,152,000	y	Nil
Jan. 19 Jan. 25	91 days	250,496,000	100,441,000	100,441,000	99.998	*0.007%
Jan. 1-31 Jan. 1	10 years	145,826,772	145,826,772	145,826,772	75	*2.90%
January total			549,482,772			
Jan. 26 Feb. 1	91 days	302,689,000	100,587,000	100,587,000	99.999	*0.002%
Feb. 2 Feb. 8	91 days	302,135,000	101,287,000	101,287,000	99.999	*0.004%
Feb. 7 Feb. 15	91 days	263,368,000	100,378,000	100,378,000	99.999	*0.005%
Feb. 16 Feb. 23	90 days	321,469,000	100,782,000	100,782,000	99.999	*0.004%
Feb. 1-31 Feb. 1	10 years	68,340,413	68,340,413	68,340,413	75	*2.90%
February total			471,374,413			
Total 2 months			1,020,857,185			

* Average rate on a bank discount basis. x At par and slightly above par. y At fractionally under par; bids ranged from slightly above par down to 99.999; 15% of bids at 99.999 were accepted.

USE OF FUNDS

Dated	Type of Security	Total Amount Accepted	Refunding	New Indebtedness
Jan. 4	91-day Treas. bills	\$ 100,722,000	\$ 100,722,000	\$ -----
Jan. 11	91-day Treas. bills	101,341,000	101,341,000	-----
Jan. 18	91-day Treas. bills	101,152,000	101,152,000	-----
Jan. 25	91-day Treas. bills	100,441,000	100,441,000	-----
Jan. 1	U. S. Savings bonds	145,826,772	-----	145,826,772
January total		549,482,772	403,656,000	145,826,772
Feb. 1	91-day Treas. bills	100,587,000	100,587,000	-----
Feb. 8	91-day Treas. bills	101,287,000	101,287,000	-----
Feb. 15	91-day Treas. bills	100,378,000	100,378,000	-----
Feb. 23	90-day Treas. bills	100,782,000	100,782,000	-----
Jan. 1	U. S. Savings bonds	68,340,413	-----	68,340,413
February total		471,374,413	403,034,000	68,340,413
Total 2 months		1,020,857,185	806,690,000	214,167,185

* INTERGOVERNMENT FINANCING

1939	Issued	Retired	Net Issued
January—Certificates	\$ 38,000,000	\$ 27,700,000	\$ 10,300,000
Notes	61,500,000	2,650,000	48,850,000
January total	89,500,000	30,350,000	59,150,000
February—Certificates	111,000,000	500,000	110,500,000
Notes	58,510,000	2,381,000	56,129,000
February total	169,510,000	2,881,000	166,629,000
Total 2 months	259,010,000	33,231,000	225,779,000

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

In the elaborate and comprehensive tables on the succeeding pages, we compare the February and two months figures with those for the corresponding periods in the four year-preceding, thus affording a five-year comparison.

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

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

MONTH OF FEBRUARY	1939			1938			1937			1936			1935		
	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total
Corporate—															
Domestic—															
Long-term bonds and notes	16,722,000	101,286,000	118,008,000	40,746,910	62,104,590	102,851,500	94,229,630	155,021,370	249,251,000	3,618,974	162,081,026	165,700,000	6,500,000	10,291,000	16,791,000
Short-term	1,197,000	76,200,000	77,397,000	30,000	120,000	150,000	4,350,000	690,000	7,000,000	1,000,000	1,000,000	2,000,000	1,000,000	1,000,000	2,000,000
Preferred stocks	1,278,000	34,829,000	36,107,000	75,000	75,000	150,000	2,660,000	28,325,000	30,985,000	4,139,200	10,780,000	14,919,000	4,139,200	10,780,000	14,919,000
Common stocks	5,570,572	—	5,570,572	—	—	—	53,357,400	56,024,181	109,381,581	5,714,540	618,749	6,333,289	—	—	—
Canadian—															
Long-term bonds and notes	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Short-term	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Preferred stocks	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Common stocks	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Other foreign government—															
Long-term bonds and notes	23,570,572	136,115,000	159,685,572	40,851,910	62,224,590	103,076,500	154,587,030	240,020,551	394,607,581	13,472,714	181,140,575	194,613,289	6,500,000	23,291,000	29,791,000
Short-term	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Preferred stocks	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Common stocks	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Other foreign government—															
Long-term bonds and notes	310,090,000	17,050,000	327,140,000	41,127,712	32,450,000	73,577,712	4,000,000	21,200,000	25,200,000	4,000,000	6,200,000	10,200,000	4,000,000	6,200,000	10,200,000
Short-term	43,889,617	10,007,943	53,897,560	1,400,000	22,464,400	23,864,400	33,504,423	9,433,319	42,937,742	89,537,653	8,437,774	98,045,427	43,617,557	9,817,772	53,435,359
Preferred stocks	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Common stocks	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
United States Possessions—															
Long-term bonds and notes	377,550,189	163,172,943	540,723,132	83,379,622	117,138,990	200,518,612	192,091,453	369,703,870	561,795,323	107,030,367	195,828,349	302,858,716	50,117,587	45,608,772	95,726,359
Short-term	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Preferred stocks	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Common stocks	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Grand total															

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

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

MONTH OF FEBRUARY	1939			1938			1937			1936			1935		
	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total
Long-Term Bonds and Notes—															
Railroads	1,197,000	12,000,000	13,197,000	40,220,410	61,829,590	102,050,000	61,880,000	5,000,000	66,880,000	170,000	135,280,000	135,450,000	1,000,000	8,000,000	9,000,000
Public utilities	—	76,200,000	77,397,000	—	—	—	—	—	—	—	—	—	—	—	—
Iron, steel, coal, copper, &c.	—	11,500,000	11,500,000	—	—	—	10,000,000	116,133,750	126,133,750	—	—	—	—	—	—
Equipment manufacturers	—	—	—	—	—	—	5,065,400	4,934,600	10,000,000	—	—	—	—	—	—
Motors and accessories	—	—	—	—	—	—	2,681,980	4,118,020	6,800,000	—	—	—	—	—	—
Other industrial and manufacturing	14,600,000	—	14,600,000	—	95,000	95,000	9,000,000	9,000,000	18,000,000	1,448,974	17,551,026	19,000,000	5,500,000	691,000	6,191,000
Oil	—	—	—	—	—	—	2,873,000	15,000,000	17,873,000	2,000,000	3,250,000	5,250,000	—	1,600,000	1,600,000
Land, buildings, &c.	375,000	—	375,000	526,500	180,000	706,500	—	—	—	—	—	—	—	—	—
Rubber	—	86,000	86,000	—	—	—	—	—	—	—	—	—	—	—	—
Shipping	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Inv. trusts, trading, holding, &c.	—	—	—	—	—	—	4,500,000	835,000	5,335,000	—	—	—	—	—	—
Miscellaneous	550,000	1,500,000	2,050,000	—	—	—	94,229,630	155,021,370	249,251,000	3,618,974	162,081,026	165,700,000	6,500,000	10,291,000	16,791,000
Total	16,722,000	101,286,000	118,008,000	40,746,910	62,104,590	102,851,500	—	—	—	—	—	—	—	—	—
Short-Term Bonds and Notes—															
Railroads	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Public utilities	—	—	—	—	—	—	4,350,000	650,000	5,000,000	—	—	—	—	—	—
Iron, steel, coal, copper, &c.	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Equipment manufacturers	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Motors and accessories	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Other industrial and manufacturing	—	—	—	30,000	120,000	150,000	—	—	—	—	—	—	—	—	—
Oil	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Land, buildings, &c.	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Rubber	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Shipping	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Inv. trusts, trading, holding, &c.	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Miscellaneous	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Total	—	—	—	30,000	120,000	150,000	4,350,000	650,000	5,000,000	—	—	—	—	—	—
Stocks—															
Railroads	1,278,000	34,829,000	36,107,000	—	—	—	—	—	—	—	—	—	—	—	—
Public utilities	—	—	—	—	—	—	6,598,906	28,325,000	34,923,906	—	—	—	—	—	—
Iron, steel, coal, copper, &c.	—	—	—	—	—	—	—	19,320,000	25,918,906	—	—	—	—	—	—
Equipment manufacturers	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Motors and accessories	—	—	—	—	—	—	14,221,205	294,181	14,515,386	644,600	365,400	1,010,000	—	—	—
Other industrial and manufacturing	5,570,572	—	5,570,572	—	—	—	27,292,760	36,200,000	63,492,760	6,546,640	10,325,400	16,872,040	—	—	—
Oil	—	—	—	75,000	—	75,000	—	—	—	—	—	—	—	—	—
Land, buildings, &c.	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Rubber	—	—	—	—	—	—	585,550	—	585,550	—	—	—	—	—	—
Shipping	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Inv. trusts, trading, holding, &c.	—	—	—	—	—	—	7,308,979	210,000	7,518,979	2,662,500	—	—	—	—	—
Miscellaneous	—	—	—	—	—	—	56,007,400	84,349,181	140,356,581	9,853,740	11,309,549	2,662,500	—	—	—
Total	6,848,572	34,829,000	41,677,572	75,000	75,000	150,000	—	—	—	—	—	—	—	—	—
Stocks—															
Railroads	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Public utilities	—	—	—	—	—	—	65,730,000	5,650,000	71,380,000	—	—	—	—	—	—
Iron, steel, coal, copper, &c.	—	111,029,000	112,000,000	40,220,410	61,829,590	102,050,000	7,739,250	144,458,750	152,188,000	170,000	135,280,000	135,450,000	1,000,000	8,000,000	9,000,000
Equipment manufacturers	—	11,500,000	11,500,000	—	—	—	16,598,906	19,320,000	35,918,906	—	—	—	—	—	—
Motors and accessories	—	—	—	—	—	—	5,065,400	4,934,600	10,000,000	—	—	—	—	—	—
Other industrial and manufacturing	20,170,572	—	20,170,572	—	—	—	16,903,185	21,315,386	38,218,571	644,600	365,400	1,010,000	—	—	—
Oil	—	—	—	—	—	—	27,292,760	45,200,000	72,492,760	7,995,614	27,876,426	35,872,040	—	—	—
Land, buildings, &c.	—	—	—	—	—	—	75,000	15,000,000	15,075,000	2,000,000	3,250,000	5,250,000	—	—	—
Rubber	—	86,000	86,000	—	—	—	585,550	—	585,550	—	—	—	—	—	—
Shipping	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Inv. trusts, trading, holding, &c.	—	—	—	—	—	—	11,808,979	1,045,000	12,853,979	2,662,500	13,750,000	16,412,500	—	—	—
Miscellaneous	550,000	1,500,000	2,050,000	—	—	—	154,587,030	240,020,551	394,607,581	13,472,714	181,140,875	194,613,289	6,500,000	3,000,000	3,000,000
Total	23,570,572	136,115,000	159,685,572	40,851,910	62,224,590	103,076,500	—	—	—	—	—	—	—	23,291,000	29,791,000
Total corporate securities	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—

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

TWO MONTHS ENDED FEB. 28										TWO MONTHS ENDED FEB. 28 FOR FIVE YEARS																			
1939					1938					1937					1936					1935									
Corporate—		Domestic—			New Capital		Refunding			Total		New Capital		Refunding			Total		New Capital		Refunding			Total					
		\$			\$		\$			\$		\$		\$			\$		\$		\$			\$					
Long-term bonds and notes—		106,236,000			124,856,000		80,530,310		63,546,190			144,076,500		157,618,380		235,986,920			393,605,300		64,791,722		345,326,778			409,418,500			
Short-term—		2,600,000			7,600,000		353,000		1,797,000			2,150,000		6,800,000		7,250,000			14,050,000		7,912,000		20,800,000			28,730,000			
Preferred stocks—		34,829,000			36,107,000		2,696,200		1,022,800			3,719,000		23,345,682			144,406,412			167,752,094		6,139,200		76,890,800			82,020,000		
Common stocks—		186,300			6,683,304		3,636,996		1,022,800			3,636,996		63,417,445			56,024,181			119,441,626		7,464,226		1,058,053			8,522,279		
Canadian—																													
Long-term bonds and notes—																													
Short-term—																													
Preferred stocks—																													
Common stocks—																													
Other foreign—																													
Long-term bonds and notes—																													
Short-term—																													
Preferred stocks—																													
Common stocks—																													
Total corporate—		28,997,604			175,248,904		87,216,506		66,365,990			153,582,496		251,181,907		443,667,513			694,849,020		86,407,648		382,113,131			468,520,779			
Canadian Government—		20,000,000			20,000,000																							48,000,000	
Other foreign government—																													
Farm Loan and Govt. agencies—		428,239,000			464,539,000		5,600,000		50,200,000			55,800,000		4,000,000		47,200,000			51,200,000		4,900,000		6,400,000			10,300,000			
Municipalities, cities, &c.—		120,447,115			157,627,414		81,457,629		30,022,900			111,480,529		180,878,014		69,338,109			250,216,123		140,626,812		46,942,229			187,569,041			
United States possessions—							1,400,000					1,400,000																	
Grand total—		597,680,719			817,412,318		175,674,135		146,588,890			322,263,025		436,059,521			744,205,623			1,180,265,143		231,034,460		483,455,360			714,489,820		
* These figures do not include funds obtained by States and municipalities from any agency of the Federal Government.																													

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

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

[illegible]

DETAILS OF NEW CAPITAL FLOTATIONS DURING FEBRUARY, 1939

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

RAILROADS

\$12,000,000 Cincinnati Union Terminal Co. 1st mtge. 3½s, series E, Feb. 1, 1939. Purpose, refunding. Price, 107.38%, to yield about 3% to maturity. Offered by Bancamerica-Blair Corp.; Eastman, Dillon & Co.; A. G. Becker & Co., Inc.; Hallgarten & Co.; Bear, Stearns & Co.; Merrill, Lynch & Co., Inc.; G. M.-P. Murphy & Co.; Francis I. Du Pont & Co.; Stern Brothers & Co., and Charles Clark & Co.

PUBLIC UTILITIES

\$4,500,000 Central Maine Power Co. 1st & gen. mtge. series J 3½s, 1968. Purpose, pay bank loans (\$1,197,000) and retire existing 5s (\$3,303,000). Price, 102 and interest. Offered by The First Boston Corp. and Coffin & Burr, Inc.

*\$130,000 City Water Co. 1st 4s, Feb. 1, 1964.
*150,000 Ellwood Consolidated Water Co. 1st 4s, Feb. 1, 1964.
*55,000 Gettysburg Water Co. 1st 4s, Feb. 1, 1964.
*40,000 Guilford Water Co. 1st 4½s, Feb. 1, 1964.
*260,000 Hampton Water Works Co. 1st 4½s, Feb. 1, 1964.
*500,000 Latrobe Water Co. (Pa.) 1st 4s, Feb. 1, 1964.
*50,000 Louisa Water Co. 1st 4½s, Feb. 1, 1964.
*50,000 Mars Hill & Blaine Water Co. 1st 4½s, Feb. 1, 1964.
*160,000 Maryland Water Works Co. 1st 4½s, Feb. 1, 1964.
*250,000 Mystic Valley Water Co. 1st 4s, Feb. 1, 1964.

20,000,000 North American Co. 3½% debentures, series due 1949. Purpose, refunding. Price, 101½ and interest. Offered by Dillon, Read & Co.; The First Boston Corp.; Blyth & Co., Inc.; Harriman, Ripley & Co., Inc.; Union Securities Corp.; Mellon Securities Corp.; Smith, Barney & Co.; Shields & Co.; Lee Higginson Corp.; Stone & Webster and Blodgett, Inc.; Spencer Trask & Co.; Bonbright & Co., Inc.; and Kidder, Peabody & Co. Other underwriters were: A. C. Allyn & Co., Inc.; Bacon, Whipple & Co.; J. E. Baker & Co.; Baker, Watts & Co.; Baker, Weeks & Harden; Bancamerica-Blair Corp.; A. G. Becker & Co., Inc.; Blair, Bonner & Co.; Bodell & Co.; Boettcher & Co.; Y. E. Booker & Co.; Bosworth, Chanute, Loughridge & Co.; Alex. Brown & Sons; Brush, Slocumb & Co.; H. M. Bylesby & Co., Inc.; Callaway, Fish & Co.; Wm. Cavalier & Co.; Central Republic Co.; Clark, Dodge & Co.; E. W. Clark & Co.; Coffin & Burr, Inc.; Courts & Co.; Curtiss, House & Co.; R. L. Day & Co.; Dominick & Dominick; Francis I. du Pont & Co.; Eastman, Dillon & Co.; Edgar, Ricker & Co.; Elsworth & Co.; Equitable Securities Corp.; Estabrook & Co.; Farwell, Chapman & Co.; Field, Richards & Shepard, Inc.; The First Cleveland Corp.; First of Michigan Corp.; Folger, Nolan & Co., Inc.; Morris F. Fox & Co.; Francis, Bro. & Co.; Gatch Bros.; Jordan & McKinney, Inc.; Glore, Forgan & Co.; Goldman, Sachs & Co.; Graham, Parsons & Co.; Granbery, Marache & Lord; The R. F. Griggs Co.; Hallgarten & Co.; Harris, Hall & Co., Inc.; Hawley, Huller & Co.; Hayden, Miller, & Co.; Hayden, Stone & Co.; Hemphill, Noyes & Co.; Hill Brothers; Hornblower & Weeks; W. E. Hutton & Co.; The Illinois Co. of Chicago; Jackson & Curtis; Janney & Co.; Johnson, Lemon & Co.; Kaiser & Co.; Kean, Taylor & Co.; Ladenburg, Thalmann & Co.; W. C. Langley & Co.; Lazarus, Freres & Co.; MacKubin, Legg & Co.; Laurence M. Marks & Co.; McDonald-Coolidge & Co.; Merrill, Lynch & Co., Inc.; Merrill, Turben & Co.; Metropolitan St. Louis Co.; The Milwaukee Co.; Minsch, Monell & Co., Inc.; Mitchell, Herrick & Co.; Mitchum, Tulley & Co.; Moore, Leonard & Lynch; F. S. Moseley & Co.; Maynard H. Murch & Co.; G. M.-P. Murphy & Co.; W. H. Newbold's Son & Co.; Newton, Abbe & Co.; Nichols, Terry & Dickinson, Inc.; Otis & Co.; Pacific Co. of Calif.; Paine, Webber & Co.; Arthur Perry & Co., Inc.; R. W. Pressprich & Co.; Reinholdt & Gardner; Reynolds & Co.; Riter & Co.; E. H. Rollins & Sons, Inc.; L. F. Rothschild & Co.; Schroder, Rockefeller & Co., Inc.; Schwabacher & Co.; Scott & Stringellow; The Securities Co. of Milwaukee, Inc.; I. M. Simon & Co.; Singer, Deane & Scribner; Smith, Moore & Co.; William R. Staats Co.; Starkweather & Co.; Stein Bros. & Boyce; Stern, Wampler & Co., Inc.; Stifel, Nicolaus & Co., Inc.; Stix & Co.; Stroud & Co., Inc.; Tucker, Anthony & Co.; G. H. Walker & Co.; Wells-Dickey Co.; Wertheim & Co.; White, Weld & Co.; Whiting, Weeks & Stubbs, Inc.; Winthrop, Mitchell & Co.; Dean Witter & Co.; Wurts, Dulles & Co.; Yarnall & Co.; Kuhn, Loeb & Co.

25,000,000 North American Co. 3½% debentures, series due 1954. Purpose, refunding. Price, 101. Offered and underwritten by houses and others listed under the 3½s.

25,000,000 North American Co. 4% debentures, series due 1959. Purpose, refunding. Price, 101½. Offered and underwritten by houses and others listed under the 3½s.
*\$40,000 Norway Water Co. 1st 4s, Feb. 1, 1964.
*316,000 Penobscot County Water Co. 1st 4s, Feb. 1, 1964.
*80,000 Presque Isle Water Co. 1st 4½s, Feb. 1, 1964.
*425,000 Riverton Consolidated Water Co. 1st 4s, Feb. 1, 1964.
*116,000 Skowhegan Water Co. 1st 4s, Feb. 1, 1964.
*275,000 West Penn Water Co. 1st 4½s, Feb. 1, 1964.

\$77,397,000

* Placed privately with the John Hancock Mutual Life Insurance Co., proceeds being used to pay off indebtedness to parent company (North-eastern Water & Electric Corp.), which in turn is using the funds to retire its outstanding 6% collateral trust bonds, called for payment Aug. 1, 1939.

* Indicates privately placed issues.

IRON, STEEL, COAL, COPPER, &c.

\$11,500,000 Cleveland-Cliffs Iron Co. 1st mtge. & coll. trust 3½s, due 1951. Purpose, refunding. Price, par and interest. Placed privately with Equitable Life Assurance Society of the United States, Mutual Life Insurance Co. of New York, New York Life Insurance Co., Sun Life Assurance Co. of Canada, and Massachusetts Life Insurance Co. Sale negotiated through Lehman Brothers.

OTHER INDUSTRIAL AND MANUFACTURING

*10,000,000 American Can Co. 2½% 10-year debentures, due Feb. 1, 1949. Purpose, additional working capital. Sold to First National Bank, New York.
*4,600,000 Union Bag & Paper Corp. 4½% serial notes, due 1941-51. Purpose, pay outstanding bank loans and timberland notes. Sold to Metropolitan Life Insurance Co. and The Prudential Life Insurance Co. of America.

\$14,600,000

LAND, BUILDINGS, &c.

\$225,000 Battle Creek (Mich.) Sanatorium & Benevolent Association 4½% 1st mtge. serial bonds, series B, due 1940-48. Purpose, make cash payments to bondholders and creditors of old Association, pay expenses of refinancing, provide new Association with working capital. Price, 100 to 101 and interest. Offered by B. C. Ziegler & Co.

\$150,000 Owensboro (Ky.) Daviess County Hospital 1st mtge. 4s 1940-58. Purpose, construction and extension of present hospital. Price, 100 to 103.59, to yield from 2.50% to 4%, according to maturity. Offered by Stein Bros. & Boyce.

86,000 St. Paul's Catholic Church, Akron, Ohio 1st & ref. mtge. 4½-4¼% serial real estate bonds, Feb. 15, 1940-51. Purpose, refunding. Price on application. Offered by Dempsey-Tegeler & Co.

\$461,000

MISCELLANEOUS

\$550,000 Campbell Transportation Co. serial 4% equipment trust certificates, due 1940-51. Purpose, payment of notes issued for purchase of towboat and coal barges, and repay moneys used in purchase of steel petroleum and cargo barges. Price, 96 to 103 and divs., at average price of 99.7418%. Offered by S. K. Cunningham & Co., Inc., and Charles A. Hinsch & Co., Inc.

*1,500,000 R. N. White Co. 4-4¼-4½% 20-year loan. Purpose, refunding. Placed privately with Prudential Insurance Co. of America.

\$2,050,000

STOCKS

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

PUBLIC UTILITIES

\$34,829,000 North American Co. preferred stock, 5¼% series, par \$50. Purpose, refunding. Price \$52 per share plus divs. North American Edison Co. preferred stockholders were afforded a prior opportunity to purchase the preferred stock from the underwriters at public offering price. Offered and underwritten by offering houses and other underwriters mentioned under North American Co. 3½% debentures, above.

1,278,000 Pennsylvania Telephone Co. 24,000 shares \$2.50 preferred stock, no par. Purpose, discharge indebtedness incurred to pay for property purchased from Bell Telephone Co. of Pa. Price, \$53.25 per share and divs. Offered by Bonbright & Co., Inc.; Paine, Webber & Co., and Mitchum, Tully & Co.

\$36,107,000

OTHER INDUSTRIAL AND MANUFACTURING

\$15,000 Cessna Aircraft Co. 10,000 shares capital stock, par \$1. Purpose, purchase of machinery, equipment, &c. Price at market. Offered by Paul J. Marache & Co.; Seari-Merrick Co., and Eldred, Potter & Co.

2,287,500 General Shoe Corp. 150,000 shares common stock, par \$1. Purpose, reimburse treasury for expenditures made in connection with lease of new plant, reduce seasonal borrowings. Price, \$15.25 per share. Offered by Smith, Barney & Co.; Kidder, Peabody & Co.; Lee Higginson Corp.; Hayden, Stone & Co.; Equitable Securities Corp.; Alfred S. Sharp; A. G. Becker & Co., Inc.; Newhard, Cook & Co.; Bacon, Whipple & Co., and Hemphill, Noyes & Co.

1,200,000 Howard Aircraft Corp. 400,000 shares common stock, par \$1. Purpose, increase inventory of materials and work in progress, working capital, &c. Price, \$3 per share. Offered by Pistell, Wright & Co., Ltd.

68,750 Solar Aircraft Co. 25,000 shares capital stock, par \$1. Purpose, purchase additional machinery, equipment, &c. Price at market. Offered by Eldred, Potter & Co.

1,999,322 Union Bag & Paper Corp. 210,455 shares common stock, no par. Purpose, pay outstanding bank loans and timberland notes. Price, \$9.50 per share. Offered by company to employees and stockholders. Underwritten by E. H. Rollins & Sons, Inc.; Blyth & Co., Inc.; Minsch, Monell & Co., Inc.; Eastman, Dillon & Co.; Johnson, Lane, Space & Co., Inc.; Hemphill, Noyes & Co.; Schoellkopf, Hutton & Pomeroy, Inc., and Jackson & Curtis.

\$5,570,572

FARM LOAN AND GOVERNMENT AGENCY ISSUES

\$17,050,000 Federal Intermediate Credit Banks 1% consolidated debentures, dated Feb. 15, 1939, and due in 1, 6, and 8½ months. Purpose, refunding. Price, slightly above par. Offered by Charles R. Dunn, New York, Fiscal Agent.

310,090,000 Reconstruction Finance Corporation ¾% notes of series R, dated Feb. 15, 1939; due Jan. 15, 1942. Purpose: It is understood that funds were chiefly to retire RFC notes held by United States Treasury. Price, 100½ and accrued interest. Offered by the United States Department of the Treasury on behalf of the RFC.

327,140,000

ISSUES NOT REPRESENTING NEW FINANCING

\$552,500 Commercial Investment Trust Corp. 10,000 shares common stock, no par. Price, 55¼ per share. Offered by Lazarus Freres & Co.

520,000 Duncan Electric Mfg. Co. 40,000 shares common stock, par \$2.50. Price, \$13 per share. Offered by Barney Johnson & Co. and Brown, Schlessman, Owen & Co.

555,000 Seven Up Bottling Co. 30,000 shares common stock, no par. Price, \$18.50 per share. Offered by Preiss, Wibbing & Co. and H. L. Ruppert & Co., Inc.

75,250 United States Fidelity & Guaranty Co. 3,500 common shares. Price, \$21.50 per share. Offered privately by Harriman, Ripley & Co., Inc., and Alex. Brown & Sons.

\$1,702,750

* Indicates privately placed issues.

New Capital Issues in Great Britain

The following statistics have been compiled by the Midland Bank Limited. These compilations of issues of new capital, which are subject to revision, exclude all borrowings by the British Government for purely financial purposes; shares issued to vendors; allotments arising from the capitalization of reserve funds and undivided profits; sales of already issued securities which add nothing to the capital resources of the company whose securities have been offered; issues for conversion or redemption of securities previously held in the United Kingdom; short-dated bills sold in anticipation of long-term borrowings; and loans of municipal and county authorities which are not specifically limited. In all cases the figures are based upon the prices of issue.

SUMMARY TABLE OF NEW CAPITAL ISSUES IN THE UNITED KINGDOM
(Compiled by the Midland Bank Limited)

	Month of February	2 Months to Feb. 28-9	12 Months Ending Feb. 28-9
1919.....	£9,684,000	£28,024,000	£91,886,000
1920.....	35,214,000	77,060,000	287,177,000
1921.....	10,363,000	32,821,000	339,852,000
1922.....	25,967,000	68,340,000	251,304,000
1923.....	9,957,000	31,009,000	198,337,000
1924.....	22,388,000	33,928,000	206,680,000
1925.....	15,568,000	35,662,000	225,279,000
1926.....	25,759,000	64,126,000	238,361,000
1927.....	21,899,000	48,231,000	247,371,000
1928.....	27,872,000	61,666,000	328,150,000
1929.....	33,293,000	80,466,000	381,319,000
1930.....	26,155,000	43,080,000	216,364,000
1931.....	19,606,000	81,939,000	225,018,000
1932.....	11,995,000	14,891,000	71,618,000
1933.....	7,167,000	15,477,000	113,625,000
1934.....	7,008,000	17,861,000	135,252,000
1935.....	12,630,000	29,212,000	161,541,000
1936.....	19,687,000	53,650,000	207,262,000
1937.....	10,672,000	38,286,000	201,857,000
1938.....	19,248,000	26,713,000	159,333,000
1939.....	8,132,000	21,990,000	113,375,000

NEW CAPITAL ISSUES IN THE UNITED KINGDOM BY MONTHS
(Compiled by the Midland Bank Limited)

	1936	1937	1938	1939
January.....	£3,963,149	£27,614,265	£7,464,872	£13,858,372
February.....	19,687,120	10,671,858	19,248,438	8,132,058
2 months.....	£53,650,269	£38,286,123	£26,713,310	£21,990,430
March.....	£6,961,500	£11,257,125	£6,391,772	-----
April.....	10,456,037	11,947,382	5,038,715	-----
May.....	19,505,122	11,410,692	27,397,880	-----
June.....	18,410,698	24,514,048	8,509,247	-----
July.....	24,402,925	20,305,459	15,188,116	-----
August.....	6,194,413	7,141,184	2,184,057	-----
September.....	9,546,101	1,963,697	1,648,504	-----
October.....	26,943,859	13,855,183	2,627,853	-----
November.....	20,939,125	12,400,174	12,802,202	-----
December.....	20,211,176	17,824,624	9,695,909	-----
Year.....	217,221,225	170,906,191	118,097,565	-----

GEOGRAPHICAL DISTRIBUTION OF NEW CAPITAL ISSUES IN THE UNITED KINGDOM, BY MONTHS
(Compiled by the Midland Bank Limited)

	United Kingdom	India and Ceylon	Other British Countries	Foreign Countries	Total
1937—	£	£	£	£	£
January.....	24,802,000	-----	2,405,000	407,000	27,614,000
February.....	8,043,000	31,000	2,581,000	17,000	10,672,000
2 months.....	32,845,000	31,000	4,986,000	425,000	38,286,000
March.....	9,756,000	34,000	1,467,000	-----	11,257,000
April.....	7,135,000	-----	4,792,000	20,000	11,947,000
May.....	8,313,000	1,000,000	2,097,000	-----	11,411,000
June.....	22,611,000	396,000	830,000	678,000	24,515,000
July.....	14,558,000	141,000	4,481,000	1,125,000	20,305,000
August.....	6,503,000	-----	586,000	53,000	7,141,000
September.....	1,867,000	-----	96,000	-----	1,964,000
October.....	13,141,000	32,000	680,000	2,000	13,855,000
November.....	11,372,000	-----	1,015,000	13,000	12,400,000
December.....	10,667,000	-----	2,273,000	4,885,000	17,825,000
Year.....	138,768,000	1,634,000	23,304,000	7,200,000	170,906,000
1938—	£	£	£	£	£
January.....	6,520,000	-----	945,000	-----	7,465,000
February.....	13,847,000	-----	3,000,000	2,402,000	19,248,000
2 months.....	20,367,000	-----	3,945,000	2,402,000	26,713,000
March.....	6,305,000	-----	87,000	-----	6,392,000
April.....	4,728,000	-----	311,000	-----	5,039,000
May.....	16,591,000	-----	10,213,000	594,000	27,398,000
June.....	8,149,000	-----	360,000	-----	8,509,000
July.....	11,202,000	27,000	3,931,000	28,000	15,188,000
August.....	1,763,000	-----	-----	421,000	2,184,000
September.....	1,611,000	-----	37,000	-----	1,648,000
October.....	1,781,000	331,000	516,000	-----	2,628,000
November.....	10,928,000	100,000	1,152,000	622,000	12,802,000
December.....	9,322,000	-----	274,000	-----	9,596,000
Year.....	92,746,000	458,000	20,826,000	4,067,000	118,098,000
1939—	£	£	£	£	£
January.....	10,274,000	-----	3,584,000	-----	13,858,000
February.....	6,873,000	-----	1,159,000	-----	8,132,000
2 months.....	17,246,000	-----	4,744,000	-----	21,990,000

The Course of the Bond Market

A remarkably strong tone has prevailed throughout the bond market this week. New highs have been seen for all rating groups of corporate bonds and for United States Governments.

An indifferent tone has prevailed among high-grade railroad bonds, and fractional losses have been displayed in most instances. Chicago Burlington & Quincy, Ill. Div., 4s, 1949, were off $\frac{1}{2}$ at 103 $\frac{1}{4}$; Union Pacific 1st 4s, 1947, at 113 $\frac{1}{2}$ lost $\frac{1}{2}$. Speculative railroad bonds, however, have attracted attention and wide gains have been registered. Northern Pacific 6s, 2047, recording a new 1939 high at 74, closed at 74 for a net gain of 5% points. The Interstate Commerce Commission approved a Reconstruction Finance Corporation loan of \$8,000,000 for Southern Pacific Co. during the week, proceeds to be applied toward payment of interest and principal instalments on equipment obligations. Southern Pacific 4 $\frac{1}{2}$ s, 1981, recorded a new 1939 high, closing at 57 $\frac{1}{4}$, up 2.

Demand for utility bonds has increased, and all classes have advanced this week. Prime investment issues have participated in the movement, and Detroit Edison 3 $\frac{1}{2}$ s, 1966, Nebraska Power 4 $\frac{1}{2}$ s, 1981, Southwestern Bell Telephone 3s, 1968, and Westchester Lighting 3 $\frac{1}{2}$ s, 1967, made new highs. Among speculative issues the debenture obligations of Associated Gas & Electric, New England Gas & Electric, and Standard Gas & Electric showed the greatest activity as well as the largest gains. The \$3,600,000 Com-

munity Public Service 4s, 1964, comprised the only financing of the week.

Although a number of fractional losses have been recorded, the industrial section of the list has been generally higher this week, with the building and amusement groups showing the best gains. In the former classification, the Certain-Teed Products 5 $\frac{1}{2}$ s, 1948, gained $\frac{1}{2}$ points at 85, and the Walworth 4s, 1955, at 65 $\frac{1}{2}$ scored a gain of 2 $\frac{1}{2}$ points. In the amusement group, the R.K.O. 6s, 1941, showed a gain of 5 points at 73, and the Warner Brothers 6s, due Sept. 1, 1939, were up $\frac{1}{2}$ points at 100 $\frac{1}{2}$. Steels were mixed, and rubbers firm to strong. In the copper group, the Anaconda 4 $\frac{1}{2}$ s, 1950, were off fractionally on news of the proposed Chilean export tax on the metal, but the Phelps Dodge conv. 3 $\frac{1}{2}$ s, 1952, scored a gain of 1 point, at 114, the company having no properties in Chile. Among high-grade industrials, the Socony-Vacuum 3 $\frac{1}{2}$ s, 1950, scored a gain of $\frac{1}{2}$ at 107.

The feature of the foreign bond market has been the rise in Brazilian bonds following the announcement of a \$120,000,000 credit arrangement and the prospective resumption of partial debt service. Other defaulted South American issues have been noticeably affected and sold likewise at higher prices. The Panama 5s, 1963, continued their upward movement, apparently in expectation of an early ratification of the Canal treaty. The European group also has displayed a firmer tendency, with further speculative interest developing in Polish issues. Japanese bonds have been maintained at their previous levels.

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. 10.....	114.79	105.22	120.37	114.93	102.84	87.21	93.53	110.04	113.68
9.....	114.49	105.22	120.59	115.14	102.84	86.92	93.21	110.04	114.09
8.....	114.39	104.85	120.37	114.93	102.66	86.50	92.90	109.84	113.89
7.....	114.28	104.67	120.14	114.72	102.48	86.07	92.43	109.64	113.68
6.....	114.05	104.67	120.14	114.72	102.48	85.93	92.28	109.84	113.48
5.....	113.93	104.67	120.14	114.93	102.30	85.93	92.28	109.84	113.68
4.....	113.59	104.48	120.14	114.72	102.30	85.52	91.97	109.64	113.48
3.....	113.74	104.11	119.92	114.51	101.94	85.24	91.35	109.64	113.48
2.....	113.74	104.11	119.92	114.51	101.94	85.10	91.20	109.44	113.48
1.....	113.74	104.11	119.92	114.51	101.94	85.10	91.20	109.44	113.48
Weekly—									
Feb. 24.....	113.38	103.38	119.69	114.30	101.06	84.14	90.14	109.05	113.27
17.....	113.30	103.38	119.69	114.30	101.23	83.87	89.99	109.05	113.27
10.....	113.21	103.20	119.69	114.09	101.06	83.60	89.69	108.85	112.45
3.....	113.16	102.84	119.47	113.68	100.88	83.19	89.10	108.66	112.48
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	100.63	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.....	114.79	105.22	120.59	114.93	102.84	87.21	93.53	110.04	114.09
Low 1939.....	112.59	101.94	119.03	113.07	99.83	82.00	87.93	107.88	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. 10 '38.....	110.66	95.78	115.35	109.44	96.11	71.36	81.61	99.66	108.08
2 Yrs. Ago.....									
Mar. 10 '37.....	111.42	103.20	113.48	110.04	101.41	90.44	98.45	102.48	109.05

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. 10.....	3.71	2.97	3.22	3.84	4.81	4.39	3.46	3.28
9.....	3.71	2.96	3.21	3.84	4.83	4.41	3.46	3.26
8.....	3.73	2.97	3.22	3.85	4.86	4.43	3.47	3.27
7.....	3.74	2.98	3.23	3.86	4.89	4.46	3.48	3.28
6.....	3.74	2.98	3.23	3.86	4.90	4.47	3.47	3.29
5.....	3.74	2.98	3.22	3.87	4.90	4.47	3.47	3.28
4.....	3.75	2.98	3.23	3.87	4.93	4.49	3.48	3.29
3.....	3.77	2.99	3.24	3.89	4.95	4.53	3.48	3.29
2.....	3.77	2.99	3.24	3.89	4.96	4.54	3.49	3.29
1.....	3.77	2.99	3.24	3.89	4.96	4.54	3.49	3.29
Weekly—								
Feb. 24.....	3.81	3.00	3.25	3.94	5.03	4.61	3.51	3.30
17.....	3.81	3.00	3.25	3.93	5.05	4.62	3.51	3.30
10.....	3.82	3.00	3.26	3.94	5.07	4.64	3.52	3.29
3.....	3.84	3.01	3.28	3.95	5.10	4.68	3.53	3.29
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	3.57	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.....	3.71	2.96	3.21	3.84	4.81	4.39	3.46	3.26
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. 10, 1938.....	4.25	3.20	3.49	4.23	6.09	5.22	4.02	3.53
2 Years Ago.....								
Mar. 10, 1937.....	3.82	3.29	3.46	3.92	4.59	4.09	3.86	3.51

Indications of Business Activity

THE STATE OF TRADE—COMMERCIAL EPITOME

Friday Night, March 10, 1939.

Business activity has all the appearance of a healthy forward movement. There has been much in the news and developments of the week to warrant this view. The Administration appears to be going out of its way to restore confidence, and there are very encouraging signs that the Government will soon take action in a substantial way to prove this new cooperative spirit. Appreciable tax relief in some form is expected to be one of the first moves. The heavy goods industries would be the chief beneficiaries of any concrete tax relief at this session of Congress. Further relaxation of the capital gains tax would make capital more readily available for relatively speculative ventures, must business men feel. However, there are many indications that business and industry are poised for a substantial forward movement, and this is further reflected in the increasingly optimistic feeling that prevails in many well informed quarters. Business activity recovered from the recent holiday period, and for the week ended March 4 registered the largest weekly gain since the beginning of the year, according to the "Journal of Commerce" weekly index of business activity. Their index advanced to 86.3 and compares with a revised figure of 84.0 for the previous week and 69.8 for the corresponding week of 1938. Car loadings and steel operations led the upturn, and electric output and petroleum runs-to-stills gained substantially. Bituminous coal production and automotive activity were lower, according to their survey. Steel buying improved slightly during the last week, but not sufficiently to be reflected in higher operations, according to "Iron Age," which estimates ingot production for this week at 55%, unchanged from the revised figure for the preceding period. Some of last week's improvement was in tin-plate, the trade journal states, production having risen three points to 53%. Among the favorable factors, "Iron Age" declares, are the following: "Further increase in tin-plate orders is expected soon; the automobile industry will require more steel as expanding assemblies use up supplies on hand; specifications against recent contracts for construction and railroad purposes are expanding; the farm implement industry is stepping up production and taking more steel; the early arrival of spring weather will hasten outdoor work on farms and elsewhere. These are some of the outstanding factors that are counted on by the steel industry to bring long-expected improvement, which appears to have been delayed rather than suspended indefinitely. The scrap trade in its bidding for material seems to expect higher steel production. Dealers' bids at Detroit, where a good deal of scrap originates, have risen from 50c. to \$1.25 a ton on some items, while at Pittsburgh a sale to a mill and brokers' buying prices confirm a flat quotation of \$16 (a rise of 25c. in the average), which lifts the 'Iron Age' scrap composite price to \$15.17 against last week's figure of \$15.08." Production of electricity by the electric light and power industry for the week ended March 4 was 2,244,014,000 kilowatt hours, an increase of 10.2% over the like 1938 period, according to Edison Electric Institute. Output for the latest week was 18,324,000 kilowatt hours above the previous week's total of 2,225,690,000 kilowatt hours, and 208,341,000 kilowatt hours over the 2,035,673,000 kilowatt hours in the week ended March 5, 1938. Engineering construction awards for the week, \$36,575,000, are at their lowest of the year, and are 54% below the corresponding 1938 week's total, and are 57% below the high volume of last week, reported by "Engineering News-Record" yesterday. Construction volume for 1939 to date totals \$637,716,000, a gain of 23% over the \$517,643,000 reported for the corresponding 10-week period in 1938. Public awards for the current week are 21% higher than for the week a year ago, but 56% below last week's total. Private construction is 84% and 60% lower, respectively, than last year and last week. Car loadings of revenue freight for the week ended Saturday last totaled 598,691 cars, according to the report made public today by the Association of American Railroads. This figure constituted an increase of 38,082 cars, or 6.8%, compared with the loadings of the preceding week; an increase of 45,799 cars, or 8.3%, compared with the traffic of the similar week a year ago. The loadings for the week, however, were 131,638 cars, or 18% lower than in 1937. General Motors Corp. sold 153,886 cars and trucks in February, compared with 94,449 cars in the 1938 month and 152,746 cars in January, it was revealed. The two months' total of 306,632 units contrasts

with 188,716 units last year. Production of automobiles and trucks in the United States and Canada was estimated at 84,095 units for this week by Ward's Automotive Reports, Inc. This was above the usual trend and was 46% greater than last year and 7% better than the preceding week. Optimism was expressed for the spring outlook by the service, which said that sales reports from key positions of the country are indicative of advancing deliveries, coincident with improvement of the weather. Ward's said that present anticipation points to an 80% improvement in factory production in the second quarter as compared with 1938. Weather conditions, in general, for the first week in March were very similar to those prevailing in February, especially with regard to temperature, the weekly Government report states. Because of continued heavy rains in much of the South, especially east of the Mississippi River, following the wettest February of record in many places, seasonal farm work was further delayed because of wet soil. In the west Gulf area, where rainfall was mostly light, operations were more active, but in the Southeast, except Florida, field work is largely at a standstill and becoming considerably behind normal. Also, in central and northern States east of the Mississippi there were further substantial rains and fields remain too wet for normal operation. In the upper Mississippi Valley, heavy snow at the close of last week, supplemented by additional snowfall during the current week, furnished needed moisture, but delayed the moving of many tenant farmers, especially in Iowa. More moisture is needed in much of the southern Great Plains, especially for the subsoil. In the New York City area the weather has been cold and clear most of the week. Today it was fair and cold here, with temperatures ranging from 29 to 41 degrees. The forecast was for partly cloudy and moderately cold tonight. Saturday warmer, with increasing cloudiness. Sunday, rain and warmer. Overnight at Boston it was 20 to 32 degrees; Baltimore, 36 to 72; Pittsburgh, 30 to 54; Portland, Me., 14 to 20; Chicago, 32 to 40; Cincinnati, 30 to 54; Cleveland, 26 to 48; Detroit, 28 to 38; Charleston, 58 to 76; Milwaukee, 26 to 32; Savannah, 58 to 80; Dallas, 66 to 74; Kansas City, 44 to 46; Springfield, Mo., 44 to 58; Salt Lake City, 40 to 46; Seattle, 36 to 52; Montreal, 12 to 18, and Winnipeg, 4 to 16.

Moody's Commodity Index Lower

Moody's Commodity Index declined from 145.3 a week ago to 144.8 this Friday. There were no individual changes of importance.

The movement of the index was as follows:

Fri., Mar. 3	145.3	Two weeks ago, Feb. 24	144.5
Sat., Mar. 4	145.4	Month ago, Feb. 10	142.7
Mon., Mar. 6	145.8	Year ago, Mar. 10	149.3
Tues., Mar. 7	145.0	1938 High—Jan. 10	152.9
Wed., Mar. 8	144.5	Low—June 1	130.1
Thurs., Mar. 9	144.7	1939 High—Mar. 6	145.8
Fri., Mar. 10	144.8	Low—Jan. 26	141.8

Wholesale Commodity Prices Unchanged During Week Ended March 4, According to "Annalist" Index

The "Annalist" announced on March 6 that wholesale commodity prices did little last week despite relatively favorable business news and rising stock prices. The "Annalist" Index stood at 79.3 on March 4, unchanged as compared with the previous week and about 4 points under a year ago. "The Annalist" further said:

Cotton was the best performer with prices rising to the highest level since last summer. The grains were featureless with trading at an unusually low ebb. Lard and cottonseed oil continued to rise. Silk again rose sharply but late profit taking cut initial gains. The improvement in raw cotton brought about higher textile prices.

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

	Mar. 4, 1939	Feb. 25, 1939	Mar. 2, 1938
Farm products	77.4	77.0	80.8
Food products	70.4	70.3	73.0
Textile products	60.1	59.6	59.9
Fuels	84.2	84.3	88.4
Metals	97.3	97.3	103.0
Building materials	67.8	69.6	71.2
Chemicals	86.4	86.4	88.7
Miscellaneous	69.8	69.6	72.5
All commodities	79.3	79.3	83.1

r Revised.

Freight Car Loadings in Week Ended March 4, 1939, 8.3% Above Year Ago

Loading of revenue freight for the week ended March 4 totaled 598,691 cars, the Association of American Railroads announced on March 9. This was an increase of 45,799 cars or 8.3% above the corresponding week in 1938 but a decrease of 131,638 cars or 18.0% below the same week in 1937. Loading of revenue freight for the week of March 4 was an increase of 38,082 cars or 6.8% above the preceding week. The Association further reported:

Miscellaneous freight loading totaled 233,322 cars, can increase of 17,598 cars above the preceding week, and an increase of 21,994 cars above the corresponding week in 1938.

Loading of merchandise less than carload lot freight totaled 153,420 cars, an increase of 19,455 cars above the preceding week, and an increase of 1,922 cars above the corresponding week in 1938.

Coal loading amounted to 129,129 cars a decrease of 2,517 cars below the preceding week, but an increase of 22,420 cars above the corresponding week in 1938.

Grain and grain products loading totaled 32,344 cars, an increase of 3,459 cars above the preceding week, but a decrease of 695 cars below the corresponding week in 1938. In the Western Districts alone, grain and grain products loading for the week of March 4, totaled 19,382 cars, an increase of 2,361 cars above the preceding week, but a decrease of 827 cars below the corresponding week in 1938.

Live stock loading amounted to 9,637 cars, a decrease of 298 cars below the preceding week, and a decrease of 1,060 cars below the corresponding week in 1938. In the Western Districts alone, loading of live stock for the week of March 4, totaled 7,029 cars, a decrease of 104 cars below the preceding week, and a decrease of 848 cars below the corresponding week in 1938.

Forest products loading, totaled 24,446 cars, a decrease of 1,038 cars below the preceding week, and a decrease of 2,486 cars below the corresponding week in 1938.

Ore loading amounted to 8,979 cars, an increase of 1,095 cars above the preceding week, and an increase of 2,174 cars above the corresponding week in 1938.

Coke loading amounted to 7,414 cars, an increase of 328 cars above the preceding week, and an increase of 1,530 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
4 weeks in February.....	2,297,388	2,155,536	2,763,457
Week ended March 4.....	598,691	552,892	730,329
Total.....	5,198,543	4,965,145	6,208,235

The first 18 major railroads to report for the week ended March 4, 1939, loaded a total of 284,518 cars of revenue

freight on their own lines, compared with 264,449 cars in the preceding week and 257,294 cars in the seven days ended March 5, 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—		
	Mar. 4, 1939	Feb. 25, 1939	Mar. 5, 1938	Mar. 4, 1939	Feb. 25, 1939	Mar. 5, 1938
Atholston Topeka & Santa Fe Ry.	18,528	16,812	17,656	5,116	4,889	4,442
Baltimore & Ohio RR.	26,091	24,180	23,476	14,645	13,515	12,645
Chesapeake & Ohio Ry.	21,175	20,136	16,408	8,702	7,831	6,501
Chicago Burlington & Quincy RR.	14,054	13,092	12,807	7,286	7,081	6,916
Chicago Milw. St. Paul & Pac. Ry.	17,930	16,726	16,780	7,273	7,140	6,511
Chicago & North Western Ry.	12,779	11,638	12,859	9,903	9,095	9,026
Gulf Coast Lines.	3,228	3,055	4,070	1,297	1,370	1,486
International Great Northern RR.	1,612	1,557	1,803	2,120	1,953	2,412
Missouri-Kansas-Texas RR.	3,685	3,612	3,946	2,383	2,264	2,378
Missouri Pacific RR.	12,038	12,089	12,447	8,420	8,111	8,234
New York Central Lines.	35,117	32,597	31,331	38,113	34,819	32,147
N. Y. Chicago & St. Louis Ry.	4,837	4,243	4,140	10,350	9,867	8,542
Norfolk & Western Ry.	19,780	19,162	15,410	4,133	4,157	3,429
Pennsylvania RR.	54,266	50,603	48,456	36,871	34,468	30,175
Pere Marquette Ry.	4,711	4,407	4,443	5,267	4,825	4,234
Pittsburgh & Lake Erie RR.	5,103	4,348	3,928	4,420	4,287	4,220
Southern Pacific Lines.	24,507	21,562	22,461	7,887	7,297	7,332
Wabash Ry.	5,074	4,650	4,813	8,307	7,605	7,264
Total.....	284,518	264,449	257,294	183,457	170,577	157,894

TOTAL LOADINGS AND RECEIPTS FROM CONNECTIONS
(Number of Cars)

	Weeks Ended—		
	Mar. 4, 1939	Feb. 25, 1939	Mar. 5, 1938
Chicago Rock Island & Pacific Ry.	21,920	20,824	22,414
Illinois Central System.	28,814	27,161	27,884
St. Louis-San Francisco Ry.	11,879	11,172	11,812
Total.....	62,613	59,157	62,110

In the following we undertake to show also the loadings for separate roads and systems for the week ended Feb. 25, 1939. During this period 86 roads showed increases when compared with the same week last year.

REVENUE FREIGHT LOADED AND RECEIVED FROM CONNECTIONS (NUMBER OF CARS)—WEEK ENDED FEBRUARY 25

Railroads	Total Revenue Freight Loaded			Total Loads Received from Connections	
	1939	1938	1937	1939	1938
Eastern District—					
Ann Arbor.....	488	514	514	1,166	974
Bangor & Aroostook.....	1,934	2,172	2,504	158	210
Boston & Maine.....	6,397	6,078	7,834	9,500	8,433
Chicago Indianapolis & Louisv.	1,201	1,260	1,590	1,699	1,549
Central Indiana.....	20	27	41	47	36
Central Vermont.....	1,040	1,086	1,330	1,515	1,373
Delaware & Hudson.....	4,410	3,873	4,684	6,802	5,845
Delaware Lackawanna & West.	8,853	7,941	8,915	6,027	5,164
Detroit & Mackinac.....	243	265	384	125	96
Detroit Toledo & Ironton.....	2,105	1,361	3,364	1,131	971
Detroit & Toledo Shore Line.....	261	170	358	3,012	2,451
Erie.....	10,972	9,443	11,504	10,686	9,479
Grand Trunk Western.....	4,024	3,070	5,507	6,773	5,716
Lehigh & Hudson River.....	166	166	168	1,771	1,500
Lehigh & New England.....	1,456	1,173	993	1,024	770
Lehigh Valley.....	7,385	6,876	7,857	6,669	6,295
Maine Central.....	2,682	2,739	3,023	2,689	2,954
Monongahela.....	3,760	2,613	5,147	176	199
Montour.....	1,647	1,355	2,649	25	19
New York Central Lines.....	32,597	28,490	43,470	34,819	29,063
N. Y. N. H. & Hartford.....	8,225	7,550	9,981	10,853	9,485
New York Ontario & Western.....	1,455	1,235	1,474	1,577	1,485
N. Y. Chicago & St. Louis.....	4,243	3,745	4,919	9,867	7,438
Pittsburgh & Lake Erie.....	4,539	3,153	8,129	4,096	3,243
Pere Marquette.....	4,407	4,497	6,348	4,825	4,358
Pittsburgh & Shawmut.....	434	344	568	19	18
Pittsburgh Shawmut & North.....	348	323	417	210	110
Pittsburgh & West Virginia.....	786	552	1,280	1,301	1,113
Rutland.....	483	420	576	971	697
Wabash.....	4,650	4,437	5,681	7,605	6,889
Wheeling & Lake Erie.....	3,135	2,149	4,320	2,977	2,094
Total.....	124,408	108,867	155,529	139,618	119,637
Allegheny District—					
Akron Canton & Youngstown.....	382	353	591	690	513
Baltimore & Ohio.....	24,180	20,673	34,095	13,515	11,815
Bessemer & Lake Erie.....	1,557	1,122	2,570	1,230	890
Buffalo Creek & Cauley.....	253	225	360	4	5
Cambria & Indiana.....	1,588	1,183	1,631	16	27
Central R.R. of New Jersey.....	5,106	4,593	5,810	9,841	8,839
Cornwall.....	609	356	496	63	45
Cumberland & Pennsylvania.....	247	181	368	28	23
Ligonier Valley.....	148	127	226	32	17
Long Island.....	474	456	617	2,500	2,215
Penn-Reading Seashore Lines.....	872	756	979	1,290	1,217
Pennsylvania System.....	50,603	44,663	66,287	34,468	28,435
Reading Co.....	10,986	10,122	13,166	14,873	13,244
Union (Pittsburgh).....	9,377	5,349	15,835	1,239	1,146
West Virginia Northern.....	39	56	92	1	—
Western Maryland.....	3,025	2,574	3,992	5,058	4,378
Total.....	109,446	92,789	147,121	84,848	72,809
Pocahontas District—					
Chesapeake & Ohio.....	20,136	17,129	26,054	7,831	6,147
Norfolk & Western.....	19,162	14,596	24,205	4,157	3,241
Virginian.....	4,585	3,303	4,481	953	758
Total.....	43,883	35,028	54,740	12,941	10,146
Southern District—					
Alabama Tennessee & Northern	200	131	232	148	161
Atl. & W. P.—W. R.R. of Ala.	680	597	815	1,140	1,104
Atlanta Birmingham & Coast.....	504	505	696	1,077	949
Atlantic Coast Line.....	9,281	9,122	9,838	4,369	4,530
Central of Georgia.....	3,746	3,643	4,469	2,848	2,421
Charleston & Western Carolina	395	342	452	1,193	1,068
Clinchfield.....	1,099	1,022	1,316	2,002	1,594
Columbus & Greenville.....	294	270	304	312	304
Durham & Southern.....	136	129	158	343	314
Florida East Coast.....	1,162	1,638	1,284	816	812
Gainesville Midland.....	30	29	43	75	104
Georgia.....	655	861	910	1,641	1,434
Georgia & Florida.....	274	363	449	471	533
Gulf Mobile & Northern.....	1,365	1,503	1,673	968	1,062
Illinois Central System.....	18,431	18,224	23,322	9,281	8,906
Louisville & Nashville.....	18,703	14,628	25,049	4,859	4,387
Macon Dublin & Savannah.....	176	164	209	627	463
Mississippi Central.....	100	130	300	239	353
Southern District—(Contd.)					
Mobile & Ohio.....	1,634	1,957	1,948	1,860	1,844
Nashville Chattanooga & St. L.	2,480	2,416	3,071	2,457	2,278
Norfolk Southern.....	1,032	1,070	1,245	1,005	867
Piedmont Northern.....	436	372	433	929	770
Richmond Fred. & Potomac.....	305	225	326	4,245	4,057
Seaboard Air Line.....	8,375	8,336	9,159	4,009	3,863
Tennessee System.....	18,118	17,387	22,457	12,867	11,516
Tennessee Central.....	374	370	423	661	546
Winston-Salem Southbound.....	171	151	170	726	629
Total.....	90,156	85,589	110,801	61,066	56,869
Northwestern District—					
Chicago & North Western.....	11,638	12,527	13,949	9,095	8,571
Chicago Great Western.....	2,037	2,307	1,944	2,634	2,257
Chicago Milw. St. P. & Pacific.	16,726	15,679	17,559	7,140	6,038
Chicago St. P. Minn. & Omaha.	3,489	3,282	3,331	2,737	2,635
Duluth Missabe & I. R.....	577	604	939	139	155
Duluth South Shore & Atlantic.	441	520	661	264	305
Elgin Joliet & Eastern.....	5,997	3,682	9,038	5,734	3,951
Fr. Dodge Des Moines & South.	377	367	286	191	170
Great Northern.....	8,017	8,090	7,856	2,340	2,166
Green Bay & Western.....	547	521	549	505	428
Lake Superior & Ishpeming.....	166	299	381	61	73
Minneapolis & St. Louis.....	1,362	1,507	1,352	1,780	1,538
Minn. St. Paul & S. S. M.....	4,278	4,219	4,442	1,904	1,996
Northern Pacific.....	7,664	7,145	8,576	2,975	2,501
Spokane International.....	104	112	101	245	180
Spokane Portland & Seattle.....	1,103	1,059	1,243	1,197	1,113
Total.....	64,523	61,920	72,207	38,941	34,080
Central Western District—					
Atch. Top. & Santa Fe System.	16,812	17,545	19,346	4,889	4,487
Alton.....	2,332	2,405	2,854	1,967	2,084
Bingham & Garfield.....	332	340	412	76	77
Chicago Burlington & Quincy	13,092	12,332	15,595	7,081	6,543
Chicago & Illinois Midland.....	1,717	2,053	2,423	623	473
Chicago Rock Island & Pacific.	9,099	10,293	9,860	7,869	7,978
Chicago & Eastern Illinois.....	2,463	2,406	3,214	2,390	1,869
Colorado & Southern.....	742	672	932	1,069	1,259
Denver & Rio Grande Western.	2,392	2,145	3,332	2,108	2,179
Denver & Salt Lake.....	825	496	934	14	7
Fort Worth & Denver City.....	909	930	975	825	935
Illinois Terminal.....	1,649	1,472	2,064	1,270	1,011
Missouri-Illinois.....	1,124	332	635	312	263
Nevada Northern.....	976	1,201	1,679	87	86
North Western Pacific.....	401	327	552	315	261
Peoria & Pekin Union.....	22	19	31	—	—
Southern Pacific (Pacific).....	17,148	16,916	18,376	3,827	3,809
Toledo Peoria & Western.....	304	249	274	1,091	1,026
Union Pacific System.....	12,481	11,570	13,648	5,500	5,455
Utah.....	444	252	885	4	3
Western Pacific.....	1,065	1,152	1,493	1,494	1,370
Total.....	83,131	85,067	99,566	42,901	41,175
Southwestern District—					
Burlington-Rock Island.....	145	134	188	306	329
Fort Smith & Western.....	—	192	236	—	218
Gulf Coast Lines.....	3,035	3,168	3,767	1,770	1,551

United States Department of Labor Index of Wholesale Commodity Prices Declined 0.1% During Week Ended March 4

Lower prices for grains, livestock, and lumber, largely accounted for a decline of 0.1% in the United States Department of Labor, Bureau of Labor Statistics' index of wholesale commodity prices during the week ended March 4, Commissioner Lubin announced on March 9. "The decrease placed the all-commodity index of 813 price series at 76.7% of the 1926 average," Mr. Lubin said. "The combined index is 0.1% above a month ago and 3.9% below a year ago. The Commissioner added:

A minor decrease of 0.1% was recorded in both the hides and leather products and fuel and lighting materials groups. Farm products fell 0.7% and building materials, 0.4%. The foods, textile products, chemicals and drugs, and miscellaneous commodities groups advanced fractionally. Metals and metal products and housefurnishing goods remained unchanged at last week's level.

Wholesale prices of raw materials fell 0.3% during the week. They are 0.4% above a month ago. The group index, 70.7, is 4.1% below a year ago. The index for the semi-manufactured commodities group, which has declined steadily since the beginning of the year, turned fractionally upward during the week and advanced 0.1% to 74.5. It is 0.3% below a month ago and 2.0% below a year ago. The index for finished products remained steady at 80.4. It is 0.2% above the level of a month ago and 3.9% below a year ago.

According to the index for "all commodities other than farm products," prices of non-agricultural commodities advanced 0.1% and are 0.3% above the corresponding week of last month. Compared with a year ago prices of non-agricultural commodities are down 3.4%. The index for "all commodities other than farm products and foods," reflecting the movement in prices of industrial commodities, remained unchanged at 80.4, the level of the corresponding week of last month. It is 3.0% below the corresponding week of last year.

The announcement issued March 9 by the Department of Labor, quoting Commissioner Lubin as above, also stated:

Average prices of farm products in the wholesale markets of the country declined 0.7% largely because of decreases of 2.7% for grains and 1.2% for livestock and poultry. Quotations were lower for corn, oats, rye, wheat, calves, cows, steers, hogs, eggs, oranges, fresh milk (Chicago), peanuts, flaxseed, and white potatoes. Higher prices were reported for barley, lambs, live poultry (New York), cotton, lemons, hops, and sweet potatoes. Notwithstanding the recent recession in farm product prices, the group index, 67.2, is 0.1% above a month ago. It is 5.5% below a year ago.

Wholesale prices of foods rose 0.1% to the highest point reached since early in January. Quotations were higher for wheat flour, fresh beef (New York) cured pork, raisins, canned peas, copra, oleo oil, pepper, granulated and raw sugar, edible tallow, and most vegetable oils. Fruits and vegetables declined 0.2%, and dairy products and meats dropped 0.1%. Prices were lower for rye flour, corn meal and grits, canned tomatoes, fresh beef (Chicago), fresh pork and veal, and lard. The group index, 71.5, is 0.7% above a month ago and 3.1% below a year ago.

Lower prices for yellow pine lath, flooring, and timbers, together with weakening prices for maple lumber and sand, caused the building materials group index to decline 0.4%. Prices were higher for Ponderosa pine, linseed oil, turpentine, sewer pipe, and gravel. No changes were reported in prices for brick and tile and structural steel.

The downward movement in prices of hides and leather products, which began early in the year, continued through the first week of March when the group index fell 0.1%. Lower prices were recorded for calf skins, kip skins, and side and sole leather. Prices for cow and steer hides were higher. Average wholesale prices of shoes and other leather manufactures were steady.

A fractional decline in prices of bituminous coal caused the fuel and lighting materials group index to drop 0.1%. No changes were reported in prices of anthracite, coke, and petroleum products.

The index for the textile products group rose 0.5% to the highest point reached this year largely because of higher prices for raw silk, silk yarns, woolen and worsted materials, and manila hemp. Cotton goods, principally broadcloth, muslin, print cloth, sheeting, shirting, and yarns, declined 0.3%. Average wholesale prices of clothing and hosiery and underwear did not change.

Advancing prices for fats, oils, and tankage, caused the chemicals and drugs group index to rise 0.3% during the week. The drug and pharmaceutical, and mixed fertilizer subgroups remained unchanged.

Average wholesale prices of crude rubber rose 2.1%; cattle feed advanced 1.9%, and paper and pulp increased 0.2% during the week.

In the metals and metal products group, an advance of 0.1% for non-ferrous metals, caused by higher prices for pig tin, was counterbalanced by a decline of 0.1% for agricultural implements and the group index remained unchanged at 94.5. The iron and steel and plumbing and heating subgroups were unchanged at last week's level.

The index for the housefurnishing goods group remained at 86.6. Average wholesale prices of both furniture and furnishings were stationary.

The following table shows index numbers for the main groups of commodities for the past five weeks and for March 5, 1938, March 6, 1937, March 7, 1936, and March 9, 1935.

(1926=100)

Commodity Groups	Mar. 4 1939	Feb. 25 1939	Feb. 18 1939	Feb. 11 1939	Feb. 4 1939	Mar. 5 1938	Mar. 6 1937	Mar. 7 1936	Mar. 9 1935
All commodities	76.7	76.8	76.6	76.6	76.6	79.8	86.1	79.7	79.6
Farm products	67.2	67.7	66.9	66.7	67.1	71.1	91.6	77.7	80.0
Foods	71.5	71.4	71.3	71.1	71.0	73.8	86.3	81.4	82.1
Hides and leather products	92.3	92.4	92.5	92.7	92.9	94.3	103.4	95.7	86.4
Textile products	65.9	65.6	65.5	65.6	65.5	67.9	76.9	70.4	69.3
Fuel and lighting materials	73.3	73.4	73.6	73.7	73.5	78.3	77.7	77.3	73.8
Metals and metal products	94.5	94.5	94.5	94.5	94.5	96.2	92.2	86.0	85.1
Building materials	89.6	90.0	89.4	89.1	89.3	90.8	94.1	85.0	85.0
Chemicals and drugs	78.2	76.0	76.0	76.1	76.2	78.9	87.1	79.4	81.6
Housefurnishing goods	86.6	86.6	86.6	86.7	87.2	89.6	89.6	82.7	82.0
Miscellaneous	73.2	73.0	72.9	72.8	72.9	74.7	77.3	68.2	69.8
Raw materials	70.7	70.9	70.4	70.3	70.4	73.7	88.2	77.9	*
Semi-manufactured articles	74.5	74.4	74.4	74.6	74.7	76.0	86.6	74.7	*
Finished products	80.4	80.4	80.3	80.2	80.2	83.7	85.4	81.6	*
All commodities other than farm products	78.9	78.8	78.8	78.7	78.7	81.7	84.9	80.1	79.4
All commodities other than farm products and foods	80.4	80.4	80.4	80.4	80.4	82.9	84.5	79.0	77.5

* Not computed.

Wholesale Commodity Prices Unchanged During Week Ended March 4 According to National Fertilizer Association

No change in the general level of wholesale commodity prices was recorded during the week ended March 4, the index of the National Fertilizer Association remaining at 72.8%. In the previous six weeks the index (based on the 1926-28 average of 100%) had registered either 72.7% or 72.8%. The highest point in the recovery period was 88.8% in July, 1937 and the lowest 72.3% in 1938. Six years ago last week (March 4, 1933) 52.7%, the lowest point in the depression period was recorded by the index. The Association's announcement, dated March 6, went on to say:

The trend of industrial commodities was upward last week, with increases taking place in prices of such raw materials as hides, rubber, tin, burlap and silk. The effect of these increases was offset, however, by a decline in the food price average, which fell to the lowest point reached since August, 1934, with the decline due largely to lower quotations for meats. The farm product price average remained unchanged, with a rise in cotton prices counterbalanced by declining quotations for grains and livestock. Upturns occurred in the indexes representing the prices of textiles, building materials, fertilizer materials and miscellaneous commodities.

Twenty-five price series included in the index advanced during the week and 17 declined; in the preceding week there were 35 advances and 11 declines; in the second preceding week there were 25 advances and 29 declines.

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

Per Cent Each Group Bears to the Total Index	Group	Latest Week Mar. 4, 1939	Preced'g Week Feb. 25, 1939	Month Ago Feb. 4, 1939	Year Ago Mar. 5, 1938
25.3	Foods	69.4	69.7	70.3	74.4
	Fats and oils	63.5	61.6	62.1	65.0
	Cottonseed oil	68.0	63.3	65.9	73.5
23.0	Farm products	64.5	64.5	64.2	69.8
	Cotton	49.0	47.6	47.5	51.6
	Grains	53.4	53.5	54.2	70.1
	Livestock	70.8	71.3	70.5	74.5
17.3	Fuels	75.9	75.9	75.9	81.9
10.8	Miscellaneous commodities	77.1	76.9	76.8	77.4
8.2	Textiles	61.3	60.4	59.8	61.1
7.1	Metals	90.4	90.4	90.5	96.9
6.1	Building materials	83.9	83.8	84.0	80.1
1.3	Chemicals and drugs	92.4	92.4	92.4	95.4
.3	Fertilizer materials	71.4	71.3	71.4	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	72.8	72.8	76.8

February Department Store Sales Continued at Same Level as January Although Increase Is Usual at This Season, Reports Board of Governors of Federal Reserve System

Department store sales in February continued at about the same level as in January, although an increase is usual at this season, the Board of Governors of the Federal Reserve System announced on March 8, and consequently the board's adjusted index declined 2 points to 86%. The index is shown below for the last three months and for February, 1938.

INDEX OF DEPARTMENT STORE SALES 1923-1925 Average=100

	Feb. 1939	Jan. 1939	Dec. 1938	Feb. 1938
Adjusted for seasonal variation	86	88	89	88
Without seasonal adjustment	69	69	156	70

Total sales in February and in the first two months of the year were 2% less than in the corresponding periods of 1938, said the board in presenting the following compilation:

REPORT BY FEDERAL RESERVE DISTRICTS

	Percentage Change from a Year Ago		Number of Stores Reporting	Number of Cities Included
	*February	Two Months		
Total	-2	-2	541	238
Federal Reserve districts:				
Boston	+2	-1	51	31
New York	-6	-7	55	27
Philadelphia	-7	-6	32	13
Cleveland	0	-1	32	11
Richmond	-2	-2	49	23
Atlanta	+4	+4	23	15
Chicago	-4	-3	88	28
St. Louis	-1	+1	34	17
Minneapolis	-3	+1	35	15
Kansas City	-6	-2	20	15
Dallas	-4	-2	20	10
San Francisco	+4	+2	102	33

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

Electric Output for Week Ended March 4, 1939 10.2% Above a Year Ago

The Edison Electric Institute, in its current weekly report, estimated that production of electricity by the electric light and power industry of the United States for the week ended March 4, 1939 was 2,244,014,000 kwh. The current week's output is 10.2% above the output of the corresponding week of 1938, when production totaled 2,035,673,000 kwh. The output for the week ended Feb. 25, 1939, was estimated to be 2,225,690,000 kwh., an increase of 9.6% over the like week a year ago.

PERCENTAGE INCREASE FROM PREVIOUS YEAR

Major Geographic Regions	Week Ended Mar. 4, 1939	Week Ended Feb. 25, 1939	Week Ended Feb. 18, 1939	Week Ended Feb. 11, 1939
New England.....	12.2	13.1	14.4	16.3
Middle Atlantic.....	8.3	8.1	8.0	10.1
Central Industrial.....	12.0	12.1	11.1	12.7
West Central.....	5.4	3.7	1.4	1.4
Southern States.....	10.5	7.2	6.8	7.7
Rocky Mountain.....	8.7	10.0	9.1	9.8
Pacific Coast.....	9.3	7.1	3.6	7.4
Total United States.....	10.2	9.6	9.2	10.5

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	2,198,105	+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.....	2,239,659	2,108,968	+6.6			
Jan. 28.....	2,292,594	2,098,968	+9.5			
Feb. 4.....	2,287,243	2,082,447	+9.8			
Feb. 11.....	2,268,387	2,052,302	+10.6			
Feb. 18.....	2,248,767	2,059,165	+9.2			
Feb. 25.....	2,225,690	2,031,412	+9.6			
Mar. 4.....	2,244,014	2,035,673	+10.2			

Secretary of Labor Perkins Reports Gain of 13% in Permit Valuation of Residential Construction During January as Compared with December—Total Valuation Increased 6%

A gain of 13% over December in the permit valuations of new residential buildings featured January building permit reports, Secretary of Labor Frances Perkins reported on March 4. "This increase was spread over six of the nine geographic divisions," she said. "There was a rise of 11% in permit valuations for additions, alterations, and repairs over the same period. Total dollar volume of construction was 6% higher in January than in December. However, new non-residential building showed a decrease of 3%, although five of the geographic divisions showed gains." Miss Perkins also stated:

Building permit valuations for cities excluding New York were 78% higher during January, 1939 than during the corresponding month of 1938. This gain was brought about by an increase of 110% in indicated expenditures for new residential buildings, 80% in indicated expenditures for new non-residential buildings, and 2% for additions, alterations and repairs.

A new building code became effective in New York City on Jan. 29, 1938. This caused a large influx of applications for permits during January, 1938. Therefore, in studying the comparisons of the current month with the same month of 1938, the data excluding New York City are of much greater significance than are the data for all cities including New York. When the New York figures are included, there is a decline of 13% in total building construction, over the year period. Residential construction, including New York, showed a decrease of 28%, although all geographic divisions, except the Middle Atlantic, registered gains ranging from 63% to approximately 280%.

In making available the report, the Department of Labor also had the following to say:

The percentage change from December, 1938 to January, 1939 in the permit valuation of the various classes of building construction is indicated in the following table for 2,108 cities having a population of 1,000 or over:

Class of Construction	Change from Dec., 1938 to Jan., 1939	
	All Cities	Excl. New York
New residential.....	+12.9	+17.4
New non-residential.....	-3.0	-7.0
Additions, alterations, repairs.....	+11.3	+14.0
Total.....	+6.1	+5.1

There were 21,029 family-dwelling units provided in the new housekeeping dwellings for which permits were issued during January in these cities. This is an increase of 23% as compared with December.

The percentage change from January, 1938, by class of construction, is given below for the same 2,108 cities:

Class of Construction	Change from Jan., 1938 to Jan., 1939	
	All Cities	Excl. New York
New residential.....	-27.9	+110.4
New non-residential.....	+7.8	+80.1
Additions, alterations, repairs.....	+1.4	+26.3
Total.....	-13.0	+78.2

Compared with January, 1938 there was a decrease of 31% in the number of family-dwelling units provided. However, for the country as a whole, outside of New York City, there was an increase of 104%.

The data collected by the Bureau of Labor Statistics show, in addition to private and municipal construction, the value of buildings for which contracts were awarded by the Federal and State governments in the cities included in the report. For January, 1939 the value of these buildings amounted to \$24,977,000, for December, 1938 to \$14,029,000, and for January, 1938 to \$2,118,000.

Permits were issued during January for the following important building projects: In Malden, Mass., for school buildings to cost over \$1,000,000; in New York City—in the Borough of the Bronx, for multi-family dwellings to cost over \$8,000,000; in the Borough of Brooklyn, for apartment houses to cost nearly \$2,500,000; in the Borough of Queens, for one-family dwellings to cost \$2,200,000 and for apartment houses to cost approximately \$3,000,000; in Buffalo, N. Y., for a low cost housing project to cost approximately \$600,000; in Syracuse, N. Y., for a low cost housing project to cost approximately \$1,600,000; in Bronxville, N. Y., for apartment houses to cost

\$850,000; in Garden City, N. Y., for public buildings to cost over \$2,000,000; in Lockport, N. Y., for school buildings to cost approximately \$1,000,000; in Long Beach, N. Y., for a school building to cost nearly \$700,000; in Allentown, Pa., for a low-cost housing project to cost over \$1,000,000; in Bloomington, Ill., for an office building to cost over \$400,000; in Chicago, Ill., for a hospital building to cost over \$1,000,000; in Indianapolis, Ind., for a building at the State Fair Grounds to cost nearly \$750,000; in Terre Haute, Ind., for school buildings to cost over \$600,000; in Detroit, Mich., for one-family dwellings to cost over \$2,300,000; in Saginaw, Mich., for a high school building to cost over \$1,100,000; in Cleveland, Ohio, for a Veterans' Facility building to cost over \$1,200,000; in Mansfield, Ohio, for a school building to cost \$400,000; in Toledo, Ohio, for a low-cost housing project to cost nearly \$1,300,000; in Youngstown, Ohio, for a low-cost housing project to cost \$2,000,000; in Madison, Wis., for school buildings to cost \$960,000; in Washington, D. C., for one-family dwellings to cost over \$1,100,000, for apartment houses to cost approximately \$400,000, and for an institutional building to cost \$800,000; in Miami, Fla., for one-family dwellings to cost approximately \$700,000; in Augusta, Ga., for a low-cost housing project to cost nearly \$450,000; in Louisville, Ky., for a low-cost housing project to cost over \$700,000; in Austin, Texas, for a low-cost housing project to cost nearly \$250,000; in Dallas, Texas, for a Veterans' Facility building to cost over \$1,000,000 and for a new Women's Prison to cost over \$1,000,000; in Houston, Texas, for one-family dwellings to cost over \$900,000 and for office buildings to cost more than \$600,000; in Denver, Colo., for the superstructure for a hospital erected by the War Department to cost over \$3,000,000; in Long Beach, Calif., for one-family dwellings to cost over \$500,000; in Los Angeles, Calif., for one-family dwellings to cost approximately \$2,700,000 and for apartment houses to cost nearly \$1,200,000; in San Francisco, Calif., for one-family dwellings to cost approximately \$850,000; in Burbank, Calif., for one-family dwellings to cost nearly \$600,000; and in Auburn, Ala., for non-housekeeping dwellings to cost nearly \$600,000 and for school buildings to cost approximately \$650,000.

TABLE 1—PERMIT VALUATION OF BUILDING CONSTRUCTION, TOGETHER WITH THE NUMBER OF FAMILIES PROVIDED FOR IN NEW DWELLINGS, IN 2,108 IDENTICAL CITIES IN NINE REGIONS OF THE UNITED STATES, AS SHOWN BY PERMITS ISSUED, JANUARY, 1939

Geographic Division	No. of Cities	New Residential Buildings					
		Permit Valuation, Jan., 1939	Percentage Change from—		No. of Families Provided for, Jan., '39	Percentage Change from—	
			Dec., 1938	Jan., 1938		Dec., 1938	Jan., 1938
All divisions.....	2,108	\$72,258,035	+12.9	-27.9	21,029	+23.1	-30.8
New England.....	147	\$2,425,920	-9.8	+85.5	433	-20.0	+51.4
Middle Atlantic.....	529	26,991,500	+8.6	-65.2	7,671	+19.7	-67.0
East North Central.....	461	11,314,448	+17.3	+210.0	2,624	+38.3	+262.4
West North Central.....	198	1,970,933	-21.4	+95.5	521	-15.3	+69.7
South Atlantic.....	243	7,063,352	+12.6	+67.2	2,083	+11.3	+53.8
East South Central.....	83	2,224,624	+200.3	+278.0	1,212	+278.8	+305.4
West South Central.....	127	5,363,840	+28.7	+62.8	1,861	+34.1	+37.5
Mountain.....	101	983,565	-11.7	+63.6	362	-8.6	+52.7
Pacific.....	219	13,919,853	+15.7	+73.2	4,262	+17.1	+64.6

Geographic Division	New Non-Residential Buildings			Total Building Construction (Including Alterations and Repairs)				Population (Census of 1930)
	Permit Valuation, Jan., 1938	Percentage Change from—		Permit Valuation, Jan., 1939	Percentage Change from—			
		Dec., 1938	Jan., 1938		Dec., 1938	Jan., 1938		
	\$			\$				
All division....	59,358,332	-3.0	+7.8	155,883,522	+6.1	-13.0	60,584,929	
New England....	4,089,047	+42.2	+164.8	7,910,018	+8.1	+78.8	5,607,176	
Middle Atlantic....	14,702,870	+104.5	-48.5	48,590,338	+28.9	-58.2	18,452,799	
East No. Central....	12,870,680	-24.8	+106.5	28,680,478	-7.2	+123.9	14,982,247	
W. No. Central....	2,143,674	-48.6	-39.4	5,526,546	-34.6	-3.1	4,575,653	
South Atlantic....	7,954,788	-32.4	+317.6	18,611,105	-8.4	+121.2	5,046,882	
East So. Central....	1,538,084	+19.3	+86.9	4,401,293	+15.6	+120.8	2,049,548	
W. So. Central....	5,580,591	+15.2	+126.1	12,777,259	+24.9	+84.9	3,290,042	
Mountain....	4,586,039	+37.6	+223.4	6,195,186	+27.0	+131.9	1,240,173	
Pacific....	5,892,559	-31.4	-31.3	23,191,299	-0.8	+15.8	5,340,409	

Private Construction in February Highest in 10 Months—Public Awards Sharply Reduced from January

Heavy engineering construction awards for February total \$203,843,000, a 35% decrease from the high volume of a month ago, and 3% below the total for February, 1938, as reported by "Engineering News-Record."

Construction volume for the two months of 1939 to date, \$515,536,000, is 29% higher than for the corresponding period last year. Public projects total \$395,795,000 for the two months, a gain of 70% over 1938. Private awards are 28% below the initial eight-week period a year ago.

January private awards, however, are the highest since last April. They are 33% higher than last month, but fall 21% below last February's volume. Public construction is 48% lower than a month ago, but 10% above a year ago. Values of awards for the three months are:

	February, 1933	January, 1939	February, 1939
	(4 Weeks)	(4 Weeks)	(4 Weeks)
Total.....	\$209,481,000	\$311,693,000	\$203,843,000
Private.....	86,766,000	51,291,000	68,450,000
Public.....	122,715,000	260,402,000	135,393,000
State and municipal.....	77,424,000	229,050,000	120,132,000
Federal.....	45,291,000	31,352,000	15,261,000

An analysis of February construction totals in each class of work compared with those of last month shows gains in industrial buildings of 35%; commercial building and large-scale housing, 17%, and unclassified construction, 55%. Losses are in streets and roads, 42%; public buildings, 53%; bridges, 74%; waterworks, 77%; sewerage, 19%; earthwork and drainage, 40%.

Comparisons with February, 1938, show increases in streets and roads of 28%; public buildings, 23%; bridges, 31%; waterworks, 254%; sewerage, 108%, and unclassified, 178%; and decreases in industrial buildings of 29%; commercial building and large-scale housing, 41%, and earthwork and drainage, 70%.

Geographically, South reports a 19% gain over last month. It is the only section to record an increase over January. Comparisons with February, 1938, shows South to be 379% higher; Middle West, 82% higher; west of Mississippi, 69% higher, and New England, 57% higher.

New Capital

New capital for construction purposes for the month, \$356,874,000, is an increase of 318% over the volume reported for last February. The current month's total is made up of \$64,644,000 in State and municipal bonds, \$11,092,000 in corporate security issues, \$7,593,000 in REA loans, \$45,000 in RFC loans to municipalities, and \$273,500,000 in Federal funds for WPA construction.

New construction financing for the initial two months of 1939 totals \$426,424,000, a gain of 229% over the volume for the corresponding period in 1938.

Bank Debits 1% Higher than Last Year

Debits to individual accounts, as reported by banks in leading cities for the week ended March 1, aggregated \$8,689,000,000, or 34% above the total reported for the preceding week, which included only five business days, and 1% above the total for the corresponding week of last year.

Aggregate debits for the 141 cities for which a separate total has been maintained since January, 1919 amounted to \$8,010,000,000, compared with \$5,922,000,000 the preceding week and \$7,912,000,000 the week ended March 2 of last year.

These figures are as reported on March 6, 1939, by the Board of Governors of the Federal Reserve System.

SUMMARY BY FEDERAL RESERVE DISTRICTS

Federal Reserve District	No. of Centers Incl.	Week Ended—		
		Mar. 1, 1939	Feb. 22, 1939	Mar. 2, 1938
1—Boston.....	17	\$487,454,000	\$353,808,000	\$466,338,000
2—New York.....	15	3,887,281,000	2,885,338,000	3,867,163,000
3—Philadelphia.....	18	452,528,000	335,449,000	440,683,000
4—Cleveland.....	25	530,148,000	398,539,000	524,036,000
5—Richmond.....	24	305,356,000	225,173,000	291,976,000
6—Atlanta.....	26	261,400,000	200,858,000	238,303,000
7—Chicago.....	41	1,204,492,000	849,145,000	1,223,983,000
8—St. Louis.....	16	244,074,000	198,232,000	230,530,000
9—Minneapolis.....	17	146,790,000	110,937,000	153,132,000
10—Kansas City.....	28	263,020,000	210,197,000	261,024,000
11—Dallas.....	18	209,587,000	184,466,000	178,038,000
12—San Francisco.....	29	696,957,000	518,710,000	701,321,000
Total.....	274	\$8,689,087,000	\$6,470,852,000	\$8,576,527,000

February Industrial Activity in Canada Maintained at January Level, According to A. E. Arscott of Canadian Bank of Commerce

Canadian industrial activity, as a whole, was maintained in February at the January level, said A. E. Arscott, General Manager of the Canadian Bank of Commerce, Toronto, in his monthly review of business conditions, issued March 8. "Our composite index," Mr. Arscott said, "shows that plants continued to operate at 69% of capacity and 16% below the general 1937 level." He added:

Foodstuffs registered a decline of 4½%, mainly seasonal, a marked fall in meat-packing (due partly, no doubt, to the beginning of the Lenten season) more than offsetting a rise in a number of other food industries. The clothing and associated trades showed a rise of 11%, chiefly on account of greater activity in plants manufacturing footwear, men's and women's clothing, furnishings, hosiery, knitted goods, cotton, silks and rayons, while woollens declined moderately. Nearly every division of the pulp and paper industry showed a moderate increase. The gain in wood industries is accounted for by the greater activity of furniture factories.

The automotive trades declined 14%, the sharp fall in automobiles and motor accessories more than offsetting a rise in tires. The heavy section of the iron and steel trades (including primary products, structural steel and hollow stock) fell 18%. The medium section was fairly well maintained, machinery showing a moderate gain, while the light section (hardware, sheet metals, wire, etc.) showed an almost general but moderate decline. No significant change is reflected in the remaining groups of industries.

Weekly Report of Lumber Movement: Week Ended Feb. 25, 1939

The lumber industry during the holiday week ended Feb. 25, 1939, stood at 55% of the 1929 weekly average of production and 59% of average 1929 shipments. Production was about 64% of the corresponding holiday week of 1929; shipments, about 66% of that week's shipments; new orders, about 54% 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 and shipments were both 6% greater and new orders were 11% less than in the preceding week. New orders were also 11% below the corresponding week of 1938. Reported production was 20% above last year's week; shipments were 3% above. For softwoods—production, shipments and new orders were, respectively, 22% greater, 2% greater and 12% less than in corresponding week of 1938. New business (hardwoods and softwoods) was 6% below production and shipments were 6% above output in the week ended Feb. 25. Reported production for the eight weeks of the year to date was 26% above corresponding weeks of 1938; shipments were 15% above the shipments, and new orders were 6% above the orders of the 1938 period. The publication further reports:

During the week ended Feb. 25, 1939, 521 mills produced 178,386,000 feet of softwoods and hardwoods combined; shipped 189,058,000 feet;

booked orders of 168,298,000 feet. Revised figures for the preceding week were: Mills, 545; production, 167,765,000 feet; shipments, 178,714,000 feet; orders, 188,272,000 feet.

Western Pine, Northern Pine, Northern Hemlock and Southern Hardwood regions reported new orders above production in the week ended Feb. 25, 1939. These and Southern Pine and California Redwood reported shipments above output. Southern Cypress, Northern Pine, Northern Hemlock and Southern and Northern Hardwood regions reported orders about those of corresponding week of 1938. All regions except Southern Pine and Southern Cypress reported shipments above last year, and all except Northern Hemlock, Southern Hardwood and Northern Hardwood reported production above the 1938 week.

Lumber orders reported for the week ended Feb. 25, 1939, by 438 softwood mills totaled 159,171,000 feet, or 6% below the production of the same mills. Shipments as reported for the same week were 179,547,000 feet, or 6% above production. Production was 168,944,000 feet.

Reports from 99 hardwood mills give new business as 9,127,000 feet, or 3% below production. Shipments as reported for the same week were 9,511,000 feet, or 1% above production. Production was 9,442,000 feet.

Identical Mill Reports

Last week's production of 425 identical softwood mills was 167,398,000 feet, and a year ago it was 137,203,000 feet; shipments were, respectively, 178,011,000 feet and 174,236,000 feet; and orders received, 158,213,000 feet and 180,020,000 feet. In the case of hardwoods, 83 identical mills reported production last week and a year ago 7,626,000 feet and 9,181,000 feet; shipments, 7,988,000 feet and 6,584,000 feet, and orders, 7,691,000 feet and 5,655,000 feet.

Production and Shipments of Lumber During Four Weeks Ended Feb. 25, 1939

We give herewith data on identical mills for four weeks ended Feb. 25, 1939 as reported by the National Lumber Manufacturers Association on March 6:

An average of 510 mills reported as follows to the National Lumber Trade Barometer for the four weeks ended Feb. 25, 1939:
(In Thousand Feet)

	Production		Shipments		Orders Received	
	1939	1938	1939	1938	1939	1938
Softwoods.....	641,318	521,773	720,246	647,314	706,148	709,085
Hardwoods.....	33,760	37,618	32,313	24,329	32,210	26,727
Total Lumber.....	675,078	559,391	752,559	671,643	738,358	735,812

Production during the four weeks ended Feb. 25, 1939, as reported by these mills, was 21% above that of corresponding weeks of 1938. Softwood production in 1939 was 23% above that of the same weeks of 1938 and 7% below the records of comparable mills during the same period of 1937. Hardwood output was 10% below production of the 1938 period.

Shipments during the four weeks ended Feb. 25, 1939, were 12% above those of corresponding weeks of 1938, softwoods showing a gain of 11% and hardwoods, gain of 33%.

Orders received during the four weeks ended Feb. 25, 1939, were 0.3% above those of corresponding weeks of 1938. Softwood orders in 1939 were 0.5% below those of similar period of 1938 and 14% below the same weeks of 1937. Hardwood orders showed a gain of 21% as compared with corresponding weeks of 1938.

On Feb. 25, 1939, gross stocks as reported by 433 softwood mills were 3,682,628,000 feet, the equivalent of 104 days' average production (three-year average 1936-37-38), as compared with 3,773,487,000 feet on Feb. 26, 1938, the equivalent of 107 days' average production.

On Feb. 25, 1939, unfilled orders as reported by 431 softwood mills were 617,061,000 feet, the equivalent of 18 days' average production, compared with 601,086,000 feet on Feb. 26, 1938, the equivalent of 17 days' average production.

Rayon Yarn Shipments Held Up Well in February and Were Equal to Production, According to "Rayon Organon"

Shipments of rayon filament yarn from American producers held up well during February and were about equal to production, with the result that stocks showed little change for the month at 39,500,000 pounds, according to the current issue of the "Rayon Organon," published by the Textile Economics Bureau, Inc., New York. Rayon yarn deliveries to domestic consumers for February, the Bureau said, totaled 25,700,000 pounds as compared with shipments of 27,100,000 pounds reported for January. For the first two months of 1939 shipments aggregated 52,800,000 pounds, an increase of 73% as compared with shipments aggregating 30,500,000 pounds delivered during the corresponding two months last year.

"Recent high prices for raw silk," states the "Organon," "resulting in a wide switch from silk to rayon in woven dress fabrics and underwear should prove beneficial to the rayon industry over the coming months." It is further stated:

In connection with a study of the rayon export market of recent years, the publication states that the growth of the domestic market has received so much attention that the position of the United States as a rayon exporting nation has been overlooked. The dollar value of the total exports of all rayon items, it is stated, increased from \$2,400,000 in 1933 to \$11,000,000 in 1938.

Five countries were responsible for 78% of the 1938 rayon export trade. Cuba was the largest consumer, taking 28% of the total value of all rayon exports last year. The United Kingdom, the Union of South Africa and Canada were among the largest customers, the combined exports to these countries making up 39% of the total. Shipments to the Philippine Islands accounted for 11% of the total 1938 shipments.

Bureau of Agricultural Economics Reports Decline of Two Points in Mid-February Index of Farm Prices

Lowering of the general level of local market prices for farm products by two points was reported on Feb. 28 by the Bureau of Agricultural Economics, United States Department of Agriculture, for the month ending Feb. 15. This is the second successive month in which a two-point

decline has occurred. The mid-February index of prices received by farmers was reported by the Bureau as 92% of pre-war compared with 94 in mid-January and with 97 in February, 1938. The Department's announcement further explained:

The index of prices paid by farmers, at 120% of pre-war, was unchanged from the level reported for both January and December. With the lowering of the index of prices received, however, the exchange value of farm products declined slightly to 77% of pre-war, the same as in February last year.

Except for the greater than usual decline in tobacco prices at this time of year, prices for individual commodities moved within a narrow range during the month. In grains, an upturn in rice offset minor declines in other items. Prices of cotton and cottonseed as a group declined one point in the index. Dairy products were lowered two points, and chickens and eggs six points. These declines were about offset by a two-point rise in fruit prices and an advance of four points for meat animals, but miscellaneous products, which include tobacco, were 17 points lower.

Compared with mid-February of last year, most groups were lower. Grains and dairy products showed the greatest losses. Grains were down 23 points and dairy products 14. Both poultry and truck crops were three points lower than a year earlier. Miscellaneous items were five points lower. Meat animals were six points above the mid-February level last year, and cotton and cottonseed, two points higher.

As Argentine wheat shipments increased during the period and prospects for domestic winter wheat crop improved, wheat prices weakened slightly. Corn declined to a level slightly above the mid-December average. Other feed grains were slightly lower during the month. Flaxseed prices broke, after an almost uninterrupted advance during the preceding six months, with mid-February prices down 8c. a bushel from the Jan. 15 level.

Prices received by farmers for cotton lint declined from 8.29c. to 8.23c. per pound, contrasted with the usual moderate firming during the period, but held two-tenths of a cent above the level of a year ago. Tobacco prices averaged 1.3c. per pound below the Feb. 15 average in 1938.

Local market prices of hogs advanced 25c. per 100 pounds—less than the normal upturn for this early-year period. Beef cattle advanced 18c. per 100 pounds from the mid-January level, and averaged \$1.06 above mid-February of last year. Lambs held about unchanged and 74c. above last year. Wool regained the December level of 20.2c. a pound but averaged about one-tenth of a cent below a year earlier.

Petroleum and Its Products—Pennsylvania Crude Oil Prices Lifted Again—Texas to Eliminate Week-end Shutdowns—Daily Average Crude Production Lower—Donald Richberg Discusses Oil Situation With President Cardenas

A general advance in Pennsylvania grade crude oil prices, the third since the start of 1939, was posted by the Joseph Seep Purchasing agency of the South Penn Oil Co. on March 6, effective immediately. February saw two advances in crude oil prices in this area in response to the quickening industrial demand and the improvement in the statistical position of stocks of this grade of crude oil.

Prices under the new schedule are from 10 to 12 cents a barrel higher, with Pennsylvania grade crude oil in Buckeye Pipe Lines moving up 10 cents a barrel to \$1.65. The following crudes were advanced 12 cents a barrel: Bradford-Allegany, to \$2 a barrel; Pennsylvania Pipe Lines, to \$1.65 a barrel, and Eureka Pipe Lines to \$1.59. Corning grade crude held unchanged at \$1.02 a barrel.

The Texas Railroad Commission plans to abandon the Saturday shut-down on all producing wells in the Lone Star State on April 1, and will remove the Sunday shut-down a month later. Lon A. Smith, Chairman, disclosed in Austin in mid-week. The week-end shut-down rules have been in effect with only temporary exceptions, since last September, when over-production was threatening to send the crude oil market structure crashing.

In announcing the probable move of the Railroad Commission, Mr. Smith contended that the increased demand for gasoline would justify placing the Texas oil industry on a full 7-day production week once again. He said that production would be increased to about 1,500,000 barrels daily, with the 1-day closing ended. For the week ended March 4, Texas production averaged 1,321,050 barrels daily, it was reported.

The National Refining Co.'s 21-cent a barrel reduction in the price of crude oil purchased by the company in Oklahoma which was to have become effective March 10 has been postponed indefinitely, Edwin G. Hill, President of National, told stripper well owners in Tulsa on Tuesday. The improvement in the Mid-Continent gasoline wholesale market was believed responsible for the move.

With Texas the only major oil-producing State to show an increase, a net reduction of 14,000 barrels was achieved in daily average production of crude oil during the week ended March 4 which dipped to 3,314,850 barrels, according to the mid-week report of the American Petroleum Institute. Thus, production once more was below the figure set as probable market demand for March as forecast by the United States Bureau of Mines. Production for the March 4 period was about 25,000 barrels daily under the March indicated demand of 3,340,000 barrels daily set by the Federal agency.

The sharpest reduction in production was scored in California where producers, who are making a concerted effort to bring output into line with demand, cut the total by some 13,000 barrels to a daily average of 609,300 barrels, the lowest figure for the West Coast for months. Oklahoma showed a cut of 8,600 barrels to a daily average of 441,200 barrels while Kansas's drop of 5,800 barrels held down its daily average production to 144,900 barrels. Louisiana showed a nominal loss, dipping 250 barrels to a daily average

of 266,650 barrels. Texas was up 9,350 barrels to a daily average of 1,321,050 barrels.

The March 15 State-wide prororation hearing of the Texas Railroad Commission is expected to indicate the probable trend of the industry for the forthcoming six months. It is likely that all major oil-producing States will follow the production lead of Texas. The policies to be set forth by the representatives of the leading refiners in the oil industry, who have been invited to attend the meeting, also will have a potent effect upon the industry as a whole. Should the refiners be able to get together to the point where refinery operations will be under the same type State control as has been crude oil production, then an early end of many of the industry's evils is held likely by most oil men.

Austin will virtually be the "capital" of the oil industry during mid-March because in addition to the State-wide prororation meeting of the Railroad Commission on March 15, the Interstate Oil Compact Commission will hold its meeting there on March 16. Colonel E. O. Thompson, Chairman of the Inter-States Compact, has extended an invitation to the representatives of the refining companies who will attend the State-wide hearing to wait over for this meeting also. The move to bring refinery operations under some supervision in order that the fine work achieved through Texas' leadership in voluntarily curtailing production might not be wasted through an over-ambitious refining program.

The first of the long-discussed meetings between President Lazaro Cardenas and Donald Richberg, attorney for the Standard Oil group and other oil companies affected by last March's expropriation by the Mexican Government of foreign oil properties, took place in Mexico City on Wednesday, March 8. "Both the chief executive and Mr. Richbert were pleased with the interview and judge that real progress toward reaching a forthcoming settlement was made," the President's office announced following the momentous conference. Before meeting with Mr. Richberg, President Cardenas conferred at length with Ambassador Najera, who was recalled to Mexico City from Washington for the conferences.

Mr. Richberg, following the issuance of President Cardenas' statement, said:

"The initial discussion with President Cardenas was entirely informal. We did not spend our time debating the merits of past or present controversies. We discussed the basic principles which would determine the future relations between the Government of Mexico and citizens of other countries contributing money or services to the development of the business and resources of Mexico.

"The primary subjects of our exchange of views were:

"First, the fixed purpose of the Mexican Government and the Mexican people to control their own destiny.

"Second, the essentials of cooperation with citizens of other countries in matters of domestic and international business which will advance the welfare of the Mexican people.

"It is my impression that President Cardenas is deeply interested in developing a distinctly Mexican program concerning the relations between government, labor and property, which should not be labeled as Communism or Fascism or capitalism, but which would be a natural product of Mexican needs and desires and conditions which are, in many respects, different from those of any other country.

"The political and economic problem which we are attempting to solve is a world-wide problem of great difficulty. The best hope of a solution acceptable to all concerned lies in maintaining an atmosphere of good will, of mutual confidence and patient tolerance of differing opinions. . . . The entire discussion was amicable and I endorse the official statement expressing the opinion of both President Cardenas and myself that effective progress was made."

The discussions will continue, and judging from the general tone of the statements of both Mr. Richberg and President Cardenas, it will be some time before any definite news as to what the final settlement of the question will develop. However, a United Press report from Mexico City on March 7 reported that "Former War Secretary General Joaquin Amaro, in a statement bitterly assailing President Lazaro Cardenas' expropriation policies, today joined the new revolutionary anti-communist party to combat the 'communist tendency' of the Administration." What this may mean is difficult to ascertain pending further developments. Meanwhile, in Washington, the House of Representatives tabled a resolution introduced by Representative Hamilton Fish which sought to expose the relations between the United States and Mexico. A week or so earlier, an attempt by Representative Kennedy to force a public report from Secretary of State Hull failed when the Secretary was permitted to submit a confidential report on the Mexican question.

Paul Hadlick, Secretary of the National Oil Marketers Association, wrote Senator Harrison asking that public hearings be held on the Connally "hot oil" bill, dispatches from Washington disclosed late in the week.

Representative price changes follow:

March 6—The Joseph Seep Purchasing agency of the South Penn Oil Co. raised Pennsylvania crude oil prices 10 to 12 cents a barrel.

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

Bradford, Pa.	\$2.00	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'l., 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—RISE IN MOTOR FUEL STOCKS SLACKENS—REFINERY OPERATIONS AGAIN RISE—GAS AND FUEL OIL INVENTORIES LOWER—KEROSENE PRICES SAG

Favorable weather with the corresponding rise in demand held down the gain in stocks of finished and unfinished gasoline during the March 4 week to around half of the average gain of 1,600,000 barrels noted for the past two months. The slackening in the rate of gain of motor fuel stocks was distinctly heartening to oil men who had watched the unchecked march into constantly higher levels since the end of 1938 with worried eyes.

The American Petroleum Institute report for the week ended March 4 showed a gain of 782,000 barrels in inventories of finished and unfinished gasoline to a total of 85,379,000 barrels. In the nine previous weeks, the average weekly gain was better than 1,600,000 barrels and oil men, remembering last spring's record stocks of nearly 94,000,000 barrels and what they did to the price structure, were becoming increasingly apprehensive.

Current stocks of gasoline are nearly 7,000,000 barrels less than the 92,285,000-barrel figure reported for this time a year ago. However, stocks this March are equivalent only to approximately 56 days' domestic and export requirements while a year ago, stocks on hand were sufficient for 65 days' needs. Production of gasoline, incidentally, despite the sharp rise in refinery operations showed a reduction of 30,000 barrels for the March 4 week, output dipping to 9,420,000 barrels.

Refinery operations continued to mount, however, the March 4 week bringing a gain of 1.2 points for refineries which ran at 78.5% of capacity. Daily average runs of crude oil to stills gained 45,000 barrels to hit 3,230,000 barrels daily. One cheery note was the reduction of 1,741,000 barrels in stocks of gas and fuel oils which dipped to 131,930,000 barrels. Stocks of gas and fuel oils, incidentally, are now some 23,000,000 barrels below the record high of 154,666,000 barrels reached on Nov. 12, last.

Changes in the Nation's major refined products markets were mostly local in nature with the only feature a rather general weakening of the kerosene price structure in response to seasonal slackening in demand. Standard of New Jersey on March 7 pared kerosene tank-wagon prices in New Jersey 1 cent a gallon to 7 cents, while the same day saw the company cut tank-car prices of No. 1 Esso heating oil and range oil No. 1 by 1/4 cent a gallon to 4 1/2 cents, effective March 13. Representative price changes follow:

March 7—Standard of New Jersey cut tank-wagon prices of kerosene 1 cent a gallon to 7 cents in New Jersey. It also reduced Esso No. 1 heating oil and No. 1 range oil by 1/4 cent a gallon in tank-car lots to 4 1/2 cents, effective March 13.

U. S. Gasoline (Above 65 Octane), Tank Car Lots, F.O.B. Refinery
New York—
Standard Oil N. J. \$0.06 1/2
Socony-Vacuum .06
Tide Water Oil Co. .08 1/2
Richfield Oil (Cal.) .07 1/2
Warner-Quinlan .07 1/2
Texas—
Texas \$0.07 1/2
Gulf \$0.08 1/2
Shell Eastern .07 1/2
Other Cities—
Chicago \$0.05 -05 1/2
New Orleans .06 1/2 -07
Gulf ports .05 1/2
Tulsa .04 1/2 -05

Kerosene, 41-43 Water White, Tank Car, F.O.B. Refinery
New York—
(Bayonne) \$0.04 1/2
North Texas \$0.04
Los Angeles \$0.03 1/2 -05
New Orleans \$0.05 1/2 -05 1/2
Tulsa \$0.03 1/2 -04

Fuel Oil, F.O.B. Refinery or Terminal
N. Y. (Bayonne)—
Bunker C \$0.95
Diesel 1.65
California 24 plus D \$1.00-1.25
New Orleans C \$0.90
Phila., Bunker C 1.45

Gas Oil, F.O.B. Refinery or Terminal
N. Y. (Bayonne)—
27 plus \$0.04
Chicago 28-30 D \$0.053
Tulsa \$0.02 1/4 -03

Gasoline, Service Station, Tax Included
z New York \$0.195
z Brooklyn .195
z Not including 2% city sales tax.
Newark \$0.15
Boston .18
Philadelphia .135-15
Buffalo .15
Chicago \$0.15
Tulsa \$0.12

Daily Average Crude Oil Production During Week Ended March 4, 1939, Placed at 3,314,850 Barrels

The American Petroleum Institute estimates that the daily average gross crude oil production for the week ended March 4, 1939, was 3,314,850 barrels. This was a loss of 14,000 barrels from the output of the previous week, and the current week's figure was below the 3,340,000 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 March. Daily average production for the four weeks ended March 4, 1939, is estimated at 3,312,950 barrels. The daily average output for the week ended March 5, 1938, totaled 3,339,700 barrels. Further details as reported by the Institute follow:

Imports of petroleum for domestic use and receipts in bond at principal United States ports for the week ended March 4 totaled 771,000 barrels, a daily average of 110,143 barrels, compared with a daily average of 154,714 barrels for the week ended Feb. 25 and 128,000 barrels daily for the four weeks ended March 4.

Receipts of California oil at Atlantic and Gulf Coast ports for the week ended March 4 totaled 328,000 barrels, a daily average of 46,857 barrels, compared with a daily average of 20,000 barrels for the week ended Feb. 25 and 20,714 barrels daily for the four weeks ended March 4.

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, 3,230,000 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, 85,379,000 barrels of finished and unfinished gasoline; 22,449,000 barrels of gas and distillate fuel oil, and 109,481,000 barrels of heavy fuel oil.

Total gasoline production by companies owning 84.9% of the total daily refinery capacity of the country amounted to 9,420,000 barrels.

DAILY AVERAGE CRUDE OIL PRODUCTION (Figures in Barrels)

	B. of M. Calculated Requirements (March)	State Allowable Mar. 1	Week Ended Mar. 4, 1939	Change from Previous Week	Four Weeks Ended Mar. 4, 1939	Four Weeks Ended Mar. 15, 1938
Oklahoma	473,200	428,000	441,200	+8,600	442,200	522,450
Kansas	150,300	156,850	144,900	-8,600	148,150	166,900
Panhandle Texas			68,650	+4,400	64,400	67,300
North Texas			80,800	+1,100	79,700	65,150
West Central Texas			30,600	+50	30,450	26,350
West Texas			208,800	+1,050	207,100	180,950
East Central Texas			96,700	+2,700	93,600	90,550
East Texas			372,650	+100	372,600	426,500
Southwest Texas			246,600	-1,000	246,500	218,850
Coastal Texas			216,250	+950	215,200	194,100
Total Texas	1,363,900	1,801,400	1,321,050	+9,350	1,309,550	1,269,750
North Louisiana			72,100	+1,050	71,200	80,000
Coastal Louisiana			194,550	-1,300	194,650	176,750
Total Louisiana	259,700	254,200	266,650	-250	265,850	256,750
Arkansas	50,000	53,090	52,700	-700	53,150	49,800
Illinois	125,500		158,050	+5,050	152,800	134,050
Eastern (not incl. Ill.)	100,300		96,400	+300	95,900	
Michigan	47,700		56,000	+1,150	54,750	50,200
Wyoming	53,600		48,650	-1,550	50,050	47,500
Montana	13,500		14,250	+150	13,500	12,100
Colorado	4,200		3,800	-50	3,850	4,350
New Mexico	109,700	109,700	101,900	-50	101,900	105,050
Total east of Calif.	2,751,800		2,705,550	-1,000	2,691,650	2,618,900
California	588,400	c602,000	609,300	+13,000	621,300	720,800
Total United States	3,340,000		3,314,850	-14,000	3,312,950	3,339,700

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 March. 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 March. Calculated net basis 7-day allowable for week ended Saturday morning, March 4, approximately 1,295,400 barrels daily.

c Recommendation of Central Committee of California Oil Producers.

CRUDE RUNS TO STILLS AND STOCKS OF FINISHED AND UNFINISHED GASOLINE AND GAS AND FUEL OIL, WEEK ENDED MARCH 4, 1939 (Figures in Thousands of Barrels of 42 Gallons Each)

District	Daily Refining Capacity		Crude Runs to Stills		Stocks of Finished and Unfinished Gasoline			Stocks of Gas and Fuel Oil	
	Potential Rate	Reporting		Daily Average	P. C. Operated	Finished			
		Total	P. C.			At Refineries	Terminals, etc.		Unfin'd in Naptha Distri.
East Coast...	615	615	100.0	529	86.0	6,483	12,163	1,190	8,583
Appalachian	149	128	85.9	114	89.1	1,534	1,590	301	741
Ind., Ill., Ky. Okla., Kan., Mo.	574	514	89.5	446	86.8	10,350	3,964	521	5,586
Inland Texas	419	342	81.6	233	68.1	4,645	3,318	280	4,064
Texas Gulf	316	159	50.3	106	66.7	1,584	66	308	1,844
La. Gulf	1,000	895	89.5	813	90.8	9,369	227	1,580	7,418
No. La.-Ark.	149	145	97.3	110	75.9	1,666	713	424	1,393
Rocky Mtn.	100	55	55.0	35	63.6	335	94	64	804
California	118	64	54.2	34	53.1	1,729		83	724
California	828	745	90.0	456	61.2	11,992	2,307	1,389	97,773
Reported		3,662	85.8	2,376	78.5	49,687	24,442	6,140	128,930
Est. unreported		606		354		4,300	700	110	3,000
Est. tot. U.S.									
Mar. 4 '39	4,268	4,268		3,230		53,987	25,142	6,250	131,930
Feb. 25 '39	4,268	4,268		3,185		53,157	25,380	6,060	133,671
U.S. B. of M.									
Mar. 4 '38				23,093		59,087	25,933	7,265	121,288

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

Weekly Coal Production Statistics

The current weekly report of the National Bituminous Coal Commission disclosed that the total production of soft coal in the week ended Feb. 25 is estimated at 8,570,000 net tons. In spite of a partial holiday observance of Washington's birthday in certain sections of the country, production for the week showed a slight increase—60,000 tons, or 0.7%—over the preceding week. Production in the corresponding week last year amounted to 6,491,000 tons.

Cumulative production of soft coal in the present coal year to date is 11.3% below that in the year 1937-38; cumulative production of anthracite, 12.5% below that in the year 1937-38.

The United States Bureau of Mines reported that the production of Pennsylvania anthracite for the week ended Feb. 25 amounted to 973,000 tons, an average of 176,900 tons for the 5 1/2 working days of the week. In comparison with the daily rate obtained in the six-day week of Feb. 18, there was an increase of 24%. Production in the corresponding week of 1938 was 864,000 tons.

ESTIMATED UNITED STATES PRODUCTION OF SOFT COAL (In Thousands of Net Tons)

	Week Ended			Calendar Year to Date c		
	Feb. 25, 1939	Feb. 18, 1939	Feb. 26, 1938	1938-39	1937-38	1929-30
Bituminous Coal a—						
Total, including mine fuel	8,570	8,510	6,491	322,834	363,774	477,338
Daily average	41,453	41,418	31,119	1,170	1,319	1,729

a Includes for purposes of historical comparison and statistical convenience the production of lignite, semi-anthracite, and anthracite outside of Pennsylvania. b Revised. c Sum of 47 full weeks ended Feb. 25, 1939, and corresponding periods in other coal years. d Average based on 5.9 days. Washington's Birthday weighted as 0.9 of a full day.

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

	Week Ended			Calendar Year to Date		
	Feb. 25, 1939	Feb. 18, 1939	Feb. 26, 1938	1939	1938 c	1929 c
Pa. Anthracite—						
Total, incl. colliery fuel. a.	973,000	854,000	864,000	8,631,000	8,150,000	12,650,000
Daily average	176,900	142,300	157,100	185,600	175,300	272,000
Commercial production. b.	924,000	811,000	821,000	8,199,000	7,743,000	11,739,000
Beehive Coke—						
United States total	17,000	17,700	25,400	142,200	213,700	919,600
Daily average	2,833	2,950	4,233	2,963	4,452	19,158

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

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

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

State	Week Ended—					Feb. 16, 1929 c
	Feb. 18, 1939 d	Feb. 11, 1939 p	Feb. 19, 1938	Feb. 20, 1937	Feb. 16, 1929	
Alaska	2	2	3	2	5	409
Alabama	280	282	244	299	406	87
Arkansas and Oklahoma	74	65	37	59	170	231
Colorado	157	173	157	182	301	1,993
Georgia and North Carolina	1	1	1	*	5	613
Illinois	1,112	1,175	846	1,456	1,722	136
Indiana	417	402	341	488	472	174
Iowa	93	91	82	136	133	556
Kansas and Missouri	162	159	160	202	212	226
Kentucky—Eastern	704	678	479	727	1,014	411
Western	204	216	155	216	411	63
Maryland	29	33	29	41	17	26
Michigan	13	15	14	18	17	80
Montana	85	79	63	82	97	58
New Mexico	29	34	27	45	61	37
North and South Dakota	78	73	73	77	86	694
Ohio	426	427	310	607	455	1,227
Pennsylvania bituminous	1,890	1,930	1,474	2,790	2,928	3,087
Tennessee	120	127	81	119	129	127
Texas	17	17	16	16	25	23
Utah	80	87	70	117	150	96
Virginia	268	270	216	279	281	212
Washington	49	46	30	61	77	77
West Virginia—Southern	1,533	1,511	1,181	2,031	2,071	1,127
Northern	565	580	449	692	725	673
Wyoming	120	127	95	160	170	156
Other Western States	2	*	*	1	4	87
Total bituminous coal	8,510	8,800	6,633	10,903	12,160	10,956
Pennsylvania anthracite	854	1,106	708	832	1,672	1,902
Total, all coal	9,364	9,706	7,401	11,735	13,832	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.

February Production and Shipments of Slab Zinc

The American Zinc Institute on March 6 released the following tabulation of slab zinc statistics:

SLAB ZINC STATISTICS (ALL GRADES)—1929-1939 (Tons of 2,000 Pounds)

	Produced During Period	Shipped During Period	Stock at End of Period	(a) Shipped for Export	Retorts Operating End of Period	Average Retorts During Period	Unfulfilled Orders End of Period
Year 1929	631,601	602,601	75,430	6,352	57,999	68,491	18,585
Year 1930	504,463	436,275	143,618	196	31,240	47,769	26,651
Year 1931	300,738	314,514	129,842	41	19,875	23,099	18,273
Year 1932	213,531	218,517	124,856	170	21,023	18,560	18,478
Year 1933	324,705	344,001	105,560	239	27,190	23,653	15,978
Year 1934	366,933	352,663	119,830	148	32,944	28,887	36,783
Year 1935	431,499	465,746	89,758	59	38,329	32,341	51,186
Year 1936	523,186	561,969	44,955	0	42,065	37,915	78,626
Year 1937	589,619	569,241	65,333	0	48,812	45,383	48,339
1938							
January	48,687	24,931	88,532	20	42,423	44,623	45,400
February	41,146	21,540	108,138	0	39,267	41,644	38,891
March	43,399	33,528	118,009	0	34,583	38,180	29,023
April	38,035	20,806	135,238	0	36,466	38,923	27,069
May	37,510	24,628	148,120	0	33,130	34,977	23,444
June	30,799	29,248	149,671	0	34,691	35,321	17,855
July	30,362	33,825	146,208	0	29,710	31,769	14,785
August	32,296	36,507	141,997	0	27,549	30,317	39,350
September	32,328	43,582	130,743	0	26,437	28,071	30,554
October	36,740	43,355	124,128	0	23,451	23,728	40,435
November	40,343	43,693	120,778	0	25,596	25,805	40,736
December	44,878	39,052	126,604	0	22,073	22,490	40,280
Total for year	456,523	395,252	-----	-----	26,433	26,471	40,829
Monthly aver.	38,044	32,938	-----	-----	32,427	31,912	-----
1939							
January	44,142	42,526	128,220	0	39,404	39,269	34,179
February	39,512	39,723	128,009	0	34,225	34,090	29,987
					39,263	39,060	
					33,987	33,774	

* Equivalent retorts computed on 24-hour basis. a Export shipments are included in total shipments.

Preliminary Estimates of Production of Coal for Month of February, 1939

According to preliminary estimates made by the United States Bureau of Mines and the National Bituminous Coal Commission, bituminous coal output during the month of February, 1939, amounted to 33,910,000 net tons, compared

with 27,440,000 net tons in the corresponding month last year and 35,530,000 tons in January, 1939. Anthracite production during February, 1939, totaled 4,111,000 net tons, as against 3,539,000 tons a year ago and 4,953,000 tons in January, 1939. The consolidated statement of the two aforementioned organizations follows:

	Total for Month (Net Tons)	Number of Working Days	Average per Working Day (Net Tons)
February, 1939 (Preliminary)—			
Bituminous coal. a.	33,910,000	23.9	1,419,000
Anthracite. b.	4,111,000	23.5	174,900
Beehive coke.	70,500	24	2,938
January, 1939 (Revised)—			
Bituminous coal. a.	35,530,000	25.1	1,416,000
Anthracite. b.	4,953,000	25	198,100
Beehive coke.	77,300	26	2,973
February, 1938 (Revised)—			
Bituminous coal. a.	27,440,000	23.8	1,153,000
Anthracite. b.	3,539,000	23.5	150,600
Beehive coke.	104,600	24	4,368

a Includes for purposes of historical comparison and statistical convenience the production of lignite and of anthracite and semi-anthracite outside of Pennsylvania. b Total production, including colliery fuel, washery and dredge coal, and coal shipped by truck from authorized operations.

Note—All current estimates will later be adjusted to agree with the results of the complete canvass of production made at the end of the calendar years.

Call for Non-Ferrous Metals Improving—Another Large Tonnage of Lead Sold

"Metal and Mineral Markets," in its issue of March 9, reported that demand for major non-ferrous metals continued to expand in the last week, and the undertone in all directions is firmer. Producers of copper look for some substantial buying soon at the 11½¢ basis, and the "outside" market for the metal was quite strong as the week ended. Lead again sold in good volume, and business in the common grades of zinc involved a fairly large tonnage under present conditions. Galvanizing operations are now up to 61% of capacity, with tin-plate production definitely at 55%. Steel prices were reaffirmed for second-quarter delivery. The publication further stated:

Copper

The improved sentiment in copper was more pronounced in the last week than in the preceding seven-day period. The so-called outside market moved up to 10½¢, Valley, on actual business, and it now appears that producers will experience no difficulty at all in maintaining the 11½¢ basis. Sales reported by the domestic industry for the last week amounted to 6,859 tons against 6,702 tons in the previous week. Both brass and wire mills report a moderate seasonal gain in business. The firmer stock market has encouraged traders.

General Electric Co. reported new orders booked during the first two months of the current year as amounting to \$51,800,000, which compares with \$41,800,000 in the same period last year.

Influenced by the better news from this country, as well as a rising market for securities at home, London prices for metals moved higher. Electrolytic copper in London advanced £1 per ton for the week, with offerings not pressing for sale. Demand was fair. Cables received on March 8 noted that speculative interest is gradually increasing in that market. Sales booked on March 8 in the export market were put through at prices ranging from 10.125¢, c.i.f. usual ports, to 10.250¢. Late in the day it was said that virtually no metal was available at the top figure.

Lead

Buying interest in domestic lead continued during the last seven-day period as quotations abroad rose steadily on firmer views over the business outlook here. Sales totaled 8,576 tons during the week, against 10,834 tons in the previous week and 9,000 tons two weeks ago. Buying was well diversified. Producers with an intake problem sharply limited their offerings.

Quotations abroad March 8 were several points above the 4.75¢. New York basis, and producers at the end of yesterday's business held strong views on prices. The market here held at 4.75¢, New York, which was also the contract settling basis of the American Smelting & Refining Co., and at 4.60¢, St. Louis.

The strike at the Avalos lead smelter of the American Smelting & Refining Co., in Chihuahua, Mexico, was postponed pending further negotiations.

Zinc

Demand for zinc was better, and, with London firmer, there was even some hope that the price here would benefit sooner or later. Sales of the common grades for the last calendar week amounted to 6,381 tons, which compares with 1,775 tons in the week previous. Shipments of the common grades for the week amounted to 4,517 tons. Orders on the books of producers increased slightly to 29,761 tons. The price named on Prime Western continued at 4½¢, St. Louis. The February statistics, covering all grades, showed a small reduction in stocks.

Interest naturally centered in the firmer market abroad. Part of the moderate uplift in London was attributed to a broader interest in all metals, but the strength yesterday followed some buying of the common grades for the British Government. The position of High Grade zinc outside of the United States is said to be good. The unsettlement in zinc abroad in recent months reflected light consumer purchases in the ordinary grades.

Anaconda Copper reopened its Orphan Girl mine, in Butte, on March 6, and will start up its Washoe concentrator for the treatment of zinc ore from that property as well as other zinc mines in the Western district.

Tin

Prices for tin abroad reflected a steadier undertone, and quotations here ruled firm virtually all week around 46¢ for spot Straits metal. Domestic business, however, was quiet, and the trade believes consumers are marking time awaiting announcement on prices for tin-plate beyond the first quarter; also what action the International Tin Committee will take on March 22 on production quotas for the April-June quarter. Tin-plate operations here continue around 55% of capacity.

Chinese tin, 99%, was nominally as follows: March 2, 44.050¢; March 3, 44.300¢; March 4, 44.300¢; March 6, 44.300¢; March 7, 44.300¢; March 8, 44.500¢.

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

	Electrolytic Copper		Strait Tin	Lead		Zinc
	Dom., Refy.	Exp., Refy.		New York	St. Louis	
Mar. 2.....	11.025	9.725	45.750	4.75	4.60	4.50
Mar. 3.....	11.025	9.725	46.000	4.75	4.60	4.50
Mar. 4.....	11.025	9.725	46.000	4.75	4.60	4.50
Mar. 6.....	11.025	9.775	46.000	4.75	4.60	4.50
Mar. 7.....	11.025	9.800	46.000	4.75	4.60	4.50
Mar. 8.....	11.025	9.850	46.200	4.75	4.60	4.50
Average.....	11.025	9.767	45.992	4.75	4.60	4.50

Average prices for calendar week ended March 4 are: Domestic copper f.o.b. refinery, 11.025c.; export copper, 9.713c.; Straits tin, 45.908c.; 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. J." 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. (Std.)	Tin Standard		Lead		Zinc	
	Spot	3M		Spot	3M	Spot	3M	Spot	3M
Mar. 2.....	41 ¹¹ / ₁₆	42 ¹ / ₁₆	47 ¹ / ₁₆	214 ¹ / ₁₆	213 ¹ / ₁₆	14 ¹ / ₁₆	14 ¹ / ₁₆	13 ¹ / ₁₆	13 ¹ / ₁₆
Mar. 3.....	42 ¹ / ₁₆	42 ¹ / ₁₆	47 ¹ / ₁₆	214 ¹ / ₁₆	213 ¹ / ₁₆	14 ¹ / ₁₆	14 ¹ / ₁₆	13 ¹ / ₁₆	13 ¹ / ₁₆
Mar. 6.....	42 ¹ / ₁₆	43 ¹ / ₁₆	48	214 ¹ / ₁₆	214 ¹ / ₁₆	14 ¹ / ₁₆	14 ¹ / ₁₆	13 ¹ / ₁₆	13 ¹ / ₁₆
Mar. 7.....	42 ¹ / ₁₆	43 ¹ / ₁₆	47 ¹ / ₁₆	215	214 ¹ / ₁₆	14 ¹ / ₁₆	14 ¹ / ₁₆	13 ¹ / ₁₆	13 ¹ / ₁₆
Mar. 8.....	43 ¹ / ₁₆	43 ¹ / ₁₆	48 ¹ / ₁₆	215 ¹ / ₁₆	215	14 ¹ / ₁₆	14 ¹ / ₁₆	13 ¹ / ₁₆	14 ¹ / 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).

February Daily Pig Iron Output Up 4.8%

The March 9 issue of the "Iron Age" showed that production of coke pig iron in February on a daily basis increased 4.8% over that in January, or from 70,175 gross tons a day to 73,578 tons. Output for the short month totaled 2,060,187 tons, compared with 2,175,423 tons in January. The rate of operation was at 54% of the industry's capacity as compared with a 51.5% rate in January. The "Iron Age" further disclosed:

There were 121 furnaces in blast on March 1, operating at the rate of 74,285 tons a day, compared with 118 furnaces on Feb. 1, producing at the rate of 70,235 tons daily. Seven furnaces were blown in and four blown out or banked. The United States Steel Corp. put three furnaces in operation and took none off blast. Independent producers blew in three units and put out or banked two, and merchant producers blew one in and took two off blast.

Among the furnaces blown in were the following: Two Duquesne, and one South Chicago (old), Carnegie-Illinois Steel Corp.; one Palmerton, New Jersey Zinc Co.; one Trumbull-Cliffs, Republic Steel Corp.; one Riverside, Wheeling Steel Corp., and one Colorado Fuel & Iron Corp. furnace.

Furnaces blown out or banked included: One Donner, Republic Steel Corp.; Anna, Struthers Iron & Steel Co.; Mary, Sharon Steel Hoop Co., and a Woodward Iron Co. furnace.

DAILY AVERAGE PRODUCTION OF COKE PIG IRON IN THE UNITED STATES BY MONTHS SINCE JAN. 1, 1935—GROSS TONS

	1939	1938	1937	1936	1935
January.....	70,175	46,100	103,597	65,351	47,656
February.....	73,578	46,367	107,115	62,866	57,448
March.....	—	46,854	111,596	65,316	57,098
April.....	—	45,871	113,055	80,125	55,449
May.....	—	40,485	114,104	85,432	55,713
June.....	—	35,400	103,584	86,208	51,570
Half year.....	—	43,497	108,876	74,331	54,138
July.....	—	38,767	112,866	83,686	49,041
August.....	—	48,193	116,317	87,475	56,816
September.....	—	56,015	113,679	91,010	59,216
October.....	—	66,203	93,311	96,512	63,820
November.....	—	75,666	66,891	98,246	68,864
December.....	—	71,314	48,075	100,485	67,950
12 mos. average.....	—	51,458	100,305	83,658	67,556

PRODUCTION OF COKE PIG IRON AND FERROMANGANESE (GROSS TONS)

	Pig Iron x		Ferromanganese y	
	1939	1938	1939	1938
January.....	2,175,423	1,429,085	20,805	22,388
February.....	2,060,187	1,298,268	18,655	20,205
March.....	—	1,452,487	—	21,194
April.....	—	1,376,141	—	18,607
May.....	—	1,255,024	—	13,341
June.....	—	1,062,021	—	14,546
Half year.....	—	7,873,026	—	110,281
July.....	—	1,201,785	—	20,818
August.....	—	1,493,995	—	6,088
September.....	—	1,680,435	—	630
October.....	—	2,052,284	—	3,621
November.....	—	2,269,983	—	13,156
December.....	—	2,210,728	—	19,197
Year.....	—	18,782,236	—	173,791

x These totals do not include charcoal pig iron. y Included in pig iron figures.

Short Month Brings February Steel Tonnage Below January

Because of the shorter month, the output of 2,954,883 gross tons of open-hearth and Bessemer steel ingots during February was slightly lower than the total for January, according to a report released March 8 by the American Iron and Steel Institute.

Production in January totaled 3,186,834 gross tons, while in February, 1938, a total of 1,703,726 gross tons was produced.

Steel operations in February this year averaged 54.10% of capacity, as against 52.69% in January and 31.74% in February, 1938.

An average of 738,721 gross tons of ingots was produced weekly during February, which compares with a weekly average of 719,376 gross tons in January and with 425,932 gross tons in February a year ago.

MONTHLY PRODUCTION OF OPEN-HEARTH AND BESSEMER STEEL INGOTS—JANUARY, 1938, TO FEBRUARY, 1939

(Calculations based on reports of companies which in 1937 made 98.26% of the open-hearth and 100% of the Bessemer ingot production)

Period—	Calculated Monthly Production		Calculated Weekly Production (Gross Tons)	Number of Weeks in Month
	Gross Tons	Per Cent of Capacity		
1939—				
January.....	3,186,834	52.69	719,376	4.43
February.....	2,954,883	54.10	738,721	4.00
1938—				
January.....	1,732,764	29.15	391,143	4.43
February.....	1,703,726	31.74	425,932	4.00
March.....	2,012,406	33.85	454,268	4.43
First quarter.....	5,448,896	31.58	423,709	12.86
April.....	1,925,166	33.44	448,757	4.29
May.....	1,806,805	30.39	407,857	4.43
June.....	1,638,277	28.46	381,883	4.29
Second quarter.....	5,370,248	30.76	412,778	13.01
First six months.....	10,819,144	31.17	418,212	25.87
July.....	1,982,058	33.42	448,429	4.42
August.....	2,546,988	42.85	574,941	4.43
September.....	2,657,748	46.28	620,969	4.28
Third quarter.....	7,186,794	40.79	547,357	13.13
Nine months.....	18,005,938	34.41	461,691	39.00
October.....	3,117,934	52.45	703,823	4.43
November.....	3,572,220	62.05	832,685	4.29
December.....	3,143,169	53.00	711,124	4.42
Fourth quarter.....	9,833,323	55.77	748,350	13.14
Total.....	27,839,261	39.79	533,933	52.14

Note—The percentages of capacity operated are calculated on weekly capacities of 1,365,401 gross tons based on annual capacities as of Dec. 31, 1938, as follows: Open hearth and Bessemer ingots, 71,191,994 gross tons.

Steel Prices for Second Quarter Reaffirmed by Carnegie-Illinois

The "Iron Age" in its issue of March 9 reported that the Carnegie-Illinois Steel Corp. on March 8 issued an announcement reaffirming present prices on its products for shipment during the second quarter. The only change is some adjustments in the quantity deductions on carbon steel bars, hot rolled strip and hot and cold rolled sheets. No announcement was made on tin plate, present prices for which are in effect only until the end of this month, but this action is expected later in the week. The change in quantity discounts is to make 75 tons, instead of 150 tons as heretofore, the maximum quantity that must be ordered at one time for one shipment in order to obtain the \$3 a ton quantity discount. The "Iron Age" further reported:

Pig iron prices have been reaffirmed for the second quarter by most of the merchant producers. One exception is the action taken by the Mystic furnace at Everett, Mass., in abolishing a differential of 75c. a ton it has been quoting over the Buffalo base price. This brings Buffalo and Everett on a parity of \$22, furnace, for No. 2 foundry iron.

There has been slightly better buying of steel in the past week, though the improvement has not yet been sufficient to be reflected in higher operations. Ingot production for this week is estimated at 55%, unchanged from a revised figure of 55% for last week. The Pittsburgh rate is 49%, last week's rate having been revised to the same figure owing to the shutting down of a steel plant temporarily after the "Iron Age" had gone to press.

At Chicago production has risen two points to 58%, the sixth consecutive weekly gain. There have been moderate gains also in the Youngstown, Cleveland-Lorain and eastern Pennsylvania districts, with losses in the Wheeling-Weirton, Detroit and southern Ohio districts.

Some of the improvement in orders in the past week has been in tin plate, production of which has risen three points to 53%, which is better than it appears on the surface because of the present excessive tin plate capacity, equal to about 90,000,000 base boxes annually where maximum normal demand would not exceed 60,000,000 boxes.

Further increase in tin plate orders is expected soon; the automobile industry will require more steel as expanding assemblies use up supplies on hand; specifications against recent contracts for construction and railroad purposes are expanding; the farm implement industry is stepping up production and taking more steel; the early arrival of spring weather will hasten outdoor work on farms and elsewhere. These are some of the outstanding factors that are counted on by the steel industry to bring long-expected improvement, which appears to have been delayed rather than suspended indefinitely.

The scrap trade in its bidding for material seems to expect higher steel production. Dealers' bids at Detroit, where a good deal of scrap originates, have risen from 50c. to \$1.25 a ton on some items, while at Pittsburgh a sale to a mill and brokers' buying prices confirm a flat quotation of \$16, a rise of 25c. in the average, which lifts the "Iron Age" scrap composite price to \$15.17 against last week's figure of \$15.08.

Railroad equipment orders include 15 locomotives placed by the Union Pacific with the American Locomotive Co. and 2,000 freight cars ordered by the Canadian National Railways from three builders in Canada. The New York Central will distribute orders this week for about 55,000 tons of rails, the Erie will soon buy upward of 20,000 tons and the Central of New Jersey-Reading is in the market for 10,000 tons.

Fabricated structural steel contracts in the week were about 18,300 tons, while new projects out for bids total 12,750 tons. Reinforcing bar awards were nearly 15,000 tons, including 8,040 tons for a bridge at Seattle, Wash.

The Navy Department has ordered 8,353 tons of plates, shapes, bars, sheets and strip for the battleship Alabama.

THE "IRON AGE" COMPOSITE PRICES

Mar. 7, 1939, 2.286c. a Lb. **Finished Steel**
 One week ago.....2.286c.
 One month ago.....2.286c.
 One year ago.....2.512c.

Based on steel bars, beams, tank plates, wire, rails, black pipe, sheets and hot rolled strips. These products represent 85% of the United States output.			
High		Low	
1938.....	2.512c.	May 17	2.211c.
1937.....	2.512c.	Mar. 9	2.249c.
1936.....	2.249c.	Dec. 28	2.018c.
1935.....	2.062c.	Oct. 1	2.056c.
1934.....	2.118c.	Apr. 24	1.945c.
1933.....	1.953c.	Oct. 3	1.792c.
1932.....	1.915c.	Sept. 6	1.870c.
1930.....	2.192c.	Jan. 7	1.962c.
1927.....	2.402c.	Jan. 4	2.212c.

Mar. 7, 1939, \$20.61 a Gross Ton **Pig Iron**
 One week ago.....\$20.61
 One month ago.....20.61
 One year ago.....23.25

Based on average of basic iron at Valley furnace and foundry irons at Chicago, Philadelphia, Buffalo, Valley and Southern Iron at Cincinnati.			
High		Low	
1938.....	\$23.25	Feb. 16	\$19.61
1937.....	23.25	Mar. 9	20.21
1936.....	19.73	Nov. 24	18.73
1935.....	18.84	Nov. 5	17.83
1934.....	17.90	May 1	16.90
1933.....	16.90	Dec. 5	13.56
1932.....	16.90	Dec. 5	13.56
1930.....	18.21	Jan. 7	15.90
1927.....	19.71	Jan. 4	17.54

Mar. 7, 1939, \$15.17 a Gross Ton **Steel Scrap**
 One week ago.....\$15.08
 One month ago.....14.875
 One year ago.....13.42

Based on No. 1 heavy melting steel quotations at Pittsburgh, Philadelphia and Chicago.			
High		Low	
1938.....	\$15.17	Mar. 7	\$14.875
1937.....	15.00	Nov. 22	11.00
1936.....	21.92	Mar. 30	12.92
1935.....	17.75	Dec. 21	12.67
1934.....	13.42	Dec. 10	10.33
1933.....	13.00	Mar. 13	9.50
1932.....	12.25	Aug. 8	6.75
1931.....	8.50	Jan. 12	6.43
1930.....	15.00	Feb. 18	11.25
1927.....	15.25	Jan. 17	13.08

The American Iron and Steel Institute on March 6 announced that telegraphic reports which it had received indicated that the operating rate of steel companies having 96% of the steel capacity of the industry will be 55.1% of capacity for the week beginning March 6, compared with 55.8% one week ago, 53.4% one month ago, and 29.9% one year ago. This represents a decrease of 0.7 point, or 1.3%, from the estimate for the week ended Feb. 27, 1939. Weekly indicated rates of steel operations since Feb. 7, 1938 follow:

1938—		1938—		1938—		1938—		1939—	
Feb. 7.....	30.7%	May 23.....	29.0%	Sept. 6.....	39.9%	Dec. 19.....	51.7%	Feb. 7.....	50.7%
Feb. 14.....	31.0%	May 31.....	28.1%	Sept. 12.....	45.3%	Dec. 26.....	38.8%	Jan. 9.....	51.7%
Feb. 21.....	30.4%	June 6.....	26.2%	Sept. 19.....	47.3%			Jan. 16.....	52.7%
Feb. 28.....	29.3%	June 13.....	27.1%	Sept. 26.....	46.7%			Jan. 23.....	51.2%
Mar. 7.....	29.9%	June 20.....	28.0%	Oct. 3.....	47.9%			Jan. 30.....	52.8%
Mar. 14.....	32.1%	June 27.....	28.7%	Oct. 10.....	51.4%			Feb. 6.....	53.4%
Mar. 21.....	33.7%	July 5.....	22.4%	Oct. 17.....	49.4%			Feb. 13.....	54.8%
Mar. 28.....	35.7%	July 11.....	32.3%	Oct. 24.....	53.7%			Feb. 20.....	55.7%
Apr. 4.....	32.6%	July 18.....	36.4%	Oct. 31.....	56.8%			Feb. 27.....	55.8%
Apr. 11.....	32.7%	July 25.....	37.0%	Nov. 7.....	61.0%			Mar. 6.....	55.1%
Apr. 18.....	32.4%	Aug. 1.....	39.8%	Nov. 14.....	62.6%				
Apr. 25.....	32.0%	Aug. 8.....	39.4%	Nov. 21.....	61.9%				
May 2.....	30.7%	Aug. 15.....	40.4%	Nov. 28.....	60.7%				
May 9.....	30.4%	Aug. 22.....	42.8%	Dec. 5.....	59.9%				
May 16.....	30.7%	Aug. 29.....	44.0%	Dec. 12.....	57.6%				

"Steel" of Cleveland, in its summary of the iron and steel markets, on March 6 stated:

Steel producers are more hopeful concerning prospects for better business the next 60 days.

Finished steel buying lately has shown little change from the slightly reduced pace prevailing during most of February, but consumption is sustained or heavier as reflected in gradual recovery in ingot production. The national steelmaking rate was up 1 point to 56% last week, a new high for 1939 to date, and comparing with 29.5% a year ago.

March operations will be aided by heavier rail production. In addition, an upward trend in activity of the automotive, building construction, tinplate and farm equipment industries is indicated, with an accompanying beneficial effect on steel consumption.

Average daily pig iron production in February was 73,543 tons, compared with 70,448 tons in January and 46,655 tons a year ago. Except for November, 1938, this was the highest rate since October, 1937. Active blast furnaces on Feb. 28 numbered 121, a net gain of 3 for the month.

The shorter month reduced total February production to 2,059,203 tons, against 2,183,895 tons in January and 1,306,333 a year ago. Output was the largest for February since 1930, except for 1937, when the total was 3,020,006 tons.

Steel requirements of railroads, while still relatively moderate, are becoming an increasingly important factor in total business. Furthermore, recent improvement in earnings of the carriers brightens the outlook for further expansion in orders for equipment and track material.

Latest rail orders include 8,500 tons for the Illinois Central, while the Erie is expected to place 21,000 tons, plus 9,000 tons of fastenings. Other pending tonnages include 6,000 for the Reading and 4,000 for the Central of New Jersey. Southern Pacific has awarded 40 steam locomotives, Ford Motor Co. three diesel-electric locomotives, and two steam units have been sold for export. Canadian National has ordered 2,000 box cars.

Domestic freight cars ordered in February totaled 2,259. Awards the first two months this year were 2,262, compared with 134 in the 1938 period.

Automobile production rose nearly 5,000 units last week to 78,705 cars and trucks. This compares with 54,440 a year ago. General Motors output increased from 34,765 to 35,255, but Ford cut from 16,600 to 15,400. Chrysler's gain was from 17,060 to 19,835, with all others expanding from 7,235 to 8,215.

Occasional labor disturbances have occurred at some steel and automotive plants lately. However, these resulted from dues-collecting attempts or from inter-union differences and give no implication of serious tie-ups of manufacturing.

Steel needs of farm equipment builders are improving seasonally. Prospects for sales of tractors, implements and merchant wire products are

moderately encouraging despite the none too favorable trend of agriculture income.

Further gains in steelmaking at leading centers were responsible for last week's rise in the national average. Pittsburgh operations rose 2 points to 50%, matching the peak attained last fall. Chicago, up 3 points to 56.5%, neared its late-1938 high of 60. Wheeling was up 3 points to 71. Detroit slipped 10 points to 76% on reduced output by Ford. New England also was off 10 points to 60, while Cleveland was down 3 points to 51.

Other districts were unchanged, including eastern Pennsylvania at 37%, Buffalo at 32.5%, Birmingham at 83%, Cincinnati at 55%, Youngstown at 47%, and St. Louis at 55%.

Some pig iron producers have opened third quarter books at unchanged prices. Delay in announcing finished steel prices for the next period has been without effect on demand. Most consumers and warehouses are holding down stocks, with current needs adjusted closely to mill shipments.

Generally strong tone in scrap markets reflects expectations of further improvement in steelmaking this half. The scrap composite is steady at \$14.96, with the finished steel composite holding at \$56.50.

Steel ingot production for the week ended March 6, is placed at nearly 56½% of capacity, according to the "Wall Street Journal" of March 9. This compares with 55% in the preceding week, and 55½% two weeks ago. The "Wall Street Journal" further stated:

U. S. Steel is estimated at a little over 52½%, against 53½% in the previous week and 51½ two weeks ago. Leading independents are credited with 59½%, compared with 56½% in the week before and 58½% 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.....	56½ + 1½	52½ — 1	59½ + 3
1938.....	30	30 + 2	30 — 1½
1937.....	86 + 1	82 + 1	89 + 1
1936.....	56 + 1	50 + 1	61 + 1
1935.....	48½	47½ — ½	49
1934.....	48	41	53 + 2
1933.....	15 — 1½	15 — ½	15½ — 2
1932.....	26½ + ½	27½ + 1	26 + ½
1931.....	54 + 1	51 — 4	56 + 4
1930.....	76 — 3	82 — 3½	70 — 3
1929.....	94 + 1	97 + 1	92 + 1
1928.....	82½ + ½	88½ + ½	77 + 1
1927.....	91½ + 2	99 + 2	85 + 3

United States Steel Corp. Shipments Lower

Shipments of finished steel products by subsidiary companies of United States Steel Corp. for the month of February, 1939, amounted to 677,994 tons.

The February shipments compare with 789,305 tons in the preceding month, a decrease of 111,311 tons, and with 474,723 tons in February 1938, an increase of 203,271 tons.

For the year 1939 to date shipments were 1,467,299 tons, compared with 993,045 tons in the comparable period of 1938, an increase of 474,254 tons.

In the table below we list the figures by months since January, 1935:

TONNAGE OF SHIPMENTS OF STEEL PRODUCTS BY MONTHS FOR YEARS INDICATED

Month	Year 1935	Year 1936	Year 1937	Year 1938	Year 1939
January.....	534,055	721,414	1,149,918	518,322	789,305
February.....	582,137	676,315	1,133,724	474,723	677,994
March.....	668,056	783,552	1,414,399	572,199	
April.....	591,728	979,907	1,343,644	501,972	
May.....	598,915	984,097	1,304,039	465,081	
June.....	578,108	886,065	1,268,550	478,057	
July.....	547,794	950,851	1,186,752	441,570	
August.....	624,497	923,703	1,107,858	558,634	
September.....	614,933	961,803	1,047,962	577,666	
October.....	686,741	1,007,417	792,310	663,287	
November.....	681,820	882,643	587,241	679,653	
December.....	661,515	1,067,365	489,070	694,204	
Yearly adjustment.....	(23,750)	(40,859)	(77,113)		
Total for year.....	7,347,549	10,784,273	12,748,354	6,625,368	

Chilean Chamber Passes Reconstruction Bill—Provides for Export Tax on Copper and Increases License and Income Rates

The Chilean Chamber of Deputies on March 8 by a vote of 71 to 68 passed the government's bill for the reconstruction of the region damaged by the earthquake last January and for general development of the country. The bill provides for a progressive export tax on copper, an increase in mining licenses and an advance in income tax rates. A 2,000,000,000 peso loan, to be floated externally and to be used in carrying out the joint program is also reported as authorized in the measure. The Senate is expected to start consideration of the bill next week.

The following regarding the bill is from United Press advices of March 9 from Santiago:

The export tax, which some quarters regard as virtually confiscatory levy, would be 10%, when the world price of copper is from 6 to 10 cents (American currency) a pound; 20%, when the price is from 10 to 15 cents a pound, and 30% when the price exceeds 15 cents.

Exports, when the world price is less than six cents, would be exempt, as would the first 5,000 tons shipped abroad by any exporter.

The tax would be determined monthly by the Minister of Finance on the basis of the previous month's average price of the New York electrolytic copper market's quotations for foreign copper. The levy in all cases would be based on the full price and not on the difference between the taxable price and the exempt price under 6 cents.

Proponents of the export tax contend it will raise between 100,000,000 pesos (\$3,500,000) and 130,000,000 pesos (\$4,550,000) in revenue additional to other impost features of the general bill.

Exporters would pay the tax in dollars or equivalent foreign exchange with drafts on foreign banks within 15 days after the amount is established.

The tax would apply to all classes of copper, including precipitates, concentrates, bars and other forms received by the Autonomous Amortization Bank, a government institution.

The President would be authorized to borrow against anticipated income from the copper export tax up to 200,000,000 pesos (\$7,000,000).

The reconstruction-development bill also boosts the income-tax brackets for all companies, raising the corporation levy on the copper concerns from

18 to 23%. During debate, it was noted that the United States charges copper companies a 16% corporation income tax and allows a generous depletion of ore reserves, whereas Chile allows no depletion.

The bill also contemplates a small increase in mining license fees based on acreage.

The earthquake of Jan. 24 was reported in our issue of Jan. 28, page 508.

Current Events and Discussions

The Week with the Federal Reserve Banks

During the week ended March 8 member bank reserve balances increased \$43,000,000. Additions to member bank reserves arose from a decrease of \$66,000,000 in Treasury deposits with Federal Reserve banks and increases of \$35,000,000 in gold stock and \$2,000,000 in Treasury currency, offset in part by increases of \$12,000,000 in money in circulation and \$26,000,000 in non-member deposits and other Federal Reserve accounts, and a decrease of \$21,000,000 in Reserve bank credit. Excess reserves of member banks on March 8 were estimated to be approximately \$3,410,000,000, an increase of \$30,000,000 for the week.

The statement in full for the week ended March 8 will be found on pages 1432 and 1433.

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

	Mar. 8, 1939	Mar. 1, 1939	Mar. 9, 1938
		Since	
		\$	\$
Bills discounted.....	3,000,000	—1,000,000	—5,000,000
Bills bought.....	1,000,000	—	—
U. S. Government securities.....	2,564,000,000	—	—
Industrial advances (not including \$13,000,000 commitments—Mar. 8)	14,000,000	—1,000,000	—3,000,000
Other Reserve bank credit.....	—17,000,000	—21,000,000	—21,000,000
Total Reserve bank credit.....	2,565,000,000	—21,000,000	—29,000,000
Gold stock.....	14,923,000,000	+35,000,000	+2,155,000,000
Treasury currency.....	2,829,000,000	+2,000,000	+159,000,000
Member bank reserve balances.....	8,985,000,000	+43,000,000	+1,674,000,000
Money in circulation.....	8,751,000,000	+12,000,000	+417,000,000
Treasury cash.....	2,716,000,000	—	—846,000,000
Treasury deposits with F. R. bank.....	1,102,000,000	—66,000,000	+921,000,000
Non-member deposits and other Federal Reserve accounts.....	763,000,000	+26,000,000	+118,000,000

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

	New York City				Chicago			
	Mar. 8, 1939	Mar. 1, 1939	Mar. 9, 1938	Mar. 8, 1939	Mar. 1, 1939	Mar. 9, 1938	Mar. 8, 1939	Mar. 1, 1939
	\$	\$	\$	\$	\$	\$	\$	\$
Assets—								
Loans and investments—total.....	7,974	7,755	7,887	2,096	2,106	1,996		
Loans—total.....	3,038	2,899	3,367	524	520	617		
Commercial industrial and agricultural loans.....	1,365	1,363	1,687	348	345	410		
Open market paper.....	122	122	158	15	15	28		
Loans to brokers and dealers.....	758	647	700	32	32	45		
Other loans for purchasing or carrying securities.....	192	186	214	66	66	70		
Real estate loans.....	108	108	125	13	13	12		
Loans to banks.....	94	74	59	—	—	—		
Other loans.....	399	399	424	50	49	52		
Treasury bills.....	100	108	—	245	230	—		
Treasury notes.....	863	889	—	215	237	—		
United States bonds.....	1,741	1,616	—	663	672	—		
Obligations fully guaranteed by United States Government.....	1,081	1,063	—	125	125	—		
Other securities.....	1,171	1,180	—	324	322	—		
Reserve with Fed. Res. banks.....	4,259	4,315	—	680	658	—		
Cash in vault.....	53	49	—	27	25	—		
Balances with domestic banks.....	80	78	—	209	207	—		
Other assets—net.....	396	402	—	51	52	—		
Liabilities—								
Demand deposits—adjusted.....	6,956	6,843	—	1,529	1,530	—		
Time deposits.....	633	626	—	472	471	—		
United States Govt. deposits.....	116	116	—	83	83	—		
Inter-bank deposits:								
Domestic banks.....	2,780	2,729	—	699	686	—		
Foreign banks.....	500	499	—	9	9	—		
Borrowings.....	—	—	—	14	—	—		
Other liabilities.....	291	299	—	14	13	—		
Capital account.....	1,486	1,487	—	257	256	—		

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 March 1:

The condition statement of weekly reporting member banks in 101 leading cities shows the following principal changes for the week ended March 1: Decreases of \$37,000,000 in Treasury bills and \$129,000,000 in demand deposits-adjusted, and increases of \$26,000,000 in obligations guaranteed by the United States Government, \$79,000,000 in reserve

balances with Federal Reserve banks and \$176,000,000 in deposits credited to domestic banks.

Commercial, industrial and agricultural loans increased \$7,000,000, loans to brokers and dealers in securities \$9,000,000, and "other loans" \$10,000,000.

Holdings of Treasury bills declined \$18,000,000 in New York City, \$17,000,000 in the Chicago district, and \$37,000,000 at all reporting member banks. Holdings of Treasury notes declined \$25,000,000 in New York City and \$5,000,000 at all reporting member banks, and increased \$15,000,000 in the Philadelphia district. Holdings of United States Government bonds increased \$27,000,000 in New York City and decreased \$19,000,000 in the Philadelphia district, all reporting member banks showing a small increase for the week. Holdings of obligations guaranteed by the United States Government increased \$19,000,000 in New York City and \$26,000,000 at all reporting member banks.

Demand deposits-adjusted decreased \$60,000,000 in New York City, \$39,000,000 in the New York district outside New York City, and \$129,000,000 at all reporting member banks. Deposits credited to domestic banks increased \$120,000,000 in New York City and \$176,000,000 at all reporting member banks. Deposits credited to foreign banks increased \$7,000,000 in New York City.

Borrowings of weekly reporting member banks amounted to \$2,000,000 on March 1.

A summary of the principal assets and liabilities of reporting member banks, together with changes for the week and the year ended March 1, 1939, follows:

	Mar. 1, 1939	Feb. 21, 1939	Mar. 2, 1938
	\$	\$	\$
Assets—			
Loans and investments—total.....	21,594,000,000	—12,000,000	+363,000,000
Loans—total.....	8,186,000,000	+6,000,000	—747,000,000
Commercial, industrial and agricultural loans.....	3,773,000,000	+7,000,000	—584,000,000
Open market paper.....	313,000,000	—8,000,000	—118,000,000
Loans to brokers and dealers in securities.....	799,000,000	+9,000,000	+30,000,000
Other loans for purchasing or carrying securities.....	523,000,000	—6,000,000	—93,000,000
Real estate loans.....	1,136,000,000	+1,000,000	—22,000,000
Loans to banks.....	92,000,000	—7,000,000	+10,000,000
Other loans.....	1,550,000,000	+10,000,000	+30,000,000
Treasury bills.....	416,000,000	—37,000,000	—
Treasury notes.....	2,531,000,000	—5,000,000	+6,000,000
United States bonds.....	5,196,000,000	+1,000,000	—
Obligations fully guaranteed by United States Government.....	2,019,000,000	+26,000,000	+860,000,000
Other securities.....	3,246,000,000	—3,000,000	+244,000,000
Reserve with Fed. Res. banks.....	7,368,000,000	+79,000,000	+1,741,000,000
Cash in vault.....	389,000,000	—23,000,000	+110,000,000
Balances with domestic banks.....	2,558,000,000	+16,000,000	+519,000,000
Liabilities—			
Demand deposits—adjusted.....	15,965,000,000	—129,000,000	+1,584,000,000
Time deposits.....	5,202,000,000	+13,000,000	—58,000,000
United States Government deposits.....	634,000,000	+4,000,000	—39,000,000
Inter-bank deposits:			
Domestic banks.....	6,414,000,000	+176,000,000	+1,030,000,000
Foreign banks.....	566,000,000	+9,000,000	+198,000,000
Borrowings.....	2,000,000	—	—3,000,000

Japanese Troops Capture Three Shantung Cities in Drive Against Chinese Guerrillas—United States and Great Britain Protest Against Conditions in Shanghai's International Settlement—U. S.-Japanese Relations Improve Following Decision to Transport Ex-Envoy's Body to Japan on American Cruiser

Japanese military commanders in China reported this week the occupation of Lungkow, seaport of Shantung Province, as well as the capture of two near-by inland cities in a series of attacks against Chinese guerrillas. Meanwhile it was revealed that Great Britain and the United States had sent identical protests to Chungking and Tokio regarding the situation in Shanghai's International Settlement. The representations to Chungking said that precarious tension would continue as long as the Chinese Government continued to direct, finance and encourage political terrorism, while the notes to Tokio said the permanent improvement of conditions in the Settlement could not be expected as long as the outlying sections, controlled by Japanese, permit gambling, vice and sales of narcotics.

Despite this protest, relations between Japan and the United States improved this week as the result of President Roosevelt's action in ordering the United States cruiser Astoria to transport to Japan the body of Hiroshi Saito, former Japanese Ambassador to this country, who recently died in Washington, reference to which was made in these columns a week ago, page 1256.

The Sino-Japanese conflict was referred to in the "Chronicle" of March 4, pages 1237-38. Associated Press advices of March 5 from Shanghai reported recent Japanese military operations as follows:

The fall of Luknow and the cities of Hwanghsien and Chaoyuan were said to have cleared Chinese irregulars from that part of Shantung in which the hit-and-run fighters have taken a heavy toll of Japanese.

To the south, in neighboring Kiangsu Province, the Japanese said their forces followed up the capture of Haichow, coastal terminus of the east-west Lunghai Railway, by surrounding 60,000 Chinese troops southwest of

the fallen city. The Japanese said naval aircraft were aiding land forces in "exterminating" the Chinese.

Elsewhere in Kiangsu disorganized Chinese troops were said to be falling back rapidly before the Japanese westward drive, which began following the fall of Haichow.

Farther down the coast the Japanese struck south of the Yangtze River in the vicinity of Foochow. Planes bombed Foochow, formerly the capital of Fukien Province, and Kwantow, at the mouth of the Min River. Dispatches from Amoy said communications were interrupted after a Japanese cruiser at the mouth of the Min River had shelled the approaches to Foochow.

On the central front, where the Japanese are fighting westward through Hupeh Province along the Han River, the invaders announced the occupation of three towns on the east bank of the stream north of Kiukow. Crossings of the Han River were said to have placed the Japanese in positions to strike toward more important towns in Northwest Hupeh.

Heavy rainfall hampered the central front operations, the Japanese reporting their troops were battling in knee-deep mud, while horses attempting to pull artillery pieces were bogged down to their flanks.

Hupeh advices said numerous villages along the Han River were fired by Japanese artillery, causing the fear-stricken civilian population to flee. At the river town of Anlu, north of Kiukow and 115 miles northwest of Hankow, the Japanese said they found 2,000 Chinese bodies.

Previously, March 4, Japanese officers, according to Associated Press accounts from Shanghai, said that their troops had captured Haichow, coastal terminus of the east-west Lung-Hai Railway and the last Chinese-held port north of Shanghai. Haichow is 275 miles north of Shanghai.

From Shanghai Mar. 9 Associated Press advices reported:

Paul Josselyn, American Consul General of Hankow, protested to Japanese authorities to-day against an air raid on Ichang in which two properties of the American Church (Episcopal) Mission were heavily damaged.

Earlier Shanghai advices said that it was estimated that 120 bombs had crashed into the center of the city which lies on the Yangtze River, nearly 1,000 miles by water from Shanghai. It was added that the ancient North Wall was almost completely leveled, along with many shops and houses.

Great Britain Grants £5,000,000 Credit to Chinese Stabilization Fund

Sir John Simon, Chancellor of the Exchequer, announced in the House of Commons on Mar. 8 that the British Government has provided a £5,000,000 credit to the Chinese Government for the establishment of a currency stabilization fund of £10,000,000 to support the dollar. From United Press London advices of Mar. 8 the following regarding the fund is taken:

In response to a prearranged question, Sir John disclosed the Chungking Government's plan to defend its currency by an exchange fund to which two Chinese banks jointly will contribute £5,000,000 and two British Banks—the Hong Kong & Shanghai Banking Corporation and the Chartered Bank—the remainder.

To Cover Losses

The British banks, Sir John said, agreed to the proposal on condition the British Government would reimburse them for any losses they may have sustained when the stabilization fund finally is liquidated.

The Government agreed to this condition subject to parliamentary approval.

"His Majesty's Government would welcome establishment of this stabilization fund, the successful establishment of which would be of material assistance to British trade and enterprises in China, Sir John said.

"Yes, management of the fund would be in the hands of a committee which would include an element responsible to this Government."

Asked whether the Government had been in conversation with the United States regarding the fund, Sir John replied evasively:

"I think our statement will be welcomed in other countries who have made contributions in different forms to China."

\$77,000 of City of Helsingfors (Finland) 30-Year 6½% External Bonds, Due 1960, Drawn for Redemption April 1

The City of Helsingfors (Finland), through Brown Brothers, Harriman & Co., fiscal agents, has drawn by lot for redemption on April 1, 1939, through operation of the sinking fund, \$77,000 of its 30-year 6½% external sinking fund bonds, due 1960, at 100 and accrued interest. Payment will be made upon presentation of the bonds at the New York office of Brown Brothers, Harriman & Co.

Registration Statement Filed with SEC by Germany for \$70,000,000 Issue of 3% Bonds and \$3,000,000 of Coupons—to be Offered in Exchange for Interest and Other Claims in United States

The Konversionskasse Fur Deutsche Auslandsschulden (Conversion Office for German Foreign Debts) on March 7 filed a registration statement under the Securities Act of 1933 covering a proposed issue of \$70,000,000 of 3% dollar bonds and fractional certificates, and \$3,000,000 of separate coupons, it was announced March 7 by the Securities and Exchange Commission. The German Government also filed a statement as guarantor of the bonds. According to the Commission, the prospectus, in describing the offering, said:

The bonds to be known as Series II due Jan. 1, 1989 are to be offered in exchange dollar for dollar for interest and other claims as follows:

Claims for interest maturing on or before Dec. 31, 1938 in respect of which payment has been made to the Conversion Office during the period from Jan. 1, 1937 to Dec. 31, 1938 inclusive, on certain obligations of German debtors expressed in dollars of the United States; and

Other claims payable in dollars of the United States of America on account of return from capital (as distinguished from repayment of capital) maturing on or before Dec. 31, 1938 in respect of which payment has been made to the Conversion Office during the period from Jan. 1, 1937 to Dec. 31, 1938 inclusive.

The exchange in each case is to be made to the extent that payments shall have been made to the Conversion Office in accordance with the German law of June 9, 1933.

The bonds are to be direct obligations of the Conversion Office and both principal and interest will be payable in lawful money of the United States without deductions for any present or future German taxes of any kind, except as to holders residing in Germany. They are subject to redemption at the option of the Conversion Office or through the operation of the amortization fund, as a whole or in part by lot on any interest payment date at their principal amount plus accrued interest after 30 days' notice. It is stated that in the event the Conversion Office shall default in the payment of interest or amortization, the holders of not less than 25% of the bonds then outstanding (exclusive of bonds issued against outstanding fractional certificates) may, such default continuing, declare the bonds held by them to be due and payable, whereupon all the bonds shall become due and payable.

The fractional certificates will entitle the holder to exchange them when combined in a sufficient amount for a like aggregate principal amount of bonds. They will bear interest at the rate of 3% per annum and bonds equal in principal amount to the outstanding principal amount of such certificates are to be held in trust for the holders of these certificates.

The separate coupons are to be issued to adjust interest upon claims surrendered in exchange for bonds or fractional certificates, and will also be issued when necessary to make adjustments of interest in respect of fractional certificates in exchange for bonds. They will be payable on July 1 or Jan. 1 next following their issuance.

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

Comparative Figures of Condition of Canadian Banks

In the following we compare the condition of the Canadian banks for Jan. 31, 1939, with the figures for Dec. 31, 1938, and Jan. 31, 1937:

STATEMENT OF CONDITION OF THE BANKS OF THE DOMINION OF CANADA

Assets	Jan. 31, 1939	Dec. 31, 1938	Jan. 31, 1938
Current gold and subsidiary coin—	\$	\$	\$
In Canada.....	6,477,306	5,209,629	5,928,733
Elsewhere.....	5,121,668	4,697,847	5,026,652
Total.....	11,598,974	9,907,476	10,955,385
Dominion notes.....			
Notes of Bank of Canada.....	54,096,898	56,836,955	52,224,022
Deposits with Bank of Canada.....	215,061,375	200,645,883	198,986,327
Notes of other banks.....	5,514,227	6,204,643	6,490,048
United States & other foreign currencies.....	30,506,115	31,839,243	26,279,486
Cheques on other banks.....	104,538,911	115,874,382	98,994,323
Loans to other banks in Canada, secured, including bills rediscounted.....			
Deposits made with and balance due from other banks in Canada.....	4,320,440	3,636,633	4,834,126
Due from banks and banking correspondents in the United Kingdom.....	16,677,730	18,146,713	27,930,153
Due from banks and banking correspondents elsewhere than in Canada and the United Kingdom.....	147,631,713	151,957,361	72,343,802
Dominion Government and Provincial Government securities.....	1,160,425,177	1,162,101,202	1,136,402,137
Canadian municipal securities and British, foreign and colonial public securities other than Canadian.....	168,747,402	174,312,121	169,971,661
Railway and other bonds, debts, & stocks.....	125,156,377	126,779,020	127,465,916
Call and short (not exceeding 30 days) loans in Canada on stocks, debentures, bonds and other securities of a sufficient marketable value to cover.....	62,612,044	64,873,837	72,007,500
Elsewhere than in Canada.....	56,132,348	50,798,172	50,619,626
Other current loans & discts. in Canada.....	791,847,317	806,466,362	731,456,128
Elsewhere.....	147,652,142	152,468,364	167,651,272
Loans to the Government of Canada.....			
Loans to Provincial governments.....	21,026,428	22,055,151	20,230,637
Loans to cities, towns, municipalities and school districts.....	105,808,282	111,566,629	87,074,708
Non-current loans, estimated loss provided for.....	8,728,690	8,798,257	10,002,138
Real estate other than bank premises.....	8,013,848	7,962,490	8,493,300
Mortgages on real estate sold by bank.....	4,154,426	4,121,330	4,265,483
Bank premises at not more than cost less amounts (if any) written off.....	72,885,210	72,709,908	73,482,652
Liabilities of customers under letters of credit as per contra.....	53,941,324	52,552,841	61,245,489
Deposit with the Minister of Finance for the security of note circulation.....	5,482,139	5,479,971	5,989,535
Shares of and loans to controlled cos.....	11,588,171	11,657,930	11,305,405
Other assets not included under the foregoing heads.....	2,195,597	1,737,896	1,973,769
Total assets.....	3,396,343,417	3,431,480,887	3,238,617,145
Liabilities			
Notes in circulation.....	90,088,507	94,522,673	98,272,885
Balance due to Dominion Govt. after deducting adv. for credits, pay-lists, &c.....	47,163,832	63,632,194	34,980,927
Advances under the Finance Act.....			
Balance due to Provincial governments.....	42,540,234	42,522,934	48,804,068
Deposits by the public, payable on demand in Canada.....	699,772,326	734,103,116	639,653,053
Deposits by the public, payable after notice or on a fixed day in Canada.....	1,667,403,289	1,659,646,208	1,590,927,550
Deposits elsewhere than in Canada.....	430,394,950	419,683,930	398,768,908
Loans from other banks in Canada, secured, including bills rediscounted.....			
Deposits made by and balances due to other banks in Canada.....	12,852,891	11,706,733	14,414,248
Due to banks and banking correspondents in the United Kingdom.....	11,329,701	11,785,558	13,887,265
Elsewhere than in Canada and the United Kingdom.....	42,213,992	43,170,688	41,179,994
Bills payable.....	268,164	219,513	880,264
Acceptances and letters of credit outstanding.....	53,941,324	52,552,841	61,245,489
Liabilities not incl. under foregoing heads.....	4,708,556	4,772,778	4,039,068
Dividends declared and unpaid.....	2,543,163	1,411,753	2,548,826
Rest or reserve fund.....	133,750,000	133,750,000	123,750,000
Capital paid up.....	145,500,000	145,500,000	145,500,000
Total liabilities.....	3,384,470,982	3,418,980,971	3,228,852,595

Note—Owing to the omission of the cents in the official reports, the footings in the above do not exactly agree with the totals given.

Odd-Lot Trading on New York Stock Exchange During Week Ended March 4

The Securities and Exchange Commission on March 9 made public a summary for the week ended March 4 of the corrected figures on odd-lot stock transactions of odd-lot dealers and specialists on the New York Stock Exchange, continuing a series of current figures being published weekly by the Commission. The figures for the weeks ended Feb. 18 and Feb. 25 were given in our issue of last week, page 1239-40.

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—WEEK ENDED MARCH 4, 1939

Trade Date	SALES (Customers' Orders to Buy)			PURCHASES (Customers' Orders to Sell)		
	No. Ord.	Shares	Value	No. Ord.	Shares	Value
Feb. 27.....	4,410	116,041	4,574,466	4,646	114,420	3,914,835
Feb. 28.....	4,715	129,665	4,930,116	5,873	152,978	5,149,876
Mar. 1.....	3,706	97,347	3,872,211	4,065	100,345	3,304,264
Mar. 2.....	3,157	84,890	3,252,937	3,840	92,178	3,046,641
Mar. 3 and 4.....	7,429	207,884	8,213,252	10,017	242,371	8,583,658
Total for week.....	23,417	635,817	\$24,842,982	28,441	702,292	\$23,999,274

Market Value of Bonds Listed on New York Stock Exchange Feb. 28 Above Jan. 31

The following announcement showing the total market value of listed bonds on the New York Stock Exchange on Feb. 28 was issued by the Exchange on March 6:

As of the close of business on Feb. 28, 1939, there were 1,389 bond issues aggregating \$51,465,947,808 par value listed on the New York Stock Exchange, with a total market value of \$47,271,484,161.

On Jan. 31, 1939, there were 1,388 bond issues aggregating \$51,586,755,720 par value listed on the Exchange with a total market value of \$46,958,433,389.

In the following table, listed bonds are classified by governmental and 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
U. S. Govt. (incl. States, cities, &c.).....	30,920,317,226	\$ 68	30,796,231,438	\$ 67.24
Foreign government.....	1,749,399,272	56.84	1,738,044,797	55.77
Autos and accessories.....	16,437,250	88.26	15,985,055	85.84
Financial.....	249,869,093	103.96	250,108,815	104.54
Chemical.....	71,421,433	89.77	70,581,872	88.71
Building.....	27,209,291	81.88	26,504,874	79.24
Electrical equipment manufacturing.....	37,390,347	107.57	37,245,309	107.15
Food.....	225,971,312	102.07	226,652,334	102.02
Rubber and tires.....	96,644,569	102.20	96,189,200	101.72
Amusements.....	67,742,148	93.67	71,601,494	92.50
Land and realty.....	9,706,073	47.80	9,587,683	47.21
Machinery and metals.....	52,064,007	94.20	52,109,761	94.29
Mining (excluding iron).....	117,798,057	57.21	117,185,624	56.91
Petroleum.....	554,226,492	105.67	553,656,845	105.56
Paper and publishing.....	76,053,201	96.29	75,665,970	95.80
Retail merchandising.....	33,455,022	95.81	33,664,730	95.52
Railway oper. and holding companies and equipment manufacturers.....	6,264,272,470	58.97	6,100,714,225	57.43
Steel, iron and coke.....	662,754,398	100.31	671,585,209	99.63
Textile.....	8,744,940	93.41	8,630,308	92.18
Gas and electric (operating).....	3,276,333,443	107.16	3,250,217,472	106.23
Gas and electric (holding).....	136,061,064	91.58	133,147,299	93.57
Communication (cable, tel. & radio).....	1,087,250,200	103.47	1,080,322,904	102.81
Miscellaneous utilities.....	269,210,733	55.66	252,575,221	52.17
Business and office equipment.....	20,137,875	103.75	19,604,100	101.06
Shipping services.....	13,898,425	49.10	13,446,323	47.50
Ship building and operating.....	12,617,565	55.00	12,042,233	52.44
Leather and boots.....	4,201,833	104.25	4,293,830	104.97
Tobacco.....	43,936,671	128.25	43,797,570	127.85
U. S. companies operating abroad.....	132,835,402	51.91	124,822,894	48.77
Foreign cos. (incl. Cuba & Canada).....	998,398,024	65.42	987,001,100	64.19
Miscellaneous businesses.....	35,126,325	101.90	35,217,900	102.17
All listed bonds.....	47,271,484,161	91.85	46,958,433,389	91.03

The following table, compiled by us, gives a two-year comparison of the total market value and the total average price of bonds listed on the Exchange:

	Market Value	Average Price		Market Value	Average Price
1937—	\$		1938—	\$	
Apr. 1.....	44,115,628,647	96.64	Apr. 1.....	41,450,248,311	85.71
May 1.....	43,920,989,575	93.88	May 1.....	42,398,688,128	87.82
June 1.....	44,170,837,675	93.33	June 1.....	42,346,644,435	87.78
July 1.....	44,001,162,031	93.89	June 30.....	43,756,515,009	88.98
Aug. 1.....	44,296,135,586	92.98	July 30.....	44,561,109,796	90.19
Sept. 1.....	43,808,755,638	93.93	Aug. 31.....	44,182,833,403	89.40
Oct. 1.....	43,270,678,790	92.76	Sept. 30.....	44,836,709,443	89.03
Nov. 1.....	42,591,139,774	91.51	Oct. 31.....	45,539,193,999	90.67
Dec. 1.....	42,109,154,661	90.11	Nov. 30.....	45,441,652,321	90.34
1938—			Dec. 31.....	47,053,034,224	91.27
Jan. 1.....	42,782,348,673	89.26	1939—		
Feb. 1.....	42,486,316,399	89.70	Jan. 31.....	46,958,433,389	91.03
Mar. 1.....	42,854,724,055	88.67	Feb. 28.....	47,271,484,161	91.85

Member Trading in New York Stock and New York Curb Exchanges During Week Ended Feb. 18

The percentage of trading in stocks on the New York Stock and New York Curb Exchanges during the week ended Feb. 18, by members for their own account, except odd-lot dealers on the Stock Exchange, was lower than in the preceding week ended Feb. 11, it was announced yesterday (March 10) by the Securities and Exchange Commission. Member trading on the Stock Exchange during the week ended Feb. 18, which included Lincoln's Birthday when the Exchanges were closed, amounted to 1,203,065 shares, the Commission noted, or 19.42% of total transactions on the Exchange of 3,098,740 shares. This compares with 1,542,050 shares of stock bought and sold on the Exchange for the

19.51% of total transactions that week of 3,951,150 shares.

On the New York Curb Exchange members traded for their own account during the week ended Feb. 18 to the amount of 236,490 shares, against total transactions of 613,225 shares, a percentage of 19.28%. In the preceding week ended Feb. 11 member trading on the Curb Exchange was 20.54% of total transactions of 769,625 shares, the member trading having amounted to 316,115 shares.

The data issued by the Commission is in the series of current figures being published weekly in accordance with its program embodied in its report to Congress in June, 1936, on the "Feasibility and Advisability of the Complete Segregation of the Functions of Broker and Dealer." The figures for the week ended Feb. 11 were given in these columns of March 4, page 1239. The SEC, in making available the figures for the week ended Feb. 18, said:

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

	New York Stock Exchange	New York Curb Exchange
Total number of reports received.....	1,084	818
1. Reports showing transactions as specialists.....	204	105
2. Reports showing other transactions initiated on the floor.....	216	46
3. Reports showing other transactions initiated off the floor.....	233	83
4. Reports showing no transactions.....	561	596

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. 18, 1939

	Total for Week	Per Cent
A. Total round-lot volume.....	3,098,740	
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.....	326,500	
Sold.....	297,290	
Total.....	623,790	10.07
2. Other transactions initiated on the floor—Bought.....	172,480	
Sold.....	160,210	
Total.....	332,690	5.37
3. Other transactions initiated off the floor—Bought.....	110,335	
Sold.....	136,250	
Total.....	246,585	3.98
4. Total—Bought.....	609,315	
Sold.....	593,750	
Total.....	1,203,065	19.42
C. Transactions for the odd-lot accounts of specialists and odd-lot dealers:		
1. In round lots—Bought.....	85,630	
Sold.....	101,320	
Total.....	186,950	3.02
2. In odd lots—Bought.....	464,037	
Sold.....	409,087	
Total.....	873,124	

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

Week Ended Feb. 18, 1939

	Total for Week	Per Cent
A. Total round-lot volume.....	613,225	
B. Round-lot transactions for account of members:		
1. Transactions of specialists in stocks in which they are registered—Bought.....	68,310	
Sold.....	80,270	
Total.....	148,580	12.11
2. Other transactions initiated on the floor—Bought.....	26,220	
Sold.....	23,050	
Total.....	49,270	4.02
3. Other transactions initiated off the floor—Bought.....	18,545	
Sold.....	20,095	
Total.....	38,640	3.15
4. Total—Bought.....	113,075	
Sold.....	123,415	
Total.....	236,490	19.28
C. Odd-lot transactions for account of specialists—Bought.....	60,108	
Sold.....	41,175	
Total.....	101,283	

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

a Shares in members' transactions as percent 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.

Short Interest on New York Stock Exchange Increased During February

The total short interest existing as of the close of business on the Feb. 28 settlement date, as compiled from information obtained by the New York Stock Exchange from its members, was 536,377 shares, compared with 447,543 shares on Jan. 31, it was announced yesterday (March 10). Of

the 1,236 individual stock issues listed on the Exchange on Feb. 28, there were 30 issues in which a total short interest of more than 5,000 shares existed, or in which a change in the short position of more than 2,000 shares occurred during the month, the Exchange's announcement said. The total number of issues in which a short interest was reported as of Feb. 28, 1939 was 430, compared with 436 on Jan. 31.

In the following tabulation is shown the short interest existing at the opening of the last business day of each month since Feb. 26, 1937:

1937—	1937—	1938—
Feb. 26.....1,426,622	Nov. 30.....1,184,215	July 29.....833,663
Mar. 31.....1,199,064	Dec. 31.....1,051,870	Aug. 31.....729,480
Apr. 30.....1,012,186	1938—	Sept. 30.....588,345
May 28.....1,040,964	Jan. 31.....1,222,005	Oct. 28.....669,530
June 30.....944,957	Feb. 28.....1,141,482	Nov. 29.....587,314
July 30.....1,007,736	Mar. 31.....1,097,858	Dec. 30.....500,961
Aug. 31.....966,935	Apr. 29.....1,354,113	1939—
Sept. 30.....967,593	May 31.....1,343,573	Jan. 31.....447,543
Oct. 29.....1,214,082	June 30.....1,050,164	Feb. 28.....536,377

February Short Position of Stocks on New York Curb Exchange Decreased Below January

The total short position of stocks dealt in on the New York Curb Exchange for the month of February, reported as of Feb. 28, 1939, amounted to 13,663 shares, compared with 14,009 shares on Jan. 31, the Exchange announced on March 9. The following were the only issues with a short interest exceeding 1,000 shares:

Pantepec Oil Co. of Venezuela, C. A. American shares—1,500 shares vs. 1,600 shares on Jan. 31.

Electric Bond & Shares Co. common—1,329 shares vs. 465 shares on Jan. 31.

The Fisk Rubber Corp. common—1,300 shares unchanged from the previous month.

SEC Revokes Registrations of G. L. Ohrstrom & Co. as Over-the-Counter Brokers and Dealers

The Securities and Exchange Commission announced on March 4 that G. L. Ohrstrom & Co., Inc. (a New York corporation), and G. L. Ohrstrom & Co., Inc., of Illinois had consented to the revocation of their registrations under the Securities Exchange Act as over-the-counter market brokers and dealers, to take effect as of the close of business March 31. The Commission's announcement said:

While the Commission's order revoking registration was entered today, it is not to become effective until the close of business March 31, 1939. The intervening period during which the registration is permitted to continue in effect was requested by the respondents so as to permit an orderly liquidation of their affairs.

The Securities and Exchange Commission Modifies Rules on Short Selling on National Securities Exchanges

The Securities and Exchange Commission on Mar. 10 announced that it had modified its rules on short selling on national securities exchanges to give a greater freedom of market action. The changes were made, it is said, at the suggestion of the New York Stock Exchange after conferences with William McC. Martin, president, and other New York Stock Exchange officials. An Associated Press dispatch from Washington under date of Mar. 10 said that:

It was the view of the exchange officials that modifications would provide greater freedom of market action in accumulating short positions while retaining effective restraints on short selling.

A short sale is a sale of a stock not owned by the seller.

The seller puts in an order to dispose of the stock in the hope he can buy it back at a lower price. The seller borrows the stock which he sells.

The commission's short selling rules heretofore have required, in effect, that a short sale of a security can be effected only at a price above the last sale price.

The amendment adopted to-day permits short sales at the same price as the last sale, provided that the last sale price "was higher than the last different price which preceded it".

In declines, however, the effect of the amended rule would be to restrict short sales.

The Commission also amended the short selling rule by adding an exemption for certain short sales made in the course of international arbitrage.

National City Bank of New York Finds Some Industries Reporting Improvement—Developments Incident to Capital Expenditure Viewed as "Moderately Encouraging"

While stating that "the reports from business during February have been much the same as in the previous month, with little significant change either in new orders or in the level of industrial operations," the National City Bank of New York in its March "Monthly Letter" observes that "some of the industries, especially those connected with building, report improvement." In part, the bank adds:

Considered as a whole, business evidently is in a period of marking time and minor adjustments. Business men are conservative, both in buying commodities and in planning for expansion or new projects. Nevertheless, the evidence of the markets and general testimony both indicate that sentiment is better than it was in January. When the check to the upswing became plain early in the year it was interpreted pessimistically in some quarters; and naturally the apprehensions aroused were strengthened by the rising tension in Europe, by the reaction in security prices in the principal markets, and by the action of Great Britain in taking further measures to support the pound sterling. However necessary that action, it was interpreted as an indication of the continuing disorder in world conditions and the uncertain outlook for trade.

During the past month, however, these apprehensions apparently have been receding.

As to the outlook in capital goods, the bank states:

Developments bearing upon the prospect for a resumption of private investment and capital expenditure in this country have been moderately encouraging. All analyses agree that this is the key to the business outlook. The main cause of the flattening out at the year-end was that the rise in production of goods of everyday use had caught up with current needs, while the capital goods industries, which are dependent upon the spending of business, were not ready to join the circle and carry on the improvement.

Business has opened the year with a mind to conserve its resources and to proceed cautiously with new plans and projects.

Nevertheless, the improvement that is appearing in some of the capital goods markets is far from negligible. Orders for electric equipment have picked up since the first of the year, both General Electric and Westinghouse reporting substantial increases above a year ago. Machine tool orders have continued to rise; January carried the December improvement forward to a modest extent, and buying has been active during February also. The railroads have been placing considerably more orders for rails than last year, and there is some pick-up in buying of other equipment. If the improvement in railway earnings comes up to current expectations the roads will be in the market for considerably more equipment next fall.

The electric power industry has been heartened by the completion of negotiations for the purchase of certain of the Commonwealth & Southern properties by the Tennessee Valley Authority, on terms which are considerably more liberal than previously offered, and which also recognize principles that the industry considers indispensable if it is to go ahead with plans to meet its future requirements in a normal way.

Finally, encouragement has been offered to business by public statements which reflect a broader acceptance, among persons in positions of authority or influence, of the principle that revival of private investment is the only means by which economic recovery can be completed and the unemployed put back to work.

Annual Report of Federal Reserve Bank of New York—Notes Fundamental Change with Respect to Investment of Capital—Finds Little Need for Credit by Small Business

The fact that "the whole situation with respect to the accumulation and investment of capital has undergone a fundamental change as compared with conditions that prevailed in the 1920's" is noted in the annual report of the Federal Reserve Bank of New York, made public March 9. The report also says:

In view of the huge accumulation of idle funds there was an insistent demand for the highest grade investments, corporate as well as governmental, but the flow of funds into new investments of a character involving any appreciable degree of risk, such as the lower grade corporation bonds and stocks, remained limited. There are many factors that have affected this situation, including economic and other difficulties of many industries which had been large users of capital, particularly railroads and public utilities, changes in the investment practices of financial institutions, and changes in the forms and employment of savings.

"Not only," says the Bank, "has the amount of savings from large incomes available for investment been greatly reduced, but the high rates of taxation in the upper brackets in recent years have provided an incentive for the diversion of a considerable part of such savings from the financing of private enterprise to investments in tax-exempt Federal, State and municipal securities." The report goes on to say:

Even among investors with smaller incomes, who are not subject to such high rates of taxation, there is reported to have been a disinclination, in recent years, to invest in any corporation securities involving a substantial measure of risk, in view of the wide fluctuations in market values, and the great reduction in the profits of most corporations during recent years, as compared with the prosperous years of the 1920's. Many private investors, apparently, do not consider the prospect of profits from venturesome investments in private enterprise sufficient to outweigh the risk of losses.

Still another obstacle to the raising of additional capital by private enterprise, which applies especially to small concerns, is the high cost of selling new issues of their securities. The uncertainties involved in the marketing of such securities tend to make underwriting costs very high relative to the size of the issues. Furthermore, public offerings involve substantial expenses for the legal and accounting services required for the preparation of registration statements to be filed with the Securities and Exchange Commission. Direct sales of new securities by small corporations to local banks were also made difficult, until recently, by rules of bank supervisory authorities requiring banks to limit their investments to readily marketable securities. Those rules, however, were relaxed in June, 1938.

Altogether, events of recent years, economic, political, and financial, have tended to increase the flow of investment funds into Government, State, and municipal securities, and other securities of the highest grade, and to restrict the flow of investment into private enterprise where a material degree of risk is involved. Either the hesitation of capital to flow into new enterprises, or the diminution of opportunity to invest in them, or both, will remove an important force for recovery, one which has proved most effective in all of our past experiences. It will be impossible to answer the question whether there are in fact diminished opportunities until the hesitation of private capital to invest in them is overcome.

As to the result of a survey to ascertain the extent of needs of small concerns for additional credit or capital, the report states:

In this District the Smaller Business Association for New York, New Jersey, Connecticut, Inc., sent out last April a questionnaire to ascertain the credit needs of small businesses in this area. About 6,000 replies were received. After reviewing the replies, the Association's banking committee concluded that about two-thirds either indicated no legitimate need for credit or indicated no sound basis for credit. Approximately 13% were quite indefinite as to the character of their needs for credit, but the remaining 20% were classified in three groups as to their apparent merit as prospective borrowers. It was decided that, in order to obtain more specific information as to the possibility of supplying credit in these cases, the Federal Reserve Bank of New York would be asked to investigate 100 cases out of approximately 300 that appeared to be most meritorious. The principals of these 100 concerns were invited by this bank to come in for a discussion of their problems and were also urged by the Association's banking committee to do so. In 45 cases there was no response to this invitation. Of the 55 that did respond, replies were received from five indicating that they were no longer in need of credit accommodation, four sub-

mitted financial statements which indicated that they could reasonably expect to obtain credit assistance from their own banks, and four others appeared to be already obtaining adequate credit accommodation from their banks. In the remaining 42 cases the condition of the businesses of all but 8 was such that they could not be encouraged to make formal application to this bank for loans. The 8 just referred to appeared to have some merit, and were invited to file applications with this bank. Only 1 did so and the application was approved. Subsequently, however, a member bank which had offered to participate in making this advance decided to make the loan without the need of participation by the Federal Reserve Bank of New York.

Regarding the industrial loans of the New York Reserve Bank, we quote the following from the report:

Industrial Loans of This Bank

Inquiries from business organizations concerning the possibility of obtaining loans of working capital from this bank, under Section 13b of the Federal Reserve Act, increased substantially in the first quarter of 1938, accompanying the severe recession in business activity and profits, and the total for the quarter was greater than in any similar period since the third quarter of 1935. During succeeding quarters of 1938, however, the number of inquiries diminished rapidly. As some time elapses between the initial inquiries and the filing of formal applications, the number of such applications received reached its maximum in the second quarter, but in this case also there was a rapid decline during the remainder of the year.

As in preceding years, it was found that in a considerable percentage of cases the inquiries were for loans that would be ineligible for this bank to make under the section of the law referred to above, or the situation of the prospective borrowers offered little hope that loans could be made on a sound basis. In fact, it was observed during the past year that the quality of applications received in general was not as good as in preceding years. The reason for this appears to be that it is now easier for prospective borrowers, whose condition and prospects appear to be reasonably satisfactory, to obtain working capital from other sources. Commercial banks have increasingly engaged in the practice of making loans of 1 to 5 year maturities, and it appears that the attitude of bank examiners has become more favorable to such loans, provided that they are made on a sound basis.

As a result of the poorer quality of applications received during 1938, the ratio of approvals to declinations of applications by this bank was lower than in preceding years. The disposition of all applications received between June 19, 1934, when the Federal Reserve Banks were first authorized to make these working capital loans, to the end of 1938, is summarized in the following table.

	Up to Dec. 31, 1938
Applications approved and advances or commitments made.....	358
Applications approved but withdrawn by applicant after approval.....	156
Applications approved and awaiting closing.....	2
Total applications approved.....	516
Applications declined.....	796
Applications withdrawn before considerations.....	72
Applications on hand awaiting consideration.....	3
Grand total.....	1,387

At the close of the year, 263 loans totaling \$14,000,000 had been repaid in full, and partial repayments aggregating \$4,900,000 on an additional 83 loans had been received, leaving a total of \$7,300,000 to be paid on 95 loans and commitments. The total of loans made up to the end of 1938 was \$26,200,000.

As a banking operation, the lending of working capital by this bank has not been profitable. Gross earnings on these loans at the end of 1938 amounted to approximately \$1,450,000, and net earnings, before the establishment of reserves against estimated losses, were \$642,000. These net earnings were not sufficient to provide fully for the reserves set up against estimated losses, which at the end of 1938 aggregated \$915,000; the remainder was obtained chiefly from the special surplus account which had been created previously in connection with the industrial loan operations of this bank.

Bowery Savings Bank of New York Cuts Rate on FHA Loans from 5% to 4¼%—New Interest Reported Lowest in History

The Bowery Savings Bank of New York City on March 3 announced that it had reduced its basic interest rate on home mortgages insured by the Federal Housing Authority to 4¼%, and was ready to advance large sums for sound residential construction purchases in the metropolitan district at this rate, as compared with the 5% rate which previously prevailed on loans of this type. The new rate was reported to be the lowest in history for this type of loan by the bank. In the Brooklyn "Daily Eagle" of March 5 it was noted that all banking and mortgage financing institutions in Brooklyn, Queens, Nassau and Suffolk which have been handling Federal Housing Administration mortgages will meet the 4¼% interest rate on FHA insured mortgage loans initiated by the Bowery Savings Bank. Advances to this effect were credited to an executive of one of Brooklyn's largest savings banks. In part, the "Eagle" also said:

The Bowery statement said that the bank is prepared to make 4¼% FHA loans "on well constructed homes in suitable locations—either newly-built or to be built." It also said the bank will offer low rates of not less than 4¼% to mortgagors who now have uninsured mortgages on one- to four-family houses with the Bowery, providing refinancing is possible under terms of the Federal Housing Act.

In addition to the basic interest rate of 4¼% will be the usual one-quarter to one-half of 1% insurance charge. As in past, home owners seeking such mortgages will also absorb expenses involved.

About a dozen financing institutions, savings banks and others, have been doing the bulk of FHA lending in this area, most of it at 5% plus insurance and other charges. The 5% rate is the maximum allowed under the Housing Act.

Reduction to the 4¼% level by the Bowery has been anticipated in banking circles for some time. It is regarded as a direct outgrowth of increased competition in the mortgage lending field in the past few years, especially for loans on homes being built in Queens County and in more distant Long Island areas.

From the announcement of the Bowery Savings Bank we quote:

By making this reduction in interest on acceptable FHA mortgage loans the Bowery Savings Bank hopes to encourage the building and purchase of better homes. 1939 should be a great year for home ownership.

The Bowery Bank announces that it has earmarked \$10,000,000 for 1939 to be loaned on insured FHA mortgages at 4¼% in New York City, Nassau and Westchester Counties. To be insurable, it says, the properties must be in suitable locations, well-constructed, new or projected houses, and must fulfill the other normal FHA specifications.

According to the New York "Times" of March 4 the reduction was the subject of many informal conferences in other banks and among officers of mortgage associations here. The "Times," in part, added:

Some predicted there would be "no unanimity of action" by the other institutions to meet the rate cut, pointing out that some institutions had not been active in handling the FHA loans on small houses.

Under date of March 3 Associated Press accounts from Washington stated:

A reduction in mortgage-lending rates by the Bowery Savings Bank of New York stirred interest in housing and banking circles here today.

Housing experts said the cut, if followed widely by other banks, might be an important factor in stimulating housing construction, which they regard as an important factor in national business recovery.

FHA officials indicated they would encourage other lenders to reduce rates, but would take no direct action.

Some authorities said the large amount of idle money in the banks might be a factor in causing them to cut lending rates in their search for investments. The Federal Reserve Board estimates the banks have \$3,380,000,000 of lendable money.

\$323,242,000 Tendered to Offering of \$100,000,000 of 91-Day Treasury Bills—\$100,487,000 Accepted at Average Rate Fractionally Under Par

Secretary of the Treasury Henry Morgenthau Jr. announced on March 6 that the tenders to the offering last week of \$100,000,000, or thereabouts, of 91-day Treasury bills totaled \$323,242,000, of which \$100,487,000 were accepted at an average rate fractionally under par. The Treasury bills are dated March 8 and will mature on June 7, 1939. Reference to the offering appeared in our issue of March 4, page 1244.

The following regarding the accepted bids to the offering is from Secretary Morgenthau's announcement of March 6:

Total applied for.....	\$323,242,000
Total accepted.....	100,487,000

The accepted bids were tendered at prices of par and 99.999, the average price being fractionally under par. Of the amount tendered at 99.999, 4% was accepted.

New Offering of \$100,000,000 or Thereabouts of 91-Day Treasury Bills—To Be Dated March 15, 1939

Tenders to a new offering of \$100,000,000, or thereabouts, of 91-day Treasury bills were invited on March 9 by Secretary of the Treasury Morgenthau. The tenders will be received at the Federal Reserve Banks, or the branches thereof, up to 2 p.m., Eastern Standard Time, March 13, but will not be received at the Treasury Department, Washington. The bills, which will be sold on a discount basis to the highest bidders, will be dated March 15 and will mature on June 14, 1939; on the maturity date the face amount of the bills will be payable without interest. There is a maturity of a similar issue of bills on March 15 in amount of \$100,716,000. The following is from Secretary Morgenthau's announcement of March 9:

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 13, 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 15, 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.

\$20,950,000 1% Consolidated Debentures Sold by Federal Intermediate Credit Banks—Issue Oversubscribed

The Federal Intermediate Credit Banks, on March 9, sold an issue of \$20,950,000 1% consolidated debentures, dated Mar. 15, and maturing 6, 8½, and 11½ months. Of the total issue, \$3,450,000 was sold privately (i.e. within the system) and the balance, \$17,500,000 was offered to the public. Charles R. Dunn, fiscal agent of the banks, announced the closing of the books on the public offering within a short time; the issue, which was sold at a slight premium over par value, was substantially oversubscribed. The debentures are joint and several obligations of the 12 Federal Intermediate Credit Banks.

Of the privately placed debentures, \$3,000,000 mature Sept. 15, 1939, \$100,000, Dec. 1, 1939, and \$350,000, Mar. 1, 1940. Maturities of the debentures offered to the public are as follows: \$9,850,000, Dec. 1, 1939 and \$7,650,000, Mar. 1, 1940.

Inasmuch as debentures due on Mar. 15, 1939, total \$13,175,000, that amount of the new issue will be applied to the repayment of maturities. The balance, \$7,775,000 represents new money. At the close of business, Mar. 15, 1939, an aggregate of \$180,350,000 F. I. C. B. debentures will be outstanding.

Figures of Stabilization Fund Under Date of June 30, 1938

Supplementing the figures of the stabilization fund as of Dec. 31, 1938, given in these columns last week, page 1251, we are annexing below the balance sheet of the fund for June 30, 1938, as made available by Secretary of the Treasury Morgenthau on Feb. 28 in urging before the House Committee on Coinage, Weights and Measures, the enactment of the bill providing for the continuance of the stabilization fund, and the President's powers to fix the value of the dollar. The June 30 statement of the fund shows total assets of \$2,058,716,046 compared with \$2,062,232,431 on Dec. 31, 1938. Total earnings of the stabilization fund on Dec. 31 were \$13,229,951 contrasting with \$10,545,988 shown on June 30. Details of the June 30 figures follow:

BALANCE SHEET OF THE EXCHANGE STABILIZATION FUND AS OF JUNE 30, 1938	
ASSETS	
Cash—	
Treasurer of the United States, gold	\$1,800,000,000.00
Treasurer of the United States, checking account	1,643,849.25
Federal Reserve Bank of N. Y. special account	100,765,630.03
Disbursing officers' balances & advance accounts	11,829.04
	\$1,902,421,308.32
Accounts Receivable—	
Due from French Cable Co.	5,007.34
Special Accounts of Secretary of Treasury—	
Federal Reserve Bank of New York:	
Special account No. 1 (gold), 1,248,862.370 ounces (see Schedule No. 1)	43,701,226.28
Special Accounts Nos. 3 and 4 (sterling and francs)	100,331.51
Foreign exchange due from foreign banks—secured deposits:	
Central Bank of China, 165,000,000 yuan	48,487,500.00
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)	15,107,637.53
Accrued interest receivable (see Schedule No. 2)	52,042.78
Commodity sales contracts	2,651.00
Total assets	\$2,058,716,045.65
LIABILITIES AND CAPITAL	
Capital account	\$2,000,000,000.00
Due to Central Bank of China	605.78
Commodity sales contracts	2,651.00
Liability for gold of foreign banks held as collateral:	
Gold of Central Bank of China	48,838,340.89
Earnings (see Schedule No. 2)	\$10,235,737.45
Deferred credits—add	310,250.56
	\$10,545,988.01
General expenses—deduct (see Schedule No. 3)	671,540.03
	9,874,447.98
Total liabilities and capital	\$2,058,716,045.65

SCHEDULE NO. 1—ATTACHMENT TO EXCHANGE STABILIZATION FUND BALANCE SHEET OF JUNE 30, 1938

Special Account No. 1—Gold

Schedule showing location of gold held by and for account of the exchange stabilization fund:

Gold Held by—	Ounces	Dollars
Bank of England, Account A	38,941.816	1,354,006.95
Federal Reserve Bank, New York	47,460.817	1,661,128.59
U. S. Assay Office, N. Y. (held in safekeeping)	1,162,459.737	40,686,090.74
Total	1,248,862.370	43,701,226.28

SCHEDULE NO. 2

Schedule showing total earnings of the exchange stabilization fund from Jan. 31, 1934 to June 30, 1938:

Source	
Profits on French franc transactions	\$352,014.24
Profits on gold bullion	711,099.88
Profits on handling charges on gold	1,772,273.12
Profits on silver transactions	105,371.27
Profits on sale of silver bullion to Treasury (nationalized)	3,473,362.29
Profits on investments	491,203.70
Interest on investments	2,866,888.37
Miscellaneous profits	410.44
Interest earned on foreign balances	56,740.83
Interest earned on Chinese yuan	406,368.31
	\$10,235,737.45
Deferred credits	310,250.56
Total	\$10,545,988.01

Investments

Schedule showing classes of U. S. Treasury bonds held by the exchange stabilization fund:

Class—	Face Value	Principal Cost	Accrued Interest	Avg. Rate at Which Bonds Are Held
2¼% U. S. Treasury bonds of 1955-60	\$5,000,000	\$5,026,562.50	\$41,796.88	100.5313
2¼% U. S. Treasury bonds of 1949-53	10,000,000	10,081,075.03	10,245.90	100.8108
	\$15,000,000	\$15,107,637.53	\$52,042.78	

SCHEDULE NO. 3—ADMINISTRATIVE EXPENSES OF THE EXCHANGE STABILIZATION FUND FROM JAN. 31, 1934 TO JUNE 30, 1938

	Total
Salaries	\$379,961.67
Travel	31,785.80
Subsistence	18,509.14
Telephone and telegraph	171,622.29
Stationery, &c.	11,232.67
All other	58,428.46
Total	\$671,540.03

Treasury's March 15 Financing Operation—Additional Amounts of 2¼% Bonds of 1960-65, 2½% Bonds of 1950-52 and 1½% Notes of Series B-1943 Offered in Exchange for \$1,293,714,200 of 2½% Notes Maturing June 15, 1939—Subscription Books Closed

Secretary of the Treasury Morgenthau on March 6 announced the March 15 financing, offering, through the Federal Reserve banks, to the holders of 2½% Treasury Notes of Series A-1939, maturing June 15, 1939, the privilege of exchanging such notes either for 1½% Treasury Notes of Series B-1943, 2½% Treasury Bonds of 1950-52, or 2¼% Treasury Bonds of 1960-65. The maturing notes will be received at par and accrued interest, and in exchange therefor 1½% Treasury Notes of Series B-1943 will be issued at 101 and accrued interest; 2½% Treasury Bonds of 1950-52 will be issued at 102½; and the 2¼% Treasury Bonds of 1960-65 will be issued at 102½ and accrued interest. All interest adjustments will be made as of March 15, 1939. Cash subscriptions will not be received. Treasury Notes of Series A-1939, maturing June 15, 1939, are now outstanding in the amount of \$1,293,714,200. The present offering will be the only opportunity afforded the holders of these maturing notes to exchange them for other interest-bearing obligations of the United States Mr. Morgenthau said. The additional issues were offered on March 6 and Secretary Morgenthau announced that night that subscription books for the offering would close at the close of business March 8. Any subscription placed in the mail before midnight on the day of the closing of the books is considered a timely subscription. A preliminary reference to the financing appeared in our March 4 issue, page 1244.

At his press conference on March 9 Mr. Morgenthau said that nearly 97% of the holders of notes maturing June 15 favored the long-term bonds. The Secretary said the figures showed that 26% of the holders chose to convert the notes into 2½% Treasury bonds of 1950-52, 70% into the 2¼% bonds of 1960-65, and 3 to 4% into 1½% Treasury notes of Series B-1943. He added:

I consider it a very favorable indication that when owners of government securities have a choice of three different securities, 70% of them go into the longest government security outstanding.

In making public the Treasury's March 15 financing on March 6, Mr. Morgenthau had the following further to say in his announcement of the offering:

The 1½% Treasury Notes of Series B-1943, now offered in exchange, will be an addition to and will form a part of the series issued pursuant to Department Circular No. 600, dated Dec. 5, 1938. They are identical in all respects with such notes, with which they will be freely interchangeable. The notes are dated Dec. 15, 1938, and bear interest from that date. They will mature Dec. 15, 1943, and will not be subject to call for redemption before maturity.

The 2¼% Treasury Bonds of 1950-52 now offered in exchange will be an addition to and will form a part of the series issued pursuant to Department Circular No. 593, dated Sept. 8, 1938. The bonds are dated Sept. 15, 1938, and except that those now issued on exchange will bear interest from March 15, 1939, they are identical in all respects with the bonds previously issued, with which they will be freely interchangeable. They will mature Sept. 15, 1952, but may be redeemed at the option of the United States on and after Sept. 15, 1950.

The 2½% Treasury Bonds of 1960-65 now offered in exchange will be an addition to and will form a part of the series issued pursuant to Department Circular No. 598, dated Dec. 5, 1938. They are identical in all respects with such bonds with which they will be freely interchangeable. The bonds are dated Dec. 15, 1938, and bear interest from the date. They will mature Dec. 15, 1965, but may be redeemed at the option of the United States on and after Dec. 15, 1960.

Subscriptions will be received at the Federal Reserve banks and branches and at the Treasury Department, Washington, and should be accompanied by a like face amount of Treasury Notes of Series A-1939, maturing June 15, 1939, with final coupon due June 15, 1939 attached, and by cash payment of the net amount necessary to adjust premium and accrued interest (about \$7.53 for each \$1,000 face amount of 1½% Treasury Notes of Series B-1943, about \$19.75 for each \$1,000 face amount of 2½% Treasury Bonds of 1950-52, and about \$25.30 for each \$1,000 face amount of 2¼% Treasury Bonds of 1960-65). The right is reserved to close the books as to any or all subscriptions at any time without notice, and subject to the reservations set forth in the official circulars all subscriptions will be allotted in full.

The terms of the bonds and notes to be issued on exchange, and details of the adjustment payments are set forth in full in the official circulars issued March 6. The texts of the official circulars follow:

UNITED STATES OF AMERICA 1½% TREASURY NOTES OF SERIES B-1943

Dated and bearing interest from Dec. 15, 1938. Due Dec. 15, 1943
Interest payable June 15 and Dec. 15

Additional Issue

1939
Department Circular No. 605
Public Debt Service

Treasury Department,
Office of the Secretary,
Washington, March 6, 1939

I. Offering of Notes

1. The Secretary of the Treasury, pursuant to the authority of the Second Liberty Bond Act, approved Sept. 24, 1917, as amended, invites subscriptions, at 101 and accrued interest from Dec. 15, 1938, from the people of the United States for 1½% notes, of the United States, designated Treasury Notes of Series B-1943, in payment of the face amount of which only Treasury Notes of Series A-1939, maturing June 15, 1939, may be tendered. The amount of the offering under this circular will be limited to the amount of Treasury Notes of Series A-1939 tendered and accepted.

II. Description of Notes

1. The notes now offered will be an addition to and will form a part of the series of 1½% Treasury Notes of Series B-1943 issued pursuant to Department Circular No. 600, dated Dec. 5, 1938, will be freely interchangeable therewith, are identical in all respects therewith, and are described in the following quotation from Department Circular No. 600:

1. The notes will be dated Dec. 15, 1938, and will bear interest from that date at the rate of 1½% per annum, payable semi-annual on June 15 and Dec. 15 in each year until the principal amount becomes payable. They will mature Dec. 15, 1943, and will not be subject to call for redemption prior to maturity.

2. The notes shall be exempt, both as to principal and interest, from all taxation (except estate or inheritance taxes, or gift taxes) now or hereafter imposed by the United States, any State, or any of the possessions of the United States, or by any local taxing authority.

3. The notes will be accepted at par during such time and under such rules and regulations as shall be prescribed or approved by the Secretary of the Treasury in payment of income and profits taxes payable at the maturity of the notes.

4. The notes will be acceptable to secure deposits of public moneys, but will not bear the circulation privilege.

5. Bearer notes with interest coupons attached will be issued in denominations of \$100, \$500, \$1,000, \$5,000, \$10,000 and \$100,000. The notes will not be issued in registered form.

III. Subscription and Allotment

1. Subscriptions will be received at the Federal Reserve banks and branches and at the Treasury Department, Washington. Banking institutions generally may submit subscriptions for account of customers, but only the Federal Reserve banks and the Treasury Department are authorized to act as official agencies. The Secretary of the Treasury reserves the right to close the books as to any or all subscriptions or classes of subscriptions at any time without notice.

2. The Secretary of the Treasury reserves the right to reject any subscription, in whole or in part, to allot less than the amount of notes applied for, to make allotments in full upon applications for smaller amounts and to make reduced allotments upon, or to reject, applications for larger amounts, or to adopt any or all of said methods or such other methods of allotment and classification of allotments as shall be deemed by him to be in the public interest; and his action in any or all of these respects shall be final. Subject to these reservations, all subscriptions will be allotted in full. Allotment notices will be sent out promptly upon allotment.

IV. Payment

1. Payment at 101 and accrued interest for notes allotted hereunder must be made or completed on or before March 15, 1939, or on later allotment. Payment of the face amount may be made only in Treasury Notes of Series A-1939, maturing June 15, 1939, which will be accepted at par. A premium of \$10 per \$1,000 and accrued interest from Dec. 15 1938 to March 15, 1939 (\$2.78159 per \$1,000) on the notes to be issued, will be charged, and accrued interest from Dec. 15, 1938 to March 15, 1939 (\$5.25412 per \$1,000) on the notes surrendered will be credited, and the difference (\$7.52747 per \$1,000) will be due from subscribers. Treasury Notes of Series A-1939, with coupon dated June 15, 1939, attached, and the appropriate cash payment, should accompany subscriptions.

V. General Provisions

1. As fiscal agents of the United States, Federal Reserve banks are authorized and requested to receive subscriptions, to make allotments on the basis and up to the amounts indicated by the Secretary of the Treasury to the Federal Reserve banks of the respective districts, to issue allotment notices, to receive payment for notes allotted, to make delivery of notes on full-paid subscriptions allotted, and they may issue interim receipts pending delivery of the definitive notes.

2. The Secretary of the Treasury may at any time, or from time to time, prescribe supplemental or amendatory rules and regulations governing the offering, which will be communicated to the Federal Reserve banks.

HENRY MORGENTHAU, JR.,

Secretary of the Treasury

UNITED STATES OF AMERICA 2¼% TREASURY BONDS OF 1950-52

Dated Sept. 15, 1938, with interest from Mar. 15, 1939. Due Sept. 15, 1952
Redeemable at the Option of the United States at par and Accrued Interest on and After Sept. 15, 1950

Interest payable March 15 and Sept. 15

Additional Issue

1939
Department Circular No. 604
Public Debt Service

Treasury Department,
Office of the Secretary,
Washington, March 6, 1939

I. Offering of Bonds

1. The Secretary of the Treasury, pursuant to the authority of the Second Liberty Bond Act, approved Sept. 24, 1917, as amended, invites subscriptions, at 102½, from the people of the United States for 2¼% bonds of the United States, designated Treasury Bonds of 1950-52, in payment of the face amount of which only Treasury Notes of Series A-1939, maturing June 15, 1939, may be tendered. The amount of the offering under this circular will be limited to the amount of Treasury Notes of Series A-1939 tendered and accepted.

II. Descriptions of Bonds

1. The bonds now offered will be an addition to and will form a part of the series of 2¼% Treasury Bonds of 1950-52 issued pursuant to Department Circular No. 593, dated Sept. 8, 1938, will be freely interchangeable therewith, are identical in all respects therewith (except that interest on the bonds issued under this circular will accrue from March 15, 1939), and are described in the following quotation from Department Circular No. 593:

1. The bonds will be dated Sept. 15, 1938, and will bear interest from that date at the rate of 2¼% per annum, payable semi-annually on March 5 and Sept. 15 in each year until the principal amount becomes payable.

They will mature Sept. 15, 1952; but may be redeemed at the option of the United States on and after Sept. 15, 1950, in whole or in part, at par and accrued interest, on any interest day or days, on 4 months notice of redemption given in such manner as the Secretary of the Treasury shall prescribe. In case of partial redemption the bonds to be redeemed will be determined by such method as may be prescribed by the Secretary of the Treasury. From the date of redemption designated in any such notice, interest on the bonds called for redemption shall cease.

2. The bonds shall be exempt, both as to principal and interest, from all taxation now or hereafter imposed by the United States, any State, or any of the possessions of the United States, or by any local taxing authority, except (a) estate or inheritance taxes, or gift taxes, and (b) graduated additional income taxes, commonly known as surtaxes, and excess-profits and war-profits taxes, now or hereafter imposed by the United States, upon the income or profits of individuals, partnerships, associations, or corporations. The interest on an amount of bonds authorized by the Second Liberty Bond Act, approved Sept. 24, 1917, as amended, the principal of which does not exceed in the aggregate \$5,000, owned by any individual, partnership, association, or corporation, shall be exempt from the taxes provided for in clause (b) above.

3. The bonds will be acceptable to secure deposits of public moneys, but will not bear the circulation privilege and will not be entitled to any privilege of conversion.

4. Bearer bonds with interest coupons attached, and bonds registered as to principal and interest, will be issued in denominations of \$50, \$100, \$500, \$1,000, \$5,000, \$10,000 and \$100,000. Provision will be made for the interchange of bonds of different denominations and of coupon and registered bonds, and for the transfer of registered bonds, under rules and regulations prescribed by the Secretary of the Treasury.

5. The bonds will be subject to the general regulations of the Treasury Department, now or hereafter prescribed, governing United States bonds.

III. Subscription and Allotment

1. Subscriptions will be received at the Federal Reserve banks and branches and at the Treasury Department, Washington. Banking institutions generally may submit subscriptions for account of customers, but only the Federal Reserve banks and the Treasury Department are authorized to act as official agencies. The Secretary of the Treasury reserves the right to close the books as to any or all subscriptions or classes of subscriptions at any time without notice.

2. The Secretary of the Treasury reserves the right to reject any subscription, in whole or in part, to allot less than the amount of bonds applied for, to make allotments in full upon applications for smaller amounts and to make reduced allotments upon, or to reject, applications for larger amounts, or to adopt any or all of said methods or such other methods of allotment and classification of allotments as shall be deemed by him to be in the public interest; and his action in any or all of these respects shall be final. Subject to these reservations, all subscriptions will be allotted in full. Allotment notices will be sent out promptly upon allotment.

IV. Payment

1. Payment at 102½ for bonds allotted hereunder must be made or completed on or before March 15, 1939, or on later allotment. Payment of the face amount may be made only in Treasury Notes of Series A-1939, maturing June 15, 1939, which will be accepted at par. A premium of \$25 per \$1,000 will be charged, and accrued interest from Dec. 15, 1938 to March 15, 1939 (\$5.25412 per \$1,000) on the notes surrendered will be credited, and the difference (\$19.74588 per \$1,000) will be due from subscribers. Treasury Notes of Series A-1939, with coupon dated June 15, 1939, attached, and the appropriate cash payment, should accompany subscriptions.

V. General Provisions

1. As fiscal agents of the United States, Federal Reserve banks are authorized and requested to receive subscriptions, to make allotments on the basis and up to the amounts indicated by the Secretary of the Treasury to the Federal Reserve banks of the respective districts, to issue allotment notices, to receive payment for bonds allotted, to make delivery of bonds on full-paid subscriptions allotted, and they may issue interim receipts pending delivery of the definitive bonds.

2. The Secretary of the Treasury may at any time, or from time to time, prescribe supplemental or amendatory rules and regulations governing the offering, which will be communicated promptly to the Federal Reserve banks.

HENRY MORGENTHAU, JR.,

Secretary of the Treasury

UNITED STATES OF AMERICA 2¼% TREASURY BONDS OF 1960-65

Dated and bearing interest from Dec. 15, 1938. Due Dec. 15, 1965

Redeemable at the Option of the United States at par and Accrued Interest on and After Dec. 15, 1960

Interest payable June 15 and Dec. 15

Additional Issue

1939
Department Circular No. 603
Public Debt Service

Treasury Department,
Office of the Secretary,
Washington, March 6, 1939

I. Offering of Bonds

1. The Secretary of the Treasury, pursuant to the authority of the Second Liberty Bond Act, approved Sept. 24, 1917, as amended, invites subscriptions at 102½ and accrued interest from Dec. 15, 1938, from the people of the United States for 2¼% bonds of the United States, designated Treasury Bonds of 1960-65, in payment of the face amount of which only Treasury Notes of Series A-1939, maturing June 15, 1939, may be tendered. The amount of the offering under this circular will be limited to the amount of Treasury Notes of Series A-1939 tendered and accepted.

II. Description of Bonds

1. The bonds now offered will be an addition to and will form a part of the series of 2¼% Treasury Bonds of 1960-65 issued pursuant to Department Circular No. 598, dated Dec. 5, 1938, will be freely interchangeable therewith, are identical in all respects therewith, and are described in the following quotation from Department Circular No. 598:

1. The bonds will be dated Dec. 15, 1938, and will bear interest from that date at the rate of 2¼% per annum, payable semi-annually on June 15 and Dec. 15 in each year until the principal amount becomes payable. They will mature Dec. 15, 1965, but may be redeemed at the option of the United States on and after Dec. 15, 1960, in whole or in part, at par and accrued interest, on any interest day or days, on 4 months notice of redemption given in such manner as the Secretary of the Treasury shall prescribe. In case of partial redemption the bonds to be redeemed will be determined by such method as may be prescribed by the Secretary of the Treasury. From the date of redemption designated in any such notice, interest on the bonds called for redemption shall cease.

2. The bonds shall be exempt, both as to principal and interest, from all taxation now or hereafter imposed by the United States, any State, or any of the possessions of the United States, or by any local taxing authority, except (a) estate or inheritance taxes, or gift taxes, and (b) graduated additional income taxes, commonly known as surtaxes, and excess-profits and war-profits taxes, now or hereafter imposed by the United States, upon the income or profits of individuals, partnerships, associations, or corporations. The interest on an amount of bonds authorized by the Second Liberty Bond Act, approved Sept. 24, 1917, as amended, the principal of which does not exceed in the aggregate \$5,000, owned by any individual, shall be exempt from the taxes provided for in clause (b) above.

partnership, association, or corporation, shall be exempt from the taxes provided for in clause (b) above.

3. The bonds will be acceptable to secure deposits of public moneys, but will not bear the circulation privilege and will not be entitled to any privilege of conversion.

4. Bearer bonds with interest coupons attached, and bonds registered as to principal and interest, will be issued in denominations of \$50, \$100, \$500, \$1,000, \$5,000, \$10,000, and \$100,000. Provision will be made for the interchange of bonds of different denominations and of coupon and registered bonds, and for the transfer of registered bonds, under rules and regulations prescribed by the Secretary of the Treasury.

5. The bonds will be subject to the general regulations of the Treasury Department, now or hereafter prescribed, governing United States bonds.

III. Subscription and Allotment

1. Subscriptions will be received at the Federal Reserve banks and branches and at the Treasury Department, Washington. Banking institutions generally may submit subscriptions for account of customers, but only the Federal Reserve banks and the Treasury Department are authorized to act as official agencies. The Secretary of the Treasury reserves the right to close the books as to any or all subscriptions or classes of subscriptions at any time without notice.

2. The Secretary of the Treasury reserves the right to reject any subscription, in whole or in part, to allot less than the amount of bonds applied for, to make allotments in full upon applications for smaller amounts and to make reduced allotments upon, or to reject, applications for larger amounts, or to adopt any or all of said methods or such other methods of allotment and classification of allotments as shall be deemed by him to be in the public interest; and his action in any or all of these respects shall be final. Subject to these reservations, all subscriptions will be allotted in full. Allotment notices will be sent out promptly upon allotment.

IV. Payment

1. Payment at 102½ and accrued interest for bonds allotted hereunder must be made or completed on or before March 15, 1939, or on later allotment. Payment of the face amount may be made only in Treasury Notes of Series A-1939, maturing June 15, 1939, which will be accepted at par. A premium of \$23.75 per \$1,000, and accrued interest from Dec. 15, 1938 to March 15, 1939 (\$6.79945 per \$1,000) on the bonds to be issued, will be charged, and accrued interest from Dec. 15, 1938 to March 15, 1939 (\$5.25412 per \$1,000) on the notes surrendered will be credited, and the difference (\$25.29533 per \$1,000) will be due from subscribers. Treasury Notes of Series A-1939, with coupon dated June 15, 1939, attached, and the appropriate cash payment, should accompany subscriptions.

V. General Provisions

1. As fiscal agents of the United States, Federal Reserve banks are authorized and requested to receive subscriptions, to make allotments on the basis and up to the amounts indicated by the Secretary of the Treasury to the Federal Reserve banks of the respective districts, to issue allotment notices, to receive payment for bonds allotted, to make delivery of bonds on full-paid subscriptions allotted, and they may issue interim receipts pending delivery of the definitive bonds.

2. The Secretary of the Treasury may at any time, or from time to time, prescribe supplemental or amendatory rules and regulations governing the offering, which will be communicated promptly to the Federal Reserve banks.

HENRY MORGENTHAU, JR.,

Secretary of the Treasury

President Roosevelt Returns to Washington After Absence of Two Weeks

President Roosevelt returned to Washington on March 4 after an absence of two weeks during which time he was reviewing the naval maneuvers of the United States fleet in the Caribbean Sea. The President arrived on a special train after an overnight run from Charleston, S. C., where he disembarked the day before from the cruiser Houston. Reference to his arrival in Charleston was reported in these columns of March 4, page 1245. In another item in this issue the President's address of March 4 at the exercises marking the 150th anniversary of the first meeting of Congress are noted.

150th Anniversary of Congress Hailed by President Roosevelt as Occasion for Renewing Faith in Democracy—Declares not Only for Religious Freedom but Also Other Freedoms of Bill of Rights—Congressmen, Cabinet, Members of Supreme Court and Diplomats Attend Celebration

The United States will never approvingly watch the return to the world of tyrannical and religious persecution, President Roosevelt declared on March 4 in an address before a joint session of the House and Senate, celebrating the 150th anniversary of the meeting of the first Congress under the Constitution. Those who attended the meeting, in addition to members of the Senate and House, included the entire membership of the Supreme Court, the Cabinet, diplomats representing foreign governments, and other distinguished visitors. Mr. Roosevelt asserted that the United States, in common with other democracies, "will give no encouragement to the belief that our processes are outworn, or that we will approvingly watch the return of forms of government which for 2,000 years have proved their tyranny and their instability alike."

Similar sentiments were expressed by Chief Justice Hughes, whose speech is reported elsewhere under another head in these columns today. "Our fathers," Mr. Roosevelt said, "rightly believed that this Government which they set up would seek as a whole to act as a whole for the good governing of the Nation. It is in the same spirit that we are met here today, 150 years later, to carry on their task." The President cited many constitutional rights which are cherished by the American people, including freedom of speech, of the press, of assembly and of religion. On this point he said, in part:

Freedom of religion—that essential of the rights of mankind everywhere—goes back also to the origin of representative government. Where democracy is snuffed out, where it is curtailed, there, too, the right to

worship God in one's own way is circumscribed or abrogated. Shall we by our passiveness, by our silence, by assuming the attitude of the Levite who pulled his skirts together and passed by on the other side, shall we thus lend encouragement to those who today persecute religion or deny it?

The answer to that is "No." Today, just as in the days of the first Congress of the United States it was also "No."

Not for freedom of religion alone does this Nation contend by every peaceful means. We believe in the other freedoms of the Bill of Rights, the other freedoms that are inherent in the right of free choice by free men and women. That means democracy to us under the Constitution, not democracy by direct action of the mob; but democracy exercised by representatives chosen by the people themselves.

In describing the proceedings, aside from the speeches by the President and Chief Justice Hughes, a Washington dispatch of March 4 to the New York "Times" said:

The legislative branch was represented in the proceedings by Speaker Bankhead and Senator Pittman of Nevada, President pro tempore of the Senate. Vice-President Garner presided jointly with the Speaker, but declined to make an address, following a six-year-old rule against making public speeches while occupying the office of Vice-President.

Speaker Bankhead held that the present hour was a crucial one of reappraising the soundness and desirability of the democratic form of government as "an example to our democratic neighbors both in the Western Hemisphere and overseas."

Senator Pittman read for the record of the joint session an account of the events leading up to the meeting of the First Congress under the Constitution 150 years ago, almost to the minute. He gloried in the fact that it had lasted that long.

"America" Is Sung

The official beginning of the ceremonies was the singing by Miss Gladys Swarthout of "America," then the Vice-President recognized Representative Sol Bloom of New York, director of the joint committee on arrangements, who read the concurrent resolution providing the observance. Then in order followed the addresses of Speaker Bankhead and Senator Pittman.

A vocal selection by John Charles Thomas came next, and then the addresses of the Chief Justice and the President. Miss Swarthout and Mr. Thomas joined in singing "The Star-Spangled Banner," and with a benediction by the chaplain of the Senate, the Rev. Ze Barney Thorne Phillips, the official 150th birthday celebration of the Congress of the United States was ended.

Shortly before the official ceremonies in the House chamber at noon, Congress received the felicitations of Georgetown University, which was founded in 1789, the same year Congress was started under the Constitution. The greeting was presented to Vice-President Garner and Speaker Bankhead, the latter an alumnus of the university law school, by the Very Rev. Arthur A. O'Leary, President.

Speaker Bankhead spoke, in part, as follows, his remarks being taken from the "Congressional Record":

There has been no period within the recollection of this generation more full of signs and portents than this present hour of the necessity of reappraising the soundness and desirability of our democratic form of government, and if it yet maintains the confidence and support of our people, and of other great nations of the world, as I believe to be the case, then it is our solemn duty to take every needful step and to assume every required obligation to preserve for our posterity the form and essence of a justly balanced and wisely conceived government for a free people. . . . Democracy asserts the inalienable right of the people themselves, through orderly processes and under the restraints to contrive out of their collective judgment, through their legally chosen representatives, the means and measures by which they are to be prospered and protected in the age-old search for security and happiness.

That doctrine the people themselves long ago engrained and chiseled into the structure of our National Constitution. It is yet the sanctuary of our freedom, and the sheet anchor of all our liberties, possessing upon this great anniversary the affection and reference of our citizens.

This anniversary conjures up in a parade of reverie and retrospection many solemn and yet comforting memories. Including the membership of the First Congress and up to the present session of the Seventy-sixth Congress, 8,659 different individuals have served in the House and Senate. Eight hundred and sixty-two have served as Senators; 8,106 have served as Representatives; 450 have served in both Houses; 141 have served as Territorial Delegates and Commissioners.

From the "Congressional Record" we quote, in part, as follows from Senator Pittman's remarks:

When we realize what has been accomplished in the last 150 years, that period is exceedingly brief. When we consider, however, that this Government, established in great adversity, has continued without interruption and without change, except to grow stronger each year, 150 years may be deemed, in the history of governments, a very long period of time. In fact, I assume to assert that no other government has enjoyed the same undisturbed history.

The fundamental principles of our Government, embodied in our great Constitution and its Bill of Rights, have remained unchanged. The right and power of our citizens under their Constitution to govern their own country has not been abridged, but has been broadened and strengthened. The three separate and independent branches of our Government—legislative, executive and judicial—have remained inviolate and have constituted the anchor of our safety which has kept us off the rocks of chaos and revolution. Our Congress has held firmly to the principles under which and for which it was created. The Senate and the House of Representatives have always conscientiously and loyally performed the respective functions of their offices, and will, I am sure, continue to do their part to protect our institutions and the liberty of our citizens. Their conduct and actions have conclusively demonstrated the wisdom of a representative form of government under a Constitution such as ours.

In Associated Press advices from Washington, March 4, it was stated:

The session was one of impressive formality. House members were in their places at the rear of the hall early. Promptly at noon the Senate, led by Vice-President Garner, entered the chamber. Then the members of the Supreme Court in their black silken gowns were escorted to the front row. Next came the Cabinet, followed by the diplomatic corps and the commanding officers of the Army, Navy, Marine Corps, and Coast Guard.

The galleries were packed, and among the spectators there were the President's wife and mother.

Yesterday marked not only the 150th anniversary of the first Congress, but also the sixth anniversary of President Roosevelt's inauguration.

Speeches and public appearances by a Chief Justice of the United States are few. Ever rarer is an occasion upon which both he and the President speak on the same program. Justice Hughes, introduced by Senator Barkley (D., Ky.), the majority leader, received an ovation of such intensity and duration as to rival the shouting and applause that greeted the President.

President Roosevelt's address follows:

Mr. President, Mr. Speaker, Gentlemen of the Supreme Court, Members of the Senate and House of Representatives:

We near the end of a three-year commemoration of the founding of the Government of the United States. It has been aptly suggested that its successful organizing should rank as the eighth wonder of the world—for surely the evolution of permanent substance out of nebulous chaos justifies us in the use of superlatives.

Thus, we may increase our oratory and please our vanity by picturing the period of the War of the Revolution as crowded with a unanimous population of heroes dramatized by the admitted existence of a handful of traitors to fill the necessary role of villain. Nevertheless, we are aware today that a more serious reading of history depicts a far less pleasing scene.

It should not detract from our satisfaction in the result to acknowledge that a very large number of inhabitants of the 13 revolting colonies were opposed to rebellion and to independence; that there was constant friction between the Continental Congress and the Commander-in-Chief and his generals in the field; that inefficiency, regardless of the cause of it, was the rule rather than the exception in the long drawn out war; and finally that there is grave doubt as to whether independence would have been won at all if Great Britain herself had not been confronted with wars in Europe which diverted her attention to the maintenance of her own existence in the nearer arena.

We can at least give thanks that in the first chapter all was well that ended well; and we can at least give thanks to those outstanding figures who strove against great odds for the maintenance of the national ideal which their vision and courage had created.

The opening of the new chapter in 1783 discloses very definitely that assurance of continued independence could be guaranteed by none. Dissension and discord were so widely distributed among the 13 new States that it was impossible to set up a union more strong or permanent than that loose-end, shaky debating society provided for under the Articles of Confederation. That we survived for six years is more a tribute to the ability of the Confederation Congress gracefully to do nothing, and to the exhaustion that followed the end of the war, rather than to any outstanding statesmanship or even leadership. Again, we can properly say of the period of Confederation, that all was well that ended well.

Those years have rightly been called "the critical period of American history." But for crisis—in this case a crisis of peace—there would have been no Union. You the members of the Senate and the House; you the Chief Justice and Associate Justices and I, the President of the United States, would not be here on this 4th of March, a century and a half later.

It is well to remember that from 1781 to 1789 the 13 original States existed as a Nation by the single thread of congressional government, and without an executive or a judicial branch. This annual assembly of representatives, moreover, was compelled to act not by a majority but by States, and in the more important functions by the requirement that nine States must consent to the action.

In actual authority the Congresses of the Confederation were principally limited to the fields of external relations and the national defense. The fatal defect was of course the lack of power to raise revenue for the maintenance of the system; and our ancestors may be called at the least optimistic if they believed that 13 sovereign republics would promptly pay over to the Confederation even the small sums which were assessed against them for the annual maintenance of the Congress and its functions.

Furthermore, the effect of the existing methods of transportation and communication retarded the development of a truly national government far more greatly than we realize today—and that was true throughout the first half century of our Union. You have heard the phrase the "horse and buggy age." We use it not in derogation of the men who had to spend weeks on the rough highways before they could establish a quorum of the Congress, not in implication of inferiority on the part of those who perforce could not visit their neighbors in other States and visualize at first hand the problems of the whole of an infant Nation.

We use it rather to explain the tedious delays and the local antagonisms and jealousies which beset our early paths, and we use it perhaps to remind our citizens of today that the automobile, the railroad, the airplane, the electrical impulse over the wire and through the ether leave to no citizen an excuse for sectionalism, for delay in the execution of the public business or for a failure to maintain a full understanding of the acceleration of the processes of civilization.

Thus the crisis which faced the new Nation through its lack of national powers was recognized as early as 1783, but the very slowness of contacts prevented a sufficient general perception of the danger until 1787 when the Congress of the Confederation issued a call for the holding of a Constitutional Convention in May.

We are familiar with the immortal document which issued from that convention; of the ratification of it by sufficient States to give it effect; of the action of the Confederation Congress which terminated its own existence in the first Federal Congress to assemble on March 4, 1789.

We know of the month's delay before a quorum could be attained; of the counting of the ballots unanimously cast for General Washington; of his notification; of his triumphal journey from Mount Vernon to New York; and of his inauguration as first President on April 30.

So ended the crisis. So, from a society of 13 republics was born a Nation with the attributes of nationality and the framework of permanence.

I believe that it has been held by the Supreme Court that the authority of the Articles of Confederation ended on March 3, 1789. Therefore the Constitution went into effect the next day.

That Constitution was based on the theory of representative government, two of the three branches of its government being chosen by the people, directly in the case of the House of Representatives, by elected Legislatures in the case of Senators, and by elected electors in the case of the President and the Vice-President. It is true that in many States the franchise was greatly limited, yet the cardinal principle of free choice by the body politic prevailed. I emphasize the words "free choice" because until a very few years ago this fundamental, or perhaps I should call it this ideology of democracy, was in the ascendant throughout the world, and nation after nation was broadening its practice of what the American Constitution had established here so firmly and so well.

The safety of the system of representative democracy is in the last analysis based on two essentials: First, that at frequent periods the voters must choose a new Congress and a new President; and second, that this choice must be made freely, that is to say, without any undue force against or influence over the voter in the expression of his personal and sincere opinion.

That, after all, is the greatest difference between what we know as democracy and those other forms of government which, though they seem new to us, are essentially old—for they revert to those systems of concentrated self-perpetuating power against which the representative democratic system was successfully launched several centuries ago.

Today, with many other democracies, the United States will give no encouragement to the belief that our processes are outworn, or that we will approvingly watch the return of forms of government which for 2,000 years have proved their tyranny and their instability alike.

With the direct control of the free choosing of public servants by a free electorate, the Constitution has proved that this type of government cannot long remain in the hands of those who seek personal aggrandizement for selfish ends, whether they act as individuals, as classes, or as groups.

It is therefore in the spirit of our system that our elections are positive in their mandate, rather than passive in their acquiescence. Many other nations envy us the enthusiasm, the attacks, the wild over-statements, the falsehood intermingled gayly with the truth that marks our general elections, because they are promptly followed by acquiescence in the result and a return to calmer waters as soon as the ballots are counted.

We celebrate the completion of the building of the constitutional house. But one essential was lacking—for the house had to be made habitable. And even in the period of the building, those who put stone upon stone, those who voted to accept it from the hands of the builders knew that life within the house needed other things for its inhabitants. Without those things, indeed, they could never be secure in their tenure, happy in their toil and in their rest.

And so there came about that tacit understanding that to the Constitution would be added a Bill of Rights. Well and truly did the first Congress of the United States fulfill that first unwritten pledge; and the personal guarantees thus given to our individual citizens have established, we trust for all time, what has become as ingrained in our American natures as the free elective choice of our representatives itself.

In that Bill of Rights lies another vast chasm between our representative democracy and those reversions to personal rule, which have characterized these recent years.

Jury trial—do the people of our own land ever stop to compare that blessed right of ours with some processes of trial and punishment which of late have reincarnated the "justice" of the dark ages?

The taking of private property without due compensation—would we willingly abandon our security against that it the face of the events of recent years?

The right to be safe against unwarrantable searches and seizures—read your newspapers and rejoice that our firesides and our households are still safe.

Freedom to assemble and petition the Congress for a redress of grievances—the mail and the telegraph bring daily proof to every Senator and every Representative that that right is at the height of an unrestrained popularity.

Freedom of speech—yes, that too is unchecked, for never has there been so much of it on every side of every subject. It is indeed a freedom which because of the mildness of our laws of libel and slander, goes unchecked except by the good sense of the American people. Any person is constitutionally entitled to criticize and call to account the highest and the lowest in the land—save only in one exception. For be it noted that the Constitution itself protects Senators and Representatives and provides that "for any speech or debate in either house they shall not be questioned in any other place." And that immunity is most carefully not extended to either the Chief Justice or the President.

Freedom of the press—I take it that no sensible man or woman believes that it has been curtailed or threatened or that it should be. The influence of the printed word will always depend on its veracity, and the Nation can safely rely on the wise discrimination of a reading public which with the increase in the general education is able to sort truth from fiction. Representative democracy will never tolerate suppression of true news at the behest of government.

Freedom of religion—that essential of the rights of mankind everywhere goes back also to the origins of representative government. Where democracy is snuffed out there, too, the right to worship God in one's own way is circumscribed or abrogated. Shall we by our passiveness, by our silence, by assuming the attitude of the Levite who pulled his skirts together and passed by on the other side, lend encouragement to those who today persecute religion or deny it?

The answer to that is "No," just as in the days of the first Congress of the United States it was "No."

Not for freedom of religion alone does this Nation contend by every peaceful means. We believe in the other freedoms of the Bill of Rights, the other freedoms that are inherent in the right of free choice by free men and women. That means democracy to us under the Constitution, not democracy by direct action of the mob; but democracy exercised by representatives chosen by the people themselves.

Here in this great hall are assembled the present members of the Government of the United States of America—the Congress, the Supreme Court and the Executive. Our fathers rightly believed that this Government which they set up would seek as a whole to act as a whole for the good governing of the Nation. It is in the same spirit that we are met here today, 150 years later, to carry on their task. May God continue to guide our steps.

President Roosevelt Meets With Secretary Morgenthau, Senator Harrison and Others to Discuss Tax Revision

On March 9 President Roosevelt conferred with Secretary of Treasury Morgenthau, Under Secretary Hanes, Senate Finance Committee Chairman Harrison and Representative Cooper, Tennessee, on the subject of tax revision with a view to stimulating business recovery. Following the conference Senator Harrison was quoted in Washington advices to the New York "Journal of Commerce" as saying:

We of course discussed the tax question and had a very harmonious fine, meeting and an exchange of views. No conclusions were reached because necessarily there will have to be further studies.

We discussed further curtailment, if possible, in Government spending. The President is in thorough sympathy with the idea—if it can be done.

Last night (March 10) the Associated Press reported President Roosevelt as saying yesterday that his original relief estimates of early January still held good. In its Washington advices the Associated Press added:

The President would not say however, whether this meant that his special relief message to be sent to Congress Monday or Tuesday would insist on the full supplemental Works Progress Administration appropriation of \$150,000,000.

On March 6 the President conferred with Congressional leaders and is said to have told them he would have no further legislative requests to make. He said that he would not oppose early adjournment of this session of Congress, after completing the present program.

President Roosevelt Receives American Hebrew Medal—Annual Award for Promotion of Better Understanding Between Jews and Christians Is Presented by General Johnson

President Roosevelt, in a brief ceremony at the White House on March 6, was awarded the American Hebrew Medal, given annually by the magazine "American Hebrew" to the American citizen who performs outstanding service in promoting better understanding between Christians and Jews. General Hugh S. Johnson, former Administrator of the National Recovery Administration, made the presentation on behalf of a committee composed of Catholics, Jews and Protestants. In presenting the medal General Johnson said:

Jews, Catholics and Protestants—among them the outstanding leaders of each group—your political followers and those who disagree with you—had no hesitation whatever in making this award. It represents their conviction that you have done more than any man to reconcile the silly differences of these separate faiths to universal brotherhood in the fear and love of God.

But it speaks of even more than that. The old pillars of our civilization seem to be rocking. They are faith in religion, in the promises of men and nations, and a decent respect for the rights and dignity of underprivileged or oppressed minorities.

If there were no other contribution in your distinguished career to the welfare of the world, it must be acknowledged forever that you have done more to awaken the conscience of your country to the defense of those principles than any man of your time and generation—here or anywhere at all.

If trouble comes, the world may know from this how your country will unite to support you. That, I think, is the true meaning of this medal.

And so, my old friend, differences of opinion do not count in our country at such a time. It is with a heart full of pride—in the name of distinguished countrymen—that I offer you this medal.

President Roosevelt's speech of acceptance follows:

General Johnson, friends: I am proud to receive this award. And I like the broad spirit of goodwill which prompts the bestowal. I like also to think that no matter how diverse and conflicting and mutually contradictory our views may be on any number of questions and policies—there remains one issue upon which we are in complete accord. Embodied in the Federal Constitution and ingrained in our hearts and souls is the national conviction that every man has an inalienable right to worship God according to the dictates of his own conscience.

After all, the majority of Americans, whether they adhere to the ancient teaching of Israel or accept the tenets of the Christian religion, have a common source of inspiration in the Old Testament. In the spirit of brotherhood we should, therefore, seek to emphasize all those many essential things in which we find unity in our common biblical heritage.

If we labor in that spirit, may we not hope to attain the ideal put forth by the Prophet Micah: "And what doth the Lord require of thee but to do justly and to love mercy and to walk humbly with thy God?"

In the festival of Purim, over last week-end, greetings were extended by President Roosevelt to the Jews of the United States. Addressed to William Weiss, national President of the Union of Orthodox Jewish Congregations of America, the greetings read:

I send by hearty greetings and good wishes to all who are keeping ancient Feast of Purim.

Every festival which commemorates a milestone in the long and hard-fought struggle to achieve human freedom should appeal to all lovers of liberty. The struggle, which is symbolized in the defeat of Haman's plot to destroy the Jews in the reign of King Ahasuerus, is one which has been waged without ceasing in all the centuries that have followed. And now, more than ever before, we realize that eternal vigilance is the price of liberty.

President Roosevelt Asks Congress to Provide \$123,839,287 More for Defense

President Roosevelt on Mar. 4 asked Congress to make available immediately \$110,000,000 for purchases of "critical items" of equipment for the Army, including anti-aircraft artillery, tanks, anti-tank guns, semi-automatic rifles, and gas masks. The President made his request in a letter to Speaker of the House Bankhead. He also asked for \$6,539,287 for strengthening seacoast defenses and \$7,300,000 for the training of 20,000 airplane pilots under the direction of the Civil Aeronautics Authority.

Associated Press advices from Washington on Mar. 4 stated, in part:

The \$123,839,287 total is part of his plan for expanding the army and providing it with necessary equipment. It supplements the \$499,000,000 military appropriation bill which the House passed and sent to the Senate Friday.

The President requested \$77,038,287 in immediate appropriations plus authority for the War Department to enter into contracts up to \$46,801,000, to be met by additional appropriations later.

The bulk of the funds would go to the Ordnance Department for expenditure on guns, tanks, and ammunition. For that department, the President proposed \$55,366,362 in appropriations and \$44,000,000 in contract authorizations.

Also sharing in the money, on a much smaller scale, would be the Chemical Warfare Service, the Corps of Engineers, the Medical Department, Quartermaster Corps, Army Transportation and Signal Corps.

For seacoast defenses the Chief Executive suggested \$3,295,631 be appropriated for continental defense, \$766,284 for insular possessions and \$1,416,372 for the Panama Canal Zone. The total of \$5,478,287 would be supplemented by \$1,061,000 contract authorization.

Furthermore, Mr. Roosevelt disclosed his intention to ask Congress later to supply funds for construction of a highway across Panama outside the Canal Zone boundaries.

Bill Introduced in Congress to Reconstitute National Labor Relations Board—Change Favored by American Federation of Labor

Representative Barden, Democrat, of North Carolina, a member of the House Labor Committee, introduced in the House of Representatives on March 3 a bill, which would reconstitute the National Labor Relations Board under a new name and increase the Board's membership to five.

The bill has been approved by the Executive Council of the American Federation of Labor and is similar to the one introduced in the Senate more than a month ago by Senator David L. Walsh, Democrat, except that Mr. Barden Sponsored the reconstitution of the board and to change its name to the Federal Labor Board.

William Green, President of the American Federation of Labor, issued a statement bearing on Mr. Borden's bill as follows:

These amendments are the fruit of careful study and consideration of hundred of different proposals designed to guarantee fair, just and equitable administration of the National Labor Relations Act.

Prompt enactment of the amendments is vitally necessary to safeguard the Act from being entirely destroyed by the present National Labor Relations Board. This board, through unreasonable and arbitrary rulings, has done its utmost to wreck the law and pervert its principles.

There is nothing essentially controversial in our amendments. Their adoption will not be of advantage to the American Federation of Labor alone. They will benefit all legitimate labor organizations, honest employers and the public alike.

The American Federation of Labor sponsored the National Labor Board Relations Act originally. We regarded this law as the magna charta of labor. We so regard it now.

That is why we are so deeply disappointed by the failure of the National Labor Relations Board to administer this law satisfactorily. Labor, industry, the public, the press and, finally the Supreme Court, have joined in condemning various actions of the board.

We are convinced that these amendments will prevent future bureaucratic blundering. The rules of the game will be written into the law. The new board will have to conform with them.

As a result, all sides and all classes will be assured of fair play and an opportunity to be heard before being judged. That is in accord with American principles.

Industrial peace is an essential element in national recovery. We believe the National Labor Relations Act, properly administered under these amendments, will promote industrial peace.

Therefore we are determined to fight for passage of these amendments at the earliest possible opportunity. Nothing will be permitted to stand in the way of this vital objective.

Senate Approves \$358,000,000 Army and Air Corps Expansion Bill—Would Increase Army Air Force to 6,000 Planes—President Roosevelt Disapproves of War Referendum Proposals

The Senate on March 7, by the overwhelming majority of 77 to 8, passed the \$358,000,000 Army and Air Corps expansion bill, designed to bring the Army's total of fighting planes up to 6,000, to increase aviation personnel, to strengthen the Panama Canal fortifications, and to provide industry with "educational" orders for war materials. Senate debate on the measure was noted in our issue of a week ago, page 1246. The principal difference in the Senate bill and that passed by the House on Feb. 15 is that the Senate measure provides for 6,000 planes, while the House had stipulated a limit of 5,500. The bill, after its adoption by the Senate this week was sent to a conference committee in order to reconcile this and other variances.

Before the final Senate vote, two other important amendments were inserted. One of these fixes at \$300,000,000 the maximum amount which may be spent in bringing Air Corps strength up to 6,000 planes, while the other limits to 10% the profits which may be made by manufacturers selling planes to the Army. As to the Senate action on the bill we quote the following from Washington United Press advices March 7:

Besides the plane increases, the bill, authorizes expenditure of \$23,500,000 for bolstering Panama Canal Zone fortifications and \$34,500,000 for orders designed to familiarize private manufacturers with mass production of war materials. Provisions also are made for increases in Army personnel and the training of 20,000 civilian air pilots annually.

Fifty-seven Democrats, 17 Republicans, one Progressive, one Farmer-Laborite and one Independent voted for the bill, while four Republicans, three Democrats and one Farmer-Laborite voted against it.

While the House was passing the Army defense measure on March 7 President Roosevelt at his press conference was voicing his disapproval of a national war referendum, such as is proposed in various resolutions now before Congress; this was noted in Washington advices March 7 to the New York "Herald Tribune" which in part continued:

He, the President further expressed doubt that such restrictions on the freedom of action of the President in matters of foreign policy as are contained in existing neutrality legislation have contributed to the maintenance of the peace of the United States in the last three years.

There was no surprise about the Senate vote on passage of the Army air bill. It has been foreshadowed yesterday when the most controversial matter, the increasing of the limit on planes to 6,000, was approved, 54 to 28.

Specifically, the bill authorized \$300,000,000 for the building and maintenance of 3,680 fighting planes for the Army Air Corps. It also legalized the government plan for training 20,000 civilians as air pilots, increased the strength of the Air Corps from 21,500 to 45,000 and increased the number of commissioned officers in the Army from 14,659 to 16,719.

The measure also carried \$23,750,000 for improving the defenses of the Panama Canal and \$34,500,000 for the Government to spend with various manufacturers of war munitions on "educational" orders which would fit them to supply war orders in bulk should occasion arise.

Various Senators proposed amendments, all of which were adopted on the floor of the Senate after brief debate. They were:

Senator Kenneth McKellar, Democrat, of Tennessee, proposed that the limit on expenditures for planes be fixed at \$300,000,000, with \$170,000,000 for the actual purchase and \$130,000,000 for maintenance.

Senator Charles W. Tobey, Republican, of New Hampshire, proposed limitation of profits to be made by manufacturers of Army planes to 10%, as is the case with manufacturers of Navy planes. It was understood that losses in any one year might be applied to profits the next, and that research expenses entered into specifically for government orders might be charged up as costs.

Senator Alben W. Barkley, of Kentucky, majority leader, proposed that airplane companies selling planes to the Government be required to abide by standards laid down by the National Labor Relations Act. It was agreed, however, that the National Labor Relations Board should not have jurisdiction, but the Secretary of War should decide what companies were or were not complying.

Senator John A. Danaher, Republican, of Connecticut, proposed authorization for the Secretary of War to provide and maintain more adequate radio stations, radio beacons, landing fields and emergency landing fields.

Senator H. H. Schwartz, Democrat, of Wyoming, proposed making the pilot training program available to at least one Negro college. A larger program along the same lines, proposed by Senator H. Styles Bridges, Republican, of New Hampshire, was defeated.

In a Washington dispatch of March 6 to the New York "Times," describing earlier action on the defense program it was stated:

A few hours before the Senate vote was taken on the airplane increase, Admiral Leahy, Chief of Naval Operations, appeared before the Senate Naval Affairs Committee to urge restoration of the \$5,000,000 for harbor improvements at Guam. The fund was contained in the original draft of the Administration's Naval Air Bases Bill.

Admiral Leahy told the committee that Guam was of "inestimable value" as a possible defense base. He insisted, however, that the Navy had no immediate intention of fortifying the island, but wished to improve the harbor to make it more usable for seaplanes.

House Passes Bill for Reorganization of Government Bureaus—Senator Byrd's Proposal

By a vote of 246 to 153 the House on March 8 passed the bill to provide for the reorganization of executive departments and agencies of the Government. The measure adopted by the House is the compromise bill introduced in that body on Feb. 23 by Representative Choehran, and reported favorably to the House on Mar. 2 by its Committee on Reorganization; reference to this was made in these columns March 4, page 1248. In Associated press advices from Washington March 7 it was stated that strong sentiment developed among House Republicans that day to substitute the bill of Senator Byrd (Democrat) of Virginia to reorganize Government agencies for the administration's modified measure. These advices also said:

Representative Martin of Massachusetts, the Republican leader, said some members of his party objected at a caucus last night to powers given the President under the administration bill. It provides that Executive orders revamping or abolishing Federal agencies would become effective unless Congress rejects them within 60 days.

The Byrd plan, however, requires positive action by Congress within 20 days to make the presidential orders effective. It makes economy, through the elimination of Federal functions, a major goal of the legislation.

Senator Byrd offered it in the Senate yesterday with the backing of three others on his special reorganization committee. They were Senators Brown, Democrat, of Michigan; McNary, Republican, of Oregon, and Townsend, Republican, of Delaware.

While some Republicans wanted to offer Senator Byrd's plan in the House; Representative Taber, (Republican) of New York, said if some of the amendments he had in mind were adopted, the administration measure probably would get considerable support from the minority.

Democrats, during the debate yesterday, contended it was a good bill without changes. They pointed out that the principal objections raised by opponents last year had been eliminated.

The Cochran bill was approved by the House on March 8 shortly after the administration narrowly averted defeat when it succeeded in rejecting an amendment by Representative Hatton Sumners (Dem., Tex.) by a vote of only 209 to 193 according to United Press accounts from Washington March 8, which also said:

The amendment would have given either the House or Senate power to block any proposed reorganization plan by passing a resolution of disapproval.

The House first approved the Sumners resolution, 176 to 156, to the dismay of party leaders, who searched corridors for absentees, rushed them to the chamber, resolved the House into legislative session instead of the Committee of the Whole, and won a reversal.

Many members, forced to place themselves on record when the roll call vote came up, reversed their positions.

Mr. Sumners admitted that he sought to prevent a situation in which one House might vote against a reorganization plan and the other refuse to reject it. The bill provides, in that contingency, that the plan becomes effective when a 60-day time limit has expired.

The bill now goes to the Senate, where it must contend for preferment with a reorganization program sponsored by Senator Byrd.

Before passage, Administration lieutenants battered down a score of amendments which would have added new agencies to the list of those exempted, or remove others from the roster.

The House struck the National Bituminous Coal Commission from the exempt list at the behest of Representative Robert Allen (Dem., Pa.), who said the Commission "has failed and has been absolutely futile in every respect." Representative Lindsay Warren (Dem., N. C.), co-author of the bill, accepted Mr. Allen's amendment, which was approved, 164 to 53.

The House also tentatively exempted from reorganization the National Railroad Retirement Board, National Railroad Adjustment Board and Mediation Board. The vote was 126 to 100.

President George Harrison of the Railway Labor Executive Association had requested that the boards be exempted and argued that to subject them to reorganization would seriously disturb their functioning.

Representative Lea Introduces Transportation Bill in House

Representative Clarence F. Lea, Democrat, of California, Chairman of the House Interstate Commerce Committee, on March 8 introduced a bill incorporating the railroad legislation recommended to President Roosevelt last December by a committee of six, representing rail and labor executives.

The major points of the bill include the creation of a five-man transportation board, centralization of control of all forms of transportation in the Interstate Commerce Commission to equalize competitive conditions in the industry and creation of a special court to handle railroad reorganizations.

Chairman Lea declined to comment on the bill, despite the fact that it differs from the suggestions which he had advanced. "I have introduced this bill," he said, "in accordance with my suggestions at the start of our committee's hearings that we ought to consider every suggestion from a responsible source."

The measure introduced by Chairman Lea last January proposed a reorganization of the I. C. C., giving it authority to co-ordinate rates among various types of transportation and power and to establish minimum rates which would divert traffic to the type of agency best fitted to handle it.

Senate Agriculture Committee Approves Bill for Disposing of Cotton Surplus

After weeks of dispute, the Senate Agriculture Committee on Mar. 9 approved the proposals of Senator Smith and recommended the passage of a bill for dealing in two ways with the huge Government surplus stocks 11,000,000 bales) of cotton. One of the methods would give the farmers additional credit up to 5 cents a pound if they marketed cotton from this season's crop instead of increasing the loan stocks. By the second method the Government, it is stated, would take a partial loss on its loan cotton and try to dispose of some of it in trade channels after July 1, 1940, by selling Government-held cotton at 3 cents a pound to growers who would reduce their allocated production this season. The cost to the Government under these plans were estimated by Senator Smith at \$100,000,000 and by Secretary of Agriculture Wallace at \$300,000,000 or more. Washington dispatches to the New York "Times" under date of March 9 had the following to say as to the proposed legislation:

In reporting the bill, the committee adopted a resolution that the price of cotton must be maintained at the loan level, else "an undesirable quantity of this year's crop will be forced under Government loan during the approaching marketing season." The committee went on record against reducing the domestic price of cotton.

The Smith bill would hold the price of cotton at 12 cents, which is 75% of the "parity" price, by giving to farmers who signed contracts to plant only allotted acreage a subsidy covering the difference between the actual market price on the day of sale and 12 cents provided the differential did not exceed 5 cents a pound.

This feature of the bill, which continues a procedure established in former years, is supplemented by a new provision that farmers may waive up to 75% of their allotted acreage and purchase an amount of cotton equivalent to their average production on that acreage from the Government at 3 cents a pound. This cotton could then be sold at the market price and the growers could pocket the difference.

This procedure was evolved in an effort to encourage farmers to buy at the low price and resell at a moderate profit some of the great surplus of cotton. If the price of cotton should be 8 cents at the time a transaction of this sort occurred, the farmer in effect would be given a chance to make a profit of 5 cents a pound on cotton in return for not working land.

(The Government, according to The Associated Press, now has more than 9 cents a pound invested in the loan cotton and so would take a loss of more than 6 cents a pound or \$30 a bale on all cotton claimed under the loan cotton resale provision.)

The bill also would authorize the Federal Surplus Commodity Corporation to purchase for distribution to the needy up to 500,000 bales of the cotton held by the Government.

Much concern has been felt for some time over the huge stocks of cotton held in warehouses as collateral for Government loans, and many plans and suggestions have been forthcoming for ways and means of disposing of the Government-held cotton without adversely affecting the price of the staple. The matter was finally turned over to Congress for a solution.

On Mar. 6 Secretary of Agriculture Wallace sent a letter to Senator Smith as to which Associated Press advices stated that Mr. Wallace told the Senator that policies should be adopted to make larger supplies available to foreign buyers at prices competitive with foreign cotton. In the same advices the Secretary was reported as follows:

Mr. Wallace said that on January 31, the supply of "free" cotton in this country totaled 4,943,000 bales. More than 11,200,000 bales has been impounded in warehouses throughout the South as collateral for loans to growers. Under present laws, this cotton cannot be released by the Government.

"If domestic consumption should total 3,300,000 bales during the second half of the present season (February to August), and if textile mill stocks are worked down to 1,250,000 bales, and no further increase is made in loan

stocks, there would be available for export less than 2,000,000 bales during the remainder of the present marketing season."

In its issue of Mar. 9, the Washington "Post" said:

Secretary Wallace, yesterday laid before President Roosevelt proposals designed to alleviate the cotton situation—a situation which finds the bulk of current supplies tied up under Government loans and exports decreasing sharply.

Out of the conference, which was attended by Secretaries Morgenthau and Hopkins and Francis B. Sayre of the State Department, Administration recommendations to Congress are expected to develop.

The proposed Smith Cotton bill was referred to in our Mar. 4 issue, page 1100.

Opposition to Continuance of Stabilization Fund Voiced at Hearing Before House Committee—Professors Kemmerer, Spahr and Others Disapprove—Secretary Morgenthau Again Testifies in Behalf of Renewal of Fund

At the continued hearings this week before the House Committee on Coinage, Weights and Measures, Secretary of the Treasury Morgenthau made the statement that putting gold back into circulation at this time would contribute to instability and postpone recovery; this view was expressed by Mr. Morgenthau on March 7 it was indicated by Associated Press advices from Washington, which stated that he advanced this view while testifying in favor of extending from June 30, 1939, to Jan. 15, 1941, the President's powers to operate the \$2,000,000,000 stabilization fund.

From the Associated Press advices we also quote:

Questioned as to the wisdom of letting gold money circulate as it could before being called into the Treasury prior to devaluation of the dollar, Morgenthau said one of the principal objections was that such a policy would fix the price of the metal.

He reiterated his contention that stability was promoted as the result of the President having power to devalue the dollar further in case of "some great emergency." If gold were returned to circulation and such an emergency arose subsequently, the Secretary said, the metal might have to be called in all over again. He hastened to add he was not implying that the President had any intention of changing the dollar's value.

"Just as soon as it looks like a little sanity is coming back into the world," Mr. Morgenthau continued, "I will be in the front row rooting for stable money, for a fixed price for gold."

But as long as other countries did not stabilize, he said, he would be afraid to take such action lest the country's trade be placed at a disadvantage by currency depreciation on the part of other powers.

Representative Andresen (Rep., Minn.) asked Mr. Morgenthau whether his and the President's recent assurances of no new taxes would be a "temporary proposition or a permanent thing," and whether business would have "a real breathing spell."

When the Secretary replied that only time would tell, Mr. Andresen inquired whether there would be a lasting "breathing spell" or one extending only through 1940—a Presidential election year.

Mr. Morgenthau responded that the question of recovery was the biggest thing before the country, "bigger than either the Democratic or Republican party."

"We in the Treasury want to make recovery lasting," he added.

Earlier references to Secretary Morgenthau's views on the subject of the stabilization fund, appeared in our issue of a week ago, page 1251.

On March 8 four economists appeared before the House Coinage Committee in opposition to the bill to extend the life of the stabilization fund and President Roosevelt's power to devalue the dollar. As to this we quote as follows from Washington advices March 8 to the New York "Herald Tribune":

Three of them, Professors E. W. Kemmerer, of Princeton, Benjamin H. Beekhart, of Columbia, and Walter E. Spahr, of New York University, were unalterably opposed to extending either the stabilization fund or the dollar devaluation powers, while the fourth, Frederick A. Bradford, Professor of Economics at Lehigh University, thought the stabilization fund might prove a useful instrument of monetary policy provided the Treasury kept the public, or at least Congress informed as to its operations. He said he had believed that Congress should investigate the operation of the fund, but that the necessity for an investigation had been removed by the detailed account of how the fund had been used. Henry Morgenthau Jr., Secretary of the Treasury, gave the House Committee this account a few days ago.

From Washington March 8 to the New York "Journal of Commerce" had the following to say in part:

Much of the morning's session was devoted to consideration of the silver problem with Representative White (Idaho) defending the Administration's silver policy. He engaged in a spirited exchange with Committee Chairman Somers (Dem., N. Y.).

Mr. White charged that a lack of currency in circulation hampered trade. Under questioning by Representative Andresen (Rep., Minn.), Mr. Bradford explained that between 85 and 90% of total payments of the country were by checks so that very little currency is used in actual circulation to handle the business of the country, and that there is no need for more money to be in circulation.

On March 7 Secretary Morgenthau is said to have asserted that repeal of authority vested in the Administration to purchase and coin newly mined silver in unlimited amount might affect the whole economic program of the country. This was noted in the "Journal of Commerce" Washington advices March 7, from which we also quote:

He also warned gold might threaten international stability of the dollar.

Asked what he thought would be the effect on our silver purchase program should Congress repeal the provisions referred to, Secretary Morgenthau went into a hurried conference with his technical assistants and asked permission to furnish the Committee with a written statement explanatory of the matter.

Asks Time to Answer

"You are asking me a question which not only affects silver," he said, responding to Representative Andresen (Rep., Minn.), "but affects the whole economic program of this country. To try to answer it without time for thought would not be doing justice to your question. Therefore, I would like time to answer it in writing."

Congressional Hearings on Amendments to National Housing Act—Stewart McDonald Urges Extension of FHA Power to Insure Mortgages on Existing Dwellings—View of J. H. Fahey—Wagner Bill Increasing Lending Authority.

From Washington it is reported that agencies participating in the Administration's housing program are divided over the advisability of continuing to permit the Federal Housing Authority to insure mortgages on old structures. Hearings on amendments to the National Housing Act have been held recently before a Senate Banking Subcommittee and the House Banking Committee, and on Feb. 17 before the Senate Committee Stewart McDonald, Administrator of the FHA, said that unless the agency is empowered to continue providing insurance on existing structures there is danger that such old homes might become a slum market. Approval of legislation increasing from \$3,000,000,000 to \$6,000,000,000 the amount of mortgage insurance that the FHA may have outstanding was also urged by Mr. McDonald on Feb. 15, it was stated in Associated Press advices of that date, which also said:

The bill would make half a dozen other changes in the National Housing Act, the most important of which would remove a limitation which would prevent the FHA from insuring mortgages on existing houses after July 1 unless the dwellings previously had been covered by FHA-insured mortgages or were built later than Jan. 1, 1937.

Mr. McDonald also asked that Congress make permanent the temporary authority that it granted last year to the Administrator to insure mortgages up to \$5,400 for an amortization period up to 25 years if the mortgage was approved for insurance before the beginning of construction and if the owner was to occupy the house.

As to testimony on March 1 before the subcommittee of the Senate Banking Committee, a Washington dispatch on that date to the New York "Journal of Commerce" said:

John H. Fahey, Chairman of the Board of the Federal Home Loan Bank Board, told the subcommittee that in view of the plentiful supply of mortgage money available there is no longer reason for the Government to extend insurance to existing structures, and if this activity was dropped it would not be necessary to double the amount of business in which FHA may engage.

Experience Held Inadequate

He stated also that in his opinion FHA had not had enough experience in the field of activity in which it is engaging to judge whether expiring functions should be continued and made permanent, but that another year should be allowed to elapse, after which the whole situation should be surveyed in the light of what should be made a permanent policy of Government.

Mr. Fahey testified with respect to the legislation pending before the committee which would make permanent the present authority of FHA to extend insurance up to 90% of the appraised value of new construction not exceeding \$6,000; doubling the volume of business which the agency may have outstanding to \$6,000,000,000; continue its function of insuring existing construction and continue for two years provisions under which FHA absorbs foreclosure costs.

Objection of the Home Owners' Loan Corporation to the provisions for insurance of existing construction were contained in a letter written by T. D. Webb, Vice-Chairman, to F. J. Bailey, Assistant to the Budget Director, which was submitted to the committee by Mr. Fahey.

After recalling that President Roosevelt stated in his message on Housing Act amendments a year ago that the insurance eventually should be limited to new construction, the letter said:

"The Government has carried a large part of the current expense of the Federal Housing Administration and has provided its credit to guarantee mortgage debts primarily to encourage new construction, promote employment and stimulate the heavy industries, as well as encourage long-term low carrying charge and low interest rate loans."

"Continued supply of Government credit to underwrite existing mortgages and expense to the Government involved in the operation, in our opinion, is no longer necessary."

Added Expense Cited

"Furthermore, continuance of the insurance of refinancing mortgages is tending extensively to induce mortgage brokers and others to solicit refinancing of loans, many of which are already properly made and held by existing institutions, and the result in a great number of cases is to impose substantial brokerage title examination, appraisal and other expense, upon the home owner."

In support of the argument that there is ample mortgage money available, the letter pointed out that last year urban home mortgages in the principal amount of \$1,300,000,000 were refinanced by private lending institutions without being insured. At the present time, it was added, but little more than half the \$3,000,000,000 of insured mortgages has been reached and it follows that if insurance of existing mortgage debts is discontinued it will be unnecessary to increase the authorization of \$6,000,000,000.

Early this year Senator Wagner introduced a bill (Jan. 12) to increase the borrowing and lending authority under the National Housing Act by \$800,000,000 and its annual subsidy appropriation of \$23,000,000 by \$45,000,000. Senator Wagner was quoted at that time as saying:

"These sums by no means cover in full the low-rental housing needs of the country," the Senator stated. "But, based upon the record of experience of the past year, they do represent the modest program which the Authority can administer and the localities can carry forward during the next year. They represent the funds necessary to prevent a hiatus in the program."

From Washington, on that date, the New York "Times" reported:

Pointing out that the authorization for Federal insurance of private loans for construction of homes for middle income groups had just been increased by \$1,000,000,000, he went on:

"It therefore seems clear that an addition of \$800,000,000 to the USHA loan program, involving even slighter financial risk than the insurance of private loans, is surely justified in the interests of the very-low-income families whose needs are the most imperative of all."

Senator Wagner said that the bill would involve no increases in the budget or in the national debt because the borrowings would be repaid by the local housing authorities out of the project revenues.

The Government could even make money on the business, he said, because it could borrow at less than it charged these agencies. He also asserted that the principal would ultimately be liquidated in full, in 60 years, according to the law.

NLRB Wins Supreme Court Victory—Tribunal Refuses to Reverse Order Requiring Reinstatement of 147 Discharged Employees and Payment of \$185,000 in Back Wages

The United States Supreme Court on March 6 refused to review an appeal by the Carlisle Lumber Co. of Onalaska, Wash., on an order by the National Labor Relations Board that the firm reinstate 147 discharged employees with \$185,000 back pay. The Court issued no written opinion on this or any other case on March 6, but refused to rule on a decision by the Ninth Federal Circuit Court upholding the order. Chief Justice Hughes was absent when the ruling was made, as he was confined to his home with an attack of grippe. This was the first time that Mr. Hughes had been absent from a Court session since his appointment as Chief Justice in 1930.

From Washington, March 6, a dispatch to the New York "Times" said:

Refusal to reopen the case will mean enforcement of a Board order requiring reinstatement of 147 striking workmen, with back pay estimated some months ago at \$185,000 but now believed to have increased to a much larger sum. The back salary, it was said by the Board, was the largest total yet involved in one of its cases.

Including the action of the Court on the Carlisle case, the Board has now won, directly or indirectly about 36 issues in the Tribunal and lost only five or six, three of which were the Fansteel, Columbian and Sands cases, settled a week ago. Completion of the Carlisle controversy leaves only one Board matter now before the Court. This is the issue between the Government agency and the Somerville (N. J.) Mfg. Co., to be argued perhaps on Wednesday.

As to the Carlisle case, we quote the following from Washington Associated Press accounts of March 6:

The Carlisle Lumber Co. case had been held up for several weeks to await rulings on three Labor Board cases, which were decided last Monday. In those cases, the Court set aside Labor Board orders directing the reinstatement of employees who had engaged in a sit-down strike and also condemned the sit-down strike as illegal.

The Board had found that the Carlisle company had discharged employees who were members of the Lumber and Sawmill Workers' Union and had dominated a "pretended labor organization" known as the Associated Employees of Onalaska, Inc.

The union local filed a complaint with the Board in 1936, after a strike and subsequent dispute between striking pickets and new employees. The company contended that the strike started May 3, 1935, two months before the Labor Act became effective, that the plant was closed indefinitely, and that there was no employer-employee relationship when the act became effective.

In its last term the Supreme Court refused to pass upon the order, which was then challenged on the ground that the company did not come within the jurisdiction of the Board. In the current appeal the firm also challenged jurisdiction and further said that to give \$185,000 in back pay "means bankruptcy."

Secretary Hopkins Declares He will Initiate Program of Action to Fulfill Promises of Cooperation with Business—Says Recovery is Pressing—Estimates National Income at Almost \$70,000,000,000 in 1939

Secretary of Commerce Harry Hopkins, in a press conference on March 8, declared that he would initiate positive action to fulfill the promises of cooperation with business made in recent statements by Administration leaders. A speech by Mr. Hopkins himself, in which he declared that the New Deal had shifted its emphasis from reform to business recovery, was referred to in these columns March 4, pages 1250-51. In his press conference on March 8, Mr. Hopkins said that "life is too short to make speeches unless you're going to do something about it." Any doubts which may have arisen as to the sincerity of recent Administration statements were due to political rivalry and "cynicism," he said. Associated Press Washington advices of March 8 reported his remarks in greater detail as follows:

He said he was conferring daily with officials in various agencies of the Government on means of helping business but did not want to talk about the details until something actually was done.

Directly discussing his promise of definite action to co-operate with and stimulate business, Mr. Hopkins declared to his press conference: "Some of us live in goldfish bowls and how absurd it would be to make statements and have the American people assume we meant business if we did not follow up our words by action."

"I certainly was never brought up in the school of thought to like the notion of simply getting up and making speeches."

"Any assumption that we don't mean to act is either inspired by politics or a type of cynicism that I cannot fathom."

"All I can say as to details is that I am carrying on discussions on a number of fronts concerning recovery. None of them are panaceas—all together will help, and help substantially. I would rather not comment on the details of any until they find expression in affirmative proposals."

One of the things he is working on, Mr. Hopkins said, is tax revision. He added that he and John W. Hanes, Under-Secretary of the Treasury in charge of taxes, were in agreement on what ought to be done.

Mr. Hopkins said, however, it was erroneous to call the present attitude of the Administration a "business appeasement" program. Everything the Administration has done since 1933, the former WPA head asserted, was designed to promote business recovery and employment, and the only difference between the attitude now and in previous years was that the Administration now has on the statute books the social reforms it had in mind.

At the same time, he implied a new emphasis on promoting recovery, saying that recovery problems had become more pressing because of the

decline in the national income from \$70,000,000,000 in 1937 to \$62,000,000,000 in 1938 and because of the troubled world situation.

"We in America need a unity of purpose in the national interest. It is essential in our democracy that we make very substantial increases in national income and employment and every move that can be made on the checkerboard that would help should be made."

He estimated business improvement this year would lift national income again to between \$68,000,000,000 and \$70,000,000,000. This amount of business activity would compare with the \$80,000,000,000 level at which President Roosevelt said in January the budget could be balanced without any increase in tax rates.

Mr. Hopkins objected strenuously to any suggestion that the present business attitude of the Administration was a "retreat".

He said present actions of the Administration were "not on the basis of appeasing anybody or of retreating. I don't see any signs of retreat on any reform programs anywhere."

That the Administration has nourished a desire for recovery throughout its life, the Commerce head declared, is shown by an increase in national income from about \$40,000,000,000 in the last year of the Hoover Administration to about \$70,000,000,000 in 1937. He declared further that unemployment was 5,000,000 to 8,000,000 less than the 15,000,000 figure he said existed before President Roosevelt was inaugurated.

Donald Richberg Visits Mexico to Confer with President Cardenas on Petroleum Property Expropriations—Plan of Settlement Believed Drafted in Washington

Donald Richberg, former Administrator of the National Recovery Administration, was in Mexico City this week in order to confer with President Cardenas regarding Mexican expropriation of American petroleum properties. Mr. Richberg, it is said, has been retained as counsel by some of the American companies. Meanwhile President Cardenas conferred with heads of the Mexican Petroleum Department concerning payment of indemnities to foreign companies whose properties were expropriated in March of last year.

Our most recent reference to the Mexican oil expropriations was contained in the "Chronicle" of Dec. 31, 1938, page 3984. Associated Press advices of Feb. 6 from Mexico City said, in part:

Reports that a meeting between President Cardenas and Mr. Richberg would take place within the next few weeks have circulated since the recent conference between President Roosevelt and Mexican Ambassador Francisco Castilla Najera in Washington.

It was understood the Mexican Government was planning to deliver to the expropriated companies for sale abroad a large portion of Mexico's oil output. There have been a number of deals arranged by the Government for disposal of its oil surplus, but sales have been below the desired level.

Reports that Mexico was having difficulty in disposing of products received in barter sales to Germany led to a belief the Government was eager to work out an arrangement with the expropriated companies.

The fact that the United States silver purchase agreement is due to expire next June was looked upon as another powerful factor in hastening negotiations. Silver production is one of the chief bases of the Mexican national economy, and the United States is the largest buyer of the metal from Mexico.

The Associated Press reported from Washington, Feb. 25, that a proposed formula for settlement of the oil controversy had been drafted. The dispatch continued:

The basis of the proposal was said to be for the Mexican Government to retain title to the properties, but make a long-term contract for their operation by the oil companies formerly possessing them.

The proposed solution was drafted by the oil companies and the negotiations will be carried on by their representatives. It was understood, however, that officials of this Government have been consulted.

One informant said the plan had received study by President Roosevelt, who recently conferred with Mexican Ambassador Francisco Castilla Najera.

The United States has taken the attitude that it was up to the companies to take the initiative in the matter. Officials have not minimized, however, the State Department's hope for an early and satisfactory settlement.

In proposing the settlement the companies were reported to be prepared to ask for definite assurances of what their taxes would be, of satisfactory labor conditions during the term of the contract, and of reimbursement of losses sustained because of the seizure last March.

The formula was understood to have the support of the 17 United States oil companies affected by the expropriation decree and of the British and Dutch companies whose properties also were taken over by the Mexican Government.

The value of the properties has been variously estimated, some placing the total as high as \$450,000,000 and the worth of American properties alone at \$175,000,000. The companies have given out no valuation figures. The Mexican industrial census of 1935 estimated the investment in the properties at \$100,000,000.

Dr. Francisco Najera, Mexican Ambassador to the United States, said on Feb. 26 that Mexico has no intention of returning the expropriated properties. United Press advices of Feb. 26 from Mexico City quoted him as follows:

Asserting that the return of any of the Mexican oil properties was "entirely out of the question," Senor Najera said the Government views the matter merely as an internal affair in which Mexico is dealing with corporations which claim their rights have been infringed. The question in no way involves the Governments of the United States and Mexico, he insisted.

The diplomat professed no information concerning recent rumors in New York of an impending treaty between the two governments covering possible settlement of the oil dispute. Reports that various private oil companies were considering offering the Mexican Government \$150,000,000 for a 50-year operating contract for the seized properties he termed "probably imaginary."

Senor Najera said he planned to return to Washington after accompanying President Cardenas on a tour of Northern Mexico.

Agreement Reached at Washington Between United States and Brazil to Facilitate Trade—Brazilian Minister Aranha Concludes Conferences—Export-Import Bank to Establish Credit of \$19,200,000—Proposed Advance by Congress of \$50,000,000 for Central Reserve Bank—Brazil to Free Exchange Market

The reaching of an agreement at Washington designed to augment the trade relations between the United States and Brazil, was announced at Washington on March 9 by the State Department at Washington. The agreement is a development of a series of discussions on all topics of mutual interest held during the past several weeks at Washington between the Brazilian Minister of Foreign Affairs, Oswaldo Aranha, and the officials and experts of the Government of Brazil accompanying him, and officials of the Government of the United States. "In these conversations," says the announcement issued by the State Department, "the area of possible collaboration has been carefully explored and important decisions on matters of mutually beneficial cooperation have been reached."

The announcement makes known that "the Government of Brazil plans to free the exchange market for commercial transactions and to facilitate the transfer of an equitable return upon investments made in Brazil by United States citizens under normal conditions in the Brazilian balance of international payments." It adds:

In order to facilitate this improved exchange situation, the Export-Import Bank will extend appropriate acceptance credits to meet amounts due American exporters for imports from the United States.

Moreover, the Minister has indicated that it is the desire of the Government of Brazil to observe a general policy which will encourage the cooperation of United States citizens who have invested or who in the future may invest their capital and technical experience in the development of Brazilian resources and national economy.

As a result of the conversations, the Export Import Bank is to establish a credit of \$50,000,000 for the extension of credits, which, according to the State Department, "will facilitate the purchase by Brazil of American products, the importation of which will assist in improving Brazil's transportation facilities and the development of her other domestic undertakings designed to increase the productive capacity of the Brazilian nation and her trade with the United States." It is further stated that "these facilities will at the same time aid American manufacturers and exporters in extending the market for their products."

The announcement of the State Department, which also indicates that Congress will be asked to provide the sum of \$50,000,000 "to serve as possible supplementary assets" for the proposed Central Reserve Bank of Brazil, goes on to say:

It is anticipated that the Brazilian program of national development may likewise benefit by plans for surveys of tropical agricultural possibilities by experts of the United States Government and by the subsequent loan, should the Government of Brazil so request, of experts available under the terms of Public No. 545, enacted last year.

In that connection, views have been exchanged relative to the development in Brazil of complementary, noncompetitive products for which a substantial market is believed to exist in the United States, provided an assured supply can be developed. In the development and expansion of complementary trade it is believed that the two Governments may find a field for increasingly effective cooperation.

The Government of Brazil has indicated its desire to organize and operate a Central Reserve Bank, and the Treasury Department is prepared to lend appropriate assistance to that end. Moreover, the President has stated that he is prepared to make a recommendation to the Congress for suitable authorization to place at the disposal of the Government of Brazil gold up to the amount of \$50,000,000 to serve as possible supplementary assets in case of need, such amount as is drawn upon to be repaid from Brazil's future production of gold.

There are attached copies of notes exchanged between the Minister of Foreign Affairs of Brazil and the Secretary of State, with accompanying texts.

Cooperation in many other fields of activity, not taken up in the above-mentioned exchange of notes, was also profitably discussed with the Minister and the officials and experts of the Brazilian Government who accompanied him to this country.

The Minister has likewise engaged in discussions with the Foreign Bondholders Protective Council, Inc., relative to the status of the Brazilian dollar debt and has announced that the Government of Brazil intends to resume payments on July 1, 1939, on account of interest and amortization on such debts in accordance with a transitional arrangement, the details of which will be made known following his return to Rio de Janeiro.

The Minister has also stated that it is the hope and expectation of his Government that with the improvement in its foreign commerce which it now foresees, a permanent settlement which will be equitable and satisfactory to all interests involved, will follow upon the expiration of the temporary arrangement.

It was noted in advices from Washington to the "Wall Street Journal" yesterday (Mar. 10) that "although including provisions for the financing of Brazilian purchases of American industrial equipment, the agreement is not expected by informal observers to produce immediately any large volume of Brazilian orders. It was likewise stated in these advices that the immediate emphasis of the agreement is clearly to restore free exchange and trade relationships between this country and Brazil and thus pave the way for expanded two-way trade over a period of years. From the account from Washington to the "Wall Street Journal" we also take the following:

The important provisions of the agreement, which was consummated by an exchange of letters between Senor Aranha and Secretary of State

Hull, Secretary of the Treasury Morgenthau and Warren Lee Pierson, President of the Export-Import Bank, are as follows:

1. The Brazilian Government will restore a free exchange market for commercial transactions and will receive two-year acceptance credits up to a maximum of \$19,200,000 from the Export-Import Bank to provide dollar exchange for payment of amounts now owed to American exporters and of further purchases of American goods over the balance of this year.

2. The Brazilian Government will establish a central reserve bank to regulate the internal and external value of the milreis and to control credit and the money market. The United States Treasury will assist in an advisory capacity and President Roosevelt will stand ready to ask authorization from Congress of a \$50,000,000 gold credit to supply dollar exchange to the new bank if needed.

3. The Brazilian Government will resume partial service on July 1 on its \$357,000,000 dollar debt for a transitional period of probably two years, with the expectation of subsequently effecting a permanent settlement of this service.

4. The Export-Import Bank has agreed to participate with American manufacturers and exporters in extension of longer term credits for purchase here of transportation and industrial equipment by Brazil as occasion arises.

Equal Treatment for Investors

5. The Brazilian Government will extend equality of treatment to American investors in relation to Brazilian investors.

6. The United States Government will extend technical assistance to Brazil in developing agricultural products in Brazil which are non-competitive with American products but for which a large market is believed to exist in this country.

The proposed \$50,000,000 gold credit authorization to the new central reserve bank of Brazil is the only feature of the agreements which will require authorization by Congress. This fund would not represent a direct transfer of gold to the new bank but would provide the bank with a means of securing dollar exchange when needed in its exchange operations. To the extent drawn on, the Brazilian Government would make repayments from its future production of gold.

In outlining the functions of the new bank to Secretary Morgenthau, Foreign Minister Aranha stated that the bank will be required to maintain minimum reserves of 25% against outstanding notes and sight obligations, these reserves to consist initially of gold holdings, balances abroad in free currency and Brazilian public debt certificates. The Brazilian Treasury now owns approximately \$35,000,000 in gold, which is expected to increase to about \$80,000,000 within five years through purchases of domestically produced gold, Senor Aranha declared. The present gold stocks represent 13% of the Brazilian currency circulation whereas the anticipated \$80,000,000 holdings would represent 32% of the present note circulation, he asserted.

Until the minimum reserves of the bank are entirely in gold and exchange and the Brazilian economic position attains a "definitely favorable level," the bank will endeavor to balance Brazil's foreign payments to normal exchange resources by selling Government securities to prevent inflows of capital from upsetting the domestic money market and by drawing against available funds abroad under contrary circumstances, Senor Aranha said. It was for the latter purpose that he requested the establishment of a line of dollar credit which would be represented by the proposed \$50,000,000 gold authorization.

Would Supersede 1937 Credit

If authorized, this gold credit would in all probability supersede the \$60,000,000 credit arrangement set up by the Treasury for Brazil in July, 1937, which has never been used because of Brazil's lack of foreign exchange or gold or silver to collateralize withdrawals against the credit. The proposed new arrangement is, in effect, a means of supplying such credit to Brazil by eliminating the requirement for security other than the pledge of Brazil's domestic gold production, which now ranges between \$8,000,000 and \$10,000,000 a year.

The acceptance credits arranged by the Export-Import Bank for use by Brazil this year, will actually be extended by a group of New York commercial banks which the Export-Import Bank will appoint as its agents. The credits will thus represent a contingent liability of the Export-Import Bank rather than a direct outlay of its funds.

The credits will be extended on a discount basis equivalent to an annual rate of 3.6% and will become due in quarterly instalments. All of the credits must be liquidated on or before June 28, 1941.

The longer term credits, in which the Export-Import Bank would participate with American manufacturers and exporters, would be employed to facilitate purchases of American equipment by the Brazilian Government in a program which, Senor Aranha said, is designed "to assist in the establishment of certain basic industries, improve transportation facilities and to undertake other projects designed to increase the productive capacity of the nation."

Service Resumption Discussed

Details of the resumption of service on the Brazilian dollar debt were discussed with the Foreign Bondholders' Protective Council, Inc., Senor Aranha said, and these discussions will be resumed after his return to Rio de Janeiro, with announcement of the scale and amount of payment to be made at that time.

In his note, under date of March 8, to Secretary Hull, Minister Aranha said:

I can assure Your Excellency that my Government has decided to encourage in any way and means the valuable and desirable cooperation of United States citizens who have invested or who, in the future, may invest their capital and technical experience in the development of Brazilian resources and national economy.

From Secretary Hull's note, March 9, to the Brazilian Minister, we take the following:

I welcome the information that your Government plans to resume payment, on July 1, 1939, on account of interest and amortization of the external dollar debt of the Government of Brazil and of the Brazilian States and municipalities, in accordance with a transitional arrangement and that it is the hope and expectation of your Government that with the improvement in its foreign commerce, which it now foresees, a permanent settlement which will be equitable and satisfactory to all interests involved will follow upon the expiration of this temporary arrangement.

I likewise welcome with sincere gratification the assurance that it is the intention of the Government of Brazil to observe a general policy which will encourage the participation of citizens of the United States in the economic life of Brazil.

Under Secretary of State Sumner Welles, who, with Secretary of the Treasury Morgenthau, participated in the conversation, stated, on March 9:

I think the agreements reached are of major significance and if they work out, as we all believe they will, I think it will be demonstrated within the very near future that the agreements will constitute a very successful effort to stimulate trade both ways between the two countries; they will free trade between the two countries from restrictions that, for one reason or another, have existed; they will form basis for helpful cooperation between the two countries in developing new sources of non-competitive production, to the advantage of their respective national economies.

The Brazilian Foreign Minister returned from Washington to New York, on March 9, and sailed last night (March 10) for Brazil on the steamer Argentina. His visit to the United States was referred to in these columns, Jan. 21, page 379; Feb. 11, page 824 and March 4, page 1256.

Report of Operations of RFC, Feb. 2, 1932, to Jan. 31, 1939—Loans of \$13,063,815—\$2,190,278,802 Canceled—\$7,290,799,121 Disbursed for Loans and Investments—\$5,343,589,530 Repaid

Authorizations and commitments of the Reconstruction Finance Corporation in the recovery program during January amounted to \$11,518,303, rescissions of previous authorizations and commitments amounted to \$2,334,553, making total authorizations through Jan. 31, 1939, and tentative commitments outstanding at the end of the month of \$13,063,280,815, it was announced on March 1 by Jesse H. Jones, Chairman. This latter amount includes a total of \$1,051,501,066 authorized for other governmental agencies and \$1,800,000,000 for relief from organizations through Jan. 31, 1939.

Authorizations aggregating \$5,738,990 were canceled or withdrawn during January, Mr. Jones said, making total cancellations and withdrawals of \$2,190,278,802. A total of \$766,286,828 remains available to borrowers and to banks in the purchase of preferred stock, capital notes and debentures.

During January \$21,816,388 was disbursed for loans and investments and \$54,223,198 was repaid, making total disbursements through Jan. 31, 1939, of \$7,290,799,121 and repayments of \$5,343,589,530 (approximately 73%). Chairman Jones continued:

During January loans were authorized to four banks and trust companies (including those in liquidation) in the amount of \$411,516. Cancellations and withdrawals of loans to banks and trust companies (including those in liquidation) amounted to \$768,337; \$127,346 was disbursed and \$3,057,047 repaid. Through Jan. 31, 1939, loans have been authorized to 7,534 banks and trust companies (including those in receivership) aggregating \$2,546,774,889. Of this amount \$505,600,176 has been withdrawn, \$20,672,091 remains available to borrowers, and \$2,020,502,622 has been disbursed. Of this latter amount \$1,893,743,501, or 93.7%, has been repaid. Only \$8,812,046 is owing by open banks, and that includes \$7,611,880 from one mortgage and trust company.

During January authorizations were made to purchase preferred stock, capital notes and debentures of seven banks and trust companies in the aggregate amount of \$556,500. Through Jan. 31, 1939, authorizations have been made for the purchase of preferred stock, capital notes and debentures of 6,775 banks and trust companies aggregating \$1,325,911,959 and 1,121 loans were authorized in the amount of \$23,322,755 to be secured by preferred stock, a total authorization for preferred stock, capital notes and debentures in 6,853 banks and trust companies of \$1,349,234,714; \$169,593,552 of this has been withdrawn and \$33,050,500 remains available to the banks when conditions of authorizations have been met.

During January loans were authorized for distribution to depositors of six closed banks in the amount of \$489,216; cancellations and withdrawals amounted to \$768,337, disbursements amounted to \$127,346, and repayments amounted to \$2,920,145. Through Jan. 31, 1939, loans have been authorized for distribution to depositors of 2,773 closed banks aggregating \$1,331,814,759; \$327,511,981 of this amount has been withdrawn and \$20,600,991 remains available to the borrowers; \$983,701,788 has been disbursed and \$918,606,014, approximately 93%, has been repaid.

During January the authorizations to finance drainage, levee and irrigation districts were increased \$60,943; authorizations in the amount of \$60,781 were withdrawn and \$1,488,992 was disbursed. Through Jan. 31, 1939, loans have been authorized to refinance 632 drainage, levee and irrigation districts aggregating \$142,845,995, of which \$20,480,759 has been withdrawn, \$36,764,802 remains available to the borrowers, and \$85,600,434 has been disbursed.

Under the provisions of Section 5 (d), which was added to the Reconstruction Finance Corporation Act June 19, 1934, and amended April 13, 1938, 157 loans to industry aggregating \$6,099,782 were authorized during January. Authorizations in the amount of \$4,480,419 were canceled or withdrawn during January. Through Jan. 31, 1939, including loans to mortgage loan companies to assist business and industry in cooperation with the National Recovery Administration program, the Corporation has authorized 5,948 loans for the benefit of industry aggregating \$294,803,707. Of this amount \$69,731,652 has been withdrawn and \$78,671,179 remains available to the borrowers. In addition, the Corporation agreed to purchase participations amounting to \$1,988,361 in loans to 48 businesses during January, and similar authorizations aggregating \$1,562,469 were withdrawn. Through Jan. 31, 1939, the Corporation has authorized or has agreed to the purchase of participations aggregating \$94,664,020 of 1,284 businesses, \$15,446,490 of which has been withdrawn and \$65,919,410 remains available.

During January one loan in the amount of \$6,000 was authorized to a public agency for a self-liquidating project. Cancellations and withdrawals amounted to \$851,000, disbursements amounted to \$1,951,000, and repayments amounted to \$723,142. Through Jan. 31, 1939, 269 loans have been authorized on self-liquidating projects aggregating \$490,899,615;

\$40,183,243 of this amount has been withdrawn and \$105,714,677 remains available to the borrowers; \$345,001,695 has been disbursed and \$156,810,813 has been repaid.

During January the Corporation purchased from the Federal Emergency Administration of Public Works four blocks (four issues) of securities having a par value of \$2,368,000 and sold securities having par value of \$1,672,600 at a premium of \$32,257. The Corporation also collected maturing Public Works Administration securities having par value of \$832,012. Through Jan. 31, 1939, the Corporation has purchased from the PWA 4,020 blocks (2,970 issues) of securities having par value of \$631,947,549. Of this amount securities having par value of \$436,595,896 were sold at a premium of \$12,800,912. Securities having a par value of \$171,426,576 are still held. In addition, the Corporation has agreed with the Administrator to purchase, to be held and collected or sold at a later date, such part of securities having an aggregate par value of \$61,830,000 as the PWA is in a position to deliver from time to time.

The report listed as follows disbursements and repayments for all purposes from Feb. 2, 1932, to Jan. 31, 1939:

	Disbursements	Repayments
Loans under Section 5:		
Banks and trust companies (incl. receivers).....	1,975,288,382.57	1,852,222,828.56
Railroads (including receivers).....	629,842,661.08	189,053,827.42
Mortgage loan companies.....	489,502,404.99	373,154,302.92
Federal Land banks.....	387,236,000.00	387,236,000.00
Regional Agricultural Credit corporations.....	173,243,610.72	173,243,610.72
Building and loan associations (incl. receivers).....	118,221,782.80	116,255,021.24
Insurance companies.....	90,693,209.81	86,620,632.75
Joint Stock Land banks.....	22,402,504.87	16,946,016.85
State funds for insurance of deposits of public money.....	13,064,631.18	13,064,631.18
Livestock Credit corporations.....	12,971,598.69	12,971,598.69
Federal Intermediate Credit banks.....	9,250,000.00	9,250,000.00
Agricultural Credit corporations.....	5,643,618.22	5,559,058.67
Fishing industry.....	719,675.00	350,975.63
Credit unions.....	500,096.79	499,771.21
Processors or distributors for payment of processing tax.....	14,718.08	14,718.06
Total loans under Section 5.....	3,925,694,923.76	3,236,443,023.90
Loans to Secretary of Agriculture to purchase cotton.....	3,300,000.00	3,300,000.00
Loans for refinancing drainage, levee and irrigation districts.....	85,600,433.60	3,204,791.47
Loans to public school authorities for payment of teachers' salaries and for refinancing outstanding indebtedness.....	22,450,000.00	22,301,000.00
Loans to aid in financing self-liquidating construction projects.....	345,001,695.01	156,810,813.87
Loans for repair and reconstruction of property damaged by earthquake, fire, tornado, flood and other catastrophes.....	12,003,055.32	4,277,299.31
Loans to aid in financing the sale of agricultural surpluses in foreign markets.....	45,224,586.63	20,177,690.67
Loans to business enterprises.....	153,997,161.64	42,721,537.63
Loans to mining businesses.....	4,179,700.00	1,516,251.64
Loans on and purchases of assets of closed banks.....	45,214,239.54	41,520,072.73
Loans to finance the carrying and orderly marketing of agricultural commodities and livestock.....	767,716,962.21	767,716,962.21
Commodity Credit Corporation.....	19,617,491.78	18,792,137.49
Other.....	47,700,000.00	2,425.46
Loans to Rural Electrification Administration.....	4,477,700,249.52	4,318,784,606.38
Purchase of preferred stock, capital notes and debentures of banks and trust companies (including \$18,148,730 disbursed and \$10,847,290.94 repaid on loans secured by pref. stock).....	1,146,590,661.56	561,926,654.08
Purchase of stock of the RFC Mortgage Co.....	25,000,000.00	-----
Purchase of stock of the Fed. Nat. Mtge. Assn.....	11,000,000.00	-----
Loans secured by preferred stock of insurance companies (including \$100,000 disbursed for the purchase of preferred stock).....	34,475,000.00	7,656,955.13
Total.....	1,217,065,661.56	569,583,609.21
Federal Emergency Administration of Public Works security transactions.....	596,033,209.49	455,221,314.01
Total.....	7,290,799,120.57	5,343,589,529.60
Allocations to Governmental agencies under provisions of existing statutes:		
Secretary of the Treasury to purchase:		
Capital stock of Home Owners' Loan Corp.....	200,000,000.00	-----
Capital stock of Federal Home Loan banks.....	124,741,000.00	-----
Farm Loan (now Land Bank) Commissioner for loans to:		
Farmers.....	145,000,000.00	-----
Joint Stock Land banks.....	2,000,000.00	-----
Federal Farm Mtge. Corp. for loans to farmers.....	55,000,000.00	-----
Federal Housing Administrator:		
To create mutual mortgage insurance fund.....	10,000,000.00	-----
For other purposes.....	57,021,074.55	-----
Sec. of Agricul. for crop loans to farmers (net).....	115,000,000.00	-----
Governor of the Farm Credit Administration for revolving fund to provide capital for production credit corporations.....	40,500,000.00	-----
Stock—Commodity Credit Corporation.....	97,000,000.00	-----
Stock—Disaster Loan Corporation.....	12,000,000.00	-----
Regional Agricultural Credit corporations for:		
Purchase of capital stock (incl. \$39,500,000 held in revolving fund).....	44,500,000.00	-----
Expenses—Prior to May 27, 1933.....	3,108,278.64	-----
Since May 26, 1933.....	13,522,602.92	-----
Administrative.....	114,921.13	-----
Administrative expense—1932 relief.....	126,871.85	-----
Total allocations to governmental agencies.....	920,234,749.09	-----
For relief—To States directly by Corporation.....	299,984,999.00	17,159,232.30
To States on certification of Federal Relief Administrator.....	499,999,010.22	-----
Under Emergency Appropriation Act—1935.....	500,000,000.00	-----
Under Emergency Relief Appropriation Act, 1935.....	500,000,000.00	-----
Total for relief.....	1,799,984,009.22	17,159,232.30
Interest on notes issued for funds for allocations and relief advances.....	33,177,419.82	-----
Grand total.....	10,044,195,298.70	5,360,748,761.90

* Does not include \$5,500,000 represented by notes of the Canadian Pacific Ry. Co., which were accepted in payment for the balance due on loan made to the Minneapolis St. Paul & Sault Ste. Marie Ry. Co.

a In addition to the repayments of funds disbursed for relief under the Emergency Relief and Construction Act of 1932, the Corporation's notes have been canceled in the amount of \$2,699,236,945.85 equivalent to the balance of the amount disbursed for allocations to other governmental agencies and for relief by direction of Congress and the interest paid thereon, pursuant to the provisions of an Act Public No. 432 approved Feb. 24, 1938.

The loans authorized and authorizations canceled or withdrawn for each railroad, together with the amount disbursed to and repaid by each, are shown in the following table (as of Jan. 31, 1939), contained in the report:

	Authorized	Authorizations Canceled or Withdrawn	Disbursed	Repaid
Aberdeen & Rockfish RR. Co.	127,000	-----	127,000	127,000
Ala. Tenn. & Northern RR. Corp.	275,000	-----	275,000	90,000
Alton RR. Co.	2,500,000	-----	2,500,000	605,267
Ann Arbor RR. Co. (receivers)	634,757	-----	634,757	434,757
Ashley Drew & Northern Ry. Co.	400,000	-----	400,000	400,000
Baltimore & Ohio RR. Co. (note)	95,358,000	14,600	95,343,400	12,171,721
Birmingham & So. Eastern RR. Co.	41,300	-----	41,300	41,300
Boston & Maine RR.	11,069,437	-----	10,077,437	5,602
Buffalo Union-Carolina RR.	53,980	-----	53,980	-----
Carlton & Coast RR. Co.	549,000	13,200	535,800	139,909
Carolina Clinchfield & Ohio Ry. (Atlantic Coast Line and Louis- ville & Nashville, lessees)	14,150,000	-----	14,150,000	-----
Central of Georgia Ry. Co.	3,124,319	-----	3,124,319	220,692
Central RR. Co. of N. J.	500,000	35,701	464,299	464,299
Charles City Western Ry. Co.	140,000	-----	140,000	32,000
Chicago & Eastern Ill. RR. Co.	5,916,500	-----	5,916,500	155,632
Chicago & North Western RR. Co.	46,589,133	1,000	46,588,133	4,338,000
Chicago Great Western RR. Co.	1,289,000	-----	1,289,000	838
Chic. Gt. West. RR. Co. (trustee)	150,000	-----	150,000	40,000
Chic. Milw. St. P. & Pac. RR. Co.	12,000,000	500,000	11,500,000	537
Chic. Milw. St. P. & Pac. RR. Co. (Trustees)	3,840,000	-----	3,840,000	981,000
Chic. No. Shore & Milw. RR. Co.	1,150,000	-----	1,150,000	-----
Chicago R. I. & Pac. Ry. Co.	13,718,700	-----	13,718,700	-----
Cincinnati Union Terminal Co.	2,098,925	-----	8,300,000	8,300,000
Colorado & Southern Ry. Co.	29,504,400	53,600	29,450,800	1,560,912
Columbus & Greenville Ry. Co.	60,000	-----	60,000	-----
Copper Range RR. Co.	53,500	-----	53,500	53,500
Del. Lackawanna & Western Ry.	2,000,000	-----	2,000,000	-----
Denver & Rio Grande W. RR. Co.	8,300,000	219,000	8,081,000	500,000
Denver & Rio Grande W. RR. Co. (trustees)	1,800,000	-----	1,800,000	-----
Denver & Salt Lake West. RR. Co.	3,182,150	-----	3,182,150	71,300
Erle RR. Co.	16,582,000	-----	16,582,000	582,000
Eureka Nevada Ry. Co.	3,000	3,000	-----	-----
Fla. E. Coast Ry. Co. (receivers)	717,075	90,000	627,075	393,706
Ft. Smith & W. Ry. Co. (receivers)	227,434	-----	227,434	-----
Ft. Worth & Den. City Ry. Co.	8,176,000	-----	8,176,000	-----
Fredericksburg & North Ry. Co.	15,000	15,000	-----	-----
Gainesville Midland RR. Co.	78,000	-----	-----	-----
Gainsville Mid'd Ry. (receivers)	10,539	-----	-----	-----
Galv. Houston & Hend. RR. Co.	3,153,000	-----	3,183,000	1,061,000
Galveston Terminal Ry. Co.	546,000	-----	546,000	-----
Georgia & Fla. RR. Co. (receivers)	354,721	-----	354,721	-----
Great Northern Ry. Co.	105,422,400	99,422,400	6,000,000	6,000,000
Green County RR. Co.	13,915	-----	13,915	13,915
Gulf Mobile & Northern RR. Co.	520,000	-----	520,000	520,000
Illinois Central RR. Co.	35,312,667	22,667	35,290,000	115,000
Lehigh Valley RR. Co.	10,278,000	1,000,000	9,278,000	8,500,000
Litchfield & Madison Ry. Co.	800,000	-----	800,000	800,000
Louisiana & Arkansas Ry. Co.	350,000	-----	-----	-----
Maine Central RR. Co.	2,550,000	-----	2,550,000	2,550,000
Maryland & Penna. RR. Co.	200,000	3,000	197,000	50,000
Meridian & Bigbee River Ry. Co. (trustee)	1,729,252	744,252	985,000	-----
Minn. St. P. & S. M. Ry. Co.	6,843,082	-----	6,843,082	*6,843,082
Mississippi Export RR. Co.	100,000	-----	100,000	100,000
Missouri-Kansas-Texas RR. Co.	5,124,000	-----	4,591,000	2,300,000
Missouri Pacific RR. Co.	23,134,800	-----	23,134,800	-----
Mobile & Ohio RR. Co.	99,200	-----	99,200	99,200
Mobile & Ohio RR. Co. (receivers)	785,000	-----	785,000	785,000
Mobile & Ohio RR. Co. (receivers)	1,070,599	-----	1,070,599	1,070,599
Murfreesboro-Nashville Ry. Co.	25,000	-----	25,000	-----
New York Central RR. Co.	32,499,000	-----	27,499,000	27,499,000
N. Y. Chic. & St. L. RR. Co.	18,200,000	-----	18,200,000	18,200,000
N. Y. N. H. & Hartford RR. Co.	7,700,000	221	7,699,778	788,937
Pennsylvania RR. Co.	29,500,000	600,000	28,900,000	28,900,000
Pere Marquette Ry. Co.	3,000,000	-----	3,000,000	3,000,000
Pioneer & Fayette RR.	17,000	-----	17,000	11,500
Pittsburgh & W. Va. RR. Co.	4,975,207	-----	4,975,207	758,600
Puget Sound & Cascade Ry. Co.	300,000	-----	300,000	300,000
St. Louis-San Fran. Ry. Co.	7,995,175	-----	7,995,175	2,805,175
St. Louis-Southwestern Ry. Co.	18,790,000	117,750	18,672,250	18,672,250
Salt Lake & Utah RR. (receivers)	200,000	-----	200,000	200,000
Salt Lake & Utah RR. Corp.	400,000	-----	400,000	-----
Sand Springs Ry. Co.	162,600	-----	162,600	162,600
Savannah & Atlanta Ry. Co.	1,300,000	-----	715,000	-----
Seaboard Air Line Ry. Co. (receiv.)	640,000	-----	-----	-----
Southern Pacific Co.	37,200,000	1,200,000	36,000,000	22,000,000
Southern Ry. Co.	51,405,000	-----	44,905,000	2,297,672
Sumpter Valley Ry. Co.	100,000	-----	100,000	100,000
Tennessee Central Ry. Co.	147,700	-----	147,700	147,700
Texas Okla. & Eastern RR. Co.	108,740	108,740	-----	-----
Texas & Pacific Ry. Co.	700,000	-----	700,000	700,000
Texas South-Eastern RR. Co.	30,000	-----	30,000	30,000
Tuckerton RR. Co.	45,000	6,000	39,000	39,000
Wabash Ry. Co. (receivers)	15,731,583	-----	15,731,583	-----
Western Pacific RR. Co.	4,366,000	-----	4,366,000	1,403,000
Western Pac. RR. Co. (trustees)	13,502,922	-----	13,502,922	3,600,000
Wichita Falls & Southern RR. Co.	750,000	-----	750,000	400,000
Wrightsville & Tennille RR.	22,525	-----	22,525	22,525

Total 747,914,217 106,393,556 626,842,661 194,553,827
 * Represents a guarantee; in addition the Corporation also guaranteed the payment of interest.

a The loan to Minneapolis St. Paul & Sault Ste. Marie Ry. Co. (The Soo Line) was secured by its bonds, the interest on which was guaranteed by the Canadian Pacific Ry. Co. and when the "Soo Line" went into bankruptcy, we sold the balance due on the loan to the Canadian Pacific, receiving \$662,245.50 in cash and Canadian Pacific Ry. Co.'s notes for \$5,500,000, maturing over a period of 10 years.

b Includes a \$5,000,000 guarantee; in addition the Corporation also guaranteed the payment of interest.

In addition to the above loans authorized the Corporation has approved, in principle, loans in the amount of \$99,975,675 upon the performance of specified conditions.

Proposals on Balancing of Federal Budget Offered by National Economy League

The National Economy League has just published a booklet called "How to Balance the Federal Budget." The study says that the League has adopted certain principles with respect to Federal finance, which are given in the foreword to the booklet as follows:

- (1) The Federal budget can and must be balanced.
- (2) If it is not soon balanced, national confidence will be further undermined and long-term investment further postponed.
- (3) Long-term investment in basic enterprise is the most effective method of creating jobs, reducing unemployment and bringing about recovery.
- (4) The theory that continued spending in excess of income will promote business recovery is unsound and illusory. Its continuance will create further instability in the purchasing power of wages. It can lead only to eventual collapse of the national credit and the destruction of our civil liberties.
- (5) Much of the increase in spending during the past nine years has been due, not to the normal growth of Government functions nor to the provision of adequate relief for the unemployed, but to the adoption and execution of this unsound fiscal theory.

(6) We must stop transmitting further vast indebtedness to our children. We believe these principles can be enforced by:

(1) Adopting a unified fiscal policy in which income and outgo are integrated parts of a single whole. This is the core of sound Government finance.

(2) Contesting the Government's proposal to increase the national debt to 44½ billion dollars as unsound and unnecessary. The present national debt of 40 billions is already dangerously high.

(3) Reducing the Federal budget to 7-7½ billions for the fiscal year July 1, 1939 to June 30, 1940. This is the maximum needed for essential Government services and relief.

(4) Holding next year's deficit to a half-billion dollars by imposing additional taxes of 600 million believing that such additional taxes are less harmful than an equivalent increase in the debt.

(5) Working toward a Federal budget of around 6 billion 400 million dollars.

These principles are the outgrowth of a careful fiscal study, which is now offered in support of the League's position. We give here a thorough analysis of Federal spending during the deficit period and constructive proposals for closing the gap between Federal income and outgo which has persisted for nine years.

The booklet is divided into three parts the first of which deals with a review of Federal finance, the second part with the theory of spending and the third part with the budget and is titled "The Budget Must Be Balanced."

A summary and conclusion are then given, which are as follows:

The present rate of Federal spending is three times as great as it was in the nine years preceding the deficit period. The increases have been greatest in relief, public works, Social Security and farm benefit payments. Expenditures have risen to new heights, not merely because of the "normal" expansion of Government services nor because of the needs of the unemployed, but because of the deliberate adoption of a policy of deficit financing to restore equilibrium.

We must now face the implications of this theory of spending. We have had a series of drastic increases in expenditures since 1931. With each new spending program superimposed on the previous level of expenditure, the total level of expenditure is constantly increased. As a result, expenditures continually exceed any reasonable, possible revenues and it is impossible to wipe out, through debt retirement in prosperous years, the deficits accumulated in lean years.

An indefinite postponement of a balanced budget will eventually lead to the popular belief that the Government is unable ever to balance the budget. When that point is reached, public confidence in the national credit will collapse and the Government will be forced to drastic measures—excessive taxation or inflation, or both.

But the declaration of a fiscal policy is not enough; it must be backed up by concrete proposals for balancing the Federal budget. In this we have sought to be practical and realistic.

Our goal is a completely balanced budget. We, therefore, submit a budget of 6 billion 364 million dollars which, while providing for essential governmental services, as well as a humane method of handling relief, can be balanced in a fairly good year by receipts conservatively estimated. This represents a goal possible of achievement, if there is the will to balance the budget.

But we realize that it is impossible for the Government to reduce expenditures by 3 billion dollars within a single year. Therefore, we submit a "deficit-reducing" budget of 7 billion 287 million dollars for immediate adoption, i.e., for the fiscal year 1940 which begins July 1, 1939. All but 1 billion, 145 millions of this sum can be covered by receipts from present tax laws, assuming some improvement in business conditions. We recommend, however, that new taxes be imposed to raise additional revenue of 600 million, so that the net deficit will be about a half billion.

Before genuine recovery can be a reality all doubts about the national credit must be removed. The League's budget proposals are a definite step toward this essential goal. Any determined effort on the part of Congress and the Administration to readjust their basic philosophy by changing the direction of Federal fiscal policy away from deficit financing to a balanced budget would help materially to revive confidence. This would be reflected in long-term investment in private enterprise, the most direct road to sound and lasting recovery and reemployment.

After the conclusions a series of supplementary tables are given dealing with Federal expenditures and revenues in a series of years.

The study has been prepared by John O. Gebhart, Director, National Economy League, and approved by Studies Committee National Economy League:

Robert M. Benjamin, Lawyer.
 Edwin F. Chinlund, Accountant.
 Dr. A. H. Hettinger, Jr., Economist.
 Dr. Fred R. Fairchild, Economist, Yale University.
 Dr. Harley L. Lutz, Economist, Princeton University.
 Hon. Seabury Mastick, former N. Y. State Senator.
 Graham D. Mattison, Lawyer.
 R. B. Robbins, Actuary.
 Harry Scherman, Publisher and Writer.
 Frederick Sheffield, Lawyer.
 Dr. Walter E. Spahr, Economist, New York University.
 Dr. Dan T. Smith, Economist, Harvard Business School.
 Walter A. Staub, Accountant.

March, 1939.

Wendell L. Willkie Declares Government Must Set Line of Demarcation Beyond Which It Will Not Go In Competing with Business

In an address dealing with government competition and government deficits delivered by Wendell L. Willkie, President of the Commonwealth & Southern Corp. over radio station WABC on March 9 as a part of the "What Helps Business Helps You" campaign, Mr. Willkie cited the recent sale to the Government by the Commonwealth & Southern System of the Tennessee Electric Power Co. as an illustration of "Government forcing a business to shut down instead of encouraging it to expand." Among the statements made by Mr. Willkie are the following:

Industry today is afraid of government competition. It is afraid of taxation and destructive regulation by Federal bureaus in Washington. It has what the Secretary of the Treasury has defined as a "what's the use" attitude, holding it back from normal business risks.

■ If the investor is to supply the utilities with the capital which they need—if they in turn are to carry out the necessary expansion of their plants and the employment of several hundred thousand men—then the Government must define in writing the area in which it plans to compete with the utility companies. It must set a line of demarcation beyond which it will not go in its competition with private business.

"Such encouragement of industry and investment would mean more jobs, more products, more money," said Mr. Willkie, "and these results, in turn, would demonstrate the truth of the statement that 'what helps business helps you.'"

The "What Helps Business Helps You" campaign is conducted under the auspices of The Merchants' Association of New York, the Chamber of Commerce of the State of New York, the New York Board of Trade, the Chamber of Commerce of the Borough of Queens, the Brooklyn Chamber of Commerce, the Bronx Board of Trade and the Staten Island Chamber of Commerce.

Reduction in Federal Spending, Cut in Taxes and Curtailment in Government Competition With Business Urged by Chamber of Commerce of United States—Proposes Seven-Point Program to Effect "Practical Appeasement"

Under the head "Practical Appeasement," the Chamber of Commerce of the United States observes that "the revival and reinvigoration of business enterprise is properly coming to be recognized as America's Number One problem." "Business," the Chamber declares, "is as anxious to go forward as Government is to have it go forward," and it adds: "From various official quarters assurance has been forthcoming that the Federal Government will bend its efforts in that direction." "The next logical step," says the Chamber in its March 6 "Washington Review," "is to translate these assurances into positive and practical action." This, it adds, involves the consideration of questions such as these:

The reduction of public expenditures, as suggested by Senator Harrison, Chairman of the Senate Finance Committee, in a statement issued over the week-end.

The abolition or reduction of taxes which discourage, and sometimes penalize, business initiative.

The modification of repressive laws and regulations which impede the flow of money into capital markets.

The curtailment of the competition of Government with private enterprise in many fields of business.

The repeal or revision of labor legislation which promotes strife and discord.

The limitation of the authority of Federal agencies which exercise the functions of prosecutor, judge and jury in the regulation of business activities.

The discontinuance of ex parte investigations and inquiries which tend to discredit business and impose an unnecessary burden upon business enterprise.

The Chamber goes on to say:

These are only a few of the practical questions to which attention might be profitably directed as a part of the general undertaking of releasing business from unnecessary and retarding restrictions and enabling it to direct its energies to the revival and expansion of productive activity.

Of all these questions, that of public spending is the most important. Taxation has reached what might be called "saturation" point. In other words, we are approaching, if we have not already reached, the point at which business cannot carry the load, and increasing taxation means diminishing business.

A serious and realistic approach to these problems would, in itself, lend encouragement to business, and there is no question that business men would cooperate to the fullest possible extent in an earnest attempt to find a practical solution.

Ultimately, if this course is continued, we shall have to decide between private enterprise and public enterprise.

Business concerns, in many instances, pay out more in taxes than in dividends. The margin of prospective return on investment has been so narrowed by the excessive share of earnings demanded by government that private capital hesitates to take the risk.

The chief preoccupation of business management has become the payment of wages and the payment of taxes. The investor who supplies the funds to launch and maintain the enterprise must take what is left after these demands are met.

Steel Price System Condemned By Federal Trade Commission

The Federal Trade Commission on March 7 submitted a 14-page statement entitled "Monopoly and Competition in Steel," to the Federal Monopoly Committee. It was one of the strongest charges made by a government agency regarding the trade practices of an industry.

Although charging that a monopoly exists in the steel industry which "may well cause the death of free capitalistic" business, the Federal Trade Commission is opposed to socialization of the steel business as a "dangerous precedent." If the steel industry was socialized as a means of eliminating monopoly it might "easily spread far through the business world, tending to the breakdown of private enterprise and the rise of an authoritarian state," it was stated.

The Commission as an alternative suggested that steel should be removed from the status of a "natural" monopoly and should be treated in the future "as a free enterprise."

"As a free enterprise, it should be given an effective protection that will positively assure it of continuous sound and wholesome competition," it was asserted. "The larger the area of business in which fair competition can be assured, the wider the margin of safety against the loss of both economic and political freedom."

The statement discussed eight phases of the steel industry, dealing with such subjects as the "visible effects of identical delivered prices, indicators

of monopoly, competition, and an approach to the problems presented in present day conditions."

The "basing point" system came in for criticism by the F. T. C., which claimed that "the immediate effect of this artificial price system is to distort the area of distribution of each mill, in such a way that its net return per ton of steel from different customers is generally indifferent."

Discussing "implications of identical delivered prices," the Commission said that "it is reasonable to assume that the industry succeeds or expects to succeed in making the customer pay for the wastes of cross hauling, and enough more to furnish a motive for the self discipline involved in an identical delivered price system."

Furthermore, it charged that "discrimination in the absence of an identical delivered price system takes the sporadic form of charging profitable prices in nearby territory and accepting a lower net return on sales to customers who are in a position to buy from a rival's territory."

"This may easily become price raising, a use of financial power to overwhelm a financially weaker competitor. By raiding one small competitor after another, a powerful company can acquire numerous plants and destroy competition over a larger area, becoming a monopoly of the old-fashioned type in which control over prices is obtained by ownership of the bulk of the business. This undesirable situation can be expected to occur if competition without protection against price raiding should be reestablished in industries now under monopoly control."

The Commission listed the effects of identical delivered prices as follows:

"(1) The wastes of cross hauling and of excess capacity and high capital overhead are saddled on the consumer as if they were legitimate costs. Under the guise of freight costs, buyers located at a distance from a basing point even though they purchase from a mill in their own city are charged what amounts to a penalty.

"(2) Thus the advantage or disadvantage of location for many buyers is an artificial one, which may be altered by arbitrary private decree through a change in the basing point. Price competition in the steel industry, during all periods when the system is working, is eliminated. High prices, not in conformity with the law of supply or demand, place unreasonable limitations on use of the material. The effect, when combined with that of similar artificial prices in many other lines of production, is a depressed condition which can be kept from utter collapse only by repeated doses of public subsidy."

Because of these conditions the industry has been operating under a system of "partial competition." This is an unhealthy condition, it is stated. The Commission then points to breakdown in the fixed price system in June, 1938, which it says it helped competitive conditions, but it was not enough to restore steel to a "healthy condition." A major consequence of "partial competition" is that the industry has adjusted itself "to a condition of monopoly." "Its plants," it says, "are located at points dictated by monopoly practices—many of them are relics of the 'Pittsburgh plus,' under which one principal basing point dominated the price structure."

However, the F. T. C. agreed with the industry that unfair forms of competition should not replace "monopoly." "The Commission is opposed to both," it is asserted.

"In steel, as the Commission has observed," the statement sets forth, "the normal and wholesome elimination of obsolete plants has not taken place. The industry has become addicted to monopoly as to a habit forming drug. Its members fear nameless horrors if the drug should be withdrawn. Despite these fears, it remains true that a cure is necessary if the steel industry, together with American business in general, is to be restored to health."

The Commission warns that if free competition is not restored in the steel industry, "the alternative will be public control of the details of business policy, including prices, wages, and production schedules. If private monopoly is permitted to spread through the greater part of the business system, public control appears to be unavoidable."

Opposition to State Sales on Business Turnover Tax Voiced in Resolution Adopted by New York State Chamber of Commerce

Jesse S. Phillips, Chairman of the Committee on Taxation of the Chamber of Commerce of the State of New York, received unanimous consent at the Chamber's monthly meeting, on March 2, to introduce and have voted upon immediately a resolution opposing a State sales or business turnover tax and endorsing the retrenchment resolution introduced in Albany on Feb. 28 by Senator Pliny W. Williamson of Westchester. Mr. Phillips warned:

Costs of government, national, State and local, have been constantly rising year after year, resulting in the pyramiding of government debts and enlargement of the tax burdens, and an indefinite continuance of this process can only result in repudiation, inflation or capital levies with all the attending disasters which follow, as shown by the experience of European countries.

The resolution was adopted.

Congress Asked by New York Chamber of Commerce to Defer Enforcement of Federal Food, Drug and Cosmetic Law

The Chamber of Commerce of the State of New York, on March 2, acting on a report from its Committee on Foreign Commerce and the Revenue Laws, urged Congress to defer for six months the enforcement of the Food, Drug and Cosmetic Act on the ground that manufacturers, importers and distributors would suffer waste and loss of products now on hand, if the law became effective on June 25 next, as scheduled. In its report the committee, under the chairmanship of Montagu M. Sterling, said:

This law was enacted to prohibit the movement in interstate commerce of adulterated and misbranded food, drugs, devices and cosmetics, and for other purposes. The Act requires that the main labels on products show information in detail as to the name and address of the manufacturer, packer or distributor, the principal ingredients, warning as to use of certain prescribed drugs, statement of the contents of package, minute details as to use of drug products, and much other information.

In the marketing of food products it is customary to buy lithographed tin in tremendous quantities in order to effect a price saving. Numerous other examples can be cited to illustrate the difficulty which will be experienced by the food, drug and cosmetic industries in promptly meeting the requirements of this new legislation without financial loss. Imported products will especially suffer. Many thousand articles of foreign commerce are affected, and until the Department of Agriculture promulgates

regulations governing imports, uncertainty exists as to the preparation of foreign products to be sold in this country.

While the export of merchandise from the United States to other countries is very little affected by this legislation, still the exporters are concerned as to the treatment of importations into this country from the same countries to which they export. It is felt that if reasonable treatment is not accorded the merchandise of other nations, our exporters will hardly be in a position to demand reasonable treatment from these other countries when the situation is reversed.

Declaration of Executive Council of A. F. of L. Embodiment Policies to Be Pursued to Solve Unemployment Problem Endorsed by Chamber of Commerce of New York—Walsh Bill to Amend National Labor Relations Act Also Approved

At its monthly meeting, on March 2, the Chamber of Commerce of New York unanimously adopted a resolution commending the Executive Council of the American Federation of Labor for its recent declaration regarding policies which should be pursued to solve the unemployment problem and restore prosperity. The report also approved the Walsh bill to amend the National Labor Relations Act as an "important step" to promote industrial peace. Chairman Lewis R. Gwyn, on behalf of the Chamber's Committee on Industrial Problems and Relations, which drew the report, urged its adoption. The committee, in the report, quoted a number of extracts from the Federation Council's declaration, saying that it believes the members of the Chamber are "in complete agreement" with them.

Referring to the Walsh bill, the report said that the proposed amendments are in line with recommendations previously adopted by the Chamber and expresses the hope that additional amendments may follow which will further protect justly each party to a dispute. In summarizing the provisions of the Walsh bill, the report says:

Legislation of this character will be most helpful in enabling better cooperation between government, business and labor.

William McC. Martin Praises Formation of Association of Customers' Men—President of New York Stock Exchange Says New Group Should Be Useful to Entire Securities Business

"The formation of the Association of Customers' Men, dedicated to the inculcation of just and equitable principles of trade and to the improvement of the quality of service which its members render to the public, marks an important milestone in the securities brokerage business," said William McC. Martin, Jr., President of the New York Stock Exchange, at a meeting of the Association, on Mar. 6, at the Hotel New Yorker. "The need of such an organization," Mr. Martin said, "has long been felt. Geared to high professional standards and intelligently directed, it should prove to be constructively useful, not only to the public, whose interest is its first consideration, but to its members and to our community generally." He continued:

Your conception of an association of customers' men is commendable. In dedicating yourselves to the finest aspirations of the men and women who comprise this important department of our business, you deserve the encouragement and support which you are receiving on every hand. Your emphasis upon high ethical standards and upon superior professional equipment reflects an intelligent understanding of your problems. It is in this direction that your greatest field of usefulness lies.

In a very real sense, the customers' man represents the first line of contact between the New York Stock Exchange and the public. You are the Exchange's outpost, so to speak. You are in a position to interpret the Exchange, its policies, its functions and operations and its essential economic usefulness to the public. You are, also, in a position to interpret the public point of view to the Exchange. It is gratifying to the Exchange that you are setting up machinery to serve these ends.

The importance of your main objective, which is to enlarge your usefulness to the investing public, cannot be over-emphasized. This is the test by which the success of your organization will be measured. While the Exchange appreciates the necessity of an alert, intelligent body of customers' men and women, imbued with the spirit and the esprit de corps necessary to represent the Exchange creditably to the public, it is much more interested in the broader aspect of your work.

In the last analysis, your usefulness to the public, to your firms and to the Exchange will depend upon your standards, upon your professional equipment, upon the quality of your service to your customers. To the extent that you serve the public interest by the observance of a rigid code of ethics, by your knowledge of sound investment principles, by the completeness of your understanding of the merchandise in which your customers invest their money, you will promote the broad welfare of your firms and of the Exchange itself. You are to be congratulated for your recognition of these fundamentals.

A reference to the letter explaining the requirements for membership appeared in our issue of Feb. 11, page 820.

Amendment to Wages and Hours Act Recommended to Congress by Merchants Association of New York

To improve a situation that is causing a great deal of difficulty among many concerns whose clerical employees normally work short hours, The Merchants' Association of New York has recommended to Congress that the Wages and Hours Act be amended to exempt from the overtime provisions, non-manual salaried employees who are regularly paid at the rate of \$30 a week or more.

The Association sent a letter to the two New York State Senators and to all of the New York City Representatives in the House, urging on them the desirability of making this change in the interest of simplification and to correct

a situation that is causing real embarrassment to concerns which occasionally are required to permit their clerical employees to work longer than the hours prescribed in the Act. The situation was explained in the Association's letter to members of Congress, as follows:

"The inclusion of certain groups of employees within the scope of the maximum hour requirements of the Act has caused much confusion and considerable obstruction to the smooth operation of the Act. The employees referred to are non-manual salaried employees who are paid at the regular rate of \$30 per week or more. This confusion is caused by the fact that the work of these non-manual salaried employees is closely related to that of the management and that, consequently, an urgent necessity exists that their hours of work be flexible. The working schedule of non-manual salaried employees is short under normal conditions but, as in the case of the management, they are required to work longer hours occasionally, sometimes in excess of the maximum requirements. The average time worked by these employees during the year is much below the maximum set by the Act.

"The exemption of this group of non-manual salaried employees from the maximum hour requirements of the Act would help employers by making it unnecessary for them to keep special records and frequently change the pay roll procedure. In addition, we believe this exemption would ease and simplify the administration of the law, without in any way creating hardships for any of the individuals involved or violating the spirit of the law."

Pointing out that the Administrator of the Act had himself raised the question of the exemption of certain high salaried employees, the Association continued:

"The Association is convinced that all of the individuals and groups concerned, including those charged with the administration of the Act, would be benefited by such an amendment, as a result of the removal of confusion and the consequent improved operation of the Act, and urges that you work toward and support the passage of an amendment to the Fair Labor Standards Act of 1938 to effect this object."

C. I. O. and A. F. of L. Committees Meet with President Roosevelt to Seek Labor Peace—C. I. O. Proposes to Merge all Labor Unions into "American Labor Congress"—Delegates Confer in New York After Conferences in Washington

Representatives of the Congress of Industrial Organizations and the American Federation of Labor held their first joint "peace" conference with a series of meetings in Washington and New York this week. The conference was called at the suggestion of President Roosevelt, as noted in the "Chronicle" of March 4, pages 1245-46. The first meeting was held at the White House on March 7, and it was here that the C. I. O. leaders proposed to join all labor union groups, including the four independent railroad Brotherhoods, into a new "American Congress of Labor." The A. F. of L. immediately announced that it could not consider this proposal, but at the meeting on the following day (March 8), in the offices of the Department of Labor, it was revealed that the Federation might analyze the suggestion. The labor representatives then adjourned, and resumed their conference with a meeting in New York City last night (March 10). Meeting on March 7 with the committee representing the A. F. of L. and the C. I. O. the President told them that "it is important that you enter these negotiations with open minds to explore every aspect of the problem together." "I accept the premise," said the President, "that both sides want peace. That means, of course, that both sides go into conference with the idea of giving as well as getting."

The President's statement at the conference follows:

I am extremely glad that this committee, representing both sides of the controversy between the two branches of the labor movement, is at last assembled for the purpose of beginning negotiations for the settlement of these differences in good faith, and with honor, and for the best interests of labor and the country generally.

This is one of the most important domestic problems in American life today, and I feel sure that all of you will enter into this service with a patriotic sense that you are serving the welfare of your country, as well as the welfare of your organizations by laying aside prejudices and bitterness, and by finding the solution which will bring a permanent and acceptable peace and unity in the labor movement. I have faith in your capacity as individuals and the organizations that you represent to make a practical adjustment both of the theory and the realities of a conflict which has already lasted too long and which is weakening the public standing of organized labor in this country.

It is important that you enter these negotiations with open minds and with a determination to explore every aspect of the problem together. The fact that there have been disagreements on particular points in the past should merely mean that all points must be studied and explored. It is desirable that this should be a negotiated peace made by this committee, using your own ingenuity and resourcefulness to find various ways of settling knotty problems.

While there has been extreme bitterness and conflict in certain localities, there are many cities and towns now where the local C. I. O. and A. F. of L. are working together in closest harmony. I am told that there are some places where the C. I. O. and the A. F. of L. use the same union hall. The two factions, as they are called, are really not factions. They realize that their interests are the same.

I accept the premise that both sides want peace. That means, of course, that both sides go into conference with the idea of giving as well as getting.

You are all experienced negotiators. You have been doing that all your lives. From that standpoint this job ought to be easy for you. You can think up proposals and counterproposals to meet in this situation, and nobody can do it as well as you can because nobody knows the issues as you do.

Of course, there are many who want peace who do not fully realize the difficulties facing this committee. I am advised, on the basis of reports coming from the rank and file of organized labor, that at least 90% of the actual membership of both factions desire peace.

Telegrams and letters and resolutions speaking for at least a million workers reached me before we proposed that you appoint your committees. These messages came from labor groups in each faction and from every part of the country.

Since your appointment, like messages are pouring in from all sections and from many unions in each faction. Already hundreds of thousands of workers, through their representatives, have informed me, and I know many of them have informed you, that their greatest desire is that you may succeed in finding a solution.

This is your negotiation. Direct negotiations without outside interposition is always best if possible. I believe no other method of settlement will ever become necessary in this case because I believe that you are today beginning a proper step for a permanent, stable and acceptable solution. I am counting on you to succeed and shall look forward to the final report on your negotiations.

Secretary of Labor Perkins participated in the conferences, at which the A. F. of L. was represented by a committee consisting of Harry C. Bates, Chairman, Matthew C. Woll and Thomas A. Rickert, while the C. I. O. was represented by a committee composed of John L. Lewis, Philip Murray and Sidney Hillman. At the conference, on March 8, Daniel J. Tobin, President of the International Brotherhood of Teamsters, (originally chosen as one of the committee to represent the A. F. of L., but who declined to serve) was present. Under the proposal of the C. I. O. the differences between the two labor organizations would be adjusted through the creation of the American Congress of Labor "designed to supersede and embrace the membership of the C. I. O. and the A. F. of L." and the four brotherhoods in the railroad transportation field, heretofore independent; it is proposed under the plan that John L. Lewis, President of the C. I. O. and William Green, President of the A. F. of L. would not be eligible for any office in the new organization; "a life tenure of his present salary for services rendered" would be granted under the plan to Mr. Green, and to Frank Morrison, Secretary and Treasurer of the A. F. of L.

The C. I. O. proposal follows:

The C. I. O. Proposal

Between April 15 and April 30, 1939, the Congress of Industrial Organizations and the American Federation of Labor shall each hold a special national convention. These conventions shall be held separately and at any convenient place. The purpose of the conventions will be to pass upon and approve the following basic plan of procedure.

1. Not later than June 1, 1939, there shall assemble in the city of Washington, D. C., in the hall owned by the Daughters of the American Revolution, a convention of representatives of cooperation (a) the American Federation of Labor, (b) the Congress of Industrial Organizations and (c) the four brotherhoods in the railroad transportation field, heretofore independent.

2. This convention is to organize and dedicate the American Congress of Labor, designed to supersede and embrace the membership of the C. I. O. and the A. F. of L., and to include the membership of the before-mentioned railroad organizations. The convention will outline its objectives, adopt a constitution and elect officers for a one-year term.

3. John L. Lewis and William Green shall not be eligible for election to any office in this convention. The A. C. L. will grant Mr. William Green a life tenure of his present salary for services rendered. The same arrangement will include Mr. Frank Morrison.

4. The executive board or governing body of the A. C. L. will be composed equally of representatives of the A. F. of L. and the C. I. O., with proportionate representation for the four railroad brotherhoods.

The President of the A. C. L., to be elected by the convention, shall be selected from the membership of the brotherhoods, from such types of executives as A. F. Whitney, President of the Brotherhood of Railroad Trainmen, and D. B. Robertson, President of the Brotherhood of Locomotive Firemen and Enginemen.

5. During the year ensuing from the organization of the A. C. L., the services of the United States Department of Labor and its conciliation bureau shall be continuously available for cooperative mediation on all controversial questions affecting overlapping jurisdiction or other matters existing between the constituent unions of the congress.

6. To insure the orderly, tranquil and good-faith execution of the suggestions herein noted, the President of the United States is requested to preside at the sessions of the unified ranks of labor, when its constituent representatives assemble for the purposing of stating objectives, electing officers and adopting a constitution.

Rejection of the C. I. O. proposal by the A. F. of L. was indicated in the following statement issued March 7 by the committee representing the Federation:

"We regret exceedingly that the committee representing the Congress of Industrial Organizations saw fit to place the President of the United States in an embarrassing position by using the White House as a sounding board for its proposal.

"Anyone familiar with present day labor difficulties will realize that the C. I. O. proposal does not offer any possible solution to the problems facing us. We are convinced it was not even designed for serious consideration.

"It should be obvious that the only way to obtain peace is for both sides to get down to consideration of the facts in a realistic way and then negotiate a settlement. Nothing can be accomplished by the issuance of fanciful statements for headline purposes. In the hope of finding a peaceful solution of the problems involved, we intend to confine ourselves to the procedure outlined by the President."

From the Washington "Post," of Mar. 8, we take the following:

Mr. Whitney (of the Brotherhood of Railroad Trainmen), according to the Associated Press, commented at his office in Cleveland as follows: "I don't like that term, one big union." He added:

"If the groups want to set up a co-operative program, I think I could go along with that. I would have to get convention authority, however, before I could take any action on a one big union proposal.

"A federation of organized labor, or something of that sort, I think, would appeal to the average person. We will co-operate with one or all of the groups anytime for the benefit of society or labor. . . ."

It was noteworthy that Mr. Lewis made no reference to himself except that he would be ineligible for office in the new organization. Asked how he would fit into the scheme, in view of his failure to propose a pension for himself, he remarked dryly:

"I'd join the WPA."

Mr. Lewis, however, would continue to head the United Mine Workers of America.

In advance of the meeting scheduled for last night in New York, it was reported in Associated Press advices from Cleveland on Mar. 9 that Mr. Whitney had suggested a "workable plan" to reunite the American Federation of Labor and the Congress of Industrial Organization. He urged that peace negotiators of the two groups consider this basis for settlement, viz.—the return of the entire C. I. O. membership to the A. F. of L.

In referring to the action of the A. F. of L., on March 8, in agreeing to reconsider the C. I. O. proposal, United Press advices, March 8, from Washington said:

Sometime between the hour the A. F. of L. statement was issued and the hour the conferees met today, the A. F. of L. negotiators changed their minds. What influence Mr. Tobin played, is not known. At the A. F. of L. Houston, Texas, convention, however, he demanded that peace be made with the C. I. O. and threatened to lead his teamsters—the largest union in the A. F. of L.—out of the organization unless an end to war was sought and achieved.

Originally named to the A. F. of L. negotiating committee, Mr. Tobin declined at first to serve because of press of union matters. His appearance today was heartening to those seeking to patch up labor's quarrel.

Today, as the negotiators met Harry C. Bates, Chairman of the A. F. of L. negotiators, said his group "enters the meeting with an earnest desire for an honorable settlement."

At the conclusion of the conference, on Mar. 9, Mr. Bates gave out the following joint statement:

"The conference made a preliminary canvass of its problems and met briefly with the Secretary of Labor. The conference agreed to recess and meet in New York City at 8 p. m., Friday, March 10, at which time consideration will be given to the proposals made yesterday by the C. I. O. or to any other suggestions that may be laid before it."

Need of Railroads to Recognize New Competition Stressed by Matthew S. Sloan—Decries "Bugaboo" of "Overcapitalization" in Address to Southwest Shippers and Traffic Men

The failure of the Nation's railroads to recognize the scope and seriousness of new competition has been one of the most serious problems in connection with lower revenues of the last few years, Matthew S. Sloan, Chairman and President of the Missouri-Kansas-Texas RR. Co., told a joint luncheon of the Trans-Missouri-Kansas Shippers Board and the St. Louis Traffic Club at St. Louis on March 7. Mr. Sloan said that a country-wide transportation policy cannot be met "without a thorough understanding of the railroad problem by those charged with the formulation of that policy and a genuine inclination to be helpful." It is necessary, he declared, to get rid of "the bugaboo of overcapitalization." Mr. Sloan continued, in part:

We in the railroad business know that our troubles are not due in any appreciable degree to overcapitalization, and the public, if it will, can know the same thing. Following a study that covered a period of 25 years, the Interstate Commerce Commission has gone on record to the effect that far from being overcapitalized, the railroads are undercapitalized. Whatever may have been the situation in the past, there is no such thing as "watered stock" in railroad capitalization today. There are a few isolated cases of top-heavy funded debt, which are being readjusted.

The country's railroad plant was capitalized at the beginning of 1937 at a sum which was less by about \$547,000,000 than its original cost depreciated to date; at about \$2,863,000,000 less than the then cost of its reproduction in its then existing condition, and \$1,022,000,000 less than the value set upon it for rate-making purposes by the Interstate Commerce Commission. From which it follows that to charge the present state of the industry to the sin of overcapitalization is to be guilty of either inexcusable ignorance or equally inexcusable dishonesty.

The amount of unmatured bonded debt actually outstanding against its face value at the beginning of 1937 was \$11,787,000,000, about one-fifth of this being now in default. The net railway operating income as reported by the Interstate Commerce Commission, which represents the money remaining after payment of expenses, taxes, rentals, &c., and available for payment of interest on debt and dividends on stock, for the six years 1932-1937, inclusive, averaged approximately \$547,000,000. This would equal about two and eight-tenths per cent on the original cost, less depreciation at the end of 1936, plus lands and working capital. For the year just ended it may be estimated at something like \$420,000,000. This would be a little more than 2% on the original cost of the plant depreciated. Over the last six years, 1932-1937, inclusive, the aggregate net operating income, as reported by the Interstate Commerce Commission, exceeded the aggregate fixed charges on bonded debt outstanding by barely \$100,000,000. In 1938 it probably fell short of the fixed charges by fully that much. Thus in the last seven years the railroad plant of the country has done no more than barely earn fixed charges on its bonded debt, with nothing left for the stockholders, the real owners.

This is the railroad picture as nearly as I can present it to you in the time allotted. It is but a part of the great transportation picture. The whole presents a problem calling for the best thought of transportation and business men, and likewise the Government.

The activities of you men of the shippers' advisory boards have been particularly connected with the railroads, and you have a clearer conception of the transportation requirements and needs than perhaps any other body of business men. If you will contribute as much toward the formulation of a sound, comprehensible transportation policy as you have contributed to the railroads in estimating and forecasting traffic movements, you will have made an even greater contribution to the public than you have to the shippers and the carriers by your past labors.

W. Randolph Burgess Sees Bankers Faced with Problems of Deposits, Loans and Investments—Discusses Their Solution at Eastern Regional Conference of American Bankers Association—Philip A. Benson, John R. Evans and John J. Driscoll Jr. Among Other Speakers

Bankers are faced with three important problems in meeting public needs—a deposit problem, a loan problem and an investment problem—according to W. Randolph Burgess, Vice-Chairman of the National City Bank of New York and formerly Vice-President of the Federal Reserve Bank of New York, who addressed the eastern regional banking conference of the American Bankers Association in New York City on March 8. He pointed out that savings deposits have not kept pace with demand deposits, and suggested that one reason was present low interest rates, which in New York City make it necessary to keep \$50,000 on deposit in 10 banks to obtain a yield of \$1,000 a year. He replied to the charge that banks are failing to aid recovery by not making loans, and cited figures of Federal lending agencies to show that they have not put out a great deal of money in relation to all loans. He suggested that banks might place more excess funds into high-grade bonds and thus by aiding the bond market raise the general tone of the securities exchanges and thus assist the investment market generally.

Mr. Burgess said, in part:

I have outlined three problems in meeting public needs: a deposit problem, a loan problem, and an investment problem. In the time deposit field banking has faced a dilemma. Before the depression it tried to pay attractive interest rates by investing in high yield bonds. That did not work too well, and lately, under the pressure of very easy money and specific legislation, the banks have pared the interest rates down to an unattractive level and are trying to keep their assets liquid. Query: If we keep this up will the banks gradually find themselves out of a job as far as savings deposits are concerned? We may get some help from a return of prosperity or a change in money conditions. But it may be wise to consider other solutions such as definitely dated deposits, segregation of savings departments, or the creation of uniform trust funds which separate out true savings deposits and make it possible to employ them more profitably.

In the field of loans the banks may be given a reasonably clean bill of health as far as their service to the public is concerned. The experience of the Reconstruction Finance Corporation and the Federal Reserve banks gives evidence that at least in recent years the commercial banks as a whole are apparently covering their job well, particularly since they have expanded their function in making term loans, instalment loans, and personal loans.

When we come to the investment field the problem is more complicated and difficult but also even more closely related to the country's recovery from depression. For recovery depends on investment and the banks have always been an important factor in the investment market. The question to be raised is whether the banks may now safely use some of their heavily excess reserves to help finance recovery through the investment markets? The answer to this question in turn depends on the possible answers to three other questions largely within the sphere of government, and relating to the precariousness of present interest rates, the conditions in specific industries, and the attitude of bank examiners. One might also add that the investment policy of the banks depends in part on how they are proposing to answer the question about their savings deposits.

All of these problems have this much in common: they cannot be answered by rule of thumb. Banking has grown up in this country as an art passed on from one practitioner to another. Deposit and lending banking required probity, a capacity to understand and get on with people, and a knowledge of the rules which had been passed down from generation to generation. Banking today is becoming something more than an art. It still requires in high degree probity and the capacity to deal with people. But it requires something more—it must become a profession. For a profession calls for a knowledge of principles, an analysis of experience which can adapt operations to changing conditions. Only so can we hope to deal with these confusing problems and hope to work cooperatively with Government in these days when Government plays an increasing role in our business.

How, you may well ask, can banking be changed over from an art to a profession? It is happening before our very eyes. These meetings are one evidence; the Graduate School of Banking is another; the research programs of the A. B. A. and the Reserve City Bankers are a third; and more important still is the professional leadership our Association is now receiving.

Philip A. Benson, President of the Association, who addressed the conference on March 8, urged tapering off the mortgage moratorium of New York State, and recommended more aggressive stimulation of thrift. He suggested the sale of instalment savings plans to the public. In summarizing his address, an Association statement read:

He scored the preaching of what he called "a philosophy that would dissuade man from saving, even for his own good," asserted that "the country is approaching the point where the ability of the Government to tax and to borrow unlimited funds for social purposes will come to an end," and declared that "if there is to be genuine recovery capital must be reassured and must be willing to go to work in productive enterprises."

Mr. Benson endorses the Federal Housing Administration mortgage. He said: "It has been a valuable instrument in making the ownership of a home possible for thousands of citizens. Banks have been generous supporters of the FHA program," he added, "and many of them are prepared to enter the field on an even larger scale and at low rates of interest."

Referring to the mortgage moratorium, he said: "Much progress has been made in putting our mortgage portfolios in sound condition. We have been hampered, however, by a New York State moratorium law that has lasted since 1933. The law was enacted as an emergency measure, but has been repeatedly renewed. Of course the owners are required to pay interest and taxes when due, but it has been difficult to get any payment on account of principal in many cases, in spite of the fact that there is a steady depreciation in the value of the buildings."

"Last year the Governor of this State recommended to the Legislature a study of this problem and suggested a law that would permit the

gradual tapering off of the moratorium. It is time that such a step be taken. The emergency no longer exists. Property owners should not be allowed indefinitely to postpone meeting their obligations and the rights of lenders should be given proper consideration."

Stressing the importance of savings to the country, Mr. Benson asserted: "It is quite obvious that if there is to be genuine recovery capital must be reassured and must be willing to go to work in productive enterprises. Capital is the result of savings. If we are to have a fund of savings, each individual saver must be protected. If, through taxation, devaluation, or repudiation his savings are jeopardized, the source of capital will be dried up. The real foundation for progress in this country is based upon production and savings."

"Perhaps we should stimulate savings among our people by more aggressive means than we have employed heretofore, by selling to them definite thrift programs that will encourage them to save more regularly. A new savings plan has been launched recently called "Buy \$1,000." It is a plan which enables people to buy \$1,000 on easy payments in periods ranging from two to ten years by means of monthly payments of from \$8.34 to \$41.67. Other financial institutions successfully employ this sort of instalment savings plan which fits in very well with the instalment habits of people. By virtue of the fact that it commits the saver to a definite plan it should be more effective than the mere offering of our savings accounts on the present casual basis."

"Not only have assaults been made upon the credit policies of commercial banks but upon the philosophy of thrift itself. Savings are the background and backbone of all lending institutions, and on that ground we of the savings bank field and you of the commercial field have common cause."

"If lending institutions are to survive they must increase their service to savers as well as borrowers, for only by virtue of the former can the latter be served."

Arguing for greater self-reliance, Mr. Benson said: "The importance of thrift needs to be reemphasized. The public needs to know that the savings habit has made possible the advancement of man and that without savings the standing of living cannot be maintained, government cannot be sustained, and even charity and relief must disappear."

"All the tools that have facilitated the work and multiplied the wealth of man have been made possible by somebody's savings. If man had not saved something of what he produced beyond his actual needs and put it to profitable use, the economic progress of the race would never have been achieved."

"With regard to subject of income, we have been asking ourselves these questions. To what extent should we increase our mortgages, thereby supplementing our income? Shall we endeavor to attract good mortgages on an amortized basis, by offering a lower rate of interest, and have we been neglecting a fertile field by not taking the fullest advantage of the FHA insured type of mortgage? Shall we endeavor to recover loans on collateral, which we have been losing to metropolitan banks and brokers, by lessening the differential in interest rates? Shall we go more aggressively into the field of consumer credit, which has largely been serviced in the past by finance companies? Is it logical to purchase commercial paper of these finance companies at an interest rate of three-fourths of 1% and then have them make many loans in our community which might properly be handled by us? Are we discouraging a great many sound loans to industry by unduly restricting the term of payment? Should our advertising emphasize to a greater extent our willingness to make good loans?"

Speaking on "Interest Rates, Received and Paid," John R. Evans, Executive Vice-President of the First National Bank of Poughkeepsie, N. Y., said on March 8 that two of the problems which bankers are attempting to solve are the reduction in interest received and the control of interest paid, which constitutes the major expense item. He continued:

If we do not find the answer to our questions of how to increase our income, and if we are to continue to experience a period of easy money, it may well be that we will have to reduce further the rate of interest paid on time deposits. With regard to this rate, I can only state that our own experience leads us to the conclusion that our depositors regard their time deposits as prime investments, being concerned first with safety of principal and availability, and to a much less degree with the rate of interest received. We are led to believe, therefore, that the item of "interest paid" should be considered as a flexible, rather than a fixed, cost of operation. We hope by continued contacts with other banks and by mutual exchange of experience to be aided in arriving at the answers to these problems and in determining our future course of action.

"Departmental Cost Analysis" was the subject of an address before the conference yesterday (March 10) by John J. Driscoll Jr., of Driscoll, Millett & Co., Philadelphia. In discussing the operation of trust departments, he said:

Our experience has shown us that as a whole trust business as now handled by banks will in 11 out of 12 cases reflect a loss to the bank. The exceptions to this occur when a department has collected substantial fees from the handling of estates or has a reasonable volume of corporate trust business on a sound basis, or both. In such cases the profit from these two types of trust business may be sufficient to offset the losses occurring in handling the other type of trust business.

The maximum losses in the trust department will be found to occur in the handling of voluntary trusts and agency accounts where the fees are set by the bank by agreement with its client and not prescribed by law. It is in this field of trust business we feel a very substantial improvement can be made provided we are willing to develop factual information permitting an analysis of each type of trust business in total and of the specific accounts appearing in each type in detail, and are then willing to set our fee after considering what it is going to cost us to render the service rather than to arbitrarily set it as a percentage of income or principal without considering what it will cost us to keep our part of the contract.

Safe deposit operations invariably reflect a loss. We feel it will be rather readily conceded that this department is a necessary part of a well rounded bank, and accordingly, of necessity must be maintained. Hence, if a bank succeeds in breaking even on its operations, it has done a good job. Further, most communities are considerably over-built in safe deposit space and can hardly hope to rent all of their space. However, one thing can be definitely shown, and our studies of this department are the basis for this comment. It is that as a general rule \$5 is the minimum rental for safe deposit boxes that will permit a bank to about break even in this department.

Back in the so-called good days of banking from 1925 to 1929, believe it or not, the average bank earned about 75% of its total net profit from selling securities in a rising market and from the use of its stockholders' funds in its banking operations. The remainder came from the banking operations, and it was from this source that we took the very substantial risks that in many cases depleted or wiped out capital accounts. The position of this group of Massachusetts banks for the year of 1937 is that 31.6% of the total net operating profit of all three banks was earned on their stockholders' own investment in the bank.

For these reasons I feel I can properly suggest to you men that banking must so analyze its burden that it know exactly where, why and how it is earning its profits and how much of this profit is coming from the various departments that exist in the bank.

According to Walter B. French, Vice-President of the Trust Co. of New Jersey, Jersey City, N. J., the banks of the country are now engaged "in building up a consumer credit volume which will wield a tremendous influence on the economic life of our country." Speaking at the conference on March 8 on the subject of "Instalment Credit and Personal Loans," Mr. French remarked that after the banks had become used to the operation of modernization loans under the Federal Housing Administration "the doors were opened wide and the small loan borrower invited in. That was the beginning of small loans for most banks in the country. Since that time banks have developed the business into other fields without, of course, any guarantee: personal loans, automobile loans, equipment loans; and without a doubt after the present FHA amendment expires banks will offer their own modernization loans. This new department has come to stay. No more will the small loan borrower be allowed to roam unprotected and the victim of every loan shark." Mr. French urged that the extension of instalment credit by banks be justified by loans made for proper purposes. He went on to say:

Be sure we are doing some good and not just making a lot of spend-thrifts out of people. And after we have satisfied ourselves on that score, decide to keep the business on a common sense basis, eliminate foolish competition among ourselves, and make the departments pay.

Are we making loans for legitimate reasons? That is the question we must answer satisfactorily. If we are not, then the extension of this type of credit is a bad thing for society. If the reasons for borrowing are good, then we are not only helping in each individual case, but doing a splendid piece of mass good for society as a whole and our economic system in particular. Anything which creates purchasing power helps the merchant, the doctor, the dentist, anyone the borrower does business with.

I don't know exactly what the figures are on the amount banks are extending to the public through their small loan departments. One estimate gives it at about \$185,000,000. However impressive this amount may seem, I know, as you know, we haven't yet scratched the surface.

Industry was urged to use bank term loans for the financing of its intermediate credit needs by Walter W. Schneckenburger, Vice-President of the Marine Trust Co. of Buffalo, N. Y., at the conference on March 8.

Speaking on "Intermediate Credit for Industry," Mr. Schneckenburger said: "Under existing tax laws and money market conditions nothing could be more desirable from the standpoint of industry than a term loan for the financing of certain of its intermediate credit needs. That industry has been quick to realize this is borne out by the fact that upwards of \$1,000,000,000 of financing already has been done in this manner."

Mr. Schneckenburger remarked that under the New Deal, with "its alphabetical experiments," industry has faced conditions as new and complex as any that ever confronted it. Exciting times, to be sure, but conditions not easily analyzed or to be confidently embraced. He referred to the revaluation of the dollar which "brought with it a supply of money and credit so huge that it can scarcely be comprehended. It also brought interest rates so low that it again became much cheaper to agree to pay than to agree to share." He also referred to the undistributed profits tax that "fortunately, lasted but a couple of years" as being a tax law which while it was in force caused industry to be "hard pressed to determine how much of a penalty it was willing to pay to the Government for the right to pay debts or accumulate much needed surplus."

President Benson of A. B. A. Sees Waning of Antagonism to Business—Declares However, We Must Recommit Country to Old Fashioned Philosophy of Living Within Income

In an address in Minneapolis before the Minneapolis Civic and Commerce Association, on Feb. 24, Philip A. Benson, President of the American Bankers Association, said that this country is emerging from a period of politically stimulated antagonism to business. He warned, however, of the continued unbalanced Federal budget and remarked that "before we can clear the decks of the doubts and fears that hold us back we must recommit this country to the old-fashioned philosophy of living within its income and see that it is embarked on a definite program of retrenchment that will take us back on the road to orderly Government finance and a balanced budget." He added, in part:

Reduced to its simplest terms, the future of banking is bound up inseparably with the future of business. If your business is good, our business is good. If your business is poor, our business is poor. It has been well summed up in the advertising campaign of your Chambers of Commerce under the twin slogans, "What hurts business hurts you. What helps business helps you."

I need hardly suggest to you what politically stimulated antagonism to business has done to your line and mine. And I am glad to be able to say to you that I believe we are approaching the end of that policy in this country. I believe the truth stated in the Chamber of Commerce campaign is being slowly recognized by the people.

Among the first things that one learns in the study of economics is that the only real wealth consists of goods and commodities; that business is the production, transportation and marketing of such goods; and that it is only by the creation and exchange of these things, i.e., real wealth, that we increase our prosperity and raise our standard of living.

Business is the thing that produces all salaries, wages and profits. But for some strange reason, business in this country has been regarded for some time as the enemy rather than the servant of the people. The fact that it is the thing by which we all live has been strangely overlooked.

I believe the public is beginning to recognize the true function of business; that business must be free to operate and profit if it is to serve its social function; and that if prosperity is to come to the people and full employment is to be realized, they must come in the normal way through increased industrial activity and increased production of goods and wealth. We cannot have more by restricting production. If we are to distribute more wealth, we must produce more wealth.

If there is one factor in the present business situation more encouraging than all others at this time it is the apparently growing recognition of these facts on the part of the public and the realization dawning upon it that government cannot take the place of business.

The past several years have amply demonstrated the controlling force that public opinion works upon business. Most of the things done to shackle business could not have occurred if mass opinion had not permitted them. It begins to appear now that we have run the course of that adverse cycle. The American Institute of Public Opinion reports that in a recent survey of opinion the answer received most frequently to its questions about what was wrong with the country was: "Leave business alone; cut out Government interference." I believe the election of last November confirmed that sentiment and that the present conservative trend in Congress must be interpreted in the same way.

Investment Bankers Association of America Issues Bound Volume Covering Proceedings of Its 1938 Convention

The Investment Bankers Association of America has recently made available an attractively bound form, a volume embodying the proceedings of its 27th annual convention held at White Sulphur Springs, W. Va., Oct. 26-29. Full details of the meeting are contained in the publication, in which is also presented the list of the 1937-38 officers and governors, constitution and by-laws, national committees, group executive committees and membership roster.

Chief Justice Hughes Urges Nation to Profit by Restraints Which Made It Great from Start—Speaks at 150th Anniversary of First Congress—Says Three Branches of Government Are All Partners

The American Government must profit by the same restraints which made it a great Nation from the start, Chief Justice Hughes said on March 4, in addressing a joint session of Congress at the celebration of the 150th anniversary of the assembly of the first Congress. The other principal address on this occasion, by President Roosevelt, is given elsewhere in this issue. Mr. Hughes, in referring to the separate branches of Government, said that all were partners and that they work "in successful cooperation, by being true, each department to its own functions, and all to the spirit which pervades our institutions—exalting the processes of reason, seeking through the very limitations of power the wise use of power, and finding the ultimate security of life, liberty and the pursuit of happiness, and the promise of continued stability and a rational progress, in the good sense of the American people."

The Chief Justice lauded the wisdom and restraint which enabled the founding fathers to form a system which stood the test of time, and added that it is only by "wisdom and restraint in our own day that we can make the system last." "The firmest ground for confidence in the future," he said, "is that more than ever we realize that, while democracy must have its organization and controls, its vital breath is individual liberty."

Supreme Court Justice Hughes was introduced by Senator Barkley who said:

Mr. President, since the 4th day of March 1789, 8,124 men and women have served in the House of Representatives. One thousand three hundred and eighty-four men and women have served in the United States Senate. The number of Members who have served in both Houses has been 461. The total number of those who have served in the Cabinets of all the Presidents is 352. The number of those who have served as Governors of the various States is 1,642. There have been 42 Speakers of the House of Representatives. There have been 32 Vice-Presidents and 32 Presidents. There have been 70 Associate Justices of the Supreme Court. There have been 11 Chief Justices of the United States.

The Senate is sometimes referred to as the Nation's most exclusive club. In some respects it may be just that, but in many other respects it is no club. But if I might in my imagination create an exclusive club because of the small number of its Members, I would refer to it as the Association of Chief Justices. Two of the Chief Justices, Marshall and Taney, served a total of 63 years; only 12 years short of one-half the entire period since the organization of Congress in 1789.

The Supreme Court of the United States and the Chief Justices who have presided over it have exercised profound influence upon the political, social, and economic history of America and will undoubtedly continue to do so as the complexity of modern life continues to develop.

It is my great honor and no less a pleasure to present to you today the eleventh Chief Justice of the United States Supreme Court. He has already served longer than four of the other eight. Whether he shall outserve any of his predecessors, I make no prediction. I am happy to record that he seems to be in robust health of mind and body.

But whether he shall serve as long as Marshall or Taney or Waite or Fuller or White, I think posterity will assign to him a place among the ablest most influential, and most profound jurists and legal philosophers who have ever served upon the bench or as its presiding Justice. In profound legal learning, in impressive exposition, in the dignity of his bearing, I dare say no previous Chief Justice excelled him. We all take pride in his contributions to the administrative and geographical history of America. I take pride in the broad accomplishments of his intellectual processes, as well as the depth, of his moral foundations which are a part of his character and have made him so impressive a figure in whatever capacity he has chosen to occupy in his long public service.

I present to you the Chief Justice of the United States.

The address of Mr. Hughes follows in full:

Mr. President, Mr. Vice-President, Mr. Speaker, Members of the Senate and House of Representatives, members of the Diplomatic Corps, ladies and gentlemen:

I thank Senator Barkley from the depths of my heart for his very generous words.

Gentlemen of the Senate and House of Representatives, the most significant fact in connection with this anniversary is that after 150 years, notwithstanding expansion of territory, enormous increase in population, and profound economic changes, despite direct attack and subversive influences, there is every indication that the vastly preponderant sentiment of the American people is that our form of government shall be preserved.

We come from our distinct departments of governmental activity to testify to our unity of aim in maintaining that form of government in accordance with our common pledge. We are here not as masters but as servants, not to glory in power but to attest our loyalty to the commands and restrictions laid down by our sovereign, the people of the United States, in whose name and by whose will we exercise our brief authority. If as such representatives we have, as Benjamin Franklin said, "no more durable preeminence than the different grains in an hour glass," we serve our hour by unemitting devotion to the principles which have given our Government both stability and capacity for orderly progress in a world of turmoil and revolutionary upheavals. Gratifying as is the record of achievement, it would be extreme folly to engage in mere laudation or to surrender to the enticing delusions of a thoughtless optimism. Forms of government, however well contrived, cannot assure their own permanence. If we owe to the wisdom and restraint of the fathers a system of government which has thus far stood the test, we all recognize that it is only by wisdom and restraint in our own day that we can make that system last. If today we find ground for confidence that our institutions which have made for liberty and strength will be maintained, it will not be due to abundance of physical resources or to productive capacity, but because these are at the command of a people who still cherish the principles which underlie our system and because of the general appreciation of what is essentially sound in our governmental structure.

With respect to the influences which shape public opinion, we live in a new world. Never have these influences operated more directly, or with such variety of facile instruments, or with such overwhelming force. We have mass production in opinion as well as in goods. The grasp of tradition and of sectional prejudice is loosened. Postulates of the past must show cause. Our institutions will not be preserved by veneration of what is old, if that is simply expressed in the formal ritual of a shrine. The American people are eager and responsive. They listen attentively to a vast multitude of appeals and, with this receptivity, it is only upon their sound judgment that we can base our hope for a wise conservatism with continued progress and appropriate adaptation to new needs.

We shall do well on this anniversary if the thought of the people is directed to the essentials of our democracy. Here in this body we find the living exponents of the principle of representative government—not government by direct mass action but by representation which means leadership as well as responsiveness and accountability.

Here the ground swells of autocracy, destructive of parliamentary independence, have not yet upset or even disturbed the authority and responsibility of the essential legislative branch of democratic institutions. We have a national government equipped with vast powers which have proved to be adequate to the development of a great Nation, and at the same time maintaining the balance between centralized authority and local autonomy. It has been said that to preserve that balance, if we did not have States we should have to create them. In our 48 States we have the separate sources of power necessary to protect local interests and thus also to preserve the central authority, in the vast variety of our concerns, from breaking down under its own weight. Our States, each with her historic background and supported by the loyal sentiment of her citizens, afford opportunity for the essential activity of political units, the advantages of which no artificial territorial arrangement could secure. If our checks and balances sometimes prevent the speedy action which is thought desirable, they also assure in the long run a more deliberate judgment. And what the people really want, they generally get. With the ultimate power of change through amendment in their hands they are always able to obtain whatever a preponderant and abiding sentiment demands.

We not only praise individual liberty but our constitutional system has the unique distinction of insuring it. Our guaranties of fair trials, of due process in the protection of life, liberty, and property—which stands between the citizen and arbitrary power—of religious freedom, of free speech, free press and free assembly, are the safeguards which have been erected against the abuses threatened by gusts of passion and prejudice which in misguided zeal would destroy the basic interests of democracy. We protect the fundamental right of minorities, in order to save democratic government from destroying itself by the excesses of its own power. The firmest ground for confidence in the future is that more than ever we realize that, while democracy must have its organization and controls, its vital breath is individual liberty.

I am happy to be here as the representative of the tribunal which is charged with the duty of maintaining, through the decision of controversies, these constitutional guaranties. We are a separate but not an independent arm of government. You, not we, have the purse and the sword. You, not we, determine the establishment and the jurisdiction of the lower Federal courts and the bounds of the appellate jurisdiction of the Supreme Court. The Congress first assembled on March 4, 1789, and on September 24, 1789, as its twentieth enactment, passed the Judiciary Act—to establish the judicial courts of the United States—a statute which is a monument of wisdom, one of the most satisfactory acts in the long history of notable congressional legislation. It may be said to take rank in our annals as next in importance to the Constitution itself.

In thus providing the judicial establishment, and in equipping and sustaining it, you have made possible the effective functioning of the department of government which is designed to safeguard with judicial impartiality and independence the interests of liberty. But in the great enterprise of making democracy workable we are all partners. One member of our body politic cannot say to another: "I have no need of thee." We work in successful co-operation by being true, each department to its own functions, and all to the spirit which pervades our institutions, exalting the processes of reason,

seeking through the very limitations of power the promotion of the wise use of power, and finding the ultimate security of life, liberty, and the pursuits of happiness, and the promise of continued stability and a rational progress in the good sense of the American people.

Study of Investment Counsel Qualifications to Be Made by Investment Counsel Association of America

A study of the investment counsel profession will be made under the auspices of the Investment Counsel Association of America to arrive at a standard of minimum qualifications that should be required of individuals offering investment counsel services to the public, it was announced on March 8 by Dwight C. Rose, President of the Association. A committee consisting of three representatives of the public and three members of the Association has been appointed and will begin work immediately upon a national scale. Regarding this committee the Association said:

The public representatives include, as its Chairman, Rudolf P. Berle, of Berle & Berle, attorney-at-law, whose brother, A. A. Berle, Jr., is Assistant Secretary of State. The other two public members are Ernest Angell, former Regional Administrator of the Securities and Exchange Commission at New York, Chairman of the National Economy League and partner in the law firm of Spence, Windels, Walser, Hotchkiss & Angell; and Ordway Tead, Chairman of the Board of Higher Education of New York.

In addition to Mr. Rose, partner in the investment counsel firm of Brundage, Story and Rose, who will serve as an ex officio member of the committee, the other investment counsel members are: Walter E. Lagerquist, Vice-President of Johnston & Lagerquist, Inc.; John H. G. Pell, President of Pell, Kip & Skinner, Inc.; and Philip S. Sweetser, partner of Sweetser, Sheppard & Deakin of Philadelphia.

Death of John G. Sargent, Attorney General of United States in President Coolidge's Cabinet

John G. Sargent, United States Attorney General in the Cabinet of President Calvin Coolidge, died of heart disease on March 5 at his home in Ludlow, Vt. He was 78 years old. Born at Ludlow, Vt., Mr. Sargent graduated from Tufts College in 1887 and then studied law. Admitted to the Vermont bar in 1890, he became State's Attorney of Windsor County in 1893, and two years later was appointed Secretary of Civil and Military Affairs of Vermont. Mr. Sargent later became Attorney General of his native State, serving from 1908 until 1912, and in March, 1925, President Coolidge appointed him Attorney General of the United States. After serving from 1925 to 1929, he returned to his law practice in Vermont where he had remained active in a consulting capacity until his death.

Death of Frank W. Stearns, Adviser and Close Friend of Late President Coolidge

Frank W. Stearns, retired Boston dry goods merchant and close adviser of the late President Calvin Coolidge, died of pneumonia on March 6 at his home in Boston, at the age of 82. A native of Boston, Mr. Stearns was graduated from Amherst College in 1887 and entered his father's dry goods business, the R. H. Stearns Co., of which he later became Chairman of the Board. Mr. Stearns' association with Mr. Coolidge began in 1914 when the future President was a member of the Massachusetts Senate. It is stated that he later directed the campaign for Mr. Coolidge for the offices of Lieutenant Governor and Governor of Massachusetts. In 1920 Mr. Stearns went to the Republican National Convention with a view, say press accounts, to securing the nomination of Mr. Coolidge as President, but the delegates placed him on the ticket as Vice-President to run with Warren G. Harding. Following the sudden death of President Harding in 1923, Mr. Coolidge succeeded to the Presidency. During the administration of President Coolidge, Mr. Stearns was a frequent visitor at the White House and was regarded as the President's most trusted adviser.

Under date of March 7, Associated Press advices from Boston said:

Colleagues in Washington hastened to offer their sympathy to Mr. Stearns' son, Representative Foster Stearns of New Hampshire, and the House Foreign Affairs Committee appointed a committee of five to express its condolence.

E. J. Shean Appointed Head of New York Curb Exchange Committee on Paid President—Four Administrative Officers Appointed

The special committee, appointed Feb. 24 by Clarence A. Bettman, Chairman of the Board and President protem of the New York Curb Exchange, to make recommendations with respect to the appointment of a paid President for the Exchange, held its first meeting on March 3. Edward J. Shean was appointed Chairman and Austin K. Neffel, Vice-Chairman of the special committee. Other members of the committee are Alpheus C. Beane, Jr., Jacques Cohen and Morton F. Stern. The Exchange's announcement in the matter further said:

Members of the new Board of Governors, which held its organization meeting on Feb. 23rd, last, have submitted letters setting forth the qualifications which, in their opinion, should be considered in selecting the President.

It will be the duty of this special committee to recommend to the Board the name of a person or persons, who, in its opinion, is best qualified to serve as President.

On March 8, Mr. Shean issued the following announcement:

Members and partners of member firms desiring to present names to the Special Committee for the selection of a paid President are advised that they may address letters of recommendation to the Chairman.

However, if members or partners prefer to appear before the Committee to express their views, appointments may be made by writing to the Chairman.

The appointment of the committee was reported in these columns of last week, page 1257.

The appointment of four administrative officers as Directors ad-interim of the principal divisions of New York Curb Exchange work, pursuant to Article II, Sec. 2 (c) of the Constitution, was announced on March 7 by Mr. Bettman, President Pro Tem. The appointments follow:

1. Charles E. McGowan, Director ad-interim, Department of Transactions and Quotations.
2. Christopher Hengeveld, Jr., Director ad-interim, Department of Administration.
3. Martin J. Keena, Director ad-interim, Department of Securities.
4. Henry H. Badenburger, Director ad-interim, Department of Outside Supervision.

These appointments and the indicated division of Exchange work follow the suggestions contained in Article IV of the Plan of Reorganization adopted by the members Oct. 14, 1938.

Mr. McGowan is Secretary ad-interim of the Exchange and Mr. Hengeveld Treasurer ad-interim, having been appointed by Mr. Bettman on Feb. 23, as was reported in these columns of Feb. 25, page 1113.

New Brazilian Ambassador to United States Presents Credentials to President Roosevelt

The new Brazilian Ambassador to the United States, Carlos Martins Pereira e Sousa, presented his credentials to President Roosevelt on March 8. The new Ambassador praised President Roosevelt's efforts to maintain peace among all peoples and expressed Brazil's admiration and support "whenever the voice of America extols reason and justice." In reply the President gave assurance of this country's desire to preserve the ideals and aspirations of both countries in seeking "to uphold the rule of international law, order and peace."

Regarding the Ambassador's and President Roosevelt's remarks, the following is taken from a Washington dispatch of March 9 to the New York "Times":

"Our past history and present days," Mr. Martins said, "attest distrust, anxieties and fears, the world, when troubled days awoken and the future will confirm that the United States of America and the United States of Brazil remain fraternally united in the sovereign recognition of justice and in respect for the precepts of international law, for the unrelenting defense of peace."

"In the present conditions of the need becomes more urgent for a close and constant understanding which aims at the maintenance of peace among all peoples and the safeguarding of an inestimable treasury accumulated in your country and in mine through the hard work of our forebears."

"Your Excellency's efforts in the defense of those ideals, which constitute the moral grandeur of the United States, find an echo of admiration and of fullest support in Brazil which vibrates with fraternal feeling whenever the voice of America, serene and firm, extols reason and justice."

In reply President Roosevelt said:

"I need not assure you that it will be a source of gratification to the Government of the United States to maintain and to increase in every perceptible way the close and friendly cooperation which has always characterized the relations between our two countries."

"Consistent with the recommendation to you by your illustrious President, Dr. Getulio Vargas, my personal friend, it is also a genuine satisfaction for me to reiterate the steadfast desire of the American Government to preserve the ideals and aspirations of our two governments, through which the people of Brazil and the United States seek to uphold the rule of international law, order and peace."

"As an example of the way in which our mutual desire for cooperation has found practical expression, I allude to the visit in Washington of His Excellency Dr. Oswaldo Aranha, the eminent Minister of Foreign Relations of Brazil, who has been our honored guest in Washington during recent days. Dr. Aranha has won the friendship and esteem of all who have had the privilege of knowing him and we wish him a safe and pleasant journey back to your country."

"I am sincerely appreciative, Mr. Ambassador, of your remarks concerning the support of Brazil in every effort of the United States Government toward the preservation of reason and justice in international relations and I am confident that like support will continue to be given by the American people and government."

A. H. Williams Appointed Class "C" Director of Federal Reserve Bank of Philadelphia

The Board of Governors of the Federal Reserve System announced, on March 3, the appointment of Alfred H. Williams, Dean of the Wharton School of Finance, University of Pennsylvania, as a class "C" director of the Federal Reserve Bank of Philadelphia for the unexpired portion of the term ending Dec. 31, 1941.

L. A. Steinhardt Reported Transferred from Post of U. S. Ambassador to Peru to Moscow—Claude G. Bowers, Envoy to Spain, Returns to United States

Laurence A. Steinhardt, American Ambassador to Peru, is reported as having been appointed by President Roosevelt Ambassador to the Soviet Union, to fill the post which had been vacant since Joseph E. Davies was transferred to Belgium as Ambassador in January of last year, it was revealed in Washington on March 4. At the same time it was announced by the State Department that Claude G.

Bowers, Ambassador to Spain, was returning to the United States. Mr. Bowers sailed from France on March 4 on the Queen Mary. He arrived in New York on Mar. 9 and yesterday (Mar. 10) consulted with the State Department at Washington.

According to Associated Press advices from Washington on March 4 Mr. Steinhardt's appointment was not officially announced, since this ordinarily is not done until the nomination goes to the Senate. There was authoritative confirmation, however it is said of reports of the President's action.

Harold D. Smith Appointed Director of Budget—Succeeds Acting Director D. W. Bell, Who Is Made Assistant to Secretary of Treasury Morgenthau

Harold D. Smith, Budget Director of Michigan, on March 8 was appointed by President Roosevelt as Director of the Federal Budget, succeeding Daniel W. Bell, Acting Director, who has been made an Assistant to Secretary of the Treasury Morgenthau. Mr. Smith is expected to take over his new duties about April 15. It is reported that Mr. Bell, who has been Acting Director of the Budget since September, 1934, when Lewis W. Douglas resigned, may return later to his old position as Commissioner of Deposits and Accounts. The resignation of Mr. Douglas in 1934 was noted in these columns Sept. 8, 1934, page 1493.

B. V. Kanaley Elected to Board of Governors of Mortgage Bankers Association of America

Byron V. Kanaley, Chairman of the Board of Lay Trustees of the University of Notre Dame of South Bend, Ind., and President of the mortgage banking firm of Cooper, Kanaley & Co. of Chicago, has been elected to the Board of Governors of the Mortgage Bankers Association of America, S. M. Waters, President, announced today (March 11). He will fill a vacancy caused by the resignation of Arthur M. Hurd of New York. The Association's announcement went on to say:

Mr. Kanaley is a graduate of Notre Dame and the Harvard Law School and has long been active in mortgage banking affairs in Chicago. He was an organizer and the first President of the Chicago Mortgage Bankers Association, largest local mortgage organization in the country. Irvin Jacobs, head of Irvin Jacobs & Co., is the other Chicago member of the board, having served since 1933. Mr. Kanaley's election brings the roster of the M. B. A. board to 28 members from 21 States.

H. E. Reed Appointed Assistant Chief of Bureau of Agricultural Economics

The appointment of Harry E. Reed as Assistant Chief of the Bureau of Agricultural Economics, United States Department of Agriculture, on March 1, was announced by C. W. Kitchen, Associate Chief. Mr. Reed has been with the bureau for eight years and since early 1935 has served as Agricultural Commissioner in the bureau's London and Berlin offices. In his new capacity Mr. Reed will assist in the administration of all marketing research, service and regulatory work, including the Federal-State crop and livestock estimating service, the nation-wide market news service, the farm products standardization and inspection services, and the administration of various Federal laws pertaining to the marketing of farm products.

Operating Ratios of Member Banks in New York Reserve District in 1938—All Groups Showed Net Profits but Average Declined to 9.9% in 1938 from 16.2% in 1937

The annual compilation of operating ratios of member banks in the Second (New York) Federal Reserve District for the year 1938, with comparative ratios for 1937, was issued on March 4 by George L. Harrison, President of the Federal Reserve Bank of New York. In making public the figures Mr. Harrison says:

All groups of banks showed net profits in 1938, but the average percentage of profits to total earnings from current operations declined to 9.9% in 1938 from 16.2% in 1937 and 31.9% in 1936. This decline may be attributed almost entirely to larger charge-offs for losses and depreciation on investments, caused by the depressed prices for medium and lower grade bonds that accompanied the recession in business in the early part of the year. In 1936 there were substantial profits and recoveries on investments which added considerably to net profits. The average net profit, after charge-offs and recoveries, for the 757 banks included in the compilation was equal to 2.2% of capital funds in 1938, as compared with 4.3% in 1937 and 8.9% in 1936. From 1923 to 1929 net profits averaged about 10% of total capital funds.

Although gross income of banks in this district was rather generally reduced in 1938 because of a somewhat smaller volume of loans and investments and a slightly lower rate of return on those assets, most banks managed to curtail expenses accordingly, so that the average ratio of total expenses to total earnings was 74.9% in 1938, as compared with 75.8% in 1937.

The proportion of investments to total loans and investments again decreased slightly in 1938 in the smaller banks of the district, but increased in most of the larger banks: the large banks in New York City showed a sizable increase from 50% in 1937 to 56% in 1938, caused by the reduced demand for loans. The average percentage of capital funds to deposits for all banks continued the slight downward trend of previous years.

Mr. Harrison also points out:

Two additional ratios have been added to the compilation this year. Real estate taxes and other taxes paid, which formerly were included in "all other expenses," are now shown separately as percentages of total earnings from current operations. Another change in the ratios this year concerns "income from trust department." Such income is now shown separately as a percentage of total current earnings for only those banks

in each group which had income from trust departments, and is also included in "all other earnings."

Reference to the operating ratios of member banks in the New York Reserve District in 1937 was made in these columns of March 19, 1938, page 1802.

Dinner of New York Security Dealers Association on March 22 Expected to Draw Large Attendance—W. O. Douglas, Chairman of SEC, to be Guest Speaker

Approximately 500 reservations from New York and other principal cities have been received for the annual dinner of the New York Security Dealers Association to be held at the Waldorf-Astoria Hotel, New York City, on March 22, according to an announcement made Feb. 28 by John J. O'Kane, Jr., Chairman of the Dinner Committee. An address before the meeting will be delivered by William O. Douglas, Chairman of the Securities and Exchange Commission. In addition to Mr. Douglas, guests of honor will include:

John H. Backus, Director, Securities Division, Commonwealth of Massachusetts; Clarence A. Bettman, Chairman of the Board, New York Curb Exchange; James J. Caffrey, New York Regional Administrator, S.E.C.; Sherlock Davis, Technical Adviser, S.E.C.; H. H. Egly, Chief, Securities Association Unit, S.E.C.; Nevil Ford, Chairman, Drafting Committee, Investment Bankers Conference, Inc.; John G. Forrest, Financial News Editor, The New York Times; B. Howell Griswold, Jr., Chairman, Investment Bankers Conference, Inc.; Wallace H. Fulton, Director, I.B.C.; William Grimes, Managing Editor, The Wall Street Journal; Robert F. Healy, Commissioner, S.E.C.; Kenneth C. Hogate, President, The Wall Street Journal; Ambrose V. McCall, Assistant Attorney-General; William McC. Martin, Jr., President, New York Stock Exchange; R. V. Moseley, President, Investment Traders Association of Philadelphia; E. W. Pavestadt, S.E.C.; Ganson Purcell, Director, Trading and Exchange Division, S.E.C.; C. A. Shively, Financial Editor, The Sun; John K. Starkweather, President, Bond Club of New York; Willis Summers, President, National Security Traders Association; Benjamin H. Van Keegan, President, Security Traders Association of New York; Walter Zoubeck, Financial Editor, New York News Bureau.

Academy of Political Science to Hold Semi-Annual Meeting in New York City May 3

The semi-annual meeting of the Academy of Political Science, New York, will be held on May 3 at the Hotel Astor, New York City. This meeting, which usually takes place early in April, was postponed this year in order that non-resident members who may be coming to New York for the opening week of the World's Fair may attend the Academy meeting. The general topic of the meeting will be "The Preservation of Democracy—America's Preparedness." There will be three sessions as follows:

Morning Session—Preparedness and Foreign Policy.
Afternoon Session—Problems of Physical Preparedness.
Dinner Session—Democracy and the Issue of Preparedness.

Oil Burner Institute to Hold 15th Annual Meeting in New York City on April 18

The 15th annual meeting and dinner of the Oil Burner Institute will be held at the Hotel New Yorker, New York City, on April 18, it was announced Feb. 23 by Earl Marr, Chairman of the Program Committee. Regarding the program, the announcement said:

The events of the day will comprise a meeting of the board of directors in the morning and a group luncheon at noon. In the afternoon, the annual meeting will be held at which expiring directorships and vacancies will be filled. The organization meeting of the new Board of directors will take place following the annual meeting, and officers and members of the Executive Committee for the ensuing year will be elected. At the same time Metropolitan New York dealers will meet to discuss important local problems.

A representative attendance from the oil burner and accessory manufacturers, dealers and oil companies will attend the dinner in the evening in the Hotel New Yorker, with civic officials and heads of allied industries as guests of honor.

Midwest Power Conference to Be Held in Chicago, April 5-7, Under Auspices of Armour Institute of Technology

The Armour Institute of Technology, in cooperation with seven middle western universities and colleges, is sponsoring the annual Midwest Power Conference to be held at the Palmer House Hotel, Chicago, April 5-7, according to an announcement made by Dr. L. E. Grinter, Dean of the Graduate Division and Director of the Department of Civil Engineering at the Institute. Dr. Grinter is Director of the conference. The announcement further stated:

Replacing the original conference which was organized under private and commercial sponsorship, this year's conference is the second to be held under the auspices of Armour Institute. The educational institutions involved, namely, Armour Institute of Technology, Iowa State College, Purdue University, the University of Illinois, the State University of Iowa, the University of Michigan, Michigan State College, and the University of Wisconsin, have accepted the responsibility for the Midwest Power Conference because of the evident public service that can be rendered. "Only at a centralized conference such as this," said Dr. Grinter, "can all of the technical and social phases of power production, distribution, and utilization be discussed."

The program planned for the conference will include some 25 important subjects discussed by authorities from educational and industrial fields. Emphasis will be placed on steam, diesel, electric, and hydraulic power. In each of these fields, papers will be presented which will discuss the best modern practice, while other papers will venture into the picture of the future as indicated in the investigations of our great research laboratories.

Committee Heads of National Association of Manufacturers Appointed—Will Form Association's Policies in 1939

Appointment of the Chairmen and Vice-Chairmen of the 17 committees which will shape the policies of the National Association of Manufacturers during the current year was announced Feb. 26 by Howard Coonley, President of the Association. The work of the committees covers all phases of American industrial development and matters relating to business generally. Most of the committees, it is said, prepare formal reports for submission to the N.A.M.'s Congress of American Industry in December.

Depending upon the scope of their work, the committees range in size from as few as 10 members to more than 50. More than 500 manufacturers and other business men participate annually in the committee's work. Both large and small industries are represented.

Securities Exchanges to Hold Meetings in Washington March 13-14 to Consider Revision of Laws

A general conference of representatives of all securities exchanges throughout the country will be held in Washington on March 13 and 14 to consider revision of Federal legislation affecting securities markets, particularly the Securities Exchange Act of 1934 and the Securities Act of 1933, it was announced by the New York Stock Exchange. A special committee of the Exchange has been making a study of possible revision of existing legislation and this meeting will give all exchanges a chance to express their views on the question. The appointment of this special committee was reported in our Feb. 25 issue page 1112.

New York Chapter of American Institute of Banking to Begin Spring Series of Conferences on Present Day Banking Problems on March 15

John A. Elba, President of New York Chapter of the American Institute of Banking and Cashier of the Lincoln Savings Bank, Brooklyn, announces that the Bankers Forum of New York Chapter will launch on March 15, its third Spring series of four conferences devoted to the discussion of present day problems in banking and finance. Each conference, spaced fortnightly, will be held in the auditorium at New York Chapter headquarters, the Woolworth Building, 233 Broadway, and will begin at 7:30 p. m. The speakers, their topics, and the presiding officers for the Bankers Forum series follow:

- Mar. 15 Speaker—Milton W. Harrison, Publisher and President, Savings Bank Journal.
Topic—The Current Railroad Situation and Its Relation to Labor.
Presiding—Earl B. Schwulst, First Vice-President, Bowery Savings Bank.
- Mar. 29 Speaker—Dr. Virgil Jordan, President, National Industrial Conference Board.
Topic—Unemployment.
Presiding—Allan Sproul, First Vice-President, Federal Reserve Bank of New York.
- April 12 Speaker—Dr. Willard E. Atkins, Chairman, Department of Economics, Washington Square College, New York University.
Topic—Washington, Business and Banking.
Presiding—Joseph A. Broderick, President, East River Savings Bank.
- April 26 Speaker—Stephen M. Foster, City Bank Farmers Trust Company.
Topic—Interest Rates and Monetary Controls.
Presiding—J. Herbert Case, Partner, R. W. Pressprich & Co.

Reservations for the series as well as the individual meetings may be made through Charles C. Hull, Secretary of New York Chapter, at the Chapter office in the Woolworth Building, 233 Broadway.

Sees Possible Gain of 40% in Residential Construction This Year—N. H. Engle of Department of Commerce Outlines Theoretical Housing Shortage, but Warns of Many Factors that May Continue to Retard Building

Residential building in 1939 may advance as much as 40% over 1938, Nathaniel H. Engle, Assistant Director of the Bureau of Foreign and Domestic Commerce, told the annual convention of the Building Contractors Association of Southern California at Los Angeles on Feb. 24. With reference to the long-run prospects for residential construction, he said that if there is "not now a housing shortage, it has to a great extent been with us for two or three years without noticeably bringing about the builders' millenium." A theoretical shortage cannot of its own weight guarantee a period of active building, adding that the demand for housing appears to be "clearly responsive to family income, cost, and other factors for at least short periods of time." Mr. Engle continued:

It cannot be denied, however, that housing construction has for some years failed to keep pace with the increases in the number of families. This is observable in comparing the respective increases year by year. Its results may be seen in the data on residential vacancies which we have secured from many cities. Since late 1936 the average urban vacancy for the cities for which we have information has been under 3% (as contrasted with 5% in 1930 and 8% in 1933), and in the smaller cities has frequently been under 2%, little short of the absolute minimum necessary to provide choice of quarters and to allow for turnover, repairs and alterations. Low vacancy is a current fact. We can supplement it with an estimate of future probabilities.

The number of families in our urban areas will continue to increase in the future, although at a slightly lesser rate as our population tends to become stable. Even if we have now attained a proper level of occupancy, it will be necessary to build between 400,000 and 500,000 new dwelling units annually during the next few years to maintain that balance. This is without an allowance for the replacement of dwellings which are now unfit for use, which will become unfit for use, which will be demolished or destroyed, or which by reason of the changing character of our cities will find themselves vacant in blighted areas; this amount of building is necessary solely to keep pace with the increase in families. The total number required to meet all of these needs may very likely average approximately 600,000 units in the United States annually during the next five years. This number is comparable with some 350,000 units in all areas, including farms built in 1937, and 380,000 in 1938.

The potential demand is there; the question for the industry is whether income will be sufficiently high or costs of ownership sufficiently low to convert the potentiality into actuality. The need for housing is not sufficient of itself to cause construction; there must be, in the long run, the ability to purchase. The existence of the need, however, should stimulate the far-sighted to adopt the product, its price, and if need be, the process by which it is produced, to the economic conditions of the times.

At this point it might be well to state that the rise in the national income in the last few years has not fully opened the housing market to the great majority of potential consumers. It is true that the national income has increased since 1933, and this in itself is a continuing stimulus to new housing construction. But most of the potential consumers of new housing have incomes so low that even with these increases they will still be unable to purchase or rent newly-constructed homes. To make them consumers either the total national income must be further greatly enlarged, their proportionate share of the income must be increased, or the ultimate cost of housing must be lowered. They need better housing; will the industry provide the means, or must the Government help by means of housing subsidies?

F. W. Hancock of FHLBB Compares Home Loan Bank System with Federal Reserve System

America is likely to be the world's leading home builder in 1939, according to Frank W. Hancock Jr., member of the Federal Home Loan Bank Board, who spoke before the North Central Conference of the United States Building and Loan League at the Palmer House, Chicago, on Feb. 11. Mr. Hancock said that American business and production, employment and spirits are on the way up. He went on to say:

Such optimism always expresses itself among our people more frequently in the building of homes than in trading on the exchanges or other financial operations. A third of the volume of mortgage indebtedness on American homes was carried by savings, building and loan associations in 1932 when the Home Loan Bank System started. Another decade should see a full half of the total volume carried by these institutions.

Comparing the Federal Home Loan Bank System with the Federal Reserve System, Mr. Hancock is reported as stating that the membership of the Federal Reserve System after 25 years is 41% of the eligible banks and the membership of the Home Loan Bank System after only six years is 42% of the eligible home financing institutions. Each of the Systems has over 75% of the total assets of the institutions which are potential members.

In his further comments Mr. Hancock said:

It is the duty of every private citizen and every public official to cooperate in creating in every community in this land institutions directed and managed by the citizens to provide thrift and savings facilities with which to assist people in owning, building, buying and repairing homes. This country was built by the capital of the ordinary folks accumulated in such institutions and by the homes that rose in every section as a result of their credit facilities.

Assets of Savings and Loan Associations for 12 Months Ending Third Quarter of 1938 Increased by \$151,000,000 Over Same Period in 1937, FHLBB Reports

An increase of \$151,000,000 in the assets of a comparable group of all types of savings and loan associations for the 12-month period ending with the third quarter of 1938 as compared with 1937 was reported on Feb. 25 by the Federal Home Loan Bank "Review." The "Review" said:

This improvement, while affected by the sizable gains in Federal associations, appears to have been general throughout the United States, since assets of identical members in each of the 12 Federal Home Loan Bank districts contributed to the favorable showing, with a majority of members of all classes registering increases.

This survey, covering principally the recession months and ending before the effect of the favorable trends of the final quarter of 1938 could be estimated, is particularly significant because it shows that the majority of the member uninsured State-chartered institutions recorded a growth in assets. Although it has been usual for assets of Federal and insured State-chartered associations to increase, the 1938 expansion of assets of most of the member uninsured institutions effects a reversal of the trend of recent years.

A study of a comparable number of Federal associations is said to show that during 1938 they increased their private share capital—or savings—by 20%, a greater gain than that of 1937. The number of savers in all Federal associations grew from 893,000 to 1,164,000 during this same 12-month period.

Progress of Insured Savings and Loan Associations Shown in Report Issued by FHLBB

A report showing the growth in 1938 of insured savings and loan associations was issued March 4 by the Federal Home Loan Bank Board. The report dealt with the progress of those institutions which is designed to protect the savings of their investors up to \$5,000 each through the

Federal Savings and Loan Insurance Corporation, a \$117,000,000 Federal instrumentality. The principal points of the report were as follows:

1. Private savings invested in these insured associations during 1938 increased by \$301,700,000 over 1937, raising the aggregate of such investments in them to \$1,452,700,000.

2. During 1938 these associations made home mortgage loans aggregating \$418,053,000, bringing the total of such loans outstanding on Dec. 31 to \$1,609,900,000.

3. The number of shareholders in these insured associations in the year 1938 increased 455,800 to a new high total of 2,125,800.

4. There was an increase of 218 last year in the number of associations guarding the savings of their investors through insurance. On Dec. 31 the Insurance Corporation was protecting 2,097 institutions with total assets of \$2,128,706,000.

Assets of Federal Home Loan Bank System Increased in 1938 by \$318,000,000 Over 1937

The membership of the Federal Home Loan Bank System closed the year 1938 with total assets of \$4,432,238,000, an increase of \$318,000,000 over 1937, the Federal Home Loan Bank Board was informed on Feb. 25 by its Division of Research and Statistics. The announcement by the FHLBB went on to say:

In its annual report on membership progress, the Division reported that 158 savings and loan associations and insurance companies with aggregate assets of \$134,652,000 were admitted as members during the year. Mergers and consolidations of small associations, together with a few withdrawals, reduced the net increase in the membership to 19 from 1937, bringing the total net membership up to 3,951 institutions as of Dec. 31. The Division pointed with emphasis to the large aggregate increase in assets of all members.

Savings and loan associations constitute 99% of Federal Home Loan Bank System membership in point of number and they have 85% of total assets. Savings and loan membership at the end of 1938 represented 43% of the total number of all such associations in the country and 65% of all their assets, which compare with 40% and 61%, respectively, for 1937.

Fifty-three per cent of the total number of members of the System at the end of the year had their accounts insured up to \$5,000 for each investor by the Federal Savings and Loan Insurance Corporation. Their assets constituted 48% of the assets of all members. Comparable ratios for 1937, 48% and 42%, respectively, indicate the growth in number and increasing strength of insured associations, the Division stated.

Four States, Pennsylvania, New Jersey, Ohio and Illinois, led in number of members at the close of 1938.

ITEMS ABOUT BANKS, TRUST COMPANIES, &c.

Arrangements were made March 10 for sale of a New York Curb Exchange membership at \$10,000, unchanged from previous transaction.

The membership of Lestre R. Morse in the New York Cotton Exchange was sold March 8 to John H. McFadden Jr., for another, for \$8,500, this price being \$200 in advance of the previous sale.

Arrangements were completed March 9 for the sale of a membership in the Chicago Stock Exchange at \$1,800, down \$300 from the last previous sale.

The New York State Banking Department on Feb. 28 authorized an increase in the capital stock of the Patchogue Citizens Bank & Trust Co. of Patchogue, L. I., from \$400,000, consisting of 4,000 shares of a par value of \$100 each, to \$497,600, made up as follows:

\$200,000 par value of preferred stock A divided into 12,500 shares of the par value of \$16 each.

\$97,600 par value of preferred stock B divided into 1,952 shares of the par value of \$50 each.

\$200,000 par value of common stock, divided into 4,000 shares of the par value of \$50 each.

On March 2 the New York State Banking Department approved a proposed change in the name of the Trust Co. of Northern Westchester of Mount Kisco, N. Y., to the Insurance Loan Trust Co.

Directors of the Central Trust Co. of Rochester, N. Y., have announced the election of Albert E. Vogt as Chairman of the Board of Directors and of Elmer B. Millman as President of the institution. The latter succeeds John A. Murray who died on Feb. 8.

Leroy W. Baldwin, President and Chairman of the Board of Directors of the Empire Trust Co., New York, died on March 6 following an operation at the Harkness Pavilion of the Columbia Presbyterian Medical Center in New York City. He was 73 years old. A native of Rutland, Vt., Mr. Baldwin began his business career in 1886 in that city. He came to New York in the early '90's, and in 1901 founded the Empire State Bank. The following year the bank's name was changed to the Empire Trust Co., of which institution Mr. Baldwin was President up to the time of his death. He was also Vice-President and a Governor of the Bankers Club of America, Chairman of the Board of the Equitable Office Building Corp., a voting trustee of the Middle States Petroleum Corp., and a director of the Amerada Corp., the New York Air Brake Co. and the Warren Foundry & Pipe Corp. A brother of Mr. Baldwin, W. B. Baldwin, is a Vice-President of the trust company.

George A. Barnewall has been elected President of the Brooklyn City Safe Deposit Co. of Brooklyn, N. Y., succeeding Willis McDonald Jr., who has retired. Harold I. Spence has been elected a director of the safe deposit company. Both Mr. Barnewall and Mr. Spence are Vice-Presidents of the Brooklyn Trust Co., which owns all the capital stock of the Brooklyn City Safe Deposit Co. except directors' qualifying shares. The safe deposit company operates safe deposit vaults in various Brooklyn Trust Co. offices.

Robert C. Baldwin, formerly an officer of the Commercial National Bank of Washington, D. C., recently was elected President of the Elizabeth Trust Co., Elizabeth, N. J., and assumed his new duties on March 1. Mr. Baldwin succeeds Claude H. Meredith, President of the institution since 1932, who resigned the office to accept an executive position with a commercial firm in New York City.

A small New Jersey bank, the Hillside Trust Co., Hillside, Union County, with deposits of \$400,000, voluntarily closed its doors at noon March 4 with the announcement that it would pay off all its depositors in full beginning March 6 with checks drawn on the Hillside National Bank of the same place. The Newark "News" of March 4, in its account of the closing, said, in part:

The trust company will transfer to the National bank sufficient cash to pay 100% to all depositors. Remaining assets of the trust company will be liquidated by the directors, who will form a committee of trustees for the stockholders. It is expected that a substantial distribution will be made eventually to the stockholders.

The action taken today was a result of unprofitable operation which brought about a complete reorganization at the annual stockholders' meeting in January. As a result of this meeting Harry Schnabel, the President, was succeeded by John Sherman, Newark photographer, who is a resident of Hillside.

Operations of the trust company recently were supervised by Joseph Clifford, a representative of the Reconstruction Finance Corporation, which had given aid. Proposals to merge the trust company with the National bank also were considered, but the directors decided the best course was voluntary liquidation. The course was approved by State banking authorities.

In referring to the closed bank's affairs in its issue of March 6 the "News" said:

Depositors of the Hillside Trust Co. seemed in no hurry today (March 6) to collect their shares of the bank's \$400,000 deposits. Officials of the Hillside National Bank said a majority of those who appeared merely transferred their accounts from the trust company to the National.

John F. Sherman, President of the closed bank, said that although all deposits are insured by the Federal Deposit Insurance Corporation, there would be no need to call on that agency for assistance. Remaining assets of the trust company will be liquidated by the directors, acting as a trustee committee for the stockholders, Mr. Sherman said.

John C. McHannan, formerly Vice-President and a director of the Central National Bank of Cleveland, Cleveland, Ohio, was elected Chairman of the Board by the directors on Feb. 28 to succeed the late Corliss E. Sullivan. Mr. McHannan, who was born in Cleveland, has spent his entire business life with the Central National, entering the institution as a messenger in 1892. After serving in minor capacities, he was elected an Assistant Cashier in 1910. Subsequently he was advanced to Cashier, and still later, during the World War, was elected a Vice-President, the office he has now resigned to accept the chairmanship. During the years, Mr. McHannan has been identified with many civic and philanthropic enterprises and has been prominent as an officer of the Ohio Bankers Association, and as a member of the Association of Reserve City Bankers, the American Bankers Association, and the Cleveland Clearing House Association.

The following changes were made recently in the personnel of the Commercial National Bank of Tiffin, Ohio. Ralph D. Sneath, long President of the institution, was named Chairman of the Board of Directors, while his son, Samuel B. Sneath, formerly a Vice-President, was elected President in his stead.

The Detroit Bank, Detroit, Mich., said to be the oldest banking institution in Michigan, celebrated the 90th anniversary of its establishment on March 5. Beginning business on March 5, 1849, as the Detroit Savings Fund Institute, it later became known as the Detroit Savings Bank, a title it bore until Jan. 1, 1936, when its present name, the Detroit Bank, was adopted. We quote, in part, from the Detroit "Free Press" of March 5:

During the period of the bank's operation Detroit has grown from a city of 19,000 to a city of 1,500,000. During this same period the bank's depositors have grown from a handful to more than 215,000, and the bank has gained a position as one of the most important in the country.

With main offices at the corner of Griswold and State Streets, the bank has, in addition, 29 branches throughout the city and employs more than 600 people.

According to President Joseph M. Dodge, the bank has adhered consistently to the conservative principles of operation established by the founders. Among the present directors and officers are several descendants of the early directors and officers of the Detroit Savings Fund Institute.

According to its statement of condition Dec. 31 last, the institution has a capital structure of \$7,110,000, deposits of \$58,529,997, and total resources of \$145,968,927.

Oscar F. Lundbom, heretofore Cashier of the Manistee County Savings Bank, Manistee, Mich., was recently promoted to the presidency of the institution to succeed the late Wilber J. Gregory, it is learned from the "Michigan Investor" of Feb. 25. Other changes made by the directors in the bank's personnel were the advancement of Chelsea E. Foy to the cashiership to succeed Mr. Lundbom, and of John A. Smithe and Paul W. Groth to Assistant Cashiers. Mr. Lundbom, the new President, joined the institution as a messenger in 1898, was named Assistant Cashier in 1918, and three years later was promoted to Cashier. In 1933 he was elected a director of the institution.

Distribution of checks, aggregating \$2,218,000, to depositors of the defunct National Bank of Kentucky of Louisville, Ky., was begun on Feb. 27 by A. M. Anderson, the receiver, it is learned from the Louisville "Courier-Journal" of Feb. 28. "This sum," the paper stated, "represents a dividend of 10% of proved deposits, and means that 77% of all depositors' claims have been paid in full." Closing of the National Bank of Kentucky (capitalized at \$4,000,000), together with its affiliated institution, the Louisville Trust Co., on Nov. 17, 1930, was noted in the "Chronicle" of Nov. 22, 1930, page 3310.

The First National Bank & Trust Co. of Covington, Covington, Ky., on Feb. 20, increased its capital from \$200,000 to \$250,000.

Sir Joseph Flavelle, Chairman of the Board of the National Trust Co. of Toronto, Canada, and one of the Dominion's outstanding financiers, died of a heart attack in Palm Beach, Fla., on March 7. Sir Joseph, who was 81 years old, was born in Peterborough, Ont., where he began his business career in his father's meat packing plant. Later he operated a provision store in Peterborough. In 1887 he moved to Toronto, where he eventually became, as President of the William Davies Co., pork packers, and the Harris Abattoir Co., one of the leading figures in the meat packing business. Among other varied interests he became a Vice-President of the Robert Simpson Co., a Vice-President of the Canada Cycle & Motor Co., and from 1903 to 1910 was proprietor of the Toronto "News." As Chairman of the Imperial Munitions Board during the war, Sir Joseph became widely known throughout the British Empire and in recognition of his services the baronetcy was conferred upon him in 1917. Following the war, on his return to Toronto, he was appointed Chairman of the Board of Directors of the Canadian National Railways when the Dominion Government took over the Grand Trunk Railway as part of the Canadian National Railway System. A year ago Sir Joseph retired as Chairman of the Board of Directors and as a director of the Canadian Bank of Commerce.

THE CURB EXCHANGE

Curb market movements were irregular during the forepart of the week but improved on Tuesday and some of the more active stocks among the industrials and the preferred shares of the public utility group moved to higher levels. Trading was quiet on Monday but gradually increased in volume as the week progressed. Aircraft issues were generally quiet and held within a narrow range. Oil stocks, except for Humble Oil, were inactive and mining and metal shares have had occasional periods of activity with only minor changes.

Public utilities continued to move upward during most of the abbreviated session on Saturday, and while trading was not particularly heavy, there was a firm tone apparent throughout the morning. Industrial stocks were also active and moved briskly forward as the day progressed. Humble Oil was in demand and worked upward $1\frac{1}{2}$ points to $64\frac{1}{2}$. The transfers totaled approximately 101,770 shares with 297 issues traded in. Of these 132 registered advances, 74 declined and 91 were unchanged. The gains included among others Fisk Rubber pref., $2\frac{1}{4}$ points to $82\frac{1}{4}$; Florida Power & Light pref., 3 points to 69; General Public Service pref., 3 points to 48; Montgomery Ward A, $3\frac{1}{4}$ points to $166\frac{1}{4}$; Singer Manufacturing Co., $1\frac{1}{4}$ points to 210, and American Meter, $1\frac{1}{2}$ points to $28\frac{1}{2}$.

Irregular price movements and quiet trading were the outstanding characteristics of the Curb market dealings on Monday. The general tendency was downward but there were a number of the public utility preferred stocks that moved on the side of the advance. Industrial shares were also depressed although there were occasional exceptions such as Pittsburgh Plate Glass, which climbed up $1\frac{1}{4}$ points to 116; United Milk Products, which advanced $1\frac{1}{2}$ points to $22\frac{1}{2}$, and General Fireproofing, which worked upward $1\frac{1}{4}$ points to $14\frac{1}{2}$. The gains among the preferred stocks of the public utility group included American Superpower 1 pref., 1 point to $77\frac{1}{2}$; Central Power & Light pref., 1 point to 96; Jersey Central Power & Light 6 pref., 5 points to 94; National Power & Light pref., $2\frac{1}{2}$ points to $84\frac{1}{2}$; Florida Power & Light 7 pref., 1 point to 70, and New England Power Association 6% pref., 1 point to 72.

Quiet trading with a moderate upward trend were the features of the dealings on Tuesday. There were some weak spots scattered through the list but most of the active stocks moved toward higher levels. Aircraft shares came back with

moderate buying which carried some of the more important issues upward. Industrial stocks improved all along the line and advances were registered by Singer Manufacturing Co., 2 points to 212; Sherwin-Williams pref., 1½ points to 115¼; Pa. Salt, 1 point to 156; Fisk Rubber pref., 2¼ points to 84½; Niles-Bement-Pond, 1¼ points to 62¾, and United States Playing Card, 1¼ points to 34. The transfers for the day were 125,765 shares, against 158,100 on Monday.

Stocks continued to move forward during the greater part of the session on Wednesday. Speculative interest again centered around the public utility preferred shares and a number of the trading favorites moved forward a point or more. Aircraft issues failed to follow through with the improvement of the preceding day and held within a narrow range. Industrial stocks were in demand at higher prices, Mead Johnson moving forward 1 point to a new top at 142. Mining and metal shares were stronger than they have been for some time, New Jersey Zinc advancing 1½ points to 59½; Aluminium Ltd. forging ahead 3½ points to 124½, and Minnesota Mining breaking into new high ground at 49½.

The trend of prices pointed upward during the early dealings on Thursday, and while there was some selling apparent around midsession, the market again firmed up as the day progressed and a goodly number of the trading favorites closed on the side of the advance. Public utilities attracted new buying, especially in the Associated Gas & Electric pref. stock which added another point to its gain of the preceding day and raised its top to 11½. National Power & Light also broke into new high ground for the year as it moved up to 85. Industrials were featured by Great Atlantic & Pacific Tea Co. com. which moved up 2½ points to a new peak at 86. Aluminium Ltd. attracted considerable speculative attention and moved ahead 3 points to 127½ at its high for the day. Aircraft stocks were down and mining and metal shares were generally quiet with little change either way.

Higher prices prevailed during the greater part of the session on Friday. There were some weak spots scattered through the list but the market, as a whole, was substantially above the preceding close. Public utilities were again in demand, particularly those in the preferred group, and a number of modest gains were added to previous advances. Industrials also maintained a substantial share of the speculative attention, Mead Johnson forging ahead 3½ points to 146; Benson & Hedges advancing 3 points to 33½, and Sherwin-Williams climbing up ¾ points to 110½. As compared with Friday of last week prices were generally higher, Aluminium Co. of America closing last night at 119¼ against 117 on Friday a week ago; Aluminium Ltd. at 126 against 122; American Gas & Electric at 40¾ against 39½; Chicago Flexible Shaft at 78 against 77¼; Fisk Rubber Corp. at 12¼ against 11, Humble Oil (new) at 63¼ against 63; Newmont Mining Corp. at 77 against 76; Niles-Bement-Pond at 63½ against 62; Sherwin-Williams Co. at 110½ against 106¼; South Penn. Oil at 34¾ against 32½; Technicolor at 19½ against 18½, and United Gas pref. at 89 against 85½.

DAILY TRANSACTIONS AT THE NEW YORK CURB EXCHANGE

Week Ended Mar. 10, 1939	Stocks (Number of Shares)	Bonds (Par Value)			
		Domestic	Foreign Government	Foreign Corporate	Total
Saturday	101,770	\$1,195,000	\$14,000	\$44,000	\$1,253,000
Monday	158,100	1,831,000	37,000	89,000	1,957,000
Tuesday	125,870	1,756,000	19,000	56,000	1,831,000
Wednesday	189,880	2,791,000	20,000	32,000	2,843,000
Thursday	229,625	2,707,000	39,000	24,000	2,770,000
Friday	227,415	2,288,000	64,000	32,000	2,384,000
Total	1,032,660	\$12,568,000	\$193,000	\$277,000	\$13,038,000

Sales at New York Curb Exchange	Week Ended Mar. 10		Jan. 1 to Mar. 10	
	1939	1938	1939	1938
Stocks—No. of shares	1,032,660	631,258	8,828,255	7,910,766
Bonds				
Domestic	\$12,568,000	\$5,813,000	\$104,654,000	\$57,736,000
Foreign government	193,000	186,000	1,028,000	1,385,000
Foreign corporate	277,000	94,000	1,070,000	1,338,000
Total	\$13,038,000	\$6,093,000	\$106,752,000	\$60,459,000

Pittsburgh Stock Exchange

March 4 to March 10, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1939	
			Low	High		Low	High
Allegheny Ludlum Steel	—	22¼	24	37½	20	Jan	27¼ Jan
Armstrong Cork Co.	47½	47½	47½	50	45½	Jan	56¼ Jan
Blaw-Knox Co.	—	14½	14½	50	13½	Jan	17½ Jan
Byers (A. M.) com.	—	11½	11½	20	9½	Jan	12½ Jan
Carnegie Metals Co.	1	45c	45c	1,500	45c	Jan	60c Jan
Columbia Gas & Elec Co.	8½	8	8½	1,027	6½	Jan	8½ Feb
Copperwell Steel	10	14¼	14¼	60	14¼	Mar	14½ Feb
Devonian Oil Co.	10	16	16½	250	15	Feb	18 Jan
Duquesne Brewing Co.	5	13¼	14¼	470	11½	Jan	14¼ Mar
Follansbee Bros pref.	100	12	12	25	9½	Jan	12 Mar
Fort Pitt Brewing	1	1¼	1¼	1,06½	90c	Jan	1.50 Feb
Koppers G & Coke pref 100	—	69	70	32	67½	Feb	72½ Jan
Lone Star Gas Co. com.	9¼	9¼	9¾	1,95½	8¾	Jan	9½ Feb
Mountain Fuel Supply	10	5	4½	5	78c	4½	5¼ Jan
Pittsburgh Brew Co. com.	—	1¼	1¼	150	1¼	Feb	2 Jan
Pittsburgh Plate Glass	25	116¾	116¾	100½	116¾	Feb	116¾ Mar
Pittsburgh Screw & Bolt	—	8	7¾	8	142	6½	Jan
Renner Co.	1	65c	65c	200	65c	Mar	80c Jan
Rund Mfg Co. com.	—	7	7	12	7	Mar	8 Feb
San Toy Mining Co.	—	1c	1c	2,000	1c	Jan	1c Jan
Shamrock Oil & Gas Co. com	1	2¼	2¼	200	2¼	Feb	3 Feb
United Eng & Foundry	5	32¾	32¾	10	30¾	Feb	33¾ Jan
Vanadium Alloid Steel	—	25	25	180	25	Jan	26¼ Jan

Stocks (Concluded)	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1939	
			Low	High		Low	High
Victor Brewing Co.	40c	—	35c	40c	400	25c Jan	40c Jan
Westinghouse Air Brake	—	28¼	29	166	24	Jan	31¼ Jan
Westinghouse El & Mfg.	50	116¾	112¾	116¾	241	99¼ Jan	118¼ Jan
Unlisted Stocks— Pennroad Corp v t c	—	—	2	2	100	1½ Jan	2½ Jan

* No par value.

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
MARCH 4, 1939 TO MARCH 10, 1939, INCLUSIVE

Country and Monetary Unit	Noon Buying Rate for Cable Transfers in New York Value in United States Money					
	Mar. 4	Mar. 6	Mar. 7	Mar. 8	Mar. 9	Mar. 10
Europe—	\$	\$	\$	\$	\$	\$
Belgium, belga.	.168225	.168216	.168255	.168227	.168236	.168263
Bulgaria, lev.	.012125*	.012125*	.012125*	.012125*	.012125*	.012125*
Czechoslovakia, koruna	.034246	.034242	.034257	.034241	.034239	.034244
Denmark, krone	.209175	.209256	.209368	.209328	.209306	.209375
Eng'd, pound sterling	4.687152	4.688819	4.690763	4.690069	4.690069	4.691111
Finland, markka	.020625	.020625	.020645	.020625	.020630	.020625
France, franc	.026490	.026499	.026509	.026506	.026511	.026511
Germany, reichsmark	.401125	.401162	.401200	.401143	.401138	.401155
Greece, drachma	.008587*	.008589*	.008596*	.008591*	.008596*	.008592*
Hungary, pengo	.196000	.196250*	.196300*	.196250*	.196250*	.196250*
Italy, lira	.052601	.052600	.052600	.052600	.052601	.052600
Netherlands, guilder	.530911	.530777	.531238	.531405	.531266	.531160
Norway, krone	.235431	.235559	.235656	.235631	.235600	.235681
Poland, zloty	.188775	.188750	.188850	.188675	.188750	.188650
Portugal, escudo	.042559	.042556	.042537	.042562	.042537	.042537
Rumania, leu	.007235*	.007235*	.007271*	.007235*	.007214*	.007192*
Spain, peseta	—	—	—	—	—	—
Sweden, krona	.241275	.241359	.241468	.241434	.241406	.241495
Switzerland, franc	.227233	.227108	.227311	.227336	.227344	.227377
Yugoslavia, dinar	.022800	.022800	.022800	.022800	.022800	.022800
Asia—						
China—						
Chefoo (yuan) dol'r	.159083*	.159083*	.159458*	.160416*	.163250*	.164083*
Hankow (yuan) dol	.159083*	.159083*	.159458*	.160416*	.163250*	.164083*
Shanghai (yuan) dol	.158062*	.158062*	.158343*	.159532*	.162437*	.163062*
Tientsin (yuan) dol	.158062*	.158218*	.158500*	.159687*	.162437*	.164083*
Hongkong, dollar	.290921	.290846	.290796	.290796	.290859	.290875
British India, rupee	.350471	.350845	.351200	.351064	.351366	.351356
Japan, yen	.273067	.273131	.273279	.273190	.273304	.273240
Straits Settlements, dol	.544437	.544437	.544500	.544500	.544500	.544500
Australasia—						
Australia, pound	3.734437	3.735156	3.736875	3.736053	3.736796	3.738125
New Zealand, pound	3.749187*	3.749875*	3.751875*	3.751625*	3.751125*	3.752250*
Union South Africa, £	4.639875	4.642250	4.643125	4.643000	4.642500	4.642812
North America—						
Canada, dollar	.996171	.996269	.996796	.996835	.997382	.997929
Cuba, peso	.999333	.999333	.999333	.999333	.999333	.999333
Mexico, peso	.200340	.200280*	.200280*	.200280*	.200280*	.200280*
Newfoundland, dollar	.993750	.993906	.994375	.994296	.994960	.995468
South America—						
Argentina, peso	.312510*	.312555*	.312740*	.312637*	.312612*	.312662*
Brazil, milreis	.058800*	.058800*	.058800*	.058800*	.058775*	.058775*
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	.616720*	.616825*	.617195*	.617166*	.617166*	.617245*

* Nominal rates. a No rates available.

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 11) bank clearings from all cities of the United States from which it is possible to obtain weekly clearings will be 10.2% above those for the corresponding week last year. Our preliminary total stands at \$5,877,020,851, against \$5,334,130,989 for the same week in 1938. At this center there is a gain for the week ended Friday of 14.8%. Our comparative summary for the week follows:

Clearings—Returns by Telegraph Week Ending March 11	1939		Per Cent
	1939	1938	
New York	\$3,016,095,334	\$2,628,273,976	+14.8
Chicago	215,736,500	207,743,773	+3.8
Philadelphia	284,000,000	256,000,000	+10.9
Boston	160,733,952	146,923,426	+9.4
Kansas City	61,821,936	62,532,533	-1.1
St. Louis	67,300,000	61,900,000	+8.7
San Francisco	102,651,000	102,619,000	+0.03
Pittsburgh	77,237,527	75,976,746	+1.7
Detroit	60,472,283	56,757,246	+6.5
Cleveland	65,945,120	52,945,392	+24.6
Baltimore	53,343,716	53,435,684	-0.2
Eleven cities, five days	\$4,165,337,368	\$3,705,107,776	+12.4
Other cities, five days	733,846,675	667,782,805	+9.9
Total all cities, five days	\$4,899,184,043	\$4,372,890,581	+12.0
All cities, one day	977,836,808	961,240,408	+1.7
Total all cities for week	\$5,877,020,851	\$5,334,130,989	+10.2

Complete and exact details for the week covered by the foregoing will appear in our issue of next week. We cannot furnish them today, inasmuch as the week ends today (Saturday) and the Saturday figures will not be available until noon today. Accordingly, in the above the last day of the week in all cases has to be estimated.

In the elaborate detailed statement, however, which we present further below, we are able to give final and complete results for the week previous—the week ended March 4. For that week there was an increase of 10.6%, the aggregate of clearings for the whole country having amounted to \$6,177,392,776, against \$5,584,839,710 in the same week

in 1938. Outside of this city there was an increase of 7.1%, the bank clearings at this center having recorded a gain of 13.2%. We group the cities according to the Federal Reserve districts in which they are located, and from this it appears that in the New York Reserve District (including this city) the totals record an improvement of 12.5%, in the Boston Reserve District of 13.9% and in the Philadelphia Reserve District of 4.6%. The Cleveland Reserve District registers an improvement of 14.3%, the Richmond Reserve District of 11.8% and the Atlanta Reserve District of 5.5%. In the Chicago Reserve District the totals show a gain of 5.4%, in the St. Louis Reserve District of 4.3% and in the Atlanta Reserve District of 1.7%. In the Kansas City Reserve District the increase is 2.8%, in the Dallas Reserve District 1.4% and in the San Francisco Reserve District 13.0%.

In the following we furnish a summary by Federal Reserve districts:

SUMMARY OF BANK CLEARINGS

Week End, Mar. 4, 1939	1939	1938	Inc. or Dec.	1937	1936
Federal Reserve Dist.					
1st Boston.....12 cities	270,125,457	237,166,834	+13.9	307,341,477	264,375,661
2nd New York.....13 "	3,758,237,342	3,341,459,237	+12.5	4,307,918,133	4,744,502,661
3rd Philadelphia.....10 "	404,012,953	386,134,242	+4.6	471,304,214	388,838,228
4th Cleveland.....7 "	288,392,114	252,330,188	+14.3	338,950,840	258,286,302
5th Richmond.....6 "	149,271,805	133,523,478	+11.8	149,011,050	119,968,487
6th Atlanta.....10 "	154,444,517	146,454,509	+5.5	168,851,003	127,902,889
7th Chicago.....18 "	477,085,588	452,428,245	+5.4	555,883,958	471,813,178
8th St. Louis.....4 "	140,320,193	134,562,820	+4.3	161,929,130	128,063,539
9th Minneapolis.....7 "	93,991,710	92,380,319	+1.7	105,282,517	84,685,709
10th Kansas City.....10 "	130,494,317	127,000,698	+2.8	158,547,590	138,465,610
11th Dallas.....6 "	60,748,143	59,890,939	+1.4	66,103,372	55,907,250
12th San Fran.....10 "	250,268,637	221,508,201	+13.0	274,918,820	246,492,585
Total.....113 cities	6,177,392,776	5,584,839,710	+10.6	7,066,042,104	7,029,302,099
Outside N. Y. City.....	2,530,903,331	2,362,782,803	+7.1	2,892,190,640	2,393,402,387
Canada.....32 cities	329,784,607	349,931,836	-5.8	457,662,349	373,289,791

We now add our detailed statement showing last week's figures for each city separately for the four years:

Clearings at—	Week Ended March 4				
	1939	1938	Inc. or Dec.	1937	1936
First Federal Reserve District—Boston					
Me.—Bangor.....	600,966	606,237	-0.9	804,162	676,125
Portland.....	1,998,508	1,971,959	+1.3	2,170,864	1,849,226
Mass.—Boston.....	232,949,984	202,585,901	+15.0	265,905,837	228,460,338
Fall River.....	691,668	552,061	+25.3	688,701	691,270
Lowell.....	366,004	331,139	+10.5	396,712	325,350
New Bedford.....	604,226	609,810	-0.9	728,373	631,212
Springfield.....	3,501,325	3,052,499	+14.7	4,026,209	3,548,688
Worcester.....	2,049,863	1,916,156	+7.0	2,355,809	1,637,608
Conn.—Hartford.....	10,947,410	10,436,783	+4.9	14,367,096	12,266,107
New Haven.....	4,283,836	4,413,350	-2.9	4,563,810	4,080,902
R. I.—Providence.....	11,537,700	10,210,500	+13.0	10,770,000	9,848,700
N.H.—Manchester.....	594,407	480,439	+23.7	663,904	360,135
Total (12 cities)	270,125,457	237,166,834	+13.9	307,341,477	264,375,661
Second Federal Reserve District—New York					
N. Y.—Albany.....	6,323,591	16,244,387	-61.1	8,185,400	4,985,904
Binghamton.....	1,239,050	1,837,425	-32.6	1,627,731	1,424,641
Buffalo.....	29,600,000	29,000,000	+2.1	36,700,000	29,200,000
Elmira.....	539,709	446,596	+20.8	736,688	597,682
Jamestown.....	724,027	878,043	-17.5	742,559	505,730
New York.....	3,646,489,445	3,222,056,907	+13.2	4,173,851,464	4,635,899,712
Rochester.....	8,117,702	8,194,538	-0.9	8,849,011	7,699,015
Syracuse.....	4,667,417	4,584,754	+1.8	5,293,449	4,341,412
Westchester Co.....	4,186,687	4,298,925	-2.6	3,520,948	3,092,100
Conn.—Stamford.....	4,132,491	4,899,196	-15.6	5,152,616	3,497,743
N. J.—Montclair.....	433,998	436,058	-0.5	579,611	404,529
Newark.....	20,970,999	20,909,057	+0.3	22,123,960	18,929,679
Northern N. J.....	30,812,226	27,073,351	+11.3	40,554,696	33,888,534
Total (13 cities)	3,758,237,342	3,341,459,237	+12.5	4,307,918,133	4,744,502,661
Third Federal Reserve District—Philadelphia					
Pa.—Allentown.....	528,393	424,140	+24.6	580,604	495,280
Bethlehem.....	892,388	443,333	+96.8	800,136	377,055
Chester.....	375,016	432,973	-13.4	437,520	479,096
Lancaster.....	1,264,216	1,190,017	+6.2	1,519,263	1,067,516
Philadelphia.....	390,000,000	374,000,000	+4.3	457,000,000	377,000,000
Reading.....	2,158,994	1,519,183	+42.1	1,486,435	1,414,406
Scranton.....	2,364,528	2,329,948	+1.5	2,859,727	2,808,589
Wilkes-Barre.....	1,288,086	931,543	+38.3	1,255,326	956,998
York.....	1,072,032	1,468,096	-27.0	1,980,303	1,519,188
N. J.—Trenton.....	4,079,300	3,390,000	+20.3	3,384,900	2,730,000
Total (10 cities)	404,012,953	386,134,242	+4.6	471,304,214	388,838,228
Fourth Federal Reserve District—Cleveland					
Ohio—Canton.....	1,848,589	2,089,264	-11.5	2,143,552	1,954,944
Cincinnati.....	57,527,853	56,784,895	+1.3	69,637,654	53,796,155
Cleveland.....	92,124,562	63,811,534	+44.4	96,883,550	72,143,804
Columbus.....	13,994,900	13,276,400	+5.4	17,823,500	11,433,800
Mansfield.....	1,694,290	1,533,867	+10.5	2,203,799	868,189
Youngstown.....	2,736,554	2,251,298	+21.6	3,887,533	2,102,057
Pa.—Pittsburgh.....	118,465,366	112,582,930	+5.2	146,371,252	115,947,553
Total (7 cities)	288,392,114	252,330,188	+14.3	338,950,840	258,286,302
Fifth Federal Reserve District—Richmond					
W. Va.—Hunt'ton.....	420,276	313,475	+34.1	369,531	263,450
Va.—Norfolk.....	2,781,000	2,716,000	+2.4	3,058,000	2,529,000
Richmond.....	35,394,677	35,735,507	-1.0	36,609,442	28,140,317
S. C.—Charleston.....	1,283,246	1,230,573	+4.3	1,457,422	935,927
Md.—Baltimore.....	84,906,899	68,600,077	+23.8	78,411,250	65,835,918
D. C.—Wash'b'n.....	24,485,707	24,927,846	-1.8	29,105,405	22,263,875
Total (6 cities)	149,271,805	133,523,478	+11.8	149,011,050	119,968,487
Sixth Federal Reserve District—Atlanta					
Tenn.—Knoxville.....	4,275,859	4,434,589	-3.6	4,223,650	3,563,642
Nashville.....	19,604,163	19,746,160	-0.7	20,703,908	16,348,250
Ga.—Atlanta.....	56,000,000	50,000,000	+12.0	56,000,000	43,000,000
Augusta.....	1,044,624	1,114,027	-6.2	1,454,741	1,180,562
Macon.....	963,106	1,012,916	-4.9	1,133,456	783,076
Fla.—Jack'nville.....	20,188,000	18,467,000	+9.3	20,614,000	14,784,000
Ala.—Birm'ham.....	20,205,941	16,154,978	+25.1	21,219,767	15,117,720
Mobile.....	1,752,971	1,406,801	+24.6	1,770,000	1,176,556
Miss.—Jackson.....	x	x	x	x	x
Vicksburg.....	131,645	162,149	-18.8	183,734	128,107
La.—New Orleans.....	30,278,208	33,955,889	-10.8	40,947,747	31,820,975
Total (10 cities)	154,444,517	146,454,509	+5.5	168,851,003	127,902,889

Clearings at—	Week Ended March 4				
	1939	1938	Inc. or Dec.	1937	1936
	\$	\$	%	\$	\$
Seventh Federal Reserve District—Chicago					
Mich.—Ann Arbor.....	306,262	335,387	-8.7	328,978	295,045
Detroit.....	107,200,213	89,758,955	+19.4	114,548,582	89,684,544
Grand Rapids.....	3,198,262	2,801,777	+14.2	3,645,819	3,233,447
Lansing.....	1,516,072	1,819,899	-16.7	1,770,378	1,418,107
Ind.—Ft. Wayne.....	964,599	978,664	-1.4	1,256,012	1,051,476
Indianapolis.....	20,303,000	17,379,000	+16.8	21,491,000	15,453,000
South Bend.....	1,516,292	1,128,352	+34.4	1,468,245	1,017,928
Terre Haute.....	5,223,754	4,661,514	+12.1	5,117,320	4,339,551
Wis.—Milwaukee.....	21,952,060	21,907,094	+0.2	22,946,992	20,238,137
Ia.—Ced. Rapids.....	1,353,571	1,089,570	+24.2	1,238,445	1,137,350
Des Moines.....	9,224,737	10,019,111	-7.9	9,352,637	8,103,057
Sioux City.....	3,523,796	3,164,413	+11.4	3,331,063	3,226,043
Ill.—Bloomington.....	422,359	447,938	-5.7	494,918	370,225
Chicago.....	293,392,892	289,699,402	+1.3	360,538,992	315,012,391
Decatur.....	1,015,393	1,015,321	+0.1	1,115,596	795,816
Peoria.....	3,631,526	3,706,501	-2.0	4,336,128	4,201,169
Rockford.....	1,121,229	1,190,810	-5.8	1,481,284	912,407
Springfield.....	1,219,571	1,324,537	-7.9	1,423,569	1,323,680
Total (18 cities)	477,085,588	452,428,245	+5.4	555,883,958	471,813,178
Eighth Federal Reserve District—St. Louis					
Mo.—St. Louis.....	86,900,000	84,000,000	+3.5	99,300,000	80,800,000
Ky.—Louisville.....	35,295,413	31,074,290	+13.6	41,273,840	31,688,380
Tenn.—Memphis.....	17,880,780	18,786,530	-7.0	20,709,282	15,023,159
Ill.—Jacksonville.....	x	x	x	x	x
Quincy.....	644,000	702,000	-8.3	646,000	547,000
Total (4 cities)	140,320,193	134,562,820	+4.3	161,929,130	128,063,539
Ninth Federal Reserve District—Minneapolis					
Minn.—Duluth.....	2,810,923	3,311,853	-15.1	3,272,125	2,669,488
Minneapolis.....	60,976,220	57,932,294	+5.3	70,395,540	54,531,215
St. Paul.....	24,219,736	25,745,851	-5.9	25,876,803	22,476,863
N. D.—Fargo.....	2,354,238	2,119,977	+11.1	2,206,623	1,991,146
S. D.—Aberdeen.....	678,247	567,908	+19.4	627,550	480,663
Mont.—Billings.....	612,100	595,899	+2.7	568,647	511,673
Helena.....	2,340,246	2,106,537	+11.1	2,435,229	2,024,661
Total (7 cities)	93,991,710	92,380,319	+1.7	105,282,517	84,685,709
Tenth Federal Reserve District—Kansas City					
Neb.—Fremont.....	123,980	134,326	-7.7	162,887	162,555
Hastings.....	139,540	138,021	+1.1	152,613	131,901
Lincoln.....	2,766,798	2,638,302	+4.9	3,279,151	3,238,826
Omaha.....	32,750,185	28,844,295	+13.5	41,138,402	41,138,375
Kan.—Topeka.....	2,289,602	2,746,223	-16.6	3,081,814	2,937,636
Wichita.....	2,924,653	3,297,589	-11.3	3,887,418	3,011,897
Mo.—Kan. City.....	85,478,404	85,086,937	+0.5	102,179,346	83,575,786
St. Joseph.....	2,901,943	2,994,009	-3.1	3,278,879	2,786,663
Colo.—Col. Spgs.....	529,035	504,570	+4.8	740,909	798,913
Pueblo.....	590,087	616,426	-4.3	646,171	623,058
Total (10 cities)	130,494,317	127,000,698	+2.8	158,547,590	138,465,610
Eleventh Federal Reserve District—Dallas					
Texas—Austin.....	1,548,113	1,439,339	+7.6	1,696,962	1,187,001
Dallas.....	47,016,349	46,213,683	+1.7	50,930,931	43,041,666
Fort Worth.....	6,050,901	5,365,245	+12.8	6,402,966	6,583,901
Galveston.....	2,881,000	2,733,000	+5.5	2,894,000	1,960,000
Wichita Falls.....	898,178	837,251	+7.3	843,907	789,742
La.—Shreveport.....	2,953,602	3,202,421	-7.8	3,334,906	2,544,940
Total (6 cities)	60,748,143	59,890,939	+1.4	66,103,372	55,907,250
Twelfth Federal Reserve District—San Francisco					
Wash.—Seattle.....	32,613,052	31,149,704	+4.7	37,900,837	29,850,902
Id.—Yakima.....	986,840	901,337	+9.5	999,370	693,335
Or.—Portland.....	29,834,032	28,223,458	+5.7	31,605,288	27,026,519
Cal.—S. L. City.....	12,519,801	11,819,299	+5.9	15,978,568	13,958,894
Cal.—L. J. Beach.....	4,767,731	3,995,718	+19.3	4,764,062	4,052,299
Pasadena.....	4,016,888	3,772,820	+6.5	4,365,772	3,704,772
San Francisco.....	158,886,000	135,376,000	+17.4	172,483,000	161,697,000
San Jose.....	2,927,437	2,812,024	+4.1	3,027,096	2,532,130
Santa Barbara.....	1,609,907	1,484,949	+8.4	1,710,855	1,404,937
Stockton.....	2,123,949	1,972,892	+7.7	2,183,974	1,608,797
Total (10 cities)	250,268,637	221,508,201	+13.0	274,918,820	246,492,585
Grand total (113 cities)	6,177,392,776	5,584,839,710	+10.6	7,066,042,104	7,029,302,099
Outside New York	2,530,903,331	2,362,782,803	+7.1	2,892,190,640	2,393,402,387

Clearings at—	Week Ended March 2				
	1939	1938	Inc. or Dec.	1937	1936
	\$	\$	%	\$	\$
Canada—					
Ontario.....	118,368,452	134,237,700	-11.8	190,051,757	135,124,571
Quebec.....	111,805,778	114,723,777	-2.5	130,850,796	116,414,501
Montreal.....	27,975,023	22,169,555	+26.2	33,154,952	39,323,566
New Brunswick.....	18,417,238	18,333,007	+0.5	24,185,738	17,453,824
Nova Scotia.....	12,907,113	15,992,945	-19.3	29,315,072	19,981,789
Prince Edward Island.....	4,249,395	4,486,526	-5.3	5,612,712	5,057,441
Manitoba.....	2,302,366	2,451,762	-6.1	2,897,106	2,255,526
Saskatchewan.....	4,553,983	5,529,322	-17.6	5,695,325	5,632,813
Alberta.....	4,445,917	4,508,363	-1.4	6,396,585	5,824,985
British Columbia.....	1,438,461	1,880,746	-21.4	2,182,461	1,828,776
Yukon.....	1,860,648	1,086,400	+10.3	2,183,541	1,943,888
Washington.....	2,285,646	3,107,649	-28.6	3,084,230	3,156,102
Idaho.....	2,260,427	3,641,227	-10.5	4,177,310	3,770,120
Oregon.....	2,626,827	2,516,962	+4.4	2,893,083	2,935,271
California.....	248,526	291,792	-14.8	295,704	281,626
Arizona.....	382,046	397,905	-4.0	392,866	385,985
Utah.....	1,043,760	1,147,758	-9.1	1,416,520	1,266,492
Nevada.....	439,580	500,075	-12.1	563,581	514,612
Colorado.....	790,339	881,729	-10.4	1,121,375	775,302
Wyoming.....	530,408	744,160	-28.7	753,529	5,933,745
Montana.....	759,982	756,219	+0.5	799,567	671,165
North Dakota.....	216,202	177,351	+21.9	214,588	203,933
South Dakota.....	480,066	304,884	+40.8	500,779	693,440
Nebraska.....	587,055	523,919	+12.1	616,969	611,774
Kansas.....	958,338	1,140,563	-16.0	1,280,933	1,173,746
Oklahoma.....	3,003,188	3,674,459	-18.3	3,387,282	2,715,044
Missouri.....	256,523	293,660	-12.6	332,433	305,085
Illinois.....	250,000	670,862	+5.3	757,516	699,430
Indiana.....	795,527	553,333	-6.3	552,880	571,293
Ohio.....	774,661	1,006,210	-23.0	492,576	532,612
Michigan.....	412,825	401,781	+0.5	499,497	421,205
Wisconsin.....	1,178,666	1,114,217	+5.8	1,053,041	766,221
Total (32 cities)	329,784,607	349,931,836	-5.8	457,662,349	373,289,791

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. 22, 1939:

GOLD

The Bank of England gold reserve against notes amounted to £126,414,257 on Feb. 15 showing no change as compared with the previous Wednesday.

In the open market about £3,300,000 of bar gold changed hands at the daily fixing during the week. Part of the supplies was provided by the authorities, but there was also general selling including resales on Continental account. Offerings were taken partly for the Continent and partly for shipment to New York.

Quotations:

	Per Fine Oz.		Per Fine Oz.
Feb. 16.....	148s. 4½d.	Feb. 21.....	148s. 4½d.
Feb. 17.....	148s. 4½d.	Feb. 22.....	148s. 4d.
Feb. 18.....	148s. 3½d.	Average.....	148s. 4.33d.
Feb. 20.....	148s. 5d.		

The following were the United Kingdom imports and exports of gold, registered from mid-day on the 13th inst. to mid-day on the 20th inst.:

Imports	Exports
British East Africa.....	United States of America.....
British India.....	Canada.....
British Guiana.....	Bermuda.....
Panama.....	France.....
Soviet Union.....	Other countries.....
Netherlands.....	
France.....	
Switzerland.....	
Egypt.....	
Siam.....	
Other countries.....	

£1,428,610

£5,349,933

The SS. Rajputana which sailed from Bombay on Feb. 18 carried gold to the value of about £130,000.

The following are the details of United Kingdom imports and exports of gold for the month of January, 1939:

Imports	Exports
United of South Africa.....	£122,090
British West Africa.....	658,438
British East Africa.....	101,592
Southern Rhodesia.....	434,061
British India.....	70,061
Hongkong.....	289,581
Australia.....	145,779
New Zealand.....	91,943
British West India Islands & British Guiana.....	14,051
Canada.....	240,148
United States of America.....	10,882,172
Central & South America (foreign).....	14,721
Venezuela.....	16,389
Peru.....	38,343
Brazil.....	359,213
Uruguay.....	352,500
Egypt.....	85,301
Anglo-Egyptian Sudan.....	14,077
Algeria.....	39,300
Iraq.....	12,290
Iran.....	3,533
Gibraltar.....	17,325
Soviet Union.....	1,214,678
Germany.....	11,231
Netherlands.....	290,026
Belgium.....	45,153
France.....	43,406
Switzerland.....	254,610
Sweden.....	811,603
Other countries.....	21,909
	£4,704,047
	£12,523,778

SILVER

There has been little movement in prices during the week, the cash quotation having varied between 20½d. and 20¾d. and that for two months only between 19 13-16d. and 19¾d. Further bear carrying operations maintained a substantial difference between the rates, and the premium on silver for cash delivery ruled between ¾d. and 15-16d.

The higher rates for cash attracted selling for near delivery from America as well as some profit-taking sales, whilst the main support was in the form of fresh forward purchases by the Indian Bazaars.

The present level seems sufficiently high for the time being, but there are still no indications of any important change.

The following were the United Kingdom imports and exports of silver, registered from mid-day on the 13th inst. to mid-day on the 20th inst.:

Imports	Exports
Australia.....	United States of America.....
Burma.....	Canada.....
Iraq.....	Eire.....
Belgium.....	Sweden.....
France.....	Other countries.....
Other countries.....	

£153,587

£58,037

* Coin not of legal tender in the United Kingdom.

Quotations during the week:

IN LONDON			IN NEW YORK		
Bar Silver per Oz. Std.—			(Per Ounce .999 Fine)		
Cash	2 Mos.				
Feb. 16.....	20½d.	19¾d.	Feb. 15.....	43 cents	
Feb. 17.....	20½d.	19 13-16d.	Feb. 16.....	43 cents	
Feb. 18.....	20 11-16d.	19¾d.	Feb. 17.....	43 cents	
Feb. 20.....	20½d.	19¾d.	Feb. 18.....	43 cents	
Feb. 21.....	20 11-16d.	19¾d.	Feb. 20.....	43 cents	
Feb. 22.....	20½d.	19 13-16d.	Feb. 21.....	43 cents	
Average.....	20.687d.	19.854d.			

The highest rate of exchange on New York recorded during the period from Feb. 16, 1939, to Feb. 22, 1939, was \$4.69 and the lowest \$4.68½.

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., Mar. 4	Mon., Mar. 5	Tues., Mar. 6	Wed., Mar. 7	Thurs., Mar. 8	Fri., Mar. 9	Fri., Mar. 10
Silver, per oz.....	20½d.	20 9-16d.	20 9-16d.	20 9-16d.	20½d.	20½d.	20½d.
Gold, p. fine oz. 148s. 4d.	148s. 3½d.	148s. 2½d.	148s. 2½d.	148s. 2½d.	148s. 3d.	148s. 3d.	148s. 3d.
Consols, 2½%.....	Holiday	£70	£70	£70 1-16	£70¾	£70¾	£70¾
British 3½%.....							
War Loan.....	Holiday	£97¾	£97¾	£98	£98¾	£98¾	£98¾
British 4%.....							
1960-90.....	Holiday	£108¾	£108¾	£108¾	£109¾	£109¾	£109¾
The price of silver per ounce (in cents) in the United States on the same days have been:							
Bar N.Y. (for'n) Closed	42¾	42¾	42¾	42¾	42¾	42¾	42¾
U. S. Treasury (newly mined)	64.64	64.64	64.64	64.64	64.64	64.64	64.64

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% debts.	Apr. 13	1314
Chicago Union Station Co., 4% guaranteed bonds.	Apr. 1	576
Cleveland-Cliffs Iron Co. 1st mtge. 4½s.	Apr. 4	1165
Consumers Power Co. 1st mtge. 4% bonds.	May 1	24051
*Cuban Telephone Co. 1st mtge. bonds.	Sept. 1	1474
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
*Federal Light & Traction Co. 1st lien bonds.	Apr. 17	1476
Gemmer Mfg. Co. 5½% gold debts.	Apr. 1	1323
Gulf States Utilities Co. 10-year 4½s.	Mar. 23	1169
Hackensack Water Co. first mortgage 4s 1952.	Apr. 20	22533
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	23460
International Salt Co. 1st mtge. 5s.	July 17	440
Lawrence Portland Cement Co. 5½% debts.	Apr. 1	1327
*Lehigh & New England RR. gen. mtge. bonds.	Mar. 14	1481
Libby, McNeill & Libby 1st mtge. 5s.	Apr. 1	585
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 Edison Co.		
5% debentures A.	Apr. 1	741
5% debentures B.	Mar. 15	741
5% debentures C.	Mar. 15	741
Northeastern Water & Electric Co. coll. trust 6s.	Aug. 1	887
*Northern Indiana Gas & Electric Co. 1st mtge. 6s.	Mar. 21	1486
Penn-Oreans RR. 5½% bonds.	Sept. 1	1179
Penn Mercantile Properties secured s. f. bonds.	Mar. 17	1336
*Pennsylvania RR. gen. mtge. 3½s.	Mar. 31	1488
Sayre Electric Co., 5% gold bonds.	Apr. 1	1040
Skelly Oil Co. serial notes.	Mar. 15	890
*Traylor Engineering & Mfg. Co. preferred stock.	Mar. 31	1497
*Toto Electric Power Co., Ltd., 1st mtge. bonds.	Mar. 15	290
Western Public Service Co. 1st mtge. 5½s.	Mar. 27	1344

* Announcements this week. x Volume 147.

NATIONAL BANKS

The following information regarding National banks is from the office of the Comptroller of the Currency, Treasury Department:

CHARTERS ISSUED

	Amount
Feb. 28—The Highland National Bank, Highland, Ill.	\$75,000
Capital stock consists of \$75,000, all common stock. President, J. G. Bardill; Cashier, O. M. Streiff. Conversion of State & Trust Bank, Highland, Ill.	
Feb. 28—Elmhurst National Bank, Elmhurst, Ill.	250,000
Capital stock consists of \$250,000, all common stock. President, Albert H. Glos; Cashier, Otto A. Popp. Conversion of Elmhurst State Bank, Elmhurst, Ill.	

PREFERRED STOCK ISSUED

Feb. 28—The First National Bank of Nuremberg, Pa.	15,000
Class A, sold to Reconstruction Finance Corporation.	

BRANCH AUTHORIZED

Feb. 28—The National Bank of Commerce of Seattle, Seattle, Wash.	
Location of branch: Southwest corner of Holly Street and Railroad Avenue in the City of Bellingham, Whatcom County, Wash. Certificate No. 1426-A.	

COMMON CAPITAL STOCK INCREASED

Feb. 27—The First National Bank of East Bernstadt, East Bernstadt, Ky.	\$10,000
From \$25,000 to \$35,000; amt. of increase.	

VOLUNTARY LIQUIDATIONS

	Amount
Feb. 27—First National Bank & Trust Co. of Elmira, N. Y.	\$1,237,500
Effective 12 o'clock noon, Feb. 25, 1939. Liquidating agent, S. G. H. Turner, care of the liquidating bank. Succeeded by Elmira Bank & Trust Co., Elmira, N. Y. The liquidating bank has four branches, consisting of two local branches and two outside branches located at Elmira Heights and Horseheads, N. Y.	
Mar. 2—The First National Bank of Milton, Del.	25,000
Effective Mar. 1, 1939. Liquidating committee, R. Davis Lingo, Robert B. Hopkins and John A. Robinson, care of the liquidating bank. No absorbing or succeeding bank.	

AUCTION SALES

The following securities were sold at auction on Wednesday of the current week:

By Crockett & Co., Boston:

Shares	Stocks	\$ per Share
17 Safety Fund National Bank, Fitchburg, Mass., par \$100.		155
5 Pelzer Manufacturing Co., v. t. c., \$40 paid in liquidation, par \$5.		1½
3 Bates Manufacturing Co., par \$100.		5¼
10 Keyes Fibre Co., common.		23½
4 Bay State Fishing Co., common, \$44 paid in liquidation.		2
100 Old Colony Trust Associates.		14¾
10 Oliver Building Trust, par \$100.		70c.

By R. L. Day & Co., Boston:

Shares	Stocks	\$ per Share
250 Union Market National Bank, Watertown, Mass., par \$10.		24
3 Ludlow Manufacturing Associates.		91
100 Bangor Hydro-Electric Co. common.		23½
10 Ludlow Manufacturing Associates.		91
900 Broadcasting Service Organization, Inc., class A, par \$44.		\$2,450 lot
Bonds—		Per Cent
\$1,000 Ohio Valley Gas 7½s, Jan. 1943, with 20 warrants.		.65 & int.

CURRENT NOTICES

—The following have formed the firm of Bliss & Co., Members of New York Stock Exchange and the Chicago Board of Trade: Frank E. Bliss, Phillippe E. Greene, William H. Kne Meyer, Douglas R. Hartshorne and George Gilchrist.

—Pelz & Co. announce the installation of private wires to their correspondents, C. S. McKee & Co. in Pittsburgh, and Wallis W. Wood & Co. in Cleveland. The firm also maintains branch offices in Albany, Rochester and Syracuse.

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
Addressograph-Multigraph (quar.)	35c	Apr. 10	Mar. 20
Air Assoc., Inc., common (quar.)	12½c	Mar. 25	Mar. 16
\$7 cum. preferred (quar.)	1¼c	Apr. 1	Mar. 16
Air Reduction Co., Inc. (quar.)	25c	Apr. 15	Mar. 31
Allis-Chalmers Mfg. Co.	25c	Mar. 31	Mar. 17
Aetna Casualty & Surety (quar.)	75c	Apr. 1	Mar. 4
Aetna Life Insurance (quar.)	30c	Apr. 1	Mar. 4
American Crystal Sugar Co. 6% 1st pref. (qu.)	1½c	Mar. 24	Mar. 16
American Cyanamid Co. 6% cum. pref. (quar.)	12½c	Apr. 1	Mar. 15
Class A and B common (quar.)	15c	Apr. 1	Mar. 15
American Express Co. (quar.)	1½c	Apr. 1	Mar. 17
American Fork & Hoe	1½c	Mar. 15	Mar. 10
Preferred (quar.)	1½c	Apr. 15	Apr. 5
American Water Works & Electric Co.	\$11½	Apr. 1	Mar. 17
\$6 1st preferred (quar.)	25c	Mar. 23	Mar. 7
Anaconda Copper Mining Co.	15c	Apr. 15	Apr. 4
Anchor Hocking Glass Corp.	\$1½	Apr. 1	Mar. 17
\$½ preferred (quar.)	1¼c	Apr. 1	Mar. 9
Appalachian Electric Pow., \$7 pref. (quar.)	1¼c	Apr. 1	Mar. 15
Arkansas Power & Light \$7 preferred	1¼c	Apr. 1	Mar. 15
\$6 preferred	1¼c	Apr. 1	Mar. 15
Associates Investment Co. (quar.)	50c	Mar. 31	Mar. 15
Preferred (quar.)	\$11½	Mar. 31	Mar. 15
Atlantic Refining Co. 4% conv. pref. A (quar.)	\$1	May 1	Apr. 5
Automobile Insurance (Hartford) (quar.)	25c	Apr. 1	Mar. 4
Balaban & Katz Corp.	60c	Mar. 31	Mar. 15
Preferred (quar.)	\$1¼	Mar. 31	Mar. 15
Bankers Trust Co.	50c	Apr. 1	Mar. 15
Bank of the Manhattan Co. (quar.)	20c	Apr. 1	Mar. 15*
Beatrice Creamery Co. (quar.)	25c	Apr. 1	Mar. 14
Preferred (quar.)	\$1¼	Apr. 1	Mar. 14
Bellows & Co., class A (quar.)	25c	Mar. 23	Mar. 16
Bell Telephone Co. of Pa. 6½% pref.	\$1½	Apr. 15	Mar. 20
Bird Machine Co. (quar.)	10c	Mar. 28	Mar. 15
Bishop Oil (initial)	2½c	Mar. 15	Mar. 1
Bliss & Laughlin, Inc.	25c	Mar. 31	Mar. 18
Preferred (quar.)	37½c	Mar. 31	Mar. 18
Bralorne Mines, Ltd. (quar.)	20c	Apr. 15	Mar. 31
Extra	10c	Apr. 15	Mar. 31
Bridgeport Machine preferred (quar.)	\$1¼	Apr. 10	Apr. 1
Briggs Mfg. Co. (quar.)	25c	Mar. 30	Mar. 17
Broad Street Investing (quar.)	20c	Apr. 1	Mar. 20
Brunswick Balke Collender Co. pref. (quar.)	\$1¼	Apr. 1	Mar. 20
Bucyrus-Monaghan class A (quar.)	45c	Apr. 1	Mar. 20
Budd Wheel Co. 1st preferred (quar.)	\$1¼	Mar. 31	Mar. 17*
Bulding Products Ltd. (quar.)	17½c	Apr. 1	Mar. 15
Bulova Watch Co., Inc.	50c	Mar. 25	Mar. 15
Burroughs Adding Machine Co.	10c	June 5	Apr. 29
Burry Biscuit Corp., pref. (quar.)	75c	Apr. 1	Mar. 20
Cambria Iron Co. (s-a.)	\$1	Apr. 1	Mar. 15
Canada Packers Ltd. (quar.)	175c	Apr. 1	Mar. 15
Canada Silk Products, class A (quar.)	137½c	Apr. 1	Mar. 15
Canadian Celanese, Ltd.	25c	Mar. 31	Mar. 17
Additional	35c	Mar. 31	Mar. 17
7% partic. preferred (quar.)	\$1¼	Mar. 31	Mar. 17
7% partic. preferred (partic. div.)	50c	Mar. 31	Mar. 17
Canadian Cannery 1st preferred (quar.)	125c	Apr. 1	Mar. 15
2d preferred (quar.)	115c	Apr. 1	Mar. 15
Canadian General Electric (quar.)	\$1½	Apr. 1	Mar. 15
Canadian Wirebound Boxes (class A)	\$137½c	Apr. 1	Mar. 15
Cannon Mills Co.	25c	Apr. 1	Mar. 18
Capital Administration, preferred A (quar.)	75c	Apr. 1	Mar. 20
Carnation Co. preferred (quar.)	\$1¼	Apr. 1	Mar. 18
Carolina Power & Light, \$7 pref. (quar.)	\$1¼	Apr. 1	Mar. 14
\$6 preferred (quar.)	\$150c	Apr. 1	Mar. 10
Central Maine Power 6% preferred	\$150c	Apr. 1	Mar. 10
\$6 preferred	\$1½	Apr. 1	Mar. 10
Central Maine Power, 7% preferred	\$1½	Apr. 1	Mar. 10
Central Patricia Gold Mines (quar.)	4c	Apr. 1	Mar. 15
Extra	1c	Apr. 1	Mar. 15
Chicago & Southern Air Line, pref. (quar.)	17½c	Apr. 1	Mar. 22
Clenae Corp. of America 7% prior preferred	\$1¼	Apr. 1	Mar. 17
7% 1st partic. preferred (partic. div.)	19c	Apr. 1	Mar. 17
Central Hanover Bank & Trust Co. (quar.)	\$1	Apr. 1	Mar. 17
Chicago Junction Ry. & Union Stockyards—			
Quarterly	\$2¼	Apr. 1	Mar. 15
6% preferred (quar.)	\$1½	Apr. 1	Mar. 15
Cincinnati Gas & Electric 5% pref. (quar.)	\$1¼	Apr. 1	Mar. 15
Cincinnati & Suburban Bell Telephone (quar.)	\$1.13	Apr. 1	Mar. 17
Coca-Cola Co.	50c	Apr. 1	Mar. 13
Coca-Cola International Corp.	\$3.85	Apr. 1	Mar. 14
Coleman Lamp & Stove, preferred (quar.)	25c	Apr. 15	Mar. 31
Colonial Ice Co. \$7 cum. preferred (quar.)	\$1¼	Apr. 1	Mar. 20
Series B preferred (quar.)	\$1½	Apr. 1	Mar. 20
Consolidated Aircraft preferred (quar.)	75c	Mar. 31	Mar. 17
Consolidated Aircraft, \$3 pref. (quar.)	75c	Mar. 31	Mar. 17
Consolidated Coppermines	15c	Apr. 15	Apr. 3
Consumers Gas (Toronto, Ont.) (quar.)	\$2¼	Apr. 1	Mar. 15
Continental Baking Co. preferred (quar.)	\$2	Apr. 1	Mar. 20*
Continental Bank & Trust Co. (quar.)	20c	Apr. 1	Mar. 17
Continental Gas & Electric pref. (quar.)	\$1¼	Apr. 1	Mar. 15
Cooper-Bessemer, \$3 prior pref. (quar.)	75c	Apr. 1	Mar. 15
Coty, Inc.	30c	May 1	Apr. 17
Cream of Wheat Corp.	50c	Apr. 1	Mar. 20
Crum & Forster, Inc. (quar.)	25c	Apr. 15	Apr. 5
8% preferred (quar.)	\$2	June 3	June 20
Cunningham Drug Stores (quar.)	25c	Apr. 20	Apr. 5
Preferred B (quar.)	\$1½	Apr. 20	Apr. 5
Davega Stores Corp.	15c	Mar. 25	Mar. 18
Preferred (quar.)	31½c	Mar. 25	Mar. 18
Davenport Hosiery Mills	25c	Apr. 1	Mar. 22
Davidson-Bontell Co. 6% pref. (quar.)	\$1½	Apr. 1	Mar. 15
Davidson Bros., Inc.	5c	Apr. 30	Mar. 21
Dayton & Michigan RR. 8% pref. (quar.)	\$1	Apr. 4	Mar. 15
Common (s-a.)	87½c	Apr. 1	Mar. 15
Dayton Rubber Mfg. \$2 class A (s-a.)	\$1	May 1	Apr. 15
Dejay Stores, Inc.	10c	Apr. 1	Mar. 15
Dennison Mfg. Co. debenture (quar.)	\$2	May 1	Apr. 20
Dunnean Mills 7% pref. (quar.)	\$1¼	Apr. 1	Mar. 15
Eastern Steamship Lines preferred	150c	Apr. 3	Mar. 24
Eaton & Howard, Inc.			
Management Fund A-1	20c	Mar. 25	Mar. 13
Management Fund B	20c	Mar. 25	Mar. 16
Management Fund F	10c	Mar. 25	Mar. 13
Equadorian Corp.	3c	Apr. 31	Mar. 16
El Paso Natural Gas (quar.)	50c	Mar. 15	Mar. 8
Empire Star Mines, Ltd.	75c	Apr. 1	Mar. 23
Endicott Johnson Corp.	75c	Apr. 1	Mar. 23
5% preferred (quar.)	\$1¼	Apr. 1	Mar. 23
Fear (Fred) & Co., common (quar.)	2½c	Apr. 15	Mar. 4
Fedders Mfg.	15c	Apr. 1	Mar. 13
Filene's (Wm.) Sons Co. (quar.)	25c	Apr. 25	Apr. 13
Preferred (quar.)	\$1.18½	Apr. 25	Apr. 22
Florsheim Shoe Co. class A (quar.)	25c	Apr. 1	Mar. 15
Class B (quar.)	12½c	Apr. 1	Mar. 15
Food Machinery Corp.	25c	Mar. 31	Mar. 15
4½% conv. preferred (quar.)	\$1¼	Mar. 31	Mar. 15
Formica Insulation Co. (quar.)	20c	Apr. 1	Mar. 15
Fruit of the Loom, Inc., preferred (initial)	10c	Apr. 1	Mar. 15
Fundamental Investors	15c	Apr. 1	Mar. 17
General Electric Co.	25c	Apr. 25	Mar. 17

Name of Company	Per Share	When Payable	Holders of Record
General Baking Co.	15c	Apr. 1	Mar. 18
Preferred (quar.)	\$2	Apr. 1	Mar. 18
General Finance Corp.	5c	Apr. 15	Apr. 1
General Foods Corp., preferred (quar.)	\$1 1/4	May 1	Apr. 10
General Mills, Inc., common (quar.)	87 1/2c	Aug. 1	July 10
General Mills, Inc. (increased)	\$1 1/4	May 1	Apr. 10
General Tire & Rubber, preferred (quar.)	\$1 1/2	Apr. 31	Mar. 20
General Water Gas & Electric (quar.)	10c	Apr. 1	Mar. 15
\$3 preferred (quar.)	75c	Apr. 1	Mar. 15
Goodyear Tire & Rubber (Can.) (quar.)	162c	Apr. 1	Mar. 15
Preferred (quar.)	162 1/2c	Apr. 1	Mar. 15
Hanover Fire Insurance (N. Y.) (quar.)	30c	Apr. 1	Mar. 17
Heller (Walter E.) & Co. (quar.)	10c	Mar. 31	Mar. 20
Preferred (quar.)	43 3/4c	Mar. 31	Mar. 20
Hickok Oil Corp.	25c	Mar. 15	Mar. 10
7% prior preferred (quar.)	\$1 1/4	Apr. 1	Mar. 21
5% preferred (quar.)	31 1/2c	Apr. 1	Mar. 21
Holland Furnace Co. (Del.)	50c	Apr. 6	Mar. 16
\$5 conv. preferred (quar.)	\$1 1/4	Apr. 1	Mar. 16
Hollinger Consol. Gold Mines (monthly)	5c	Mar. 25	Mar. 11
Hinde & Dauch Paper	25c	Mar. 31	Mar. 17
Preferred (quar.)	\$1 1/4	Apr. 1	Mar. 17
Home Gas & Electric preferred (quar.)	15c	Apr. 1	Mar. 20
Homestake Mining Co. (monthly)	37 1/2c	Mar. 25	Mar. 20
Hoover Ball & Bearing	20c	Apr. 1	Mar. 20
Horn & Hardart Baking (quar.)	\$1 1/4	Apr. 1	Mar. 21
Indiana General Service Co., 6% pref.	\$1 1/2	Apr. 1	Mar. 9
Indiana & Michigan Electric Co.			
7% preferred (quar.)	\$1 1/4	Apr. 1	Mar. 9
6% preferred (quar.)	\$1 1/2	Apr. 1	Mar. 9
International Nickel Co. (Can.) pref. (quar.)	\$1 1/4	May 1	Apr. 1
International Power Co. 7% preferred	\$1 1/4	Apr. 1	Mar. 15
Investment Co. of America (quar.)	25c	Apr. 1	Mar. 15
Investors Royalty Co. (quar.)	1 1/2c	Mar. 22	Mar. 10
Preferred (quar.)	50c	Mar. 22	Mar. 10
Jarvis (W. B.) Co.	50c	Apr. 15	Mar. 31
Joliet & Chicago RR. 7% gtd. (quar.)	\$1 1/4	Apr. 3	Mar. 17
Kansas Gas & Electric 7% preferred (quar.)	\$1 1/4	Apr. 1	Mar. 14
\$6 preferred (quar.)	\$1 1/4	Apr. 1	Mar. 14
Kern County Land new (initial)	15c	Mar. 20	Mar. 16
Knapp-Monarch Co., preferred (quar.)	62 1/2c	Apr. 1	Mar. 21
Lambert Co.	37 1/2c	Apr. 1	Mar. 17
Landis Machine Co., 7% preferred (quar.)	\$1 1/4	Apr. 1	Mar. 15
Lehman Corp.	20c	Apr. 7	Mar. 24
Liberty Loan Corp. A & B (quar.)	30c	Apr. 1	Mar. 21
Locke Steel Chain (quar.)	30c	Apr. 1	Mar. 15
Manufacturers Trust Co. (quar.)	50c	Apr. 1	Mar. 15
Preferred (quar.)	50c	Apr. 15	Apr. 1
Marine Midland Corp.	10c	Apr. 1	Mar. 17
Marine Midland Trust (quar.)	37 1/2c	Mar. 24	Mar. 17
McKee (A. G.) & Co., class B (quar.)	25c	Apr. 1	Mar. 20
Extra	75c	Apr. 1	Mar. 20
Mead Johnson & Co. (quar.)	75c	Apr. 1	Mar. 15
Extra	75c	Apr. 1	Mar. 15
Merchants & Miners Transportation	25c	Mar. 31	Mar. 20*
Michigan Consolidated Gas pref. (qu.)	\$1 1/4	Mar. 1	Feb. 23
Midco Oil Corp., vot. tr. cts. (quar.)	25c	Mar. 15	Mar. 1
Middle States Petroleum Corp., class A	62c	Apr. 20	Mar. 31*
Class B	10c	Apr. 20	Mar. 31*
Moore Corp., Ltd. (quar.)	40c	Apr. 1	Mar. 10
Preferred A & B. (quar.)	\$1 1/4	Apr. 1	Mar. 10
Moore (Wm. R.) Dry Goods (quar.)	\$1 1/4	Apr. 1	Apr. 1
Quarterly	\$1 1/4	July 1	July 1
Quarterly	\$1 1/4	Sept. 30	Sept. 30
Quarterly	\$1 1/4	Jan. 2	Jan. 2
National Candy Co., 1st and 2nd pref. (quar.)	\$1 1/4	Apr. 1	Mar. 11
National Food Products Corp., class A	50c	May 1	Apr. 14
National Oil Products (interim)	25c	Mar. 31	Mar. 20
National Supply Co., 5 1/4% prior pref. (qu.)	68 3/4c	Mar. 31	Mar. 17
6% prior preferred (quar.)	75c	Mar. 31	Mar. 17
Natomatic Co. (quar.)	20c	Apr. 1	Mar. 13
Nehi Corp.	50c	Apr. 1	Mar. 15
1st preferred (quar.)	\$1.31 1/2	Apr. 1	Mar. 15
New England Power Assoc. \$2 preferred	\$131-3c	Apr. 1	Mar. 15
New England Power Assoc., 6% preferred	\$131-3c	Apr. 1	Mar. 15
\$2 preferred	\$131-3c	Apr. 1	Mar. 15
New Idea, Inc.	15c	Mar. 31	Mar. 15
New York & Honduras Rosario Mining	\$1	Mar. 25	Mar. 15
Interim dividend.			
New York State Gas & Elec. pref. (quar.)	31 1/2c	Apr. 1	Feb. 28
Nobilt-Sparks Industries	40c	Mar. 31	Mar. 20
Northern Empire Mines	35c	Apr. 30	Mar. 20
Nova Scotia Light & Power ord. (quar.)	\$1 1/4	Apr. 1	Mar. 18
Ohio Public Service Co., 7% pref. (monthly)	58 1/2-3c	Apr. 1	Mar. 15
6% preferred (monthly)	50c	Apr. 1	Mar. 15
5% preferred (monthly)	412-3c	Apr. 1	Mar. 15
Pacific Finance Corp. (Calif.)	30c	Apr. 1	Mar. 20
5% preferred (quar.)	\$1 1/4	May 1	Apr. 15
Preferred A (quar.)	20c	May 1	Apr. 15
Preferred C (quar.)	16 1/2c	May 1	Apr. 15
Pacific Lighting Corp., \$6 pref. (quar.)	\$1 1/4	Apr. 15	Mar. 31
Pacific Public Service	10c	Mar. 28	Mar. 18
Preferred (quar.)	32 1/2c	May 1	Apr. 15
Pacific Telep. & Teleg. Co.	\$1 1/4	Mar. 31	Mar. 20
Preferred (quar.)	\$1 1/4	Apr. 15	Mar. 31
Pacific Tin Corp. (special stock)	25c	Mar. 28	Mar. 17
Page-Hersey Tubes Ltd.— (quar.)	\$1	Apr. 1	Mar. 15
Pathe Film Corp., stock dividend.		Mar. 29	Mar. 13
One sh. of Pathe Laboratories, Inc. for each 100 shs. of Pathe Film Corp., com. stk. held.			
Peoples Gas Light & Coke Co.	50c	Apr. 15	Mar. 25
Peiffer Brewing Co.	25c	Apr. 15	Mar. 31
Philadelphia Electric Power Co.			
8% cum. preferred (quar.)	50c	Apr. 1	Mar. 10
Phillips Packing Co., preferred (quar.)	\$1.31 1/4	Apr. 1	Mar. 15
Pittsburgh Plate Glass	75c	Apr. 1	Mar. 15
Plymouth Oil Co. (quar.)	35c	Mar. 31	Mar. 8*
Phoenix Insurance (Hartford) (quar.)	50c	Apr. 1	Mar. 15
Pennsylvania Edison, \$5 prei. (quar.)	\$1 1/4	Apr. 1	Mar. 10
\$2.80 preferred (quar.)	70c	Apr. 1	Mar. 10
Pictorial Paper & Package Corp. (irreg.)	7 1/2c	Mar. 31	Mar. 15
Public Service Co. (Colorado), 7% pref. (mo.)	58 1/2-3c	Apr. 1	Mar. 15
6% preferred (monthly)	50c	Apr. 1	Mar. 15
5% preferred (monthly)	412-3c	Apr. 1	Mar. 15
Ray-O-Vac (irregular)	25c	Mar. 31	Mar. 15
Reed Drug Co. (Del.), common	8 3/4c	Apr. 1	Mar. 15
Class A (quar.)	8 3/4c	Apr. 1	Mar. 15
Riverside Silk Mills, class A (quar.)	50c	Apr. 1	Mar. 15
Roeser & Pendleton (quar.)	25c	Apr. 1	Mar. 10
Ross Gear & Tool (quar.)	30c	Apr. 1	Mar. 20
Safeway Stores, Inc.	50c	Apr. 1	Mar. 14
5% preferred (quar.)	\$1 1/4	Apr. 1	Mar. 14
6% preferred (quar.)	\$1 1/2	Apr. 1	Mar. 14
7% preferred (quar.)	\$1 1/4	Apr. 1	Mar. 14
Sangamo Electric Co.	25c	Apr. 1	Mar. 18
Savannah Sugar Refining (quar.)	50c	Apr. 1	Mar. 15
Scranton Electric, \$6 pref. (quar.)	\$1 1/4	Apr. 1	Mar. 9
Seaboard Commercial Corp. (quar.)	20c	Mar. 31	Mar. 20
Preferred (quar.)	62 1/2c	Mar. 31	Mar. 20
Selected Industries, \$5 1/2 preferred (quar.)	\$1 1/4	Apr. 1	Mar. 20
Smith (L. C.) & Corona Typewriters	25c	Apr. 1	Mar. 18
Preferred (quar.)	\$1 1/2	Apr. 1	Mar. 18
Southern Grocery Stores, Inc.—			
Preferred and participating stock (partic. div.)	31c	Mar. 31	Mar. 11*
Steel Co. of Canada (quar.)	143 3/4c	May 1	Apr. 6
Preferred (quar.)	143 3/4c	May 1	Apr. 6
Sun Life Assurance Co. (Can.) (quar.)	\$3 3/4	Apr. 1	Mar. 16
Time, Inc.	\$1	Mar. 31	Mar. 20
Extra	25c	Mar. 31	Mar. 20
Todd-Johnson Dry Dock, Inc.			
Preferred A & B (quar.)	37 1/2c	Apr. 1	Feb. 24

Name of Company	Per Share	When Payable	Holders of Record
Toledo Edison Co., 7% preferred (monthly).....	58 1-3c	Apr. 1	Mar. 15
6% preferred (monthly).....	50c	Apr. 1	Mar. 15
41 2-3c	Apr. 1	Mar. 15	
Toledo Light & Power Co., preferred (quar.).....	\$1 1/4	Apr. 1	Mar. 15
Toronto Mfg. Co. (Ontario) (quar.).....	\$1 1/4	Apr. 1	Mar. 15
Trico Products (quar.).....	62 1/2c	Apr. 1	Mar. 14
Tri-Continental Corp., \$6 cum. pref. (quar.).....	\$1 1/4	Apr. 1	Mar. 17
United Carbon Co. (quar.).....	75c	Apr. 1	Mar. 18
United Shoe Machinery (quar.).....	62 1/2c	Apr. 5	Mar. 14
Preferred (quar.).....	37 1/2c	Apr. 5	Mar. 14
Universal-Cyclops Steel Corp.	12 1/2c	Mar. 29	Mar. 17
Van Norman Machine Tool.	40c	Mar. 20	Mar. 10
Ward Baking Co., preferred	50c	Apr. 1	Mar. 18
West Coast Utilities, \$6 preferred	\$1 1/4	Apr. 1	Mar. 15
\$6 preferred (quar.).....	\$1 1/4	Apr. 15	Mar. 20
Western Grocers, Ltd. (quar.).....	\$1 1/4	Apr. 15	Mar. 20
Preferred (quar.).....	\$1 1/4	May 1	Apr. 15
Weston (Geo.) Ltd. preferred (quar.).....	\$1 1/4	Mar. 30	Mar. 17
West Penn Electric Co., class A (quar.).....	\$1 1/4	May 15	Apr. 21
7% preferred (quar.).....	\$1 1/4	May 15	Apr. 21
7% preferred (quar.).....	\$1 1/4	May 1	Apr. 5
West Penn Power Co., 7% pref. (quar.).....	\$1 1/4	May 1	Apr. 5
6% preferred (quar.).....	\$1 1/4	Apr. 1	Mar. 15
West Texas Utilities Co., \$6 cum. pref. (quar.).....	\$1 1/4	Apr. 1	Mar. 15
\$6 cumulative preferred	\$1	Apr. 1	Mar. 15

Below we give the dividends announced in previous weeks and not yet paid. The list does not include dividends announced this week, these being given in the preceding table.

Name of Company	Per Share	When Payable	Holders of Record
Abbott Laboratories (quar.).....	40c	Mar. 31	Mar. 14
Extra.....	10c	Mar. 31	Mar. 14
Preferred (quar.).....	\$1 1/4	Apr. 15	Apr. 1
Acme Steel Co. (quar.).....	25c	Mar. 11	Feb. 21
Aero Supply Mfg. Co. class A (quar.).....	37 1/2c	Apr. 1	Mar. 17
Aetna Ball Bearing Mfg. Co.	25c	Mar. 15	Mar. 3
Agnew-Surpass Shoe Stores, preferred (quar.).....	\$1 1/4	Apr. 1	Mar. 15
Agricultural Insur. Co. (Watertown, N.Y.), (qu.)	75c	Apr. 1	Mar. 20
Alabama Power Co., \$7 preferred (quar.).....	\$1 1/4	Apr. 1	Mar. 15
\$6 preferred (quar.).....	\$1 1/4	Apr. 1	Mar. 15
\$5 preferred (quar.).....	\$1 1/4	May 1	Apr. 8
Alabama & Vicksburg Ry. Co. (s.a.).....	3% 15c	Apr. 1	Mar. 8
Allied Chemical & Dye Corp. (quar.).....	15c	Apr. 20	Mar. 10
Allied Laboratories, Inc. (quar.).....	15c	Apr. 1	Mar. 15
Allied Products (interim).....	12 1/2c	Apr. 1	Mar. 4
Class A (quar.).....	43 1/2c	Apr. 1	Mar. 17
Allied Stores Corp., preferred (quar.).....	\$1 1/4	Apr. 1	Mar. 15
Alpha Portland Cement.....	25c	Mar. 25	Mar. 1
Aluminum Co. of America 6% pref. (quar.).....	\$1 1/4	Apr. 1	Mar. 15
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.).....	\$1 1/4	Mar. 31	Mar. 15
7% preferred (quar.).....	\$1 1/4	June 30	June 15
7% preferred (quar.).....	\$1 1/4	Sept. 30	Sept. 15
7% preferred (quar.).....	\$1 1/4	Dec. 31	Dec. 15
American Agricultural Chemical.....	35c	Mar. 31	Mar. 15
American Bank Note.....	10c	Apr. 1	Mar. 13
Preferred (quar.).....	75c	Apr. 1	Mar. 13
American Can Co. preferred (quar.).....	1 1/4c	Apr. 1	Mar. 17
American Chain & Cable.....	15c	Mar. 15	Mar. 6
Preferred (quar.).....	\$1 1/4	Mar. 15	Mar. 1
American Chicco Co. (quar.).....	\$1	Mar. 15	Mar. 2
American Cigarette & Ligar stock div.			
1-40th sh. of Am. Tob. Co. common for each share held.			
Preferred (quar.).....	\$1 1/4	Mar. 31	Mar. 15
American Cities Power & Light \$2 1/4 cl. A (qu.).....	68 3/4c	Apr. 1	Mar. 10
Opt. div. cash or 1-16th sh. of cl. B stock.			
American Envelope Co., 7% pref. A (quar.).....	\$1 1/4	June 1	May 25
7% preferred A (quar.).....	\$1 1/4	Sept. 1	Aug. 25
7% preferred A (quar.).....	\$1 1/4	Dec. 1	Nov. 25
American Export Lines, Inc.	15c	Mar. 21	Mar. 15
American Forging & Socket Co.	12 1/2c	Apr. 1	Mar. 14
American Gas & Electric (quar.).....	40c	Apr. 1	Mar. 17
Preferred (quar.).....	\$1 1/4	Mar. 31	Mar. 16
American Hard Rubber Co., 8% preferred (qu.)	25c	Apr. 1	Mar. 15
American Hawaiian Steamship.....	125c	Mar. 31	Mar. 17
American Hide & Leather preferred.....	75c	Mar. 31	Mar. 17
Preferred (quar.).....	20c	Apr. 1	Mar. 14
American Home Products Corp. (monthly).....	97 1/2c	Apr. 1	Mar. 1
American Indemnity Co.	25c	Apr. 1	Mar. 3
American Insurance Co. (semi-annual).....	5c	Apr. 1	Mar. 3
Extra.....	25c	Mar. 31	Mar. 24
American Maize Products.....	\$1 1/4	Mar. 31	Mar. 24
Preferred (quar.).....	\$1 1/4	Mar. 31	Mar. 24
American Meter Co.	50c	Mar. 15	Feb. 28
American Motorists Insurance Co. (quar.).....	60c	Apr. 1	Mar. 25
American News Co.	25c	Mar. 15	Mar. 6
American Oak Leather Co., 5% cum. pref. (quar.)	\$1 1/4	Apr. 1	Mar. 3
American Paper Goods 7% preferred (quar.).....	\$1 1/4	Apr. 1	Mar. 10
American Power & Light Co., \$6 preferred.....	162 1/2c	Mar. 30	Mar. 10
\$5 preferred.....	30c	Apr. 29	Apr. 7
American Safety Razor (quar.).....	\$1 1/4	Apr. 1	Mar. 15
American Smelting & Refining pref. (quar.).....	30c	Apr. 1	Mar. 15
American States Insurance Co. (quar.).....	\$1 1/4	Apr. 3	Mar. 6
American Sugar Refining, preferred (quar.).....	3% 9c	Apr. 1	Mar. 9
American Snuff Co. (quar.).....	1 1/2c	Apr. 1	Mar. 9
Preferred (quar.).....	\$1 1/4	Apr. 1	Mar. 9
American Superpower Corp., 1st pref. (quar.).....	25c	Apr. 1	Mar. 10
American Sumatra Tobacco (quar.).....	25c	Mar. 15	Mar. 1
American Telep. & Teleg. (quar.).....	\$2 1/4	Apr. 15	Mar. 15
American Tobacco Co., preferred (quar.).....	1 1/2c	Apr. 1	Mar. 10
Amoskeag Co. (s.a.).....	75c	July 5	June 24
Preferred (s.a.).....	\$2 1/4	July 5	June 24
Anaconda Copper Mining Co.	25c	Mar. 23	Mar. 7
Armour & Co. (Del.), pref. (quar.).....	\$1 1/4	Apr. 1	Mar. 10
Armstrong Cork Co., preferred (quar.).....	\$1	Mar. 15	Mar. 1
Arnold Constable.....	12 1/2c	Mar. 22	Mar. 9
Art Metal Works (quar.).....	20c	Mar. 31	Mar. 15
Asbestos Corp., Ltd. (quar.).....	50c	Mar. 31	Mar. 15
Extra.....	10c	Mar. 31	Mar. 21
Ashland Oil & Refining (quar.).....	\$1 1/4	Mar. 15	Mar. 10
Preferred (quar.).....	20c	Mar. 31	Mar. 15
Associated Breweries (Can.) (quar.).....	\$1 1/4	Apr. 1	Mar. 15
Preferred (quar.).....	\$1 1/4	Apr. 1	Mar. 15
Atlanta Gas Light Co., 6% cum. pref. (quar.).....	\$1 1/4	Apr. 1	Mar. 15
Atlantic Refining Co.	25c	Mar. 15	Feb. 21
Baldwin Co., preferred A (quar.).....	\$1 1/4	Mar. 15	Feb. 28
Bangor & Aroostook R.R. Co.	63c	Apr. 1	Feb. 28
Cumulative convertible preferred (quar.).....	1 1/4c	Apr. 1	Feb. 28
Bangor Hydro-Electric 7% pref. (quar.).....	\$1 1/4	Apr. 1	Mar. 10
6% preferred (quar.).....	\$1 1/4	Apr. 1	Mar. 10
Barber (W. H.) Co. (quar.).....	25c	Mar. 15	Mar. 1
Basic Dolomite, Inc.	12 1/2c	Mar. 15	Mar. 1
Bastian Blessing Co. (quar.).....	25c	Apr. 1	Mar. 15
Preferred (quar.).....	18 1/2c	Mar. 15	Feb. 28
Bayuk Cigars, Inc., com. (quar.).....	\$1 1/4	Apr. 15	Mar. 31
1st preferred (quar.).....	50c	Apr. 1	Mar. 15
Beech Creek R.R. (quar.).....	\$1	Apr. 1	Mar. 10
Beech-Nut Packing Co. (quar.).....	25c	Apr. 1	Mar. 10
Extra.....	\$1	Apr. 1	Mar. 15
Belding-Corticelli Ltd. (quar.).....	\$1 1/4	Apr. 1	Mar. 15
Preferred (quar.).....	\$1 1/4	Apr. 1	Mar. 15
Bell Telephone of Canada (quar.).....	\$2	Apr. 15	Mar. 23

Name of Company	Per Share	When Payable	Holders of Record
Bell Telephone Co. (Penna.) pref. (quar.)	\$1 1/4	Apr. 15	Mar. 20
Beneficial Industrial Loan Corp. (quar.)	45c	Mar. 31	Mar. 15
\$2 1/4 prior preference (quar.)	70c	Mar. 31	Mar. 15
Berghoff Brewing Corp.	25c	Mar. 15	Mar. 3
Bethlehem Steel Co., 7% pref. (quar.)	\$1 1/4	Apr. 1	Mar. 3
5% preferred (quar.)	25c	Apr. 1	Mar. 3
Bishop Oil	2 1/2c	Mar. 15	Mar. 1
Birmingham Fire Insurance Co. (quar.)	25c	Apr. 1	Mar. 15
Birmingham Water Works Co., 6% pref. (qu.)	\$1 1/4	Mar. 15	Mar. 1
Black & Decker Mfg. Co. (quar.)	25c	Mar. 31	Mar. 17
Bloch Bros. Tobacco, 6% preferred (quar.)	\$1 1/4	Mar. 31	Mar. 25
Bohn Aluminum & Brass	25c	Apr. 1	Mar. 15
Bond Stores, Inc.	25c	Mar. 15	Mar. 9
Borg-Warner Co.	25c	Apr. 1	Mar. 17
Boston & Albany R.R. Co.	\$2	Mar. 31	Feb. 28
Boston Elevated Ry. (quar.)	\$1 1/4	Apr. 1	Mar. 10
Bower Roller Bearing Co.	50c	Mar. 25	Mar. 10
Brazilian Traction, Light & Power preferred	\$1 1/4	Apr. 1	Mar. 15
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.)	7 1/2c	Mar. 15	Feb. 28
6% preferred (quar.)	\$1 1/4	Mar. 15	Feb. 28
Brillo Mfg. Co., Inc. (quar.)	20c	Apr. 1	Mar. 15
Class A (quar.)	50c	Apr. 1	Mar. 15
Bristol Brass Corp. (quar.)	25c	Mar. 15	Feb. 28
British-American Tobacco pref. (s-a.)	2 1/2%	Apr. 7	Mar. 3
Interim	10d	Mar. 31	Mar. 4
British Columbia Electric Power & Gas—			
6% preferred (quar.)	\$1 1/4	Apr. 1	Mar. 20
Burns Corp., Amer. dep. rec. (interim)	4 annas	Apr. 15	Mar. 31
Brunswick-Balke-Collender	25c	Mar. 15	Mar. 6
\$5 preferred (quar.)	\$1 1/4	Apr. 1	Mar. 20
Buckfield, Ltd.	\$1 1/4	Mar. 31	Mar. 15
Quarterly	\$1 1/4	Mar. 31	Mar. 15
Buckeye Pipe Line Co.	50c	Mar. 15	Feb. 17
Bucyrus-Erie Co. preferred (quar.)	\$1 1/4	Apr. 1	Mar. 20
Budd Wheel Co., partic. pref. (quar.)	\$1 1/4	Mar. 31	Mar. 17
Buffalo Niagara & East. Power 1st pref.	\$1 1/4	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.)	\$1 1/4	June 1	May 24
5% preferred (quar.)	\$1 1/4	Sept. 1	Aug. 26
5% preferred (quar.)	\$1 1/4	Dec. 1	Nov. 24
Burns Corp., Amer. dep. rec. (interim)	4 annas	Apr. 5	Feb. 10
Butler Water Co., 7% preferred (quar.)	\$1 1/4	Mar. 15	Mar. 1
Cable & Wireless (Holding) pref. (s-a.)	2 1/4%	Apr. 7	Mar. 3
Calamba Sugar Estates (quar.)	40c	Apr. 1	Mar. 15
Preferred (quar.)	35c	Apr. 1	Mar. 15
California Ink Co., Inc. (quar.)	50c	Mar. 20	Mar. 10
Canada Cement Co., Ltd. preferred	\$1 1/4	Mar. 20	Feb. 28
Canada Iron Foundries 6% preferred	\$2 1/4	Apr. 30	Apr. 15
Canada Malting Co. (quar.)	\$7 1/2c	Mar. 15	Feb. 28
Canada, Northern Power Corp., Ltd.	130c	Apr. 25	Mar. 31
7% cumulative preferred (quar.)	\$1 1/4	Apr. 15	Mar. 31
Canada Permanent Mtge. (quar.)	132c	Apr. 1	Mar. 15
Canada Steamship, Ltd., 5% preferred	150c	Apr. 1	Mar. 21
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.)	\$1 1/4	Mar. 15	Feb. 28
Canadian Car & Foundry, pref.	144c	Apr. 11	Mar. 24
Canadian Cottons, Ltd. (quar.)	\$1	Apr. 1	Mar. 17
Preferred (quar.)	\$1 1/4	Apr. 1	Mar. 17
Canadian Foreign Investment, 8% pref. (qu.)	132c	Apr. 1	Mar. 15
Canadian General Investments (quar.)	\$1 1/4	Apr. 15	Mar. 31
Canadian Industries Ltd., 7% pref. (quar.)	\$1 1/4	Apr. 15	Mar. 31
Canadian Industries, class A & B.	\$1 1/4	Apr. 29	Mar. 31
Preferred (quar.)	\$1 1/4	Apr. 15	Mar. 31
Canadian Malartic Gold Mines	132c	Mar. 22	Mar. 9
Canadian Oil Cos., Ltd., pref. (quar.)	132c	Apr. 1	Mar. 20
Canadian Westinghouse Co. (quar.)	50c	Apr. 1	Mar. 20
Canfield Oil	\$1	Mar. 31	Mar. 20
Preferred (quar.)	\$1 1/4	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
Carpenter Steel Co.	15c	Mar. 20	Mar. 10
Carter (Wm.) Co., 6% pref. (quar.)	\$1 1/4	Mar. 15	Mar. 10
Case (J. I.) Co., preferred (quar.)	\$1 1/4	Apr. 1	Mar. 11
Central Aguirre Assoc. (quar.)	37 1/2c	Apr. 1	Mar. 15
Central Illinois Light 4 1/2% pref. (quar.)	\$1 1/4	Apr. 1	Mar. 20
Central Illinois Public Service Co.—			
\$6 and 6% preferred	\$1	Mar. 15	Feb. 20
Central & Southwest Utilities Co.—			
\$7 prior lien preferred	\$1 1/4	Mar. 20	Feb. 28
\$6 prior lien preferred	\$1 1/4	Mar. 20	Feb. 28
Central Steel & Wire, 6% preferred (quar.)	75c	Mar. 20	Mar. 10
Central Power Co., 7% cum. pref. (quar.)	\$1 1/4	Apr. 15	Mar. 31
6% cumulative preferred	\$1 1/4	Apr. 15	Mar. 31
Champion Paper & Fibre Co., 6% pref. (quar.)	\$1 1/4	Apr. 1	Mar. 20
Chesapeake Corp. (liquidating)	35c	Apr. 3	Mar. 9
Chesapeake 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
Chicago Flexible Shaft Co. (quar.)	\$1 1/4	Mar. 31	Mar. 21
Extra	25c	Mar. 31	Mar. 21
Chicago Pneumatic Tool prior preferred (quar.)	62 1/2c	Apr. 1	Mar. 16
\$3 preferred (quar.)	75c	Apr. 1	Mar. 16
Chicago Rivet & Machine	10c	Mar. 15	Feb. 24
Chicago Towel Co.	\$1 1/4	Mar. 20	Mar. 10
Preferred (quar.)	\$1 1/4	Mar. 20	Mar. 10
Christiana Securities	\$23 1/2	Mar. 15	Feb. 27
Preferred (quar.)	\$1 1/4	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.)	\$1 1/4	Apr. 1	Mar. 20
5% preferred (quar.)	\$1 1/4	July 1	June 19
5% preferred (quar.)	\$1 1/4	Oct. 1	Sept. 18
5% preferred (quar.)	\$1 1/4	1-1-40	Dec. 18
City Ice & Fuel Co.	30c	Mar. 31	Mar. 15
Clark Equipment, preferred (quar.)	\$1 1/4	Mar. 15	Mar. 27
Clearing Machine Corp.	20c	Apr. 1	Mar. 15
Cleveland Electric Illuminating (quar.)	50c	Apr. 1	Mar. 10
Preferred (quar.)	\$1 1/4	Apr. 31	Mar. 16
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.)	\$1 1/4	Apr. 1	Mar. 21
Coast Counties Gas. & Elec. Co., 6% pref. (quar.)	\$1 1/4	Mar. 15	Feb. 25
Colgate-Palmolive-Peet (quar.)	12 1/2c	May 15	Apr. 18
Preferred (quar.)	\$1 1/4	Apr. 1	Mar. 6
Colt's Patent Fire Arms Mfg. (quar.)	50c	Mar. 31	Mar. 15
Columbia Baking, \$1 pref. (quar.)	25c	Apr. 1	Mar. 15
Columbia Pictures Corp., stock dividend	2 1/2%	Mar. 15	Mar. 10
Commercial Alcohols Ltd. preferred (quar.)	10c	Apr. 15	Apr. 1
Commercial Credit Co. (quar.)	\$1	Mar. 31	Mar. 10
\$4 1/4 conv. preferred (quar.)	\$1.06 1/4	Apr. 1	Mar. 10
Commercial Investment Trust (quar.)	\$1.06 1/4	Apr. 1	Mar. 10
\$4 1/4 conv. preference (quar.)	\$1.06 1/4	Apr. 1	Mar. 10
Commonwealth & Southern \$6 preferred	75c	Apr. 1	Mar. 13
Commonwealth & Southern \$6 preferred	\$1 1/4	Apr. 1	Mar. 15
6% preferred C (quar.)	\$1 1/4	June 1	May 15
6% preferred (quar.)	\$1 1/4	Apr. 1	Mar. 15
6% preferred (quar.)	\$1 1/4	Apr. 1	Mar. 15
Compo Shoe Machinery Co. (quar.)	25c	Mar. 15	Mar. 4
Confederation Life Assoc. (Ont.) (quar.)	\$1 1/4	Mar. 31	Mar. 25
Coniarum Mining, Ltd.	15c	Apr. 4	Mar. 15
Connecticut Light & Power Co. (quar.)	75c	Apr. 1	Mar. 15
Consolidated Bakeries (Canada) (quar.)	125c	Apr. 1	Mar. 15

Name of Company	Per Share	When Payable	Holders of Record	Name of Company	Per Share	When Payable	Holders of Record
Consolidated Biscuit	15c	Mar. 23	Mar. 2	Gannett Co. Inc., \$6 conv. pref.	\$1 1/2	Apr. 1	Mar. 15
Consolidated Edison Co. (N. Y.), Inc., pref.	\$1 1/4	May 1	Mar. 31	General Acceptance Corp. (quar.)	15c	Mar. 15	Mar. 6
Consolidated Edison (N. Y.) (quar.)	50c	Mar. 15	Feb. 10	Extra	5c	Mar. 15	Mar. 6
Consolidated Film Industries, pref.	25c	Apr. 1	Mar. 15	Class A (quar.)	15c	Mar. 15	Mar. 6
Consolidated Gas Electric Light & Power	90c	Apr. 1	Mar. 15	Extra	5c	Mar. 15	Mar. 6
5% preferred (quar.)	\$1 1/4	Apr. 1	Mar. 15	General American Investors Co., Inc., pref.	\$1 1/2	Apr. 1	Mar. 20
Consolidated Investment Trust (quar.)	30c	Mar. 15	Mar. 1	General Box Co. (quar.)	25c	Mar. 20	Mar. 8
Consolidated Laundries preferred (quar.)	\$1 1/2	May 1	Apr. 15	General Candy Corp., class A	50c	Mar. 15	Feb. 27
Consolidated Retail Stores preferred (quar.)	\$1 1/2	Apr. 1	Mar. 10	General Cigar Co.	75c	Apr. 1	Mar. 15
Consumers Power Co. \$5 preferred (quar.)	\$1 1/4	Apr. 1	Mar. 10	General Gas & Electric (Del.) \$5 prior preferred	\$1 1/4	Mar. 15	Feb. 27
\$4 1/2 preferred (quar.)	\$1 1/4	Apr. 1	Mar. 10	General Investors Trust Corp.	3c	Mar. 15	Feb. 23
Continental Assurance (quar.)	50c	Mar. 31	Mar. 15	General Mills, Inc., 6% cum. pref. (quar.)	\$1 1/2	Apr. 1	Mar. 10*
Continental Can Co., Inc., \$4 1/2 pref. (quar.)	\$1 1/4	Apr. 1	Mar. 10*	General Motors Corp.	75c	Mar. 13	Feb. 16
Continental Oil Co.	25c	Mar. 31	Mar. 6	Preferred (quar.)	\$1 1/4	May 1	Apr. 10
Continental Steel Corp.	25c	Apr. 1	Mar. 15	General Printing Ink Corp.	10c	Apr. 1	Mar. 14
Preferred (quar.)	\$1 1/4	Apr. 1	Mar. 15	\$6 cum. preferred (quar.)	\$1 1/2	Apr. 1	Mar. 14
Continental Telephone Co. 7% pref. (quar.)	\$1 1/4	Apr. 1	Mar. 15	General Railway Signal Co., pref. (quar.)	\$1 1/2	Apr. 1	Mar. 10
6 1/2% preferred (quar.)	\$1 1/4	Apr. 1	Mar. 15	General Reinsurance Corp. (quar.)	25c	Mar. 15	Mar. 8
Coronet Phosphate Co.	\$1 1/4	Mar. 31	Mar. 17	Extra	25c	Mar. 15	Mar. 8
Cosmos Imperial Mills Ltd., pref. (quar.)	\$1 1/4	Apr. 15	Mar. 31	General Time Instruments pref. (quar.)	\$1 1/4	Apr. 1	Mar. 13
Courtaulds Ltd., Am. div. rec. (final)	2 1/2	Mar. 25	Feb. 21	General Telephone Corp. (quar.)	25c	Mar. 15	Mar. 15
Crane Co., 5% cum. conv. pref. (quar.)	\$1 1/4	Mar. 15	Mar. 1	\$3 conv. preferred (quar.)	25c	Apr. 1	Mar. 15
Creameries of America, Inc. (quar.)	10c	Mar. 31	Mar. 10	Georgia Power Co., \$6 preferred (quar.)	\$1 1/2	Apr. 1	Mar. 15
Credit Acceptance Corp., \$1.40 conv. pref. (quar.)	35c	Mar. 15	Feb. 28	\$5 preferred (quar.)	\$1 1/2	Apr. 1	Mar. 15
Crowell Publishing Co.	125c	Apr. 1	Mar. 10*	Gillette Rubber Co. (quar.)	25c	Mar. 20	Mar. 1
Crown Cork International Corp., class A	50c	Mar. 15	Feb. 28*	Gillette Safety Razor	15c	Mar. 31	Mar. 10
Crown Cork & Seal Co., Inc., cum. pref. (quar.)	50c	Mar. 24	Mar. 14	Preferred (quar.)	\$1 1/4	May 1	Apr. 3
Crown Zellerbach Corp.	12 1/2	Apr. 1	Mar. 13	Girdler Corp. (quar.)	12 1/2	Mar. 15	Mar. 10
Crum & Forster 8% pref. (quar.)	\$2	Mar. 31	Mar. 21	Extra	40c	Apr. 1	Mar. 15
Cuneo Press, Inc., preferred (quar.)	\$1 1/4	Mar. 15	Mar. 1	Glens Falls, Inc. (quar.)	50c	Apr. 1	Mar. 17
Curtis Publishing Co., \$7 preferred	25c	Apr. 1	Feb. 28	Glidden Co. 4 1/2% conv. pref. (quar.)	50c	Apr. 1	Mar. 17
Daniels & Fisher Stores Co. (quar.)	50c	Mar. 15	Mar. 5	Globe & Wernicke Co., pref. (quar.)	\$1 1/4	Apr. 1	Mar. 20
Quarterly	50c	June 15	June 5	Gold & Stock Teleg. Co. (quar.)	\$1 1/4	Apr. 1	Mar. 31
Quarterly	50c	Sept. 15	Sept. 5	Goldblatt Bros., preferred (quar.)	62 1/2	Apr. 1	Mar. 10
David & Frere, Ltd., class A (quar.)	15c	Mar. 31	Mar. 15	Goodyear Tire & Rubber Co.	25c	Mar. 15	Feb. 15
Class A (extra)	10c	Mar. 31	Mar. 15	\$5 convertible preferred (quar.)	\$1 1/4	Mar. 15	Feb. 15
Delaware Fund, Inc.	15c	Mar. 15	Mar. 1	Gorham Mfg. (irregular)	25c	Mar. 15	Mar. 1
De Long Hook & Eye (extra)	\$2	Mar. 16	Mar. 1	Grant (W. T.) Co. (quar.)	35c	Apr. 1	Mar. 14
Quarterly	\$1 1/4	Apr. 1	Mar. 20	Preferred (quar.)	25c	Apr. 1	Mar. 15
Dentists Supply Co. (N. Y.), 7% pref. (quar.)	\$1 1/4	Apr. 1	Apr. 1	Great Western Sugar Co.	50c	Apr. 3	Mar. 15
Deposited Bank Shares, series N. Y.	\$100	Apr. 1	Mar. 15	7% preferred (quar.)	\$1 1/4	Apr. 3	Mar. 15
Detroit Harvester Co.	25c	Mar. 25	Mar. 15	Greene (D.) Co. (irregular)	\$1 1/4	Apr. 1	Mar. 15
Detroit Steel Corp.	25c	Mar. 25	Mar. 15	Preferred (quar.)	75c	Mar. 13	Mar. 6
Devco & Reynolds preferred (quar.)	\$1 1/4	Apr. 1	Mar. 20	Greene Cananea Copper	15c	Apr. 1	Mar. 15
Devonian Oil Co.	25c	Mar. 15	Feb. 28	Greening (B.) Wire Co. (quar.)	20c	Apr. 1	Mar. 22
Dewey & Almy Chemical Co., \$5 cum. conv. pf.	\$1 1/4	Mar. 15	Mar. 1	Greyhound Corp. (quar.)	13 1/2	Apr. 1	Mar. 22
Diamond Match Co., common	50c	June 1	May 10	5 1/2% preferred (quar.)	\$1 1/4	Apr. 1	Mar. 22
Common	50c	Sept. 1	Aug. 10	Griggs, Cooper & Co. 7% pref. (quar.)	\$1 1/4	Apr. 1	Mar. 22
Common	25c	Dec. 1	Nov. 10	Group No. 1 Oil	\$50	Mar. 31	Mar. 10
Participating preferred (s.a.)	75c	Sept. 1	Aug. 10	Guaranty Trust Co. (N. Y.) (quar.)	3c	Apr. 1	Mar. 3
Participating preferred (s.a.)	75c	3-1-40	2-10-40	Gulf Oil Corp.	25c	Apr. 1	Mar. 15
Diesel-Wemmer-Gilbert Co.	25c	Mar. 25	Mar. 15	Gulf States Utilities, \$6 pref. (quar.)	\$1 1/4	Mar. 15	Feb. 28
Distillers Corp.-Seagrams Ltd.	150c	Mar. 15	Mar. 8	\$5 1/2 preferred (quar.)	\$1 1/4	Mar. 15	Feb. 28
5% preferred (quar.)	\$1 1/4	May 1	Apr. 20	Hackensack Water pref. A (quar.)	43 1/2	Mar. 31	Mar. 16
Dixie-Vortex Co., class A (quar.)	62 1/2	Apr. 1	Mar. 10	Hamilton Cotton Co., Ltd., \$2 conv. pref.	150c	Apr. 1	Mar. 15
Dr. Pepper Co. (increased quar.)	30c	June 1	May 18	Hamilton Watch Co.	25c	Apr. 1	Mar. 8
Quarterly	30c	Sept. 1	Aug. 18	Hanes (P. H.) Knitting, 7% preferred (quar.)	\$1 1/4	Apr. 1	Mar. 20
Quarterly	30c	Dec. 1	Nov. 18	Harbison-Walker Refractories Co., pref. (quar.)	\$1 1/4	Apr. 20	Apr. 6
Doernbecher Mfg. Co. (irregular)	15c	Mar. 20	Mar. 6	Harbison-Walker Gas 7% preferred (quar.)	\$1 1/4	Apr. 15	Mar. 31
Dome Mines, Inc. (quar.)	150c	Apr. 20	Mar. 31	Harshaw Chemical (reduced)	25c	Apr. 1	Mar. 24
Dominion Coal Co., 6% preferred (quar.)	37c	Apr. 1	Mar. 15	Preferred (quar.)	\$1 1/4	Mar. 27	Mar. 1
Dominion Foundry & Steel (initial)	125c	Apr. 1	Mar. 20	Hart & Cooley Co. (irregular)	\$1	Apr. 1	Mar. 24
Dominion Glass Co. (quar.)	\$1 1/4	Apr. 1	Mar. 15	Stock dividend of 100%			
Preferred (quar.)	\$1 1/4	Apr. 1	Mar. 15	Hartman Tobacco Co., prior pref. (quar.)	\$1	Mar. 15	Mar. 8
Dominion Textile Co. (quar.)	\$1 1/4	Apr. 1	Mar. 15	Hazel-Atlas Glass Co.	\$1 1/4	Apr. 1	Mar. 17
Preferred (quar.)	\$1 1/4	Apr. 15	Mar. 31	Hazeltine Corp. (quar.)	75c	Mar. 15	Mar. 1
Dover & Rockaway RR. Co. (semi-annual)	\$3	Apr. 1	Mar. 31	Hearst Consol. Publishers class A	43 1/2	Mar. 15	Mar. 1
Draper Corp. (quar.)	75c	Apr. 1	Mar. 4	Heath (D. C.) & Co. 7% preferred (quar.)	\$1 1/4	Apr. 1	Mar. 29
Duke Power Co. (quar.)	75c	Apr. 1	Mar. 15	Hecla Mining Co.	10c	Mar. 15	Feb. 15
Preferred (quar.)	\$1 1/4	Apr. 1	Mar. 15	Hedley Mascot Gold Mines (quar.)	3c	Apr. 1	Mar. 1
Duplan Silk Corp., preferred (quar.)	\$2	Apr. 1	Mar. 20	Extra	1c	Apr. 1	Mar. 1
du Pont (E. I.) De Nemours (interim)	\$1 1/4	Mar. 14	Feb. 27	Helme (Geo. W.) Co. common (quar.)	25c	Mar. 15	Feb. 21
Debenture (quar.)	\$1 1/4	Apr. 25	Apr. 10	Helme (Geo. W.) Co. common (quar.)	\$1 1/4	Apr. 1	Mar. 11
Preferred (quar.)	\$1 1/4	Apr. 25	Apr. 10	Preferred (quar.)	\$1 1/4	Apr. 1	Mar. 11
Duquesne Light Co., 5% cum. pref. (quar.)	\$1 1/4	Apr. 15	Mar. 15	Hein-Werner Motor Parts Corp. (quar.)	15c	Mar. 20	Mar. 10
Eagle Picher Lead, preferred (quar.)	\$1 1/4	Apr. 1	Mar. 15	Hewitt Powder Co.	40c	Mar. 24	Mar. 13
Early & Daniel (quar.), pref. (quar.)	\$1 1/4	Mar. 31	Mar. 20	Hewitt Rubber Corp.	10c	Mar. 15	Mar. 2
Preferred (quar.)	\$1 1/4	June 30	June 20	Hibbard Spencer Bartlett (monthly)	15c	Mar. 31	Mar. 21
Eastern Massachusetts Street Ry. Co.				Home Fire & Marine Insurance (quar.)	50c	Mar. 15	Mar. 6
6% cumulative 1st preferred	\$1 1/4	Mar. 15	Mar. 1	Honolulu Oil Corp. (quar.)	25c	Mar. 15	Mar. 3
Eastern Steel Products pref. (quar.)	\$1 1/4	Apr. 1	Mar. 15	Hoskins Mfg. Co. (irregular)	20c	Mar. 27	Mar. 11
Eastman Kodak Co. (quar.)	\$1 1/4	Apr. 1	Mar. 4	Houdaille-Hershey, class A (quar.)	62 1/2	Apr. 1	Mar. 20
Preferred (quar.)	\$1 1/4	Apr. 1	Mar. 4	Household Finance (quar.)	\$1	Apr. 15	Mar. 31
Economy Grocery Stores (quar.)	25c	Mar. 25	Mar. 15	Preferred (quar.)	\$1 1/4	Apr. 15	Mar. 31
Edison Bros. Stores (quar.)	25c	Mar. 15	Feb. 28	Howes Bros., preferred A (quar.)	\$1 1/4	Mar. 31	Mar. 21
Preferred (quar.)	62 1/2	Mar. 15	Feb. 28	Preferred B (quar.)	\$1 1/4	Mar. 31	Mar. 21
Egry Register Co., 5 1/2% pref. (quar.)	\$1 1/4	Mar. 20	Mar. 10	2nd preferred (quar.)	\$1 1/4	Mar. 31	Mar. 21
Electric Auto-Lite	50c	Apr. 1	Mar. 17	Hubbel (Harvey), Inc. (quar.)	20c	Mar. 20	Mar. 10
Electric Controller & Mfg. Co. (reduced)	50c	Apr. 1	Mar. 20	Humble Oil & Refining Co.	37 1/2	Apr. 1	Mar. 2
Electric Storage Battery Co., com. (quar.)	50c	Mar. 30	Mar. 9	Hyde Park Brewery Assoc. (irregular)	\$1 1/4	Mar. 24	Mar. 10
Preferred (quar.)	50c	Mar. 30	Mar. 9	Hygrade Sylvania Corp.	37 1/2	Apr. 1	Mar. 10
Electrolux Corp. (quar.)	25c	Mar. 15	Feb. 15	Preferred (quar.)	\$1 1/4	Apr. 1	Mar. 10
Elgin National Watch Co.	25c	Mar. 15	Mar. 6	Idaho Maryland Mines Corp. (monthly)	\$2	Mar. 31	Mar. 20
Elizabeth & Trenton RR. (semi-annual)	\$1	Apr. 1	Mar. 20	Imperial Bell Telephone (quar.)	\$2	Mar. 31	Mar. 20
Preferred (semi-annual)	\$1 1/4	Apr. 1	Mar. 20	Imperial Tobacco of Canada (final)	22 1/2	Mar. 31	Mar. 3
El Paso Electric (Texas), \$6 preferred (quar.)	\$1 1/4	Apr. 15	Mar. 31	Interim	10c	Mar. 31	Mar. 3
Empire Power Corp., \$6 cum. pref. (quar.)	\$1 1/4	Apr. 15	Mar. 1	Preferred (semi-ann.)	3c	Mar. 31	Mar. 3
Emporium Capwell Corp.	30c	Apr. 1	Mar. 21	Indiana Hydro-Electric Power preferred	\$1 1/4	Mar. 15	Feb. 28
4 1/2% preferred A (quar.)	56 1/2	July 1	June 22	Indianapolis Power & Light 6 1/2% pref. (quar.)	\$1 1/4	Apr. 1	Mar. 6
4 1/2% preferred A (quar.)	56 1/2	Oct. 2	Sept. 21	Indianapolis Water Co., 5% pref. A (quar.)	\$1 1/4	Apr. 1	Mar. 11*
4 1/2% preferred A (quar.)	56 1/2	Jan. 2	Dec. 21	Imperial Life Assurance (Can.) (quar.)	\$1 1/4	Apr. 1	Mar. 31
7% preferred (semi-ann.)	\$3 1/2	Mar. 23	Mar. 13	Quarterly	\$1 1/4	July 3	June 30
7% preferred (semi-ann.)	\$3 1/2	Sept. 23	Sept. 13	Quarterly	\$1 1/4	Oct. 2	Sept. 30
4 1/2% preferred A (quar.)	56 1/2	Apr. 1	Mar. 21	Quarterly	\$1 1/4	1-2-40	Dec. 30
Engineers Public Service Co. \$5 pref. (quar.)	\$1 1/4	Apr. 1	Mar. 16	Interlake Steamship Co.	25c	Apr. 1	Mar. 15
\$5 1/2 preferred (quar.)	\$1 1/4	Apr. 1	Mar. 16	International Business Machines Corp.	\$1 1/4	Apr. 10	Apr. 1
\$6 preferred (quar.)	\$1 1/4	Apr. 1	Mar. 16	Stock dividend	5c	Apr. 1	Mar. 5
English Electric Co. (Canada), A (quar.)	\$1 1/4	Mar. 15	Mar. 4	International Harvester Co. (quar.)	40c	Apr. 15	Mar. 20
Ex-Cell-O Corp.	20c	Apr. 1	Mar. 10	International Mining Corp.	10c	Mar. 20	Feb. 28
Stock div. of one sh. for each three shs. held.	\$1	Mar. 31	Mar. 24	International Nickel Co. (Canada)	150c	Mar. 31	Mar. 1
Falconbridge Nickel Mines (quar.)	7 1/2	Mar. 31	Mar. 9	International Ocean Teleg. Co. (quar.)	\$1 1/4	Apr. 1	Mar. 15*
Falstaff Brewing Corp. (quar.)	15c	May 31	May 16	International Salt Co. (quar.)	37 1/2	Apr. 1	Mar. 15
Preferred (semi-ann.)	3c	Apr. 1	Mar. 18	International Shoe (quar.)	\$2	Apr. 1	Mar. 17*
Fansteel Metallurgical Corp., \$5 pref.	\$1 1/4	Apr. 2	Apr. 15	Investment Corp. (Philadelphia)	75c	Mar. 15	Mar. 1
Fanny Farmer Candy Shops	37 1/2	Apr. 1	Mar. 15	Investment Corp. (R. I.) \$6 pref. (quar.)	\$1 1/4	Apr. 1	Mar. 20
Faultless Rubber Co. (quar.)	25c	Apr. 1	Mar. 15	Iron Fireman Mfg. Co. (quar.)	30c	June 1	May 10
Federal Insurance Co. (J. C. N. J.) (quar.)	35c	Apr. 1	Mar. 21	Quarterly	30c	Sept. 1	Aug. 10
Federal Mining & Smelting pref. (quar.)	\$1 1/4	Mar. 15	Mar. 1	Quarterly	30c	Dec. 1	Nov. 10
Federal Mogul Corp.	25c	Mar. 20	Mar. 6	Irving Air Chute Co., Inc.	25c	Apr. 1	Mar. 15
Feltman & Curme Shoe Stores pref. (quar.)	87 1/2	Apr. 1	Mar. 1	Irving (John) Shoe, 6% preferred (quar.)	37 1/2	Mar. 15	Feb. 28
Fifth Avenue Coach (quar.)	50c	Mar. 31	Mar. 15	Irving Trust Co. (quar.)	15c	Apr. 1	Mar. 7
Finance Co. of America (Balt.), com. A & B	15c	Mar. 31	Mar. 21	Jamieson (C. E.) & Co.	15c	Mar. 15	Mar. 1
7% preferred class A (quar.)	8 1/2	Mar. 31	Mar. 21	Jersey Central Power & Light 7% pref. (quar.)	\$1 1/4	Apr. 1	Mar. 10
Financial Security Fund (quar.)	3 1/2	Mar. 15	Feb. 28	6% preferred (quar.)	\$1 1/4	Apr. 1	Mar. 10
First National Stores, Inc.	62 1/2	Mar. 25	Mar. 9	5 1/2% preferred (quar.)	\$1 1/4	Apr. 1	Mar. 10
Fiscal Fund, bank stock series (stock div.)	2 1/2	Mar. 15	Feb. 23	Jewel Tea Co., Inc. (quar.)	\$1	Mar. 20	Feb. 16
Insurance stock series (stock div.)	2 1/2	Mar. 15	Feb. 23	Johns-Manville Corp. 7% cum. pref. (quar.)	\$74	Apr. 1	Mar. 17
Fols Oil Co., common	15c	Mar. 18	Feb. 25	Joyn Mfg. & Supply	75c	Mar. 15	Mar. 9
Ford Motors (Canada) class A & B (quar.)	25c	Mar. 18	Feb. 25	Preferred (quar.)	\$1 1/4	Mar. 15	Mar. 9
Fort Wayne & Jackson RR., pref. (semi-annual)	\$2 1/2	Sept. 1	Aug. 19	Kable Bros. Co., 6% preferred (quar.)	\$1 1/4	Mar. 15	Mar. 15
Fox (Peter) Brewing Co. (quar.)	25c	Apr. 1	Mar. 15	Kalamazoo Vegetable Parchment Co. (quar.)	15c	Mar. 31	Mar. 21
Extra	25c	Apr. 1	Mar. 15	Kansas City Power & Light, pref. B (quar.)	\$1 1/4	Apr. 1	Mar. 14
Convertible preferred (quar.)	15c	Apr. 1	Mar. 15	Kansas Electric Power 7% pref. (quar.)	\$1 1/4	Apr. 1	Mar. 15
Fuller (Geo. A.), 4% pref. (quar.)	\$1	Apr. 1	Mar. 15	6% junior preferred (quar.)	\$1 1/4	Apr. 1	Mar. 15
Fuller Brush Co. 7% pref. (quar.)	\$1 1/4	Apr. 1	Mar. 23	Katz Drug Co. (resumed)	12 1/2	Apr. 15	Feb. 28
Galland Mercantile Laundry Co. (quar.)	50c	Apr. 1	Mar. 15	Preferred (quar.)	\$1 1/4	Apr. 1	Mar. 15

Name of Company	Per Share	When Payable	Holders of Record
Kemper-Thomas, 7% special pref. (quar.)	\$1 3/4	June 1	May 22
7% special preferred (quar.)	\$1 3/4	Sept. 1	Aug. 22
7% special preferred (quar.)	\$1 3/4	Dec. 1	Nov. 21
Kerlyn Oil Co., class A (quar.)	8 3/4c	Apr. 10	Mar. 10
Keystone Public Service, preferred (quar.)	70c	Apr. 1	Mar. 15
Keystone Steel & Wire	2c	Apr. 15	Mar. 27
Kimberly-Clark Corp.	25c	Apr. 1	Mar. 10
Preferred (quar.)	\$1 3/4	Apr. 1	Mar. 10
Kings County Lighting Co., 6% cum. pf. (quar.)	\$1 3/4	Apr. 1	Mar. 15
7% cum. preferred B (quar.)	\$1 3/4	Apr. 1	Mar. 15
5% cum. preferred D (quar.)	\$1 3/4	Apr. 1	Mar. 15
Klein (D. Emil) Co.	25c	Apr. 1	Mar. 20
Kleinert (I. B.) Rubber	10c	Mar. 31	Mar. 15
Koppers Co., 6% preferred	75c	Apr. 1	Mar. 11
Kresge (S. S.) Co. (quar.)	30c	Mar. 13	Mar. 3
Quarterly	30c	June 13	June 2
Kroger Grocery & Baking, 6% pref. (quar.)	\$1 3/4	Apr. 1	Mar. 18
7% preferred (quar.)	\$1 3/4	May 1	Apr. 20
Kysor Heater Co. (quar.)	15c	Mar. 15	Mar. 6
Lackawanna R.R. of N. J. (quar.)	\$1	Apr. 1	Mar. 10
Lake Shore Mines, Ltd. (quar.)	\$1	Mar. 15	Mar. 1
Lamaque Gold Mines (quar.)	110c	Apr. 1	Mar. 10
Extra	15c	Apr. 1	Mar. 15
Lancis Machine Co. (quar.)	25c	Apr. 15	Mar. 5
Quarterly	25c	Nov. 15	Nov. 4
Lane-Wells Co. (increased)	25c	Mar. 15	Feb. 21
Lang (J. A.) & Sons (quar.)	17 1/2c	Apr. 1	Mar. 15
Langley's Ltd.	\$1	Mar. 15	Mar. 1
Lava Cap Gold Mining	2c	Apr. 31	Mar. 10
Leath & Co., preferred (quar.)	62 1/2c	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
Leonard Refining (initial)	10c	Mar. 24	Mar. 15
Leslie Salt Co. (quar.)	65c	Mar. 15	Feb. 28
Quarterly	65c	June 15	May 31
Lexington Utilities, \$6 1/2 preferred	\$1 1/4	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.)	\$1 3/4	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.)	37 1/2c	Mar. 13	Feb. 28
7% preferred (quar.)	87 1/2c	Mar. 13	Feb. 28
Lindsay Light & Chemical pref. (quar.)	17 1/2c	Mar. 20	Mar. 10
Link Belt Co., preferred (quar.)	\$1 1/4	Apr. 1	Mar. 15
Little Miami R.R., 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	June 10	May 24
Special guaranteed (quar.)	50c	Sept. 9	Aug. 24
Special guaranteed (quar.)	50c	Dec. 9	Nov. 24
Liquid Carbonic Corp.	60c	Mar. 31	Mar. 21
Lock Joint Pipe Co. (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.)	\$3 1/4	Mar. 25	Mar. 25
Loew's Inc. (quar.)	5c	Mar. 31	Mar. 14
Loew's (Marcus) Theatres, Ltd., 7% preferred	\$2.21	Mar. 31	Mar. 8
Loose-Wiles Biscuit Co., 5% preferred (quar.)	\$1 1/4	Apr. 1	Mar. 18
Lone Star Gas Corp.	20c	Apr. 20	Mar. 18
Longhorn Portland Cement Co.			
5% refunding partic. preferred (quar.)	\$1 1/4	June 1	May 20
Extra	25c	June 1	May 20
5% refunding partic. preferred (quar.)	\$1 1/4	Sept. 1	Aug. 21
Extra	25c	Sept. 1	Aug. 21
5% refunding partic. preferred (quar.)	\$1 1/4	Dec. 1	Nov. 20
Extra	25c	Dec. 1	Nov. 20
Lone Star Cement	25c	Mar. 31	Mar. 10
Lord & Taylor (quar.)	\$2 1/4	Apr. 1	Mar. 17
Lorillard (P.) Co. (quar.)	30c	Apr. 1	Mar. 15
Preferred (quar.)	\$1 1/4	Apr. 1	Mar. 15
Louisiana Land & Exploration Co. (quar.)	10c	Mar. 15	Mar. 1*
Louisville Gas & Electric Co. (Del.)—			
Class A & B common (quar.)	37 1/2c	Mar. 25	Feb. 28
Louisville Gas & Electric Co. (Ky.)—			
7% cum. preferred (quar.)	1 1/4c	Apr. 15	Mar. 31
6% cum. preferred (quar.)	1 1/4c	Apr. 15	Mar. 31
5% cum. preferred (quar.)	1 1/4c	Apr. 15	Mar. 31
Lunkenheimer Co., preferred (quar.)	\$1 1/4	Apr. 1	Mar. 22
Preferred (quar.)	\$1 1/4	July 1	June 21
Preferred (quar.)	\$1 1/4	Oct. 1	Sept. 22
Preferred (quar.)	\$1 1/4	1-2-40	Dec. 23
McColl-Frontenac Oil preferred (quar.)	\$1 1/4	Apr. 15	Mar. 31
McClatchy Newspapers, 7% pref. (quar.)	43 3/4c	May 31	May 30
7% preferred (quar.)	43 3/4c	Aug. 31	Aug. 30
7% preferred (quar.)	43 3/4c	Nov. 30	Nov. 29
McKenzie Red Lake Gold Mines (quar.)	3c	Mar. 15	Mar. 1
MacKinnon Steel Corp., 7% conv. pref.	\$1 1/4	Mar. 15	Feb. 28
Macassa Mines, Ltd. (quar.)	5c	Mar. 15	Feb. 28
Extra	2 1/2c	Mar. 15	Feb. 28
Magma Copper Co.	25c	Mar. 15	Feb. 27
Magnin (I.) & Co. (quar.)	25c	Mar. 15	Mar. 7
Preferred (quar.)	\$1 1/4	May 15	May 5
Preferred (quar.)	\$1 1/4	Aug. 15	Aug. 5
Preferred (quar.)	\$1 1/4	Nov. 15	Nov. 4
Mahon (R. C.) Co. (irregular)	15c	Mar. 15	Mar. 6
Manischewitz (B.) Co., preferred (quar.)	\$1 1/4	Apr. 1	Mar. 20
Mandel Bros., Inc.	45c	Apr. 20	Mar. 10
Manes Consol. Mfg. (quar.)	5c	Apr. 1	Mar. 8
Marzay Oil Corp. (quar.)	25c	Apr. 10	Mar. 22
Marion-Reserve Power Co., \$5 pref. (quar.)	\$1 1/4	Apr. 1	Mar. 20
Marsh (M.) & Sons, Inc. (quar.)	25c	Apr. 1	Mar. 13
Maryland Fund (quar.)	3c	Mar. 15	Feb. 28
Master Electric Co.	25c	Mar. 21	Mar. 4
Mathieson Alkali Works (quar.)	37 1/2c	Mar. 31	Mar. 3
Preferred (quar.)	\$1 1/4	Mar. 31	Mar. 3
Memphis Power & Light, \$7 pref. (quar.)	\$1 1/4	Apr. 1	Mar. 11
\$6 preferred (quar.)	\$1 1/4	Apr. 1	Mar. 11
Mesta Machine Co.	50c	Apr. 1	Mar. 16
Metal & Thermit, 7% preferred (quar.)	\$1 1/4	Apr. 31	Mar. 20
Metropolitan Edison Co., \$7 pref. (quar.)	\$1 1/4	Apr. 1	Feb. 28
\$6 preferred (quar.)	\$1 1/4	Apr. 1	Feb. 28
\$5 preferred (quar.)	\$1 1/4	Apr. 1	Feb. 28
\$7 prior preferred (quar.)	\$1 1/4	Apr. 1	Feb. 28
\$6 prior preferred (quar.)	\$1 1/4	Apr. 1	Feb. 28
\$5 prior preferred (quar.)	\$1 1/4	Apr. 1	Feb. 28
Meyer-Blanke (irregular)	30c	Apr. 14	Mar. 9
Preferred (quar.)	\$1 1/4	Mar. 14	Mar. 25
Michigan Assoc. Telep. 6% pref. (quar.)	\$1 1/4	Apr. 1	Mar. 15
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 River Power 6% pref. (quar.)	\$1 1/4	Apr. 1	Mar. 15
Mississippi Valley Public Service—			
Preferred (quar.)	\$1 1/4	Apr. 1	Mar. 18
Mississippi Valley Utilities (liquidating)	30c	Mar. 21	Feb. 28
Mitchell (J. S.) & Co., 7% pref. (quar.)	\$1 1/4	Apr. 1	Mar. 16
Mock Judson Voehringer	25c	Mar. 11	Mar. 1
Preferred (quar.)	\$1 1/4	Apr. 1	Mar. 15
Modine Mfg. Co.	25c	Mar. 20	Mar. 10
Monroe Chemical, preferred (quar.)	87 1/2c	Apr. 1	Mar. 11
Monroe Chemical Co. (quar.)	50c	Mar. 15	Mar. 1
\$4 1/4 class A pref. (s.-a.)	\$2 1/4	Apr. 1	Mar. 10
Montgomery Ward & Co.	\$2 1/4	Apr. 15	Mar. 20
Class A securities	\$1 1/4	Apr. 1	Mar. 20
Morristown Securities Corp. common	10c	Apr. 3	Mar. 15

Name of Company	Per Share	When Payable	Holders of Record
Montreal Cottons, Ltd. (quar.)	150c	Mar. 15	Feb. 28
Preferred (quar.)	\$1 1/4	Mar. 15	Feb. 28
Morris (Phillip) & Co., Ltd. (quar.)	75c	Mar. 24	Mar. 10
Extra	\$2	Mar. 24	Mar. 10
5% conv. cum. pref. series A (quar.)	\$1 1/4	June 1	May 15
Morris Finance Co., common A (quar.)	\$2 1/4	Mar. 31	Mar. 15
Common B (quar.)	50c	Mar. 31	Mar. 15
7% preferred (quar.)	\$1 1/4	Mar. 31	Mar. 15
Motor Finance Corp., pref. (quar.)	\$1 1/4	Mar. 29	Mar. 18
Muncie Water Works, 8% pref. (quar.)	\$2	Mar. 15	Mar. 1
Muskegon Piston Ring	35c	Mar. 31	Mar. 13
Mutual Chemical Co. of Amer., 6% pref. (quar.)	\$1 1/4	Mar. 28	Mar. 16
6% preferred (quar.)	\$1 1/4	June 28	June 15
6% preferred (quar.)	\$1 1/4	Sept. 28	Sept. 15
6% preferred (quar.)	\$1 1/4	Dec. 28	Dec. 21
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 Biscuit Co. (quar.)	40c	Apr. 15	Mar. 14
National Bond & Investment Co.	20c	Mar. 21	Mar. 10
5% preferred (quar.)	\$1 1/4	Mar. 21	Mar. 10
National Breweries, Ltd. (quar.)	50c	Apr. 1	Mar. 15
Preferred (quar.)	44c	Apr. 1	Mar. 15
National Casualty Corp. (Del.) (quar.)	25c	Mar. 15	Feb. 28
National Container Corp. (Del.)	7 1/2c	Mar. 15	Feb. 28
National Dairy Products (quar.)	20c	Apr. 1	Mar. 2
Preferred A & B (quar.)	\$1 1/4	Apr. 1	Mar. 2
National Grocery Co. prior preferred (initial)	37 1/2c	Apr. 1	Mar. 15
National Lead Co.	12 1/2c	Mar. 31	Mar. 17
Preferred A (quar.)	\$1 1/4	Mar. 15	Mar. 3
Preferred B (quar.)	\$1 1/4	May 1	Apr. 21
National-Standard Co.	37 1/2c	Apr. 1	Mar. 15
National Steel Car (quar.)	5c	Apr. 15	Mar. 31
National Sugar Refining Co. (N. J.)	25c	Apr. 1	Mar. 10
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.)	32 1/2c	Apr. 1	Mar. 1
Newark & Bloomfield R.R. (quar.)	\$1 1/4	Apr. 1	Mar. 10
New England Telep. & Tel. Co.	\$1 1/4	Apr. 31	Mar. 10
New Jersey Power & Light Co. \$5 pref. (quar.)	\$1 1/4	Apr. 1	Feb. 28
\$6 preferred (quar.)	\$1 1/4	Apr. 1	Feb. 28
Newmont Mining Corp.	50c	Mar. 15	Mar. 1
New York Lackawanna & Western (quar.)	\$1 1/4	Apr. 1	Mar. 10
New York & Queens Electric Light & Power	\$2	Apr. 14	Mar. 3
New York Transit Co.	15c	Apr. 15	Mar. 24
Niagara Alkali Co. 7% pref. (quar.)	\$1 1/4	Apr. 1	Mar. 17
Niagara Falls Smelting & Refining Corp.	25c	Mar. 31	Mar. 15
Niagara Shares Corp. (Md.) cl. A preferred (quar.)	\$1 1/4	Mar. 22	Mar. 10
Niles-Bement-Pond	5c	Mar. 15	Mar. 4
1900 Corp., class A (quar.)	5c	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. 28
Norfolk & Western Railway, (quar.)	\$2 1/4	Mar. 15	Feb. 28
North American Co. (quar.)	30c	Apr. 1	Mar. 10
6% preferred (quar.)	75c	Apr. 1	Mar. 10
5 1/2% pref. (two mo period, 47.91667c)	\$2	Apr. 1	Mar. 10
Northwestern Yeast Co. (liquidating)	\$2	Mar. 15	Mar. 3
Liquidating	\$2	June 15	June 3
Norwalk Tire & Rubber pref. (quar.)	87 1/2c	Apr. 1	Mar. 20
Oahu Sugar Co. (monthly)	5c	Mar. 15	Mar. 4
Ohio Confection (irregular)	50c	Mar. 15	Mar. 4
Ohio Edison Co., \$5 preferred (quar.)	\$1 1/4	Apr. 1	Mar. 15
\$6 preferred (quar.)	\$1 1/4	Apr. 1	Mar. 15
\$6.60 preferred (quar.)	\$1.65	Apr. 1	Mar. 15
\$7 preferred (quar.)	\$1 1/4	Apr. 1	Mar. 15
\$7.20 preferred (quar.)	\$1.80	Apr. 1	Mar. 15
Ohio Finance Co.	40c	Apr. 1	Mar. 10
6% preferred (quar.)	\$1 1/4	Apr. 1	Mar. 10
Ohio Oil Co. preferred (quar.)	\$1 1/4	Apr. 15	Mar. 4
Ohio Water Service Co., class A	70c	Mar. 31	Mar. 15
Oklahoma Gas & Electric Co., 6% pref. (quar.)	1 1/4c	Mar. 15	Feb. 28
7% preferred (quar.)	1 1/4c	Mar. 15	Feb. 28
Omar Inc. preferred (quar.)	\$1 1/4	Mar. 31	Mar. 10
Omnibus Corp., pref. (quar.)	\$2	Apr. 1	Mar. 15
Oneida Ltd. (irregular)	18 1/2c	Mar. 15	Feb. 28
7% partic. preferred (quar.)	43 3/4c	Mar. 15	Feb. 28
Otis Elevator Co.	15c	Mar. 20	Feb. 24
Preferred (quar.)	\$1 1/4	Mar. 20	Feb. 24
Ottawa Light, Heat & Power (quar.)	125c	Apr. 1	Mar. 15
5% preferred (quar.)	\$1 1/4	Apr. 1	Mar. 15
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.)	5c	Mar. 21	Mar. 10
Paramount Pictures, Inc., 1st pref. (quar.)	\$1 1/4	Apr. 1	Mar. 15
2d preferred (quar.)	15c	Apr. 1	Mar. 15
Park & Tilford, convertible preferred (quar.)	7c	Mar. 20	Mar. 1
Parke Davis & Co.	4c	Mar. 31	Mar. 18
Pathe Film Corp. \$7 conv. pref. (quar.)	\$1 1/4	Apr. 1	Mar. 20
Paton Mfg. Co. 7% preferred (quar.)	\$1 1/4	Mar. 15	Feb. 21
Penick & Ford, Ltd., common	75c	Mar. 15	Mar. 3
Penn Electric Switch class A (quar.)	3c	Mar. 15	Mar. 1
Penney (J. C.) Co. (quar.)	75c	Mar. 31	Mar. 16
Pennsylvania Edison Co., \$5 pref. (quar.)	\$1 1/4	Apr. 1	Mar. 10
\$2.80 preferred (quar.)	70c	Apr. 1	Mar. 10
Pennsylvania Glass Sand Corp. pref. (quar.)	\$1 1/4	Apr. 1	Mar. 15
Pennsylvania Power & Light \$7 pref. (quar.)	\$1 1/4	Apr. 1	Mar. 15
\$6 preferred (quar.)	\$1 1/4	Apr. 1	Mar. 15
\$5 preferred (quar.)	\$1 1/4	Apr. 1	Mar. 15
Pennsylvania Salt Mfg.	\$1	Mar. 15	Feb. 28
Pennsylvania Telep. Corp., 6% pref. (quar.)	\$1 1/4	Apr. 1	Mar. 15
\$2 1/2 preferred (initial)	62 1/2c	Apr. 1	Mar. 15
Pennsylvania Water & Power (quar.)	\$1	Apr. 1	Mar. 15
Preferred (quar.)	25c	Apr. 1	Mar. 15
Peoples Drug Co.	25c	Apr. 1	Mar. 8
6 1/2% preferred (quar.)	\$1 1/4	Mar. 15	Mar. 1
Perfection Stove (quar.)	37 1/2c	Mar. 31	Mar. 20
Perron Gold Mines (quar.)	4c	Mar. 21	Mar. 2
Pet Milk Co. common	25c	Apr. 1	Mar. 11
Petroleum Exploration (increased)	35c	Mar. 15	Mar. 4
Pharis Tire & Rubber	15c	Mar. 20	Mar. 6
Philadelphia Co. \$6 cum. pref. (quar.)	\$1 1/4	Apr. 1	Mar. 1
\$5 cum. preference (quar.)	\$1 1/4	Apr. 1	Mar. 1
Philadelphia Electric Power pref. (quar.)	50c	Apr. 1	Mar. 10
Philadelphia Dairy Products 1st pref. (quar.)	\$1 1/4	Apr. 1	Mar. 20
Pickle Crow Gold Mines, Ltd.	110c	Mar. 31	Mar. 15
Pierce Governor Co. (interim)	15c	Mar. 25	Mar. 10
Pilot Full Fashioned Hosiery, Ltd.	65c	Apr. 1	Mar. 15
6 1/2% cum. pref. (semi-ann.)	10c	Apr. 1	Feb. 25
Pioneer Gold Mines of B. C. (quar.)	---	Mar. 20	Mar. 10
Piper Aircraft Corp. (two 15c qu. divs. on 60c pf.)	---	Apr. 1	Mar. 15
Pittsburgh Bessemer & Lake Erie (semi-ann.)	75c	Apr. 1	Mar. 15
Pittsburgh Ft. Wayne & Chicago Ry. Co.	\$1 1/4	Apr. 1	Mar. 10
Pitts ft W. & Chicago Ry. 7% pref. (quar.)	\$1 1/4	Apr. 4	Mar. 10
7% preferred (quar.)	\$1 1/4	July 5	June 10
7% preferred (quar.)	\$1 1/4	Oct. 4	Sept. 10
7% preferred (quar.)	\$1 1/4	1-4-40	12-10-39
Plymouth Oil Co. (quar.)	35c	Mar. 31	Mar. 8*
Pollock's, Inc., 6% pref. (quar.)	37 1/2c	Mar. 15	Mar. 6
Polash Co. of Amer. (initial)	25c	Apr. 1	Mar. 15
Powder & Alexander (resumed)	10c	Mar. 15	Mar. 1
Power Corp. of Amer., Ltd.	---	---	---
6% cumulative preferred (quar.)	11 1/2c	Apr. 15	Mar. 31
6% non-cum. preferred (quar.)	11 1/2c	Apr. 15	Mar. 31
Pratt & Lambert, Inc.	25c	Apr. 1	Mar. 15
Preferred Accident Insurance	20c	Mar. 24	Mar. 10
Premier Gold Mining (quar.)	3c	Apr. 15	Mar. 15
Procter & Gamble, 5% preferred (quar.)	\$1 1/4	Mar. 15	Feb. 24
Public Nat. Bank & Trust Co. (N. Y.) (quar.)	37 1/2c	Apr. 1	Mar. 20

Name of Company	Per Share	When Payable	Holders of Record	Name of Company	Per Share	When Payable	Holders of Record
Public Service Co. (Ollahoma) 7% prior lien.	\$1 1/4	Apr. 1	Apr. 1	Tennessee Electric Power Co.—	\$1 1/4	Apr. 1	Mar. 15
6% prior lien (quar.)	\$1 1/4	Apr. 1	Apr. 1	5% 1st preferred (quar.)	\$1 1/4	Apr. 1	Mar. 15
Public Service Corp. of N. J. (irregular)	60c	Mar. 31	Mar. 1	6% 1st preferred (quar.)	\$1 1/4	Apr. 1	Mar. 15
8% preferred (quar.)	\$1 1/4	Mar. 15	Feb. 15	7 1/2% 1st preferred (quar.)	\$1.80	Apr. 1	Mar. 15
7% preferred (quar.)	\$1 1/4	Mar. 15	Feb. 15	6% 1st preferred (monthly)	50c	Apr. 1	Mar. 15
\$5 preferred (monthly)	50c	Mar. 15	Feb. 15	7 1/2% 1st preferred (monthly)	50c	Apr. 1	Mar. 15
6% preferred (monthly)	50c	Apr. 15	Mar. 15	Texas Gulf Sulphur (quar.)	50c	Mar. 15	Mar. 1
Public Service Electric & Gas Co. \$5 pref. (qu.)	\$1 1/4	Mar. 31	Mar. 1	Thatcher Mfg. Co.	25c	Apr. 1	Mar. 15
7% preferred (quar.)	\$1 1/4	Mar. 31	Mar. 1	Thermoid Co. \$3 preferred	40c	Mar. 15	Mar. 2
Publication Corp., common	50c	Mar. 27	Mar. 17	Thew Shovel 7% pref. (quar.)	\$1 1/4	Mar. 15	Mar. 1
7% preferred (quar.)	\$1 1/4	Mar. 15	Mar. 6	Thompson Products, Inc.	25c	Apr. 1	Mar. 20
Original preferred (quar.)	\$1 1/4	Apr. 1	Mar. 20	Prior pref. (quar.)	\$1 1/4	Apr. 1	Mar. 20
Pullman, Inc.	25c	Mar. 15	Feb. 24	Tide Water Assoc. Oil, pref. (quar.)	\$1 1/4	Apr. 1	Mar. 10
Pure Oil Co. 5% preferred (quar.)	1 1/4%	Apr. 1	Mar. 10	Tilo Roofing Co. (quar.)	25c	Mar. 15	Feb. 25
5 1/4% preferred (quar.)	1 1/4%	Apr. 1	Mar. 10	Tokheim Oil Tank & Pump Co.	25c	Mar. 15	Mar. 1
6% preferred (quar.)	1 1/4%	Apr. 1	Mar. 10	Traders Finance, preferred A (quar.)	\$1 1/4	Apr. 1	Mar. 15
Quaker Oats Co. (quar.)	\$1 1/4	Mar. 25	Mar. 1	Preferred B (quar.)	\$1 1/4	Apr. 1	Mar. 15
Preferred (quar.)	\$1 1/4	May 31	May 1	Troy & Greenbush R.R. Assoc. (s.-a.)	\$1 1/4	June 15	June 1
Quaker State Oil Refining Corp.	20c	Mar. 15	Feb. 28	Trux-Traer Coal 6% pref. (quar.)	\$1 1/4	Mar. 15	Mar. 1
Radio Corp. of Amer. 1st pref. (quar.)	87 1/2c	Apr. 1	Mar. 8	5 1/4% preferred (quar.)	\$1 1/4	Mar. 15	Mar. 1
B preferred (quar.)	\$1 1/4	Apr. 1	Mar. 8	Twentieth Century Fox Film Corp.	50c	Mar. 31	Mar. 15
Raybestos Manhattan, Inc.	25c	Mar. 15	Feb. 28	Preferred (quar.)	37 1/2c	Apr. 1	Mar. 15
Ray-O-Vac 5% preferred (quar.)	50c	Mar. 31	Mar. 15	Twin Disc Clutch	50c	Apr. 1	Mar. 20
Reading Co. 2d pref. (quar.)	50c	Apr. 13	Mar. 23	Underwood Elliott Fisher Co. (quar.)	50c	Mar. 31	Mar. 10
Reeves (Daniel), Inc. (quar.) (cash or pfd. stk.)	12 1/2c	Mar. 15	Feb. 28	Union Carbide & Carbon Corp.	50c	Apr. 1	Mar. 10
Preferred (quar.)	\$1 1/4	Mar. 15	Feb. 28	Union Gas of Canada (quar.)	20c	Mar. 15	Feb. 20
Reliance Electric & Engineering	12 1/2c	Mar. 31	Mar. 25	Union Pacific RR.	\$1 1/4	Apr. 1	Mar. 6
Reliance Mfg., common	10c	May 1	Apr. 20	Preferred (semi-ann.)	\$2	Apr. 1	Mar. 6
7% cumulative preferred (quar.)	\$1 1/4	Apr. 1	Mar. 21	Union Premier Food Stores (quar.)	25c	Apr. 1	Mar. 15
Remington Rand, Inc. (final)	20c	Mar. 24	Mar. 10	Preferred (quar.)	34c	Mar. 15	Mar. 1
Preferred (quar.)	\$1 1/4	Apr. 1	Mar. 10	Union Twist Drill Co. pref. (quar.)	\$1 1/4	Apr. 1	Mar. 21
Reynolds Metals Co. 5 1/2% conv. pref.	\$1 1/4	Apr. 1	Mar. 21*	United Artists Theatres Circuit, Inc.—	\$1 1/4	Mar. 15	Mar. 1
Rheem Mfg. Co. (quar.)	20c	Mar. 15	Mar. 1	5% preferred (quar.)	\$1 1/4	May 1	Apr. 13
Richardson Co. (irregular)	30c	Mar. 15	Mar. 1	United Biscuit of America, preferred (quar.)	15c	Apr. 15	Mar. 31
Rich's, Inc. 6 1/2% pref. (quar.)	\$1 1/4	Mar. 30	Mar. 15	United Bond & Share Corp., Ltd. (quar.)	15c	July 15	June 30
Robertson (H. H.) Co.	25c	Mar. 15	Feb. 28	Quarterly	15c	Oct. 16	Sept. 30
Rochester Telephone 6 1/2% pref. (quar.)	\$1 1/4	Apr. 1	Mar. 20	United-Carr Fastener Corp.	20c	Mar. 15	Mar. 4
Ross Bros., Inc. (Delaware)	37 1/2c	Apr. 1	Mar. 20	United Dyewood Corp., pref. (quar.)	\$1 1/4	Apr. 1	Mar. 10
Rubinstein (Helena) class A (quar.)	25c	Apr. 1	Mar. 20	United Elastic Corp.	10c	Mar. 24	Mar. 3
St. Joseph Lead Co.	25c	Mar. 20	Mar. 10	United Gas & Electric, 7% pref. (quar.)	\$1 1/4	Mar. 15	Mar. 1
St. Joseph South Bend & Southern (irregular)	75c	Mar. 20	Mar. 10	United Gas & Electric Corp., pref. (quar.)	1 1/4%	Mar. 15	Mar. 1
5% preferred (semi-ann.)	\$2 1/2	Mar. 20	Mar. 10	United Gas Improvement (quar.)	25c	Mar. 31	Feb. 28
San Gabriel River Improvement (mo.)	10c	Mar. 24	Mar. 23	Preferred (quar.)	\$1 1/4	Mar. 31	Feb. 28
Schenley Distillers, pref. (quar.)	\$1 1/4	Apr. 1	Mar. 23	United Light & Rys. 7% prior pref. (monthly)	58 1/2c	Apr. 1	Mar. 15
Schiff Co. (quar.)	25c	Mar. 15	Feb. 28	6.36% prior preferred (monthly)	50c	Apr. 1	Mar. 15
7% preferred (quar.)	\$1 1/4	Mar. 15	Feb. 28	6% prior preferred (monthly)	50c	Apr. 1	Mar. 15
5 1/2% preferred (quar.)	\$1 1/4	Mar. 15	Feb. 28	United New Jersey R.R. & Canal (quar.)	\$2	Apr. 10	Mar. 20
Schwartz (B.) Cigar Corp., \$2 pref. (quar.)	50c	Mar. 25	Mar. 15	United States Gypsum Co. (quar.)	\$1 1/4	Apr. 1	Mar. 15
Scott Paper Co., common (quar.)	40c	Mar. 15	Mar. 7*	Preferred (quar.)	\$1 1/4	Apr. 1	Mar. 15
\$4 1/4 cum. preferred (quar.)	\$1 1/4	May 1	Apr. 20*	United States Pipe & Foundry Co. (quar.)	50c	Mar. 20	Feb. 28
Scovill Mfg. Co.	15c	Apr. 1	Mar. 15	Quarterly	50c	June 20	May 31
Scranton Lace Co.	25c	Mar. 31	Mar. 15	Quarterly	50c	Sept. 20	Aug. 31
Seaboard Oil of Del. (quar.)	25c	Mar. 15	Mar. 1	Quarterly	50c	Dec. 20	Nov. 29
Security Engineering Co., Inc. (quar.)	10c	Mar. 15	Feb. 28	United States Playing Card Co. (quar.)	50c	Apr. 1	Mar. 16
Extra	10c	Mar. 15	Feb. 28	United States Potash Co. 6% pref. (quar.)	\$1 1/4	Mar. 15	Mar. 1
7% preferred (quar.)	43 3/4c	Mar. 15	Feb. 28	United States Rubber Co. 8% 1st pref.	2%	Mar. 24	Mar. 10*
Seeman Bros., Inc. (quar.)	62 1/2c	Mar. 15	Feb. 28	8% first preferred	2%	June 23	June 9*
Servel, Inc., preferred (quar.)	\$1 1/4	Apr. 1	Mar. 17	United States Sugar Corp. preferred (quar.)	\$1 1/4	Apr. 15	Apr. 5
Preferred (quar.)	\$1 1/4	July 1	June 16	Preferred (quar.)	\$1 1/4	July 15	July 5
Preferred (quar.)	\$1 1/4	Oct. 1	Sept. 15	United States Tobacco Co., common	32c	Mar. 15	Feb. 27
Preferred (quar.)	\$1 1/4	1-3-40	Dec. 15	Preferred (quar.)	43 3/4c	Mar. 15	Feb. 27
Shattuck (Frank G.) Co. (quar.)	10c	Mar. 23	Mar. 3	United States Trust Co. (quar.)	\$15	Apr. 1	Mar. 21
Sheep Creek Gold Mines, Ltd. (quar.)	3c	Apr. 15	Mar. 31	Extra	\$10	Apr. 1	Mar. 21
Extra	1c	Apr. 15	Mar. 31	Universal Products (irregular)	40c	Mar. 31	Mar. 21
Shell Union Oil Corp., 5 1/2% conv. pref. (quar.)	\$1 1/4	Apr. 1	Mar. 10	Uppressit Metal Cap Corp., 8% pref.	\$1.16	Apr. 1	Mar. 1
Sheller Mfg.	7 1/2c	Apr. 1	Mar. 23	Utah Power & Light, \$7 preferred	\$1.16	Apr. 1	Mar. 1
Sherwin-Williams Co. (Can.), pref.	1 1/4	Apr. 1	Mar. 15	\$6 preferred	\$1.16	Apr. 1	Mar. 1
Sherwood, Swan & Co., Ltd., 6% pref. A (qu.)	15c	Apr. 15	Mar. 2	Vapor Car Heating Co., Inc., 7% pref. (quar.)	\$1 1/4	June 10	June 1
Silverwood Dairies	20c	Apr. 1	Mar. 10	7% preferred (quar.)	\$1 1/4	Sept. 9	Sept. 1
Simon (H.) & Sons, Ltd. (interim)	15c	Mar. 31	Mar. 18	7% preferred (quar.)	\$1 1/4	Dec. 9	Dec. 1
7% cum. preferred (quar.)	\$1 1/4	Mar. 31	Mar. 18	Veeder-Root, Inc. (quar.)	25c	Mar. 15	Mar. 1
Simonds Saw & Steel Co.	10c	Mar. 15	Feb. 24	Extra	25c	Mar. 15	Mar. 1
Siscoe Gold Mines	3c	Mar. 15	Feb. 28	Vermont & Boston Telegraph	\$2	July 1	June 15
Sloss-Sheffield Steel & Iron Co. (quar.)	50c	Mar. 21	Mar. 11	Vicksburg Shreveport & Pacific Ry.	2 1/4%	Apr. 1	Mar. 8
Preferred (quar.)	\$1 1/4	Mar. 21	Mar. 11	Preferred (semi-ann.)	2 1/4%	Apr. 1	Mar. 8
Smith (Howard) Paper Mill, preferred (qu.)	\$1 1/4	Apr. 15	Mar. 31	Victor Chemical Works (quar.)	25c	Mar. 31	Mar. 21
Smyth Mfg. Co. (quar.)	\$1	Apr. 1	Mar. 20	Victor-Monaghan Co., 7% pref. (quar.)	\$1 1/4	Apr. 1	Mar. 20
Soco-Vacuum Oil Co.	25c	Mar. 15	Feb. 20*	Viking Pump Co. (special)	25c	Mar. 15	Mar. 1
Sonotone Corp., preferred (quar.)	15c	Apr. 1	Mar. 10	Preferred (quar.)	60c	Mar. 15	Mar. 1
South Carolina Power \$6, 1st preferred (quar.)	\$1 1/4	Apr. 1	Mar. 15	Virginia Electric & Power, pref. (quar.)	\$1 1/4	Apr. 20	Feb. 28
South Penn Oil Co. (quar.)	37 1/2c	Mar. 31	Mar. 15	Vulcan Detinning, pref. (quar.)	\$1 1/4	Apr. 20	Apr. 10
South Porto Rico Sugar Co. (quar.)	25c	Apr. 1	Mar. 14	Preferred (quar.)	\$1 1/4	July 20	July 10
Preferred (quar.)	2%	Apr. 1	Mar. 14	Preferred (quar.)	\$1 1/4	Oct. 20	Oct. 10
South West Pennsylvania Pipe Lines	50c	Apr. 1	Mar. 15*	Wagner Electric Corp.	25c	Mar. 20	Mar. 1
Southern & Atlantic Teleg. gtd. (s.-a.)	62 1/2c	Apr. 1	Mar. 16	Walworth System, Inc.	10c	Apr. 1	Mar. 20
Southern Calif. Edison orig. pref. (quar.)	37 1/2c	Apr. 15	Mar. 20	Walgreen Co., 4 1/2% preferred (quar.)	\$1 1/4	Mar. 15	Feb. 24
5 1/2% preferred C (quar.)	34 3/4c	Apr. 15	Mar. 20	(H.) Walker-Gooderham & Worts, Ltd.	\$1	Mar. 15	Feb. 20
Original preferred (special)	25c	Apr. 15	Mar. 20	Preferred (quar.)	25c	Mar. 15	Feb. 20
6% series B preferred (quar.)	37 1/2c	Mar. 15	Feb. 20	Warren R.R. (semi-annual)	\$1 1/4	Apr. 15	Mar. 31
Southern Canada Power (quar.)	120c	May 15	Apr. 29	Warren (S. D.) Co.	50c	Mar. 27	Mar. 18
6% cum. preferred (quar.)	11 1/2%	Apr. 15	Mar. 20	Washington Ry. & Electric Co., 5% pref. (s.-a.)	\$2 1/4	June 1	May 15
Southern Colorado Power 7% cum. pref.	\$1	Mar. 15	Feb. 28	5% preferred (quar.)	\$1 1/4	June 1	May 15
Southern Fire Insurance Co. (N. C.)	50c	Mar. 28	Mar. 23	Washington Water Power, preferred (quar.)	\$1 1/4	Mar. 15	Feb. 24
Southern Railway Mobile & Ohio (semi-annual)	\$2	Apr. 1	Mar. 15	Waukesha Motors Co. (quar.)	25c	Apr. 1	Mar. 15
Southland Royalty Co.	10c	Mar. 15	Mar. 4	Wayne Pump Co.	50c	Apr. 1	Mar. 17
Southwestern Gas & Electric Co. pref. (quar.)	\$1 1/4	Apr. 1	Mar. 15	Welch Grape Juice Co., preferred (quar.)	\$1 1/4	May 31	May 15
Sparks Withington Co., pref. (quar.)	\$1 1/4	Mar. 15	Mar. 10	Preferred (quar.)	\$1 1/4	Aug. 31	Aug. 15
Spencer Trask Fund	10c	Mar. 15	Mar. 4	Wellington Fund, Inc.	20c	Mar. 31	Mar. 15
Spiegel, Inc., preferred (quar.)	\$1 1/4	Mar. 15	Mar. 1	Wentworth Manufacturing	10c	Mar. 15	Mar. 1
Square D Co.	15c	Mar. 31	Mar. 20	Wesson Oil & Snowdrift Co., Inc.	12 1/2c	Apr. 1	Mar. 15
Staley (A. E.) Mfg. Co. \$5 cum. pref. (quar.)	\$1 1/4	Mar. 20	Mar. 10	Western Exploration Co. (quar.)	2 1/4%	Apr. 1	Mar. 20
Standard Brands, Inc. preferred (quar.)	\$1 1/4	Mar. 15	Mar. 1	Western Tablet & Stationery 5% pref. (qu.)	\$1 1/4	Apr. 29	Mar. 31
Quarterly	12 1/2c	Apr. 1	Feb. 1	Westinghouse Air Brake Co.	12 1/2c	Apr. 1	Mar. 15
Preferred (quar.)	\$1 1/4	June 15	June 1	Weston Electric Instruments, class A	50c	Apr. 1	Mar. 20
Standard Oil of California (quar.)	25c	Mar. 15	Feb. 15	Weston (Geo.), Ltd. (quar.)	20c	Apr. 1	Mar. 10
Extra	25c	Mar. 15	Feb. 15	West Virginia Pulp & Paper Co.	5c	Apr. 1	Mar. 15
Standard Oil Co. (Ind.)	25c	Mar. 15	Feb. 15	West Virginia Water Service \$6 pref. (quar.)	\$1 1/4	Apr. 1	Mar. 15
Standard Oil Co. (Ky.) (quar.)	25c	Mar. 15	Feb. 15	Wheeling Steel, prior preferred	150c	Apr. 1	Mar. 16
Standard Oil Co. (Ohio) (quar.)	25c	Mar. 15	Feb. 28	Whitaker Paper Co. (resumed)	\$1	Apr. 1	Mar. 18
5% cumulative preferred (quar.)	\$1 1/4	Apr. 15	Mar. 31	7% preferred (quar.)	\$1 1/4	Apr. 1	Mar. 18
Standard Wholesale Phosphate & Acid Works	20c	Mar. 15	Mar. 3	Whitman (Wm.), 7% pref. (quar.)	\$1 1/4	Apr. 1	Mar. 18
Starrett (L. S.) Co.	25c	Mar. 30	Mar. 17	Will & Baumer Candle Co., Inc., pref. (quar.)	\$2	Apr. 1	Mar. 15
Preferred (quar.)	\$1 1/4	Mar. 30	Mar. 17	Wilson Line, Inc.	50c	Mar. 15	Mar. 1
Stedman Bros., Ltd. (quar.)	15c	Apr. 1	Mar. 20	Winsted Hosiery Co. (quar.)	\$1 1/4	May 1	Apr. 15
Extra	40c	Apr. 1	Mar. 20	Extra	50c	May 1	Apr. 15
6% convertible preferred (quar.)	75c	Apr. 1	Mar. 20	Quarterly	\$1 1/4	Aug. 1	July 15
Stein (A.) & Co., preferred (quar.)	\$1 1/4	Apr. 1	Mar. 15	Extra	50c	Aug. 1	July 15
Sterch Bros., Inc., 1st pref. (quar.)	75c	Mar. 31	Mar. 20	Quarterly	\$1 1/4	Nov. 1	Oct. 15
Strauss-Hirschberg Co. (increased)	25c	Mar. 15	Mar. 4	Extra	50c	Nov. 1	Oct. 15
Sun Oil Co. common	25c	Mar. 15	Feb. 25	Wisconsin Michigan Power Co., 6% pf. (quar.)	\$1 1/4	Mar. 15	Feb. 28
Sunray Oil Corp.	5c	Apr. 27	Mar. 9	Wisconsin Power & Light Co.	\$1 1/4	Mar. 15	Feb. 28
Preferred (quar.)	68 3/4c	Apr. 1	Mar. 9	6% cumulative preferred (quar.)	\$1 1/4	Mar. 15	Feb. 28
Sunset Oils, Ltd.	2 1/2c	Mar. 20	Mar. 15	7% cumulative preferred (quar.)	\$1.31 1/4	Mar. 15	Feb. 28
Sunshine Mining Co. (quar.)	40c	Mar. 30	Mar. 15	Wisconsin Public Service Corp.—	\$1 1/4	Mar. 20	Feb. 28
Sutherland Paper Co., common	40c	Mar. 15	Mar. 1	7% series A preferred (quar.)	\$1 1/4	Mar. 20	Feb. 28
Swift & Co. (quar.)	30c	Apr. 1	Mar. 1	6 1/2% series B preferred (quar.)	\$1 1/4	Mar. 20	Feb. 28
Sylvanite Gold Mines (quar.)	5c	Mar. 31	Feb. 15	6% series C preferred (quar.)	\$1 1/4	Apr. 1	Mar. 11
Extra	5c	Mar. 31	Feb. 15	Wiser Oil Co. (quar.)	25c	Mar. 31	Mar. 21
Tacony-Palmyra-Bridge (quar.)	50c	Mar. 31	Mar. 15	Worcester Salt Co. (quar.)	50c	Apr. 1	Feb. 15
Class A (quar.)	50c	Mar. 31	Mar. 15	Wright-Hargreaves Mines, Ltd. (quar.)	10c	Apr. 1	Feb. 15
Preferred (quar.)	\$1 1/4	May 1	Mar. 17	Extra	5c	Apr. 1	Feb. 15
Talcott, Inc., common (quar.)	15c	Apr. 1	Mar. 15	Wrigley (Wm.) Jr. Co. (monthly)	25c	Apr. 1	Mar. 20
5 1/2% participating preference (quar.)	68 3/4c	Apr. 1	Mar. 15	Yellow Truck & Coach Mfg., preferred	\$1 1/4	Apr. 3	Mar. 13
Correction: previously reported as 67 3/4c.				Youngstown Sheet & Tube pref. (quar.)	\$1 1/4	Apr. 1	Mar. 11
Tamblyn (G.) (quar.)	20c	Apr. 1	Mar. 16				
5% preferred (quar.)	62 1/2c	Apr. 1	Mar. 16				
Tappan Stone Co.	20c	Apr. 15	Mar. 8				

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 8, 1939, in comparison with the previous week and the corresponding date last year:

	Mar. 8, 1939	Mar. 1, 1939	Mar. 9, 1938
	\$	\$	\$
Assets—			
Gold certificates on hand and due from United States Treasury.....	5,543,245,000	5,675,364,000	3,777,708,000
Redemption fund—F. R. notes.....	1,064,000	1,149,000	917,000
Other cash.....	120,654,000	120,410,000	120,165,000
Total reserves.....	5,664,963,000	5,796,923,000	3,898,790,000
Bills discounted:			
Secured by U. S. Govt. obligations, direct or fully guaranteed.....	654,000	552,000	2,098,000
Other bills discounted.....	234,000	374,000	326,000
Total bills discounted.....	888,000	926,000	2,424,000
Bills bought in open market.....	215,000	215,000	207,000
Industrial advances.....	3,851,000	3,846,000	4,312,000
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.....	729,617,000	729,650,000	746,497,000
Due from foreign banks.....	63,000	63,000	73,000
Federal Reserve notes of other banks.....	2,911,000	3,651,000	3,772,000
Uncollected items.....	143,405,000	167,383,000	119,366,000
Bank premises.....	9,005,000	9,005,000	9,940,000
Other assets.....	14,372,000	14,194,000	14,111,000
Total assets.....	6,564,336,000	6,720,869,000	4,792,549,000
Liabilities—			
F. R. notes in actual circulation.....	993,062,000	1,000,190,000	910,207,000
Deposits—Member bank reserve acc'ts.....	4,786,653,000	4,867,132,000	3,291,151,000
U. S. Treasurer—General account.....	241,174,000	304,475,000	87,681,000
Foreign bank.....	91,440,000	87,830,000	42,452,000
Other deposits.....	189,250,000	177,991,000	227,187,000
Total deposits.....	5,308,517,000	5,437,428,000	3,648,471,000
Deferred availability items.....	142,612,000	163,167,000	113,115,000
Other liabilities incl. accrued dividends.....	1,135,000	1,011,000	1,148,000
Total liabilities.....	6,445,326,000	6,601,796,000	4,672,941,000
Capital Accounts—			
Capital paid in.....	50,956,000	51,025,000	50,942,000
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.....	8,134,000	8,128,000	8,979,000
Total liabilities and capital accounts.....	6,564,336,000	6,720,869,000	4,792,549,000
Ratio of total reserve to deposit and F. R. note liabilities combined.....	89.9%	90.0%	85.5%
Contingent liability on bills purchased for foreign correspondents.....	-----	-----	230,000
Commitments to make industrial advances.....	2,672,000	2,673,000	4,328,000

† "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, MARCH 4, 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	165,406,000	11,434,000
Bank of Manhattan Co.....	20,000,000	26,178,200	440,010,000	44,417,000
National City Bank.....	77,500,000	60,054,900	1,639,120,000	168,635,000
Chem Bank & Trust Co.....	20,000,000	55,632,700	551,513,000	6,430,000
Guaranty Trust Co.....	90,000,000	182,808,400	1,523,171,000	62,052,000
Manufacturers Trust Co.....	42,243,000	45,129,400	531,281,000	95,505,000
Cent Hanover Bk & Tr Co.....	21,000,000	71,537,000	823,348,000	41,532,000
Corn Exch Bank Tr Co.....	15,000,000	19,038,800	254,356,000	25,196,000
First National Bank.....	10,000,000	109,072,800	520,480,000	3,448,000
Irving Trust Co.....	50,000,000	262,935,000	522,744,000	5,654,000
Continental Bk & Tr Co.....	4,000,000	4,319,700	47,447,000	1,593,000
Chase National Bank.....	100,270,000	135,516,700	1,226,437,000	52,745,000
Fifth Avenue Bank.....	500,000	3,741,400	47,627,000	4,428,000
Bankers Trust Co.....	25,000,000	79,464,100	855,916,000	31,228,000
Title Guar & Trust Co.....	60,000,000	94,966,900	13,813,000	2,233,000
Marine Midland Tr Co.....	5,000,000	9,252,700	103,636,000	4,263,000
New York Trust Co.....	12,500,000	27,881,500	330,599,000	21,519,000
Comm'l Nat Bk & Tr Co.....	7,000,000	8,297,700	88,854,000	1,738,000
Public Nat Bk & Tr Co.....	7,000,000	9,355,600	83,569,000	50,485,000
Totals.....	519,013,000	918,899,900	10,769,327,000	634,534,000

* As per official reports: National, Dec. 31, 1938; State, Dec. 31, 1938; trust companies, Dec. 31, 1938. z Surplus, y Jan. 31, 1939.

Includes deposits in foreign branches as follows: a \$274,317,000; b \$80,671,000 c \$5,605,000; d \$109,495,000; e \$29,952,000.

THE LONDON STOCK EXCHANGE

Quotations of representative stocks as received by cable each day of the past week:

	Sst., Mar. 4	Mon., Mar. 6	Tues., Mar. 7	Wed., Mar. 8	Thurs., Mar. 9	Fri., Mar. 10
Boots Pure Drugs.....	46/3	45/7½	44/10½	44/10½	44/7½	44/7½
British American Tobacco.....	103/-	103/-	101/-	101/6	102/-	102/-
Cable & Wire ordinary.....	£48	£48½	£47½	£47½	£47½	£47
Canadian Marconi.....	4/6	4/6	4/-	4/-	4/-	4/3
Central Min & Invest.....	£18½	£18½	£18½	£18½	£18½	£18½
Cons Goldfields of S. A.....	68/1½	68/1½	68/1½	68/6	67/6	67/6
Courtaulds S & Co.....	28/-	28/6	28/-	28/6	29/-	29/-
De Beers.....	£7½	£7½	£7½	£7½	£8½	£8½
Distillers Co.....	94/-	94/-	94/6	94/6	94/6	94/-
Electric & Musical Ind.....	13/6	13/6	13/6	14/-	14/3	14/3
Ford Ltd.....	18/-	17/-	17/6	17/6	19/-	19/-
Gaumont Pictures ord.....	4/-	3/6	3/6	3/6	3/6	3/6
A.....	1/3	1/3	1/3	1/3	1/3	1/3
Hudsons Bay Co.....	23/-	23/6	23/-	24/6	24/6	24/6
Imp Tob of G B & I.....	140/-	141/3	139/-	139/-	139/-	139/-
London Midland Ry.....	£13½	£13½	£13½	£14½	£14½	£14½
Metal Box.....	76/-	77/6	76/6	78/-	78/-	78/-
Rand Mines.....	£8½	£8½	£8½	£8½	£8½	£8½
Rio Tinto.....	£13½	£13½	£13½	£14½	£14½	£13½
Rio Antelope Cop M.....	16/6	17/-	17/-	17/-	18/-	18/-
Rolls Royce.....	115/-	115/7½	115/-	115/7½	114/4½	114/4½
Royal Dutch Co.....	£36½	£37	£37½	£37½	£37½	£37½
Shell Transport.....	£4½	£4½	£4½	£4½	£4½	£4½
Swedish Match B.....	28/6	28/3	28/-	28/3	28/4½	28/4½
Unilever Ltd.....	35/-	37/6	35/6	38/-	38/-	38/-
United Molasses.....	24/-	25/6	25/-	27/-	27/-	27/-
Vickers.....	24/-	24/-	23/7½	22/6	21/9	21/9
West Wiltwatersrand Areas.....	£5½	£6½	£6½	£6½	£6½	£6½

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 MAR. 1, 1939 (In Millions of Dollars)

Federal Reserve Districts—	Total	Boston	New York	Phila.	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneap.	Kan. City	Dallas	San Fran.
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
ASSETS													
Loans and investments—total.....	21,594	1,149	8,585	1,128	1,847	672	594	3,182	700	392	661	506	2,178
Loans—total.....	8,186	570	3,247	410	642	231	306	842	310	154	257	247	970
Commercial, indus. and agricul. loans.....	3,773	250	1,461	180	228	99	171	482	179	76	153	163	331
Open market paper.....	313	65	129	22	9	3	3	29	3	4	18	1	21
Loans to brokers and dealers in secur.....	799	30	652	21	21	9	7	36	6	1	5	3	14
Other loans for purchasing or carrying securities.....	523	24	242	32	26	16	13	78	12	7	10	14	49
Real estate loans.....	1,136	80	196	53	169	34	27	99	49	7	23	20	379
Loans to banks.....	92	2	75	2	1	1	1	3	6	1	1	1	1
Other loans.....	1,550	119	492	100	188	70	84	115	55	59	47	46	175
Treasury notes.....	416	5	108	-----	16	-----	2	236	3	23	2	11	10
Treasury bills.....	2,531	94	961	64	254	199	41	461	73	49	102	74	159
United States bonds.....	5,196	305	1,804	296	548	130	111	929	149	110	113	78	623
Obligations fully guar. by U. S. Govt.....	2,019	43	1,125	91	110	48	50	248	63	16	53	42	130
Other securities.....	3,246	132	1,340	267	277	64	84	466	102	40	134	54	286
Reserve with Federal Reserve Banks.....	7,368	328	4,456	265	380	148	109	879	159	74	155	111	304
Cash in vault.....	389	138	64	16	37	16	11	52	10	6	10	9	20
Balances with domestic banks.....	2,558	147	192	175	285	167	167	437	143	88	256	236	265
Other assets—net.....	1,276	81	481	105	107	36	47	85	24	18	22	29	241
LIABILITIES													
Demand deposits—adjusted.....	15,965	1,029	7,415	778	1,126	440	363	2,268	441	266	489	429	921
Time deposits.....	5,202	249	1,009	284	744	199	181	896	189	119	144	137	1,051
United States Government deposits.....	634	16	134	54	42	28	40	130	20	2	23	34	111
Inter-bank deposits:													
Domestic banks.....	6,414	261	2,805	326	361	251	246	927	289	126	348	203	271
Foreign banks.....	566	24	501	10	1	-----	1	10	-----	1	-----	1	17
Borrowings.....	2	1	1	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Other liabilities.....	715	20	304	15	15	27	6	16	5	8	2	4	293
Capital accounts.....	3,687	243	1,609	222	367	94	91	388	92	56	98	83	344

Weekly Return of the Board of Governors of the Federal Reserve System

The following was issued by the Board of Governors of the Federal Reserve System on Thursday afternoon, Mar. 9, 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 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 8, 1939

Three Ciphers (000) Omitted	Mar. 8, 1939	Mar. 1, 1939	Feb. 21, 1939	Feb. 15, 1939	Feb. 8, 1939	Feb. 1, 1939	Jan. 25, 1939	Jan. 18, 1939	Jan. 11, 1939	Mar. 9, 1938
ASSETS										
Gold etc. on hand and due from U. S. Treas. x	12,183,719	12,154,719	12,049,719	12,006,218	11,979,223	11,947,218	11,905,217	11,896,274	11,867,720	9,178,601
Redemption fund (Federal Reserve notes)	10,130	9,904	10,259	8,856	9,908	10,441	10,193	9,193	8,433	9,104
Other cash *	415,243	432,094	445,875	438,850	441,936	440,142	449,111	443,230	418,025	471,610
Total reserves	12,609,092	12,596,717	12,505,853	12,453,924	12,431,067	12,397,801	12,384,521	12,340,697	12,294,178	9,659,315
Bills discounted:										
Secured by U. S. Government obligations, direct or fully guaranteed	1,696	1,954	2,289	3,078	5,294	2,880	2,729	2,255	2,635	5,366
Other bills discounted	1,649	1,744	2,128	1,981	2,100	1,993	1,966	2,106	2,119	3,053
Total bills discounted	3,345	3,698	4,417	5,059	7,394	4,873	4,695	4,361	4,754	8,419
Bills bought in open market	553	553	553	553	556	556	556	556	549	542
Industrial advances	14,122	14,586	14,647	14,662	14,738	14,811	15,131	15,390	15,550	17,357
United States Government securities—Bonds	840,893	840,823	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	1,215,466	1,209,931	1,209,931	1,209,931	1,209,931	1,179,577	1,185,103
Treasury bills	507,656	507,656	507,656	507,656	513,191	513,191	513,191	513,191	543,645	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	2,582,035	2,582,852	2,583,632	2,584,289	2,586,703	2,584,255	2,584,397	2,584,322	2,584,868	2,590,333
Gold held abroad	169	169	169	169	166	166	166	166	172	178
Due from foreign banks	19,382	19,058	17,480	21,247	22,337	26,324	30,307	31,089	35,537	17,644
Federal Reserve notes of other banks	535,646	634,023	588,753	701,774	623,879	583,874	565,290	660,761	597,740	500,039
Uncollected items	42,735	42,735	42,804	42,827	42,831	42,831	42,913	42,925	42,928	44,861
Bank premises	51,687	51,150	50,181	49,512	48,391	47,870	48,038	47,349	45,973	49,250
Other assets	—	—	—	—	—	—	—	—	—	—
Total assets	15,840,746	15,926,704	15,788,872	15,853,742	15,755,374	15,683,121	15,635,632	15,707,309	15,601,396	12,861,620
LIABILITIES										
Federal Reserve notes in actual circulation	4,343,566	4,355,946	4,344,462	4,349,836	4,344,753	4,347,209	4,319,451	4,338,417	4,374,962	4,134,017
Deposits—Member bank—reserve account	8,984,989	8,941,650	8,840,548	8,707,191	9,017,844	9,046,811	9,166,063	9,130,409	8,956,139	7,310,761
United States Treasurer—General account	1,101,562	1,167,818	1,180,791	1,250,417	931,295	887,021	767,179	799,950	872,943	180,851
Foreign bank	255,935	246,296	225,974	266,340	208,215	185,766	171,571	158,713	176,767	117,260
Other deposits	254,113	237,344	268,904	233,476	279,377	283,161	298,213	1275,936	282,712	272,052
Total deposits	10,596,599	10,593,108	10,516,217	10,457,424	10,436,731	10,402,759	10,403,026	10,365,008	10,288,561	7,880,924
Deferred availability items	553,056	630,626	580,973	699,503	627,021	586,093	566,467	667,676	591,268	496,700
Other liabilities including accrued dividends	3,336	3,044	2,955	2,947	2,589	3,131	2,426	2,208	2,298	5,135
Total liabilities	15,496,557	15,582,724	15,444,607	15,509,710	15,411,094	15,339,192	15,291,370	15,363,309	15,257,089	12,516,776
CAPITAL ACCOUNTS										
Capital paid in	134,948	135,016	134,930	134,913	134,899	134,790	134,841	134,818	134,911	133,265
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)	27,264	27,263	27,264	27,264	27,264	27,264	27,264	27,264	27,264	27,683
Other capital accounts	32,825	32,549	32,919	32,703	32,965	32,723	33,005	32,766	32,980	36,157
Total liabilities and capital accounts	15,840,746	15,926,704	15,788,872	15,853,742	15,755,374	15,683,121	15,635,632	15,707,309	15,601,396	12,861,620
Ratio of total reserves to deposits and Federal Reserve note liabilities combined	84.4%	84.3%	84.2%	84.1%	84.1%	84.1%	84.0%	83.9%	83.8%	80.4%
Contingent liability on bills purchased for foreign correspondents	—	—	—	—	—	—	—	—	—	640
Commitments to make industrial advances	12,570	12,925	12,907	12,800	12,905	12,892	13,004	13,131	13,339	12,995
Maturity Distribution of Bills and Short-Term Securities										
1-15 days bills discounted	2,269	2,688	3,316	4,031	6,267	3,804	3,670	3,359	3,715	6,579
16-30 days bills discounted	176	140	138	152	172	178	144	132	82	428
31-60 days bills discounted	345	387	381	303	301	272	221	269	274	719
61-90 days bills discounted	247	179	258	238	313	334	293	262	261	373
Over 90 days bills discounted	307	304	324	335	341	285	367	349	422	320
Total bills discounted	3,345	3,698	4,417	5,059	7,394	4,873	4,695	4,361	4,754	8,419
1-15 days bills bought in open market	97	74	304	256	271	23	83	262	179	47
16-30 days bills bought in open market	152	151	226	143	271	71	23	23	106	—
31-60 days bills bought in open market	304	72	23	106	262	262	179	—	264	198
Over 90 days bills bought in open market	—	—	—	—	—	—	—	—	—	—
Total bills bought in open market	553	553	553	553	556	556	556	556	549	542
1-15 days industrial advances	2,231	2,428	2,143	2,283	2,036	2,096	2,232	2,282	1,908	1,343
16-30 days industrial advances	419	145	147	149	331	310	101	116	525	752
31-60 days industrial advances	342	566	648	434	501	296	390	395	403	274
61-90 days industrial advances	202	243	266	357	326	555	573	567	542	447
Over 90 days industrial advances	10,928	11,204	11,443	11,439	11,544	11,554	11,835	12,030	12,172	14,541
Total industrial advances	14,122	14,586	14,647	14,662	14,738	14,811	15,131	15,390	15,550	17,357
1-15 days U. S. Government securities	101,710	74,745	147,733	101,988	95,885	111,390	102,685	74,848	88,872	104,218
16-30 days U. S. Government securities	52,010	124,720	101,710	74,745	103,353	101,988	95,885	111,390	102,685	56,383
31-60 days U. S. Government securities	115,848	72,518	78,510	124,720	152,720	198,465	205,093	176,733	199,268	136,562
61-90 days U. S. Government securities	193,788	185,125	179,703	164,203	114,348	71,018	77,510	123,720	152,720	194,321
Over 90 days U. S. Government securities	2,100,659	2,106,907	2,056,359	2,098,359	2,097,679	2,081,154	2,082,842	2,077,324	2,020,470	2,072,531
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	4,624,142	4,637,302	4,645,819	4,657,531	4,670,386	4,678,715	4,686,380	4,702,829	4,741,206	4,459,063
Held by Federal Reserve Bank	280,576	281,356	301,357	307,664	325,633	331,506	366,929	364,415	366,244	325,046
In actual circulation	4,343,566	4,355,946	4,344,462	4,349,867	4,344,753	4,347,209	4,319,451	4,338,417	4,374,962	4,134,017
Collateral Held by Agent as Security for Notes Issued to Bank										
Gold etc. on hand and due from U. S. Treas.	4,768,000	4,771,000	4,771,000	4,778,000	4,778,000	4,781,000	4,791,000	4,816,000	4,855,000	4,536,632
By eligible paper	2,977	3,284	3,656	4,304	6,678	4,153	3,930	3,581	4,011	7,308
United States Government securities	—	—	—	—	—	—	—	—	—	20,000
Total collateral	4,770,977	4,774,284	4,774,656	4,782,304	4,784,678	4,785,153	4,794,930	4,819,581	4,859,011	4,563,940

* "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 provision 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 not excluded, viz.: "All other liabilities," and "Reserve for contingencies." The statement for March 9, 1938 has been revised on the new basis and is shown accordingly.

Weekly Return of the Board of Governors of the Federal Reserve System (Concluded)

WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF EACH OF THE 12 FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS MARCH 8, 1939

Three Ciphers (000) Omitted Federal Reserve Agent at—	Total	Boston	New York	Phila.	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kan. City	Dallas	San Fran.
ASSETS													
Gold certificates on hand and due from United States Treasury	12,183,719	735,944	5,543,245	589,540	817,221	328,189	263,282	2,099,446	332,348	253,457	302,969	198,000	720,078
Redemption fund—Fed. Res. notes	10,130	1,051	1,064	804	888	1,174	348	1,064	741	507	379	627	1,483
Other cash *	415,243	35,455	120,654	33,085	25,816	21,507	21,709	58,617	15,936	9,142	19,653	15,804	37,815
Total reserves	12,609,092	772,450	5,664,963	623,429	843,925	350,870	285,339	2,159,127	349,075	263,106	323,001	214,431	759,376
Bills discounted:													
Secured by U. S. Govt. obligations direct or fully guaranteed	1,696	182	654	548	41	25	30	35	90	20	40	81	40
Other bills discounted	1,649	5	234	171	53	140	115	29	57	67	347	200	208
Total bills discounted	3,345	187	888	719	94	165	145	64	90	77	387	281	248
Bills bought in open market	553	42	215	56	51	24	19	70	2	2	16	16	40
Industrial advances	14,122	1,862	3,851	2,851	418	1,226	821	451	7	862	217	610	946
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	97,585	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	2,582,039	190,907	729,617	209,485	258,487	134,939	119,389	281,385	119,921	81,396	132,717	107,325	217,277
Due from foreign banks	12	12	63	17	16	7	6	21	3	2	5	5	12
Fed. Res. notes of other banks	19,382	590	2,911	857	1,160	1,298	2,797	3,057	2,200	757	1,144	688	1,923
Uncollected items	535,646	50,053	143,405	37,389	59,821	43,369	20,680	71,788	22,148	12,006	24,959	21,844	27,284
Bank premises	42,735	2,936	9,005	4,678	5,992	2,608	2,069	3,945	2,283	1,520	3,222	1,251	3,226
Other assets	61,687	3,372	14,372	4,630	5,817	3,278	2,323	5,116	2,212	1,636	2,446	2,029	4,456
Total assets	15,840,746	1,019,510	6,564,336	880,485	1,175,218	536,369	432,603	2,524,439	497,842	361,323	487,494	347,573	1,013,554
LIABILITIES													
F. R. notes in actual circulation	4,343,566	376,353	993,062	313,737	420,368	196,910	148,506	982,761	178,944	134,847	169,035	77,119	351,924
Deposits:													
Member bank—reserve account	8,984,989	439,215	4,786,653	401,142	510,646	236,332	190,820	1,131,297	215,927	127,354	234,170	181,287	530,146
U. S. Treasurer—General account	1,101,562	102,520	241,174	64,595	124,098	30,555	41,202	254,713	54,684	64,497	38,744	43,036	41,734
Foreign bank	255,935	18,419	91,440	24,815	23,792	11,000	8,954	30,955	7,419	5,884	7,419	7,419	18,419
Other deposits	254,113	6,004	189,250	4,576	6,192	1,659	8,466	5,339	4,631	6,510	814	3,120	17,552
Total deposits	10,596,599	586,158	5,308,117	495,128	664,728	279,556	249,442	1,422,304	282,661	204,245	281,147	234,862	607,851
Deferred availability items	553,056	52,920	142,612	39,133	57,380	45,052	22,005	74,559	25,712	13,040	27,116	24,557	28,970
Other liabilities, incl. accrued divs.	3,336	299	1,135	323	273	87	139	373	91	128	255	87	146
Total liabilities	15,496,557	995,730	6,445,326	848,321	1,142,749	521,605	420,092	2,479,997	487,408	352,260	477,553	336,625	988,891
Capital Accounts—													
Capital paid in	134,948	9,405	50,956	12,049	13,679	5,078	4,515	13,616	3,965	2,912	4,241	3,996	10,536
Surplus (Section 7)	149,152	10,053	52,403	13,696	14,323	4,933	5,630	22,666	4,685	3,153	3,613	3,892	9,965
Surplus (Section 13-b)	27,264	2,874	7,457	4,416	1,007	3,293	713	1,429	545	1,001	1,142	1,266	2,121
Other capital accounts	32,825	1,418	8,134	2,003	3,460	1,410	1,653	6,731	1,239	1,997	945	1,794	2,041
Total liabilities and capital accounts	15,840,746	1,019,510	6,564,336	880,485	1,175,218	536,369	432,603	2,524,439	497,842	361,323	487,494	347,573	1,013,554
Commitments to make indus. advs.	12,570	1,319	2,672	1,510	1,383	1,138	150	80	487	193	689	44	2,905

* "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	Minneapolis	Kan. City	Dallas	San Fran.
Federal Reserve notes:													
Issued to F. R. Bank by F. R. Agent	4,624,142	396,004	1,085,482	328,134	439,869	207,809	159,649	1,012,449	193,290	138,029	176,196	84,114	493,117
Held by Federal Reserve Bank	230,576	19,651	92,420	14,397	19,501	10,899	11,143	29,688	14,346	3,182	7,161	6,995	51,193
In actual circulation	4,393,566	376,353	993,062	313,737	420,368	196,910	148,506	982,761	178,944	134,847	169,035	77,119	351,924
Collateral held by Agent as security for notes issued to bank:													
Gold certificates on hand and due from United States Treasury	4,768,000	420,000	1,105,000	345,000	443,000	210,000	169,000	1,035,000	196,000	143,500	180,000	87,500	434,000
Eligible paper	2,977	182	880	548	94	165	112	64	25	37	367	276	227
Total collateral	4,770,977	420,182	1,105,880	345,548	443,094	210,165	169,112	1,035,064	196,025	143,537	180,367	87,776	434,227

United States Treasury Bills—Friday, Mar. 10

Rates quoted are for discount at purchase.

	Bid	Asked		Bid	Asked
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%	-----	June 7 1939	0.05%	-----
April 26 1939	0.05%	-----			

Quotations for United States Treasury Notes—Friday, Mar. 10

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	1 1/4%	100	-----	June 15 1941	1 1/4%	103	103.2
June 15 1939	2 1/4%	101.16	-----	Dec. 15 1941	1 1/4%	103.2	103.4
Sept. 15 1939	1 1/4%	101.29	101.31	Mar. 15 1942	1 1/4%	104.12	104.14
Dec. 15 1939	1 1/4%	102.3	102.5	Sept. 15 1942	2%	105.22	105.24
Mar. 15 1940	1 1/4%	102.16	102.18	Dec. 15 1942	1 1/4%	104.27	104.29
June 15 1940	1 1/4%	102.16	102.18	June 15 1943	1 1/4%	101.30	102
Dec. 15 1940	1 1/4%	102.28	102.28	Dec. 15 1943	1 1/4%	102	102.2
Mar. 15 1941	1 1/4%	102.31	103.1				

THE BERLIN STOCK EXCHANGE

Closing prices of representative stocks as received by cable each day of the past week:

	Mar. 4	Mar. 6	Mar. 7	Mar. 8	Mar. 9	Mar. 10
Allgemeine Elektrizitäts-Gesellschaft (6%)	115	114	113	113	114	113
Berliner Kraft u. Licht (8%)	159	159	159	158		
Deutsche Bank (6%)	118	118	118	118	118	118
Deutsche Reichsbahn (German Ry. pt. 7%)	123	123	123	123	123	123
Dresdner Bank (5%)	111	111	111	111	111	111
Farbenindustrie I. G. (7%)	150	149	149	150	150	150
Mannesmann Roehren (5%)	110	109	109	109	109	109
Reichsbanks (8%)	180	180	180	180	180	180
Siemens & Halske (8%)	189	188	187	186	186	185
Vereinigte Stahlwerke (5%)	110	110	110	110	110	110

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 1449.

Stock and Bond Averages—See page 1449.

THE PARIS BOURSE

Quotations of representative stocks as received by cable each day of the past week:

	Mar. 4 Francs	Mar. 6 Francs	Mar. 7 Francs	Mar. 8 Francs	Mar. 9 Francs	Mar. 10 Francs
Bank of France.....		8,100	8,200	8,100	8,100	8,300
Banque de Paris et Des Pays Bas.....		1,245	1,243	1,226	1,222	-----
Banque de l'Union Parisienne.....		486	488	488	482	-----
Canadian Pacific.....		186	184	185	185	188
Canal de Suez cap.....		16,100	16,200	16,100	15,900	16,000
Cie Distr d'Electricite.....		825	899	810	798	-----
Cie Generale d'Electricite.....		1,500	1,520	1,500	1,480	1,490
Cie Generale Transatlantique B.....		40	41	42	40	42
Citroen B.....		567	571	570	574	-----
Comptoir Nationale d'Escompte.....		876	884	882	870	-----
Coty S A.....		240	240	240	240	230
Courriere.....		232	235	232	239	-----
Credit Commercial de France.....		559	567	560	555	-----
Credit Lyonnais.....		1,680	1,690	1,680	1,650	1,660
Eaux des Lyonnaises cap.....		1,480	1,490	1,460	1,460	1,470
Energie Electrique du Nord.....		338	340	345	340	-----
Energie Electrique du Littoral.....		582	588	577	576	-----
Kuhlmann.....		655	659	653	651	-----
L'Air Liquide.....		1,210	1,220	1,200	1,200	1,190
Lyon (P L M).....		948	948	943	934	-----
Nord Ry.....		930	937	930	930	-----
Orleans Ry 6%.....		443	436	438	441	437
Pathe Capital.....		32	34	34	34	-----
Pechiney.....		1,765	1,774	1,772	1,749	-----
Rentes Perpetual 3%.....		84.75	85.00	84.70	84.40	84.40
Rentes 4%, 1917.....		87.10	87.90	86.80	86.60	86.50
Rentes 4%, 1918.....		87.40	87.60	87.10	86.80	86.75
Rentes 4½%, 1932, A.....		90.70	90.75	90.30	89.40	89.50
Rentes 4½%, 1932, B.....		91.10	91.30	90.80	90.80	90.60
Rentes, 5%, 1920.....		117.20	118.00	117.00	116.50	116.30
Royal Dutch.....		6,540	6,540	6,490	6,530	6,480
Saint Gobain C & C.....		2,024	2,030	1,990	2,006	-----
Schneider & Cie.....		1,295	1,285	1,282	1,275	-----
Societe Francaise Ford.....		59	59	61	61	60
Societe Generale Fondiere.....		75	79	80	83	-----
Societe Lyonnais.....		1,480	1,488	1,460	1,465	-----
Societe Marseilles.....		655	658	658	657	-----
Tabize Artificial Silk preferred.....		100	100	100	140	-----
Uxo d'Electricite.....		508	512	502	497	-----
Wykon-Lits.....		72	72	71	71	-----

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							Daily Record of U. S. Bond Prices						
	Mar. 4	Mar. 6	Mar. 7	Mar. 8	Mar. 9	Mar. 10		Mar. 4	Mar. 6	Mar. 7	Mar. 8	Mar. 9	Mar. 10
Treasury							Treasury						
4½s, 1947-52.....	(High) 120.4	---	120.13	120.20	---	120.22	2½s, 1956-59.....	(High) 104.20	104.21	104.28	105.2	105	105.15
	(Low) 120.4	---	120.9	120.13	---	120.19		(Low) 104.20	104.19	104.28	104.30	105	105.15
	(Close) 120.4	---	120.13	120.20	---	120.22		(Close) 104.20	104.21	104.28	104.31	105	105.15
Total sales in \$1,000 units.....	5	---	21	13	---	26	Total sales in \$1,000 units.....	50	51	2	13	10	1
4s, 1944-54.....	(High) 115.28	115.27	---	115.29	115.31	---	2½s, 1958-63.....	(High) 104.6	---	104.13	104.14	---	---
	(Low) 115.18	115.27	---	115.29	115.31	---		(Low) 104	---	104.13	104.14	---	---
	(Close) 115.28	115.27	---	115.29	115.31	---		(Close) 104.6	---	104.13	104.14	---	---
Total sales in \$1,000 units.....	2	1	---	1	15	---	Total sales in \$1,000 units.....	7	---	1	1	---	---
3½s, 1946-56.....	(High) 114.30	114.28	---	114.30	114.28	---	2½s, 1960-65.....	(High) 104.3	104.1	104	104.10	104.14	104.23
	(Low) 114.30	114.28	---	114.30	114.28	---		(Low) 104.1	103.26	103.31	104.7	104.9	104.17
	(Close) 114.30	114.28	---	114.30	114.28	---		(Close) 104.1	103.29	104	104.9	104.14	104.20
Total sales in \$1,000 units.....	1	4	---	---	---	---	Total sales in \$1,000 units.....	26	808	11	18	48	55
3½s, 1940-43.....	(High) 105.2	105	104.31	104.31	---	---	2½s, 1945.....	(High) 107.20	107.20	107.24	107.21	107.28	---
	(Low) 105.2	104.30	104.31	104.31	---	---		(Low) 107.18	107.20	107.23	107.21	107.28	---
	(Close) 105.2	104.30	104.31	104.31	---	---		(Close) 107.18	107.20	107.24	107.21	107.28	---
Total sales in \$1,000 units.....	1	5	11	3	---	---	Total sales in \$1,000 units.....	16	2	27	2	2	---
3½s, 1941-43.....	(High) 106.19	---	---	106.24	---	---	2½s, 1948.....	(High) 107.18	---	---	---	---	---
	(Low) 106.19	---	---	106.20	---	---		(Low) 107.18	---	---	---	---	---
	(Close) 106.19	---	---	106.24	---	---		(Close) 107.18	---	---	---	---	---
Total sales in \$1,000 units.....	1	---	---	2	---	---	Total sales in \$1,000 units.....	---	---	---	---	---	---
3½s, 1943-47.....	(High) 110.10	110.20	110.22	---	110.25	---	2s, 1947.....	(High) 103.9	---	---	103.22	104.3	---
	(Low) 110.10	110.20	110.22	---	110.25	---		(Low) 103.9	---	---	103.22	103.28	---
	(Close) 110.10	110.20	110.22	---	110.25	---		(Close) 103.9	---	---	103.22	104	---
Total sales in \$1,000 units.....	1	2	4	---	15	---	Total sales in \$1,000 units.....	1	---	---	5	37	---
3½s, 1941.....	(High) 107.5	107.5	107.6	107.7	107.9	107.10	Federal Farm Mortgage	(High) 108.21	108.15	---	108.21	108.26	---
	(Low) 107.5	107.5	107.6	107.7	107.9	107.10		(Low) 108.21	108.14	---	108.21	108.26	---
	(Close) 107.5	107.5	107.6	107.7	107.9	107.10		(Close) 108.21	108.15	---	108.21	108.26	---
Total sales in \$1,000 units.....	5	1	5	1	2	1	Total sales in \$1,000 units.....	2	11	---	4	1	---
3½s, 1943-45.....	(High) 110.14	110.16	110.20	110.21	110.20	110.25	3s, 1944-49.....	(High) 108.3	108.7	---	108.6	108.10	---
	(Low) 110.13	110.11	110.15	110.20	110.20	110.22		(Low) 108.3	108.3	---	108.6	108.10	---
	(Close) 110.14	110.16	110.20	110.20	110.20	110.22		(Close) 108.3	108.7	---	108.6	108.10	---
Total sales in \$1,000 units.....	24	6	23	7	1	25	Total sales in \$1,000 units.....	2	18	---	6	2	---
3½s, 1944-46.....	(High) 110.25	110.30	111.1	110.31	111.1	---	3s, 1942-47.....	(High) 106.25	106.22	---	106.24	---	---
	(Low) 110.23	110.28	111	110.30	111.1	---		(Low) 106.25	106.22	---	106.24	---	---
	(Close) 110.25	110.30	111.1	110.31	111.1	---		(Close) 106.25	106.22	---	106.24	---	---
Total sales in \$1,000 units.....	6	20	4	3	6	---	Total sales in \$1,000 units.....	50	1	---	100	---	---
3½s, 1946-49.....	(High) 110.23	110.24	---	111.3	111.8	---	2½s, 1942-47.....	(High) 105.23	---	---	105.26	---	---
	(Low) 110.23	110.24	---	110.29	111.8	---		(Low) 105.23	---	---	105.26	---	---
	(Close) 110.23	110.24	---	111.3	111.8	---		(Close) 105.23	---	---	105.26	---	---
Total sales in \$1,000 units.....	1	5	---	7	6	---	Total sales in \$1,000 units.....	1	---	---	1	---	---
3½s, 1949-52.....	(High) 110.20	110.21	---	111.5	---	---	Home Owners' Loan	(High) 107.29	108	108.2	108.4	108.4	108.8
	(Low) 110.19	110.21	---	111.5	---	---		(Low) 107.29	108	108.1	108.3	108.4	108.8
	(Close) 110.19	110.21	---	111.5	---	---		(Close) 107.29	108	108.2	108.4	108.4	108.8
Total sales in \$1,000 units.....	26	2	---	11.5	---	---	Total sales in \$1,000 units.....	1	10	4	6	13	1
3s, 1946-48.....	(High) 110.4	110.6	110.8	110.17	110.15	---	2½s, series B, 1939-49.....	(High) 102.18	102.16	102.16	102.16	102.16	102.9
	(Low) 110.4	110.6	110.8	110.19	110.15	---		(Low) 102.18	102.16	102.16	102.16	102.12	102.8
	(Close) 110.4	110.6	110.8	110.17	110.15	---		(Close) 102.18	102.16	102.16	102.16	102.12	102.8
Total sales in \$1,000 units.....	5	1	8	2	19	3	Total sales in \$1,000 units.....	3	3	3	3	15	4
3s, 1951-55.....	(High) 108.24	---	108.24	109	109.12	---	2½s, 1942-44.....	(High) 104.26	104.30	---	104.29	---	---
	(Low) 108.18	---	108.24	109	109.12	---		(Low) 104.26	104.28	---	104.28	---	---
	(Close) 108.24	---	108.24	109	109.12	---		(Close) 104.26	104.30	---	104.29	---	---
Total sales in \$1,000 units.....	8	---	1	3	1	---	Total sales in \$1,000 units.....	25	10	---	26	---	---
2½s, 1955-60.....	(High) 105.31	106.5	106.10	106.13	106.21	---							
	(Low) 105.27	106	106.4	106.9	106.17	---							
	(Close) 105.27	106.5	106.10	106.13	106.21	---							
Total sales in \$1,000 units.....	22	28	16	13	17	---							
2½s, 1945-47.....	(High) 108.13	108.5	---	108.20	108.23	---							
	(Low) 108.13	108.5	---	108.17	108.20	---							
	(Close) 108.13	108.5	---	108.20	108.23	---							
Total sales in \$1,000 units.....	1	11	4	3	---	---							
2½s, 1948-51.....	(High) 107.11	107.19	107.21	107.23	107.30	---							
	(Low) 107.11	107.18	107.21	107.23	107.29	---							
	(Close) 107.11	107.19	107.21	107.23	107.29	---							
Total sales in \$1,000 units.....	2	11	1	1	60	---							
2½s, 1951-54.....	(High) 105.17	105.20	105.26	105.28	106.8	106.13							
	(Low) 105.17	105.20	105.26	105.28	106.8	106.13							
	(Close) 105.17	105.20	105.26	105.28	106.8	106.13							
Total sales in \$1,000 units.....	1	6	8	1	21	9							

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* Odd lot sales. † Deferred delivery sale.

Note—The above table includes only sales of coupon bonds. Transactions in registered bonds were:

1 Treasury 3½s, 1944-1946.....	110.28 to 110.29
4 Treasury 3½s, 1943-1945.....	110.10 to 110.10
1 Treasury 3½s, 1941.....	107.7 to 107.7
2 Treasury 3s, 1946-1948.....	110.2 to 110.2
1 Home Owners' 2½s, 1939-1949.....	102.10 to 102.10

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						Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE		Range Since Jan. 1 On Basis of 100-Share Lots		Range for Previous Year 1938	
Saturday Mar. 4	Monday Mar. 6	Tuesday Mar. 7	Wednesday Mar. 8	Thursday Mar. 9	Friday Mar. 10		Lowest	Highest	Lowest	Highest		
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	Par	\$ per share	\$ per share	\$ per share	\$ per share	
59½ 59½	59½ 59½	60½ 61	61½ 61½	62 63	62½ 63	1,800	Abbott Laboratories.....No par	55 Jan 27	63 Mar 9	36½ Feb 61	61 Nov	
126 126	126½ 126½	123 130	123½ 130	*125 130	130 130	300	4½% conv pref.....100	126 Feb 18	130 Mar 10	119½ July	125½ Oct	
40 40	*38 42	40½ 40½	*40½ 42½	42½ 42½	43 43½	30	Abraham & Straus.....No par	35½ Feb 2	42½ Mar 9	30¼ Mar 45	Oct	
*38½ 38½	*37½ 38½	*37 38½	38½ 39	38½ 38½	*38½ 39½	400	Acme Steel Co.....25	38 Mar 2	45 Jan 6	18 Jan 18	52 Jan	
10 10½	9½ 10	9½ 9½	9½ 10½	10½ 10½	10½ 10½	6,100	Adams Express.....No par	8½ Jan 27	11 Jan 4	6 Mar 12½	July	
24 24½	23½ 23½	*23½ 24	24 24	24 24½	23½ 23½	1,000	Adams-Mills.....No par	19½ Feb 3	25 Mar 3	14½ Mar 24	Oct	
27 27	26½ 26½	*25½ 26½	26 26½	*25½ 26½	26 26	500	Address-Multigr Corp.....10	24 Feb 15	27½ Jan 3	16½ Mar 30	Aug	
57½ 57½	57½ 58½	*57½ 57½	57½ 59½	*58½ 60½	59 60	4,600	Air Reduction Inc.....No par	54½ Jan 26	65½ Jan 4	40 May 67½	Nov	
*7½ 1	*7½ 1	*7½ 1	*7½ 1	*7½ 7½	*7½ 8	100	Air Way El Appliance.....No par	4 Jan 30	1½ Jan 3	5 Mar 1½	July	
*7½ 1	*68 9½	9½ 9½	*68 9½	*68 9½	*68 9½	12,800	Alabama & Vicksburg Ry.....100	68 Feb 20	68 Feb 20	67 Aug 6½	Oct	
13 13½	12½ 13½	13 13½	13 13½	13 14½	13½ 14½	6,400	Alaska Juneau Gold Min.....10	9½ Mar 8	10 Jan 3	8½ Mar 1½	Feb	
*11½ 12	*11½ 11½	11½ 11½	11½ 11½	11½ 12½	12½ 13	11,300	Allegheny Corp.....No par	7½ Jan 25	11½ Jan 4	6½ June 1½	Jan	
11½ 11½	11 11½	11 11½	11 11½	12 12½	12½ 12½	3,900	5½% pf A with \$30 war.....100	10 Jan 26	14½ Jan 4	6½ June 1½	Jan	
17½ 17½	16½ 17½	16½ 16½	16½ 16½	12 12½	12½ 12½	2,300	5½% pf A without war.....100	9½ Jan 26	12½ Jan 8	5 Mar 17½	Jan	
23½ 24½	22½ 23½	22½ 23½	22½ 23½	18½ 19	*17½ 18½	2,700	5½% conv pref.No par	13 Feb 8	19 Jan 9	7½ June 21½	Nov	
*57 58	*56 57	*57 58	*55½ 56	*56 57	*56 57	5,100	Alghny Ltd Stl Cor.....50	20 Jan 26	28 Jan 4	14½ Sept 29½	Nov	
11 11½	10½ 10½	*10½ 10½	*10½ 10½	*10½ 10½	*10½ 11	1,200	Alleg & West Ry 6% gtd.....100	52 Jan 19	52 Jan 19	28 May 28	May	
175½ 177	177½ 180½	180 180½	181 182½	*180 184	181 181½	2,200	Allied Industries Inc.....1	8¼ Jan 24	11½ Jan 4	4½ Mar 14½	Aug	
*12 12½	*12 12	12 12	12 12½	12 12	*12½ 12½	200	Allied Chemical & Dye.No par	170½ Jan 24	193 Jan 3	124 Mar 197	Oct	
12½ 12½	12 12½	12 12½	12½ 12½	12½ 12½	12½ 13½	6,200	Allied Kld Co.....5	11½ Jan 13	13½ Jan 21	7 Mar 12½	Oct	
69 69	*69 70	10 10½	10½ 10½	10½ 10½	10½ 10½	12,700	Allied Mills Co Inc.....No par	1½ Feb 1	13½ Jan 4	8½ Mar 14½	July	
46½ 46½	45½ 46½	46½ 46½	46½ 46½	49 70½	*49 70½	300	Allied Stores Corp.....No par	8½ Jan 26	11½ Jan 3	4½ Mar 13½	Nov	
18 18	17 18	*17½ 18	18 18½	45½ 46½	*45½ 46½	19,400	5% preferred.....100	61 Jan 9	70 Mar 1	38 Mar 70½	Oct	
*2 2½	*2 2½	*2 2½	*2 2½	*17½ 18	*17½ 18	800	Allie-Chalmers Mfg.....No par	39½ Jan 26	48½ Jan 5	34½ Mar 55½	Oct	
*16½ 19	*16 19	*16 19	*16 19	*17½ 18	*17½ 18	700	Alpha Portland Cem.No par	15½ Jan 30	197½ Jan 3	14 Apr 20	Oct	
62 62½	62½ 62½	62½ 62½	62½ 62½	*18 19½	*18 19½	50	Algarn Leather Co Inc.....1	17½ Jan 23	19 Jan 20	10 Mar 24	Oct	
20 20½	20 20	19½ 20½	20½ 20½	65 67	*65 67	5,600	6% conv preferred.....50	60½ Feb 24	69½ Jan 3	55 May 78½	July	
16½ 16½	16½ 16½	16½ 16½	16½ 16½	64½ 66½	*64½ 66½	3,800	Amerada Corp.....No par	19½ Feb 16	24½ Jan 3	22 Dec 28½	Oct	
*57 58	58 60	*58 59½	59½ 60	17 17	*16½ 17½	3,000	Am Agrle Chem(De)l.....No par	13½ Jan 26	17½ Jan 3	10 Mar 23½	July	
				60 60	*66½ 60	510	American Bank Note.....10	56 Jan 24	60 Jan 6	46½ Apr 63	Nov	

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Sales
for
the
WeekSTOCKS
NEW YORK STOCK
EXCHANGERange Since Jan. 1
On Basis of 100-Share LotsRange for Previous
Year 1938

Saturday Mar. 4	Monday Mar. 6	Tuesday Mar. 7	Wednesday Mar. 8	Thursday Mar. 9	Friday Mar. 10	Shares	Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share				per share	per share
64 1/2	64 1/2	64 1/2	64 1/2	64 1/2	64 1/2	1,300	American Bosch Corp.	54 1/2 Jan 24	54 1/2 Jan 4	64 1/2 Mar 14
48 1/2	48 1/2	48 1/2	48 1/2	48 1/2	48 1/2	2,000	Am Brake Shoe & Fdy. No par	42 1/2 Jan 26	42 1/2 Jan 4	54 1/2 Mar 14
130 135	132 132 1/2	131 1/2 133	132 1/2 132 1/2	131 1/2 140	131 1/2 140	80	54 1/2 conv pref.	129 Feb 16	132 1/2 Mar 6	114 Apr 13
93 93 1/2	93 1/2 93 1/2	93 1/2 93 1/2	93 1/2 93 1/2	93 1/2 93 1/2	93 1/2 93 1/2	6,100	American Can.	38 Feb 21	100 1/2 Jan 3	70 1/2 Jan 10
168 168	168 168 1/2	168 1/2 169 1/2	169 1/2 169 1/2	169 1/2 169 1/2	169 1/2 169 1/2	1,000	American Car & Fdy. No par	167 1/2 Mar 3	178 1/2 Feb 17	160 1/2 Mar 17
30 31	29 30 1/2	29 30 1/2	29 30 1/2	29 30 1/2	29 30 1/2	5,000	Preferred.	24 1/2 Jan 26	35 Jan 4	12 1/2 Mar 34
48 1/2	49 1/2	49 1/2	48 1/2	48 1/2	48 1/2	5,100	Am Chain & Cable Inc. No par	41 1/2 Jan 26	55 Jan 4	27 Mar 57 1/2
22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	700	5% preferred.	112 Feb 24	115 1/2 Mar 9	89 1/2 Feb 11
112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	400	American Chicle.	116 Mar 2	122 1/2 Jan 3	88 1/2 Mar 12
116 1/2	117 1/2	117 1/2	117 1/2	117 1/2	117 1/2	1,000	Am Coal Co of Allegh Co NJ 25	6 1/2 Jan 13	8 1/2 Feb 24	13 1/2 Sept 20
8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	3,400	American Colortype Co.	8 1/2 Jan 21	11 1/2 Jan 5	9 Mar 15
9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	3,400	Am Comm'l Alcohol Corp.	8 1/2 Jan 21	10 1/2 Jan 4	8 1/2 Mar 16
64 1/2	64 1/2	64 1/2	64 1/2	64 1/2	64 1/2	390	American Crystal Sugar.	61 Feb 11	66 Feb 16	61 1/2 Dec 83
4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	3,300	6% 1st preferred.	3 1/2 Jan 27	5 1/2 Jan 4	27 1/2 Mar 6 1/2
6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	3,500	American Encaustic Tilling.	5 Feb 21	5 1/2 Jan 26	4 Mar 7 1/2
17 1/2	18	17 1/2	17 1/2	17 1/2	17 1/2	3,400	Amer European Sees.	2 1/2 Jan 26	3 1/2 Jan 20	2 1/2 Mar 25 1/2
8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	2,200	Amer & For'n Power.	15 1/2 Jan 26	19 1/2 Jan 6	13 1/2 Mar 12 1/2
14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	3,200	\$7 preferred.	12 Jan 27	15 1/2 Jan 6	10 Mar 20 1/2
14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	1,200	\$7 2d preferred A.	13 Jan 27	15 1/2 Jan 6	10 Mar 20 1/2
4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	700	\$6 preferred.	12 Jan 27	15 1/2 Jan 6	10 Mar 20 1/2
33 1/2	34 1/2	33 1/2	33 1/2	33 1/2	33 1/2	1,500	Amer Hawaiian SS Co.	13 Jan 27	15 1/2 Jan 6	10 Mar 20 1/2
45 1/2	45 1/2	45 1/2	45 1/2	45 1/2	45 1/2	1,000	American Hide & Leather.	4 1/2 Jan 25	5 1/2 Jan 2	4 1/2 Mar 5 1/2
1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	3,000	6% preferred.	3 1/2 Jan 9	3 1/2 Jan 3	12 Mar 36
17 1/2	18 1/2	17 1/2	17 1/2	17 1/2	17 1/2	8,100	American Home Products.	43 1/2 Jan 9	46 1/2 Mar 10	30 1/2 Mar 45 1/2
26 1/2	27 1/2	26 1/2	26 1/2	26 1/2	26 1/2	1,000	6% non-conv pref.	14 1/2 Jan 24	17 Feb 8	11 1/2 Oct 24
70 1/2	71 1/2	70 1/2	70 1/2	70 1/2	70 1/2	1,600	Amer Internat Corp.	6 Jan 30	7 1/2 Jan 5	4 1/2 Mar 8 1/2
14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	1,700	American Locomotive.	21 1/2 Jan 26	30 1/2 Jan 5	12 1/2 Mar 30 1/2
35 35 1/2	36 3/8	36 3/8	36 3/8	36 3/8	36 3/8	5,800	Preferred.	65 Jan 26	79 1/2 Jan 3	44 June 7 Nov
117 124	117 124	117 124	117 124	117 124	117 124	450	Amer Mach & Fdy Co.	13 Jan 25	15 1/2 Jan 5	10 Mar 17 1/2
24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	13,700	Amer Mach & Metals.	38 Jan 27	41 1/2 Jan 5	2 1/2 Mar 5 1/2
6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	4,800	Amer Metal Co Ltd.	32 Jan 26	40 1/2 Jan 5	23 Mar 45 Oct
48 48 1/2	48 1/2	48 1/2	48 1/2	48 1/2	48 1/2	7,900	6% conv preferred.	120 1/2 Jan 25	122 1/2 Jan 24	99 1/2 Mar 122 Nov
43 43 1/2	43 1/2	43 1/2	43 1/2	43 1/2	43 1/2	33,700	American News Co.	23 Jan 14	26 Jan 3	20 Mar 29 1/2
16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	400	Amer Power & Light.	58 Jan 30	7 Feb 6	3 1/2 Mar 7 1/2
159 162	159 162	159 162	159 162	159 162	159 162	9,500	\$6 preferred.	38 Jan 12	49 1/2 Mar 8	19 Mar 47 1/2
65 1/2	65 1/2	65 1/2	65 1/2	65 1/2	65 1/2	1,200	\$5 preferred.	32 1/2 Jan 26	44 1/2 Mar 8	16 1/2 Mar 41 1/2
15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	1,800	Am Rad & Stand S'y.	14 Jan 26	18 1/2 Jan 4	9 Mar 19 1/2
17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	400	Preferred.	160 Jan 3	162 Jan 5	148 1/2 July 165 1/2
32 32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	820	American Rolling Mill.	62 1/2 Feb 20	72 1/2 Jan 4	68 Mar 80 1/2
40 1/2	40 1/2	40 1/2	40 1/2	40 1/2	40 1/2	21,600	4 1/2 conv pref.	13 1/2 Jan 7	15 1/2 Mar 1	12 Dec 20 1/2
132 1/2	132 1/2	132 1/2	132 1/2	132 1/2	132 1/2	1,000	American Seating Co.	15 1/2 Jan 27	20 Jan 3	7 1/2 Mar 23 1/2
65 1/2	65 1/2	65 1/2	65 1/2	65 1/2	65 1/2	200	Amer Ship Building Co.	29 Jan 24	34 1/2 Mar 5	22 1/2 Apr 35 1/2
15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	8,600	Amer Smelting & Refg.	41 1/2 Jan 26	53 1/2 Jan 5	28 1/2 Mar 58 1/2
35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	2,300	American Snuff.	12 1/2 Feb 17	13 1/2 Jan 4	103 Mar 140 Dec
11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	1,000	6% preferred.	60 Jan 3	64 1/2 Mar 10	45 1/2 Apr 61 1/2
12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	1,000	Amer Steel Foundries.	150 Jan 3	151 1/2 Jan 18	130 Jan 150 Dec
19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	2,600	American Stores.	29 1/2 Jan 26	41 Jan 4	15 1/2 Mar 40 1/2
82 1/2	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2	2,100	American Stove Co.	8 1/2 Jan 4	13 1/2 Feb 20	6 1/2 Mar 11 1/2
17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	600	American Sugar Refining.	13 Feb 27	14 1/2 Feb 18	12 June 19 Oct
160 160 1/2	160 1/2	161 1/2	161 1/2	161 1/2	161 1/2	11,200	Preferred.	19 1/2 Feb 11	22 1/2 Jan 3	19 1/2 Dec 31 Jan
85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	2,000	Am Sumatra Tobacco.	75 1/2 Mar 7	91 1/2 Jan 9	82 Dec 117 1/2
88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	4,200	Amer Telp & Tel Co.	17 Mar 3	18 1/2 Jan 4	12 1/2 Mar 120 1/2
151 1/2	152	150 1/2	151 1/2	150 1/2	151 1/2	800	Common class B.	149 1/2 Jan 1	168 Mar 10	111 Mar 150 1/2
6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	5,000	6% preferred.	80 1/2 Jan 26	87 1/2 Jan 19	58 Mar 88 1/2
13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	21,200	Am Type Foundries Inc.	83 1/2 Jan 26	89 1/2 Jan 16	58 1/2 Mar 91 1/2
89 90 1/2	90 1/2	91 1/2	92 1/2	92 1/2	93 1/2	600	Am Water Wks & Elec.	147 Jan 4	153 Jan 24	130 Apr 152 Dec
5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	3,800	\$6 1st preferred.	5 1/2 Jan 26	6 1/2 Jan 30	3 1/2 Mar 6 1/2
33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	4,000	Amer Woolen.	11 1/2 Jan 26	13 1/2 Mar 10	68 Apr 91 Aug
6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	4,300	Preferred.	5 Jan 27	6 1/2 Jan 10	3 1/2 Mar 7 1/2
28 34	28 34	28 34	28 34	28 34	28 34	160,400	Amer Zinc Lead & Smelt.	36 1/2 Jan 28	43 1/2 Jan 10	23 1/2 Mar 45 Nov
31 1/2	31 1/2	30 3/4	32 1/2	31 1/2	32 1/2	1,600	\$5 prior conv pref.	30 Jan 31	33 Jan 7	25 Mar 43 July
52 52 1/2	52 1/2	52 1/2	52 1/2	52 1/2	52 1/2	1,600	Anaconda Copper Mining.	26 Jan 26	26 1/2 Jan 5	21 May 42 1/2
17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	1,300	Anaconda W & Cable.	45 Jan 26	47 1/2 Jan 4	29 Mar 64 1/2
11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	200	Anaconda Hook Glass Corp.	17 Jan 26	20 Jan 4	10 1/2 Mar 21 1/2
2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	200	\$6.50 conv preferred.	111 Jan 23	114 Jan 8	97 Apr 113 1/2
27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	600	Andes Copper Mining.	11 1/2 Jan 26	15 1/2 Jan 15	10 Mar 20 1/2
102 1/2	103 1/2	102 1/2	103 1/2	102 1/2	103 1/2	200	A P W Paper Co.	24 Jan 26	21 1/2 Jan 6	2 Mar 4 1/2
5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5,700	Archer Daniels Midl'd.	25 1/2 Jan 25	29 Jan 6	20 Apr 31 1/2
45 1/2	45 1/2	45 1/2	45 1/2	45 1/2	45 1/2	1,600	7% preferred.	120 Feb 12	121 1/2 Jan 4	116 July 122 1/2
54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	1,600	Armour & Co (Del) pf 7% gtd	101 Jan 30	103 1/2 Jan 10	82 Mar 103 1/2
48 1/2	48 1/2	48 1/2	48 1/2	48 1/2	48 1/2	5,100	\$6 conv pref.	44 Jan 26	52 Jan 5	37 1/2 Mar 7 1/2
12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	2,400	7% preferred.	65 Jan 4	65 Jan 4	50 Mar 94 1/2
9 9	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	3,700	Armstrong Cork Co.	45 1/2 Jan 26	58 Jan 4	24 1/2 Mar 59 1/2
72 77	77 77	77 77	77 77	77 77	77 77	80	Arnold Constable Corp.	9 1/2 Jan 12	12 1/2 Jan 5	5 1/2 Mar 13 Nov
94 98	98 101	98 101	98 101	98 101	98 101	6,100	Artloom Corp.	8 Jan 26	10 1/2 Jan 5	2 1/2 Mar 21 1/2
75 77	75 77	75 77	75 77	75 77	75 77	100	7% preferred.	73 Jan 23	80 Mar 7	72 Mar 77 1/2
53 58	53 58	53 58	53 58	53 58	53 58	800	Associated Dry Goods.	7 1/2 Jan 26	10 1/2 Jan 5	25 1/2 Mar 77 1/2
35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	30	6% 1st preferred.	7 1/2 Jan 26	10 1/2 Jan 5	25 1/2 Mar 77 1/2
95 1/2	96	96	96	96	96	18,600	6% 2d preferred.	51 1/2 Feb 1	53 1/2 Feb 27	48 Dec 73 1/2
39 1/2	38 1/2	38 1/2	38 1/2	38 1/2	38 1/2	3,200	Assoc Investments Co.	33 Feb 7	36 Feb 27	27 Mar 39 1/2
67 1/2	68 1/2	68 1/2	68 1/2	68 1/2	68 1/2	4,600	\$5 pref with warrants.	90 Jan 9	96 Mar 7	72 Jan 95 Nov
25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	1,700	Atech Topeka & Santa Fe.	90 Jan 18	96 1/2 Mar 10	72 Jan 95 Nov
15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	3,900	5% preferred.	31 1/2 Jan 26	42 1/2 Jan 4	22 1/2 Mar 44 1/2
107 107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	6,400	Atlantic Coast Line RR.	50 1/2 Jan 26	71 Jan 9	40 May 72 Jan
46 1/2	47 1/2	46 1/2	46 1/2	46 1/2	46 1/2	1,700	Atl G & W I S Lines.	20 Jan 26	30 1/2 Jan 3	14 Mar 30 Dec
63 64	63 64	63 64	63 64	63 64	63 64	3,900	5% preferred.	6 1/2 Jan 26	8 1/2 Mar 9	4 1/2 Mar 8 1/2
122 127	122 127	124 127	123 1/2 126 1/2	123 1/2 126 1/2	123 1/2 126 1/2	2,400	Atlantic Refining.	11 Jan 3	16 1/2 Mar 10	6 1/2 Mar 14 1/2
6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	2,400	4% conv pref series A.	20 1/2 Feb 20	23 1/2 Jan 10	17 1/2 Mar 27 1/2
4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	600	Atlas Corp.	106 1/2 Feb 28	110 Jan 18	101 1/2 Apr 109 1/2
34 34	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	300	Atlas Powder.	7 1/2 Jan 24	8 1/2 Jan 5	

* Bid and asked prices; no sales on this day. † In receivership. a Def. delivery. n New stock. r Cash sale. z Ex-div. y Ex-rights. ¶ Called for redemption

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Sales
for
the
weekSTOCKS
NEW YORK STOCK
EXCHANGERange Since Jan. 1
On Basis of 100-Share LotsRange for Previous
Year 1938

Mar. 4	Mar. 6	Mar. 7	Mar. 8	Mar. 9	Mar. 10	Week	Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	\$ per share	\$ per share	\$ per share	\$ per share
*8 818	*8 818	*8 818	*8 818	*8 818	*8 818	1,800	7 1/4	8 1/8	3 1/2	8 1/8
28 1/4	28 1/4	28 1/4	28 1/4	28 1/4	28 1/4	1,500	24 1/4	28 1/4	15	29 1/4
*6 1/8	*6 1/8	*6 1/8	*6 1/8	*6 1/8	*6 1/8		5 1/4	6 1/8	6	6 1/8
*6 6 3/4	*6 6 3/4	*6 6 3/4	*6 6 3/4	*6 6 3/4	*6 6 3/4		5 1/4	6 3/4	6	6 3/4
23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	21,400	18 1/4	23 1/2	10 1/2	26 1/2
*8 1/4	*8 1/4	*8 1/4	*8 1/4	*8 1/4	*8 1/4	100	7 1/4	8 1/4	4 1/4	10 1/4
80 1/4	79 1/4	79 1/4	79 1/4	79 1/4	79 1/4	84	76	79 1/4	55	76
*85 8 5/8	*85 8 5/8	*85 8 5/8	*85 8 5/8	*85 8 5/8	*85 8 5/8	90	82 1/2	85 1/8	71	86 1/8
11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	3,500	1 1/2	11 1/2	1	11 1/2
11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	2,200	9	11 1/4	4 1/4	12 1/4
33 1/4	33 1/4	33 1/4	33 1/4	33 1/4	33 1/4	55,100	29 1/4	33 1/4	17	34 1/4
106 1/4	106 1/4	106 1/4	106 1/4	106 1/4	106 1/4	2,300	101 1/4	106 1/4	88 1/4	107 1/4
6 1/4	6 1/4	6 1/4	6 1/4	6 1/4	6 1/4	12,500	5 1/4	6 1/4	7	6 1/4
8 1/4	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4	18,500	7 1/4	8 1/4	2 1/4	8 1/4
3	3	3	3	3	3	500	2 1/2	3	2 1/2	3
*2 3/4	*2 3/4	*2 3/4	*2 3/4	*2 3/4	*2 3/4	1,200	1 1/2	2 1/2	1 1/2	2 1/2
*12 14	*12 14	*12 13	*12 13	*12 12	*12 12	200	11 1/4	12 1/4	10	12 1/4
*95 1/4	*95 1/4	*96 97 1/2	*96 97 1/2	*95 1/4	*95 1/4	7,100	91 1/4	95 1/4	78	95 1/4
13 1/4	13 1/4	14 1/4	14 1/4	14 1/4	15 1/8	7,100	12 1/4	13 1/4	9 1/4	13 1/4
20 1/4	20 1/4	20 1/4	20 1/4	21	21 1/8	7,800	16	20 1/4	8 1/4	20 1/4
1 1/8	1 1/8	1 1/8	1 1/8	1 1/8	1 1/8	2,600	1 1/4	1 1/8	1 1/4	1 1/8
*99 100 1/2	*99 100 1/2	*99 100 1/2	*99 100 1/2	*99 99	*98 1/2	99	89	99 1/2	65 1/4	103 1/2
40 1/4	40 1/4	40 1/4	40 1/4	40 1/2	42 1/2	42 1/2	38	40 1/4	36 1/4	40 1/4
113 11 1/4	*113 11 1/4	*113 11 1/4	*113 11 1/4	*112 11 1/4	*112 11 1/4	1,400	113	113 1/4	107	116
*8 1/4	*8 1/4	*8 1/4	*8 1/4	*8 1/4	*8 1/4	2,500	7 1/4	8 1/4	6	8 1/4
3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	11,800	32	3 1/4	21 1/4	36 1/4
26 1/4	26 1/4	26 1/4	26 1/4	26 1/4	26 1/4	14,600	24 1/4	26 1/4	7 1/4	26 1/4
*26 1/2	*26 1/2	*27 27	*26 1/2	*26 1/2	*26 1/2	1,000	21	26 1/2	10	26 1/2
54 1/2	54 1/2	54 1/2	54 1/2	55 55 1/2	56 57 1/2	650	49	54 1/2	40	54 1/2
66 1/4	66 1/4	66 1/4	65 1/2	65 1/2	66 1/2	3,900	61 1/4	66 1/4	25 1/4	70 1/4
165 175 1/2	*165 175 1/2	*166 175	*166 173 1/2	*166 173 1/2	*167 173 1/2	31,600	173	165 1/4	162 1/4	173 1/4
6 1/4	6 1/4	6 1/4	6 1/4	6 1/4	6 1/4	16,600	5 1/4	6 1/4	19	42 1/4
32 1/4	32 1/4	32 1/4	32 1/4	32 1/4	32 1/4	1,000	28 1/4	32 1/4	85	34 1/4
104 1/4	104 1/4	104 1/4	104 1/4	104 1/4	104 1/4	600	99 1/4	104 1/4	51 1/4	109 1/4
*20 1/2	*20 1/2	*20 1/2	*20 1/2	*20 1/2	*20 1/2	8,800	26 1/4	20 1/2	21 1/4	30 1/4
10 1/4	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4	5,300	9 1/4	10 1/4	8 1/4	10 1/4
34 1/4	34 1/4	34 1/4	34 1/4	34 1/4	34 1/4	3,300	31	34 1/4	22 1/4	34 1/4
*36 41	*36 40 1/8	*36 40 1/8	*36 40 1/8	*36 40 1/8	*36 40 1/8	400	33	36 1/4	25 1/4	37 1/4
37 1/2	37 1/2	37 1/2	36 3/4	35 3/8	34 1/2	9,300	33	37 1/2	25 1/4	37 1/2
12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	100	85 1/4	12 1/2	58	92 1/4
88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	8,300	34 1/4	88 1/2	19	44 1/4
43 1/2	43 1/2	43 1/2	42 1/2	42 1/2	43 1/2	900	82	43 1/2	70	85 1/2
*85 1/2	*84 1/2	*84 1/2	*84 1/2	*84 1/2	*84 1/2	80	4 1/4	5 1/4	3 1/4	5 1/4
5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	1,700	59 1/4	64 1/4	58 1/4	64 1/4
64 1/2	*60 62 1/2	*59 62 1/2	*61 61 1/2	*59 61 1/2	*59 60 1/2	1,400	13 1/4	15 1/4	12 1/4	15 1/4
15 1/4	15 1/4	15 1/4	15 1/4	15 1/4	15 1/4	2,300	5	5 1/4	4 1/4	5 1/4
45 1/4	45 1/4	45 1/4	45 1/4	45 1/4	45 1/4	2,800	42	45 1/4	35	45 1/4
6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	48,200	50	6 1/2	4 1/4	6 1/2
25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	10,900	21 1/4	25 1/2	17 1/4	25 1/2
*73 1/4	*73 1/4	*73 1/4	*73 1/4	*73 1/4	*73 1/4	3,100	74 1/4	73 1/4	64 1/4	73 1/4
*45 1/4	*45 1/4	*45 1/4	*45 1/4	*45 1/4	*45 1/4	600	51 1/4	45 1/4	42 1/4	45 1/4
22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	300	18 1/4	22 1/2	13 1/4	22 1/2
*5 1/2	*5 1/2	*5 1/2	*5 1/2	*5 1/2	*5 1/2	150	17	5 1/2	13 1/4	22 1/2
16 1/4	17 1/4	17 1/4	17 1/4	17 1/4	17 1/4	43,900	109	16 1/4	102 1/4	111 1/4
7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	150	17	7 1/4	13 1/4	22 1/4
110 1/4	110 1/4	110 1/4	110 1/4	110 1/4	110 1/4	600	23 1/4	110 1/4	19 1/4	24 1/4
24 1/4	24 1/4	24 1/4	24 1/4	24 1/4	24 1/4	24 1/4	24 1/4	24 1/4	24 1/4	24 1/4
*24 1/2	*24 1/2	*24 1/2	*24 1/2	*24 1/2	*24 1/2	15 1/4	12 1/4	14 1/4	9	14 1/4
*14 1/2	*14 1/2	*14 1/2	*14 1/2	*14 1/2	*14 1/2	31,400	18 1/4	23 1/4	14 1/4	23 1/4
23 1/4	23 1/4	23 1/4	23 1/4	23 1/4	23 1/4	4,900	6	7 1/4	4	7 1/4
7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	500	10	11 1/4	8 1/4	11 1/4
11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	200	101 1/4	11 1/4	82 1/4	11 1/4
119 1/4	119 1/4	119 1/4	119 1/4	119 1/4	119 1/4	14,400	142	150 1/4	102	150 1/4
30 1/4	30 1/4	30 1/4	30 1/4	30 1/4	30 1/4	400	136 1/4	140 1/4	130 1/4	140 1/4
32 1/4	32 1/4	32 1/4	32 1/4	32 1/4	32 1/4	200	117 1/4	119 1/4	109 1/4	119 1/4
5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	150	115 1/4	117 1/4	113 1/4	117 1/4
70 1/4	70 1/4	70 1/4	70 1/4	70 1/4	70 1/4	13,100	13	17 1/4	13 1/4	17 1/4
119 1/4	119 1/4	119 1/4	119 1/4	119 1/4	119 1/4	1,100	5 1/4	6 1/4	4 1/4	6 1/4
12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	2,800	170	173 1/4	121 1/4	173 1/4
180 1/4	*180 181	*180 180	*180 181	*180 181	*180 181	150	175 1/4	180 1/4	101 1/4	180 1/4
25 1/4	*24 1/4	25 1/4	25 1/4	25 1/4	25 1/4	5,700	20 1/4	25 1/4	2	25 1/4
2 1/4	2 1/4	2 1/4	2 1/4	2 1/4	2 1/4	103.00	2 1/4	2 1/4	2	2 1/4
34 1/4	34 1/4	34 1/4	34 1/4	34 1/4	34 1/4	34,800	20 1/4	34 1/4	13 1/4	34 1/4
13 1/4	13 1/4	13 1/4	13 1/4	13 1/4	13 1/4	7,900	12	13 1/4	6	13 1/4
3	3	3	3	3	3	5,200	2	3	2	3
11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	23,600	9 1/4	11 1/4	6 1/4	11 1/4
39 1/4	39 1/4	39 1/4	39 1/4	39 1/4	39 1/4	5,200	34 1/4	39 1/4	22 1/4	39 1/4
34 1/4	34 1/4	34 1/4	34 1/4	34 1/4	34 1/4	1,700	30 1/4	34 1/4	18	34 1/4
30 1/4	30 1/4	30 1/4	30 1/4	30 1/4	30 1/4	2,000	28 1/4	30 1/4	24 1/4	30 1/4
1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	4,700	1 1/4	1 1/4	1 1/4	1 1/4
32 1/4	32 1/4	32 1/4	32 1/4	32 1/4	32 1/4	180	38 1/4	32 1/4	34 1/4	32 1/4
103 1/4	103 1/4	103 1/4	103 1							

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT						Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE		Range Since Jan. 1 On Basis of 100-Share Lots		Range for Previous Year 1938	
Saturday Mar. 4	Monday Mar. 6	Tuesday Mar. 7	Wednesday Mar. 8	Thursday Mar. 9	Friday Mar. 10		Lowest	Highest	Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	Par	\$ per share	\$ per share	\$ per share	\$ per share	
102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	8,400	Firestone Tire & Rubber...	100	197 1/2	Jan 27	25 1/2	Mar 9
40 1/2	40 1/2	40 1/2	40 1/2	40 1/2	40 1/2	1,600	6% preferred series A...	100	99 1/4	Jan 16	103	Mar 9
20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	2,100	First National Stores...	No par	41 1/4	Jan 12	48 1/4	Feb 16
33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	11,900	Flintkote Co (The)...	No par	24 1/4	Jan 26	31 1/2	Jan 4
19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	200	Florence Sove Co...	No par	30	Jan 27	30	Jan 5
20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	200	Forsythe Shoe class A...	No par	17 1/2	Jan 16	20	Jan 1
20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	500	Tollansbee Brothers...	No par	23	Jan 30	31 1/4	Jan 5
20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	700	Food Machinery Corp...	100	23	Feb 8	35 1/2	Jan 5
100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	180	4 1/2% conv pref...	100	104	Feb 10	108 1/2	Jan 11
26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	2,100	Foster-Wheeler...	100	22	Jan 26	29 1/4	Jan 5
84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	50	\$7 conv preferred...	No par	80	Jan 26	90 1/4	Jan 6
2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	200	Francisco Sugar Co...	No par	2 1/2	Jan 26	3 1/4	Jan 9
43 1/2	43 1/2	43 1/2	43 1/2	43 1/2	43 1/2	200	F's'n Simon & Co line 7% pf...	100	42 1/2	Feb 18	55	Jan 13
23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	4,900	Freeport Sulphur Co...	100	22 1/2	Mar 7	30	Jan 3
17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	400	Gabriel Co (The) cl A...	No par	1 1/4	Feb 23	2 1/2	Jan 5
3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	1,300	Calr Co Inc (Robert)...	1	3	Feb 14	4	Jan 3
11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	600	\$3 preferred...	100	10 1/2	Jan 26	13	Jan 3
13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	270	Ganewell Co (The)...	No par	11 1/4	Jan 27	14	Jan 3
96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	101	Gannett Co conv \$6 pref No par	95 1/2	Jan 28	96 1/2	Jan 17	
5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	700	Gar Wood Industries Inc...	3	5 1/4	Jan 24	7 1/4	Jan 5
15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	200	Gaylord Container Corp...	5	16	Feb 16	18 1/4	Jan 3
47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	50	5 1/4% conv preferred...	50	48 1/4	Jan 31	62	Jan 17
7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	900	Gen Amer Investors...	No par	7	Jan 26	9	Jan 3
100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100	\$6 preferred...	No par	96	Jan 26	100 1/2	Jan 7
57 1/2	57 1/2	57 1/2	57 1/2	57 1/2	57 1/2	2,200	Gen Am Transportation...	5	50 1/2	Jan 27	60 1/2	Jan 5
10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	6,200	General Baking...	5	8 1/4	Jan 26	11	Mar 9
140 1/4	140 1/4	140 1/4	140 1/4	140 1/4	140 1/4	300	\$8 1st preferred...	No par	13	Jan 24	14 1/2	Jan 4
38 1/2	38 1/2	38 1/2	38 1/2	38 1/2	38 1/2	300	General Bronze...	5	31 1/2	Jan 24	41	Jan 4
15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	5,300	General Cable...	No par	13	Jan 26	18	Jan 4
31 1/4	31 1/4	31 1/4	31 1/4	31 1/4	31 1/4	1,200	Class A...	25 1/4	Jan 28	35	Jan 3	
67 1/2	67 1/2	67 1/2	67 1/2	67 1/2	67 1/2	800	7% conv preferred...	100	68	Jan 31	75	Jan 4
23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	120	General Clear Inc...	No par	21 1/2	Jan 28	25 1/2	Jan 6
129 1/2	129 1/2	129 1/2	129 1/2	129 1/2	129 1/2	43,000	7% preferred...	100	125 1/2	Jan 31	130	Jan 5
42 1/2	42 1/2	42 1/2	42 1/2	42 1/2	42 1/2	10,000	General Electric...	No par	37 1/2	Jan 26	44 1/2	Jan 5
41 1/2	41 1/2	41 1/2	41 1/2	41 1/2	41 1/2	100	General Foods...	No par	36 1/2	Jan 27	42 1/2	Mar 10
115 1/2	115 1/2	115 1/2	115 1/2	115 1/2	115 1/2	3,300	\$4.50 preferred...	No par	114	Jan 31	117	Jan 12
47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	200	Gen Gas & Elec A...	No par	47 1/2	Jan 13	51	Jan 5
75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	5,800	\$6 conv pref series A...	No par	39	Jan 31	55	Mar 9
128 1/2	128 1/2	128 1/2	128 1/2	128 1/2	128 1/2	110	General Mills...	No par	72 1/2	Jan 26	80 1/4	Mar 9
123 1/2	123 1/2	123 1/2	123 1/2	123 1/2	123 1/2	500	6% preferred...	100	123 1/2	Feb 2	127	Jan 27
36 1/2	36 1/2	36 1/2	36 1/2	36 1/2	36 1/2	900	General Motors Corp...	100	42 1/2	Jan 26	51 1/2	Mar 9
55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	600	\$5 preferred...	No par	123 1/2	Jan 31	125 1/2	Jan 13
95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	100	Gen Outdoor Adv A...	No par	34	Jan 26	38	Feb 28
107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	10	Common...	No par	5 1/4	Jan 28	6 1/2	Jan 5
24 1/4	24 1/4	24 1/4	24 1/4	24 1/4	24 1/4	1,000	General Printing Ink...	1	8 1/2	Jan 26	10 1/2	Jan 3
91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	2,600	\$6 preferred...	No par	106 1/2	Jan 11	110	Mar 6
18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	5,700	Gen Public Service...	No par	14	Jan 27	1 1/2	Jan 20
34 1/4	34 1/4	34 1/4	34 1/4	34 1/4	34 1/4	1,800	Gen Railway Signal...	No par	19 1/2	Jan 27	23	Jan 6
27 1/4	27 1/4	27 1/4	27 1/4	27 1/4	27 1/4	3,100	6% preferred...	100	90	Jan 3	91	Feb 27
14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	1,110	Gen Realty & Utilities...	1	11 1/2	Jan 24	15	Jan 3
15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	3,700	\$6 preferred...	No par	17 1/2	Feb 17	20 1/2	Jan 5
26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	200	General Refractories...	No par	29	Jan 27	41	Jan 4
99 1/4	99 1/4	99 1/4	99 1/4	99 1/4	99 1/4	200	Gen Steel Cast \$6 pref...	No par	23 1/2	Jan 25	32 1/2	Jan 4
26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	7,100	Gen Theatre Eq Corp...	No par	11 1/2	Feb 10	15 1/2	Jan 4
50 1/2	50 1/2	50 1/2	50 1/2	50 1/2	50 1/2	800	Gen Time Instru Corp...	No par	13 1/2	Jan 27	16 1/2	Jan 9
12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	20,700	6% preferred...	100	99	Mar 6	99 1/2	Feb 8
61 1/2	61 1/2	61 1/2	61 1/2	61 1/2	61 1/2	800	General Tire & Rubber Co...	5	19 1/2	Jan 26	27 1/2	Mar 10
22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	3,300	Gillette Safety Razor...	No par	6 1/2	Jan 27	8 1/2	Jan 3
46 1/2	46 1/2	46 1/2	46 1/2	46 1/2	46 1/2	600	\$5 conv preferred...	No par	44	Jan 26	51 1/4	Mar 9
23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	16,300	Gimbel Brothers...	No par	10	Jan 26	13 1/2	Jan 3
76 1/2	76 1/2	76 1/2	76 1/2	76 1/2	76 1/2	6,900	\$6 preferred...	No par	53	Jan 24	66	Mar 10
22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	10,000	Gildden Co (The)...	No par	19	Jan 24	24 1/2	Jan 5
68 1/2	68 1/2	68 1/2	68 1/2	68 1/2	68 1/2	2,000	4 1/2% conv preferred...	50	45	Jan 5	47	Mar 7
34 1/4	34 1/4	34 1/4	34 1/4	34 1/4	34 1/4	27,400	Gobel (Adolf)...	1	2 1/2	Jan 23	3 1/2	Mar 10
106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	1,400	Gobel Brewing Co...	1	2 1/4	Feb 15	2 1/2	Jan 4
44 1/2	44 1/2	44 1/2	44 1/2	44 1/2	44 1/2	4,600	Gold & Stock Telegraph Co	100	70	Jan 4	70	Mar 4
77 1/2	77 1/2	77 1/2	77 1/2	77 1/2	77 1/2	800	Goodrich Co (B F)...	No par	18 1/2	Jan 26	24 1/4	Jan 4
1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	200	5% preferred...	No par	56	Jan 26	71	Mar 10
14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	800	Goodyear Tire & Rubb...	No par	29	Jan 26	38 1/2	Jan 3
16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	1,700	\$5 conv preferred...	No par	10 1/2	Jan 26	109 1/4	Jan 5
29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	300	Goodyear Silk Hose...	No par	3 1/4	Jan 26	4	Jan 3
23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	3,300	Preferred...	100	75	Feb 3	80	Mar 3
15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	4,800	Graham-Paige Motors...	1	5 1/4	Jan 27	7 1/2	Jan 3
28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	2,000	Granby-Consol M S & P...	5	7 1/2	Jan 27	7 1/2	Jan 3
26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	800	\$3 conv pref series...	No par	1 1/2	Jan 25	1 1/2	Jan 7
138 1/2	138 1/2	138 1/2	138 1/2	138 1/2	138 1/2	1,500	Granite City Steel...	No par	15	Jan 28	20	Jan 5
31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	3,300	Grant (W T)...	10	24 1/4	Jan 27	31 1/2	Mar 10
35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	27,900	5% preferred...	20	22 1/2	Jan 23	24	Jan 7
20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	1,400	Gt Nor Iron Ore Prop...	No par	12 1/2	Jan 26	16 1/4	Jan 5
12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	80	Great Northern pref...	100	21 1/4	Jan 26	31 1/4	Jan 4
13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	4,100	Great Western Sugar...	No par	24 1/4	Jan 28	27 1/2	Mar 10
31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	1,500	Preferred...	100	135 1/4	Jan 13	139	Mar 1
35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	57,600	Green Bay & West RR...	100	24 1/4	Jan 26	31 1/2	Mar 7
12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	3,200	Green (H L) Co Inc...	100	35	Jan 21	40	Jan 5
13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	1,000	Greene Cananea Copper...	100	16	Jan 26	21 1/4	Mar 9
4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	1,000	Greyhound Corp (The)...	No par	11 1/4	Jan 27	12 1/2	Jan 4
18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	300	5 1/4% preferred...	100	7 1/2	Jan 31	14	Jan 9
30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	100	Guantanamo Sugar...	No par	15	Jan 26	18 1/2	Feb 6
34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	100	8% preferred...	100	4			

* Bid and asked prices; no sales on this day. † In receivership. ‡ Def. delivery. n New Stock. r Cash sale. z Ex-div. y Ex-rights. ¶ Called for redemption.

* Bid and asked prices; no sales on this day. ‡ In receivership. a Def. delivery. n New stock. r Cash sale. z Ex-div. y Ex-rights. ¶ Called for redemption.

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT						Sales for the Week		STOCKS NEW YORK STOCK EXCHANGE		Range Since Jan. 1 On Basis of 100-Share Lots		Range for Previous Year 1938	
Saturday Mar. 4	Monday Mar. 5	Tuesday Mar. 6	Wednesday Mar. 7	Thursday Mar. 8	Friday Mar. 9	Shares	Par	Lowest	Highest	Lowest	Highest		
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share			\$ per share	\$ per share	\$ per share	\$ per share		
1 11	10 11	10 11	1 11	11 11	11 11	1,000	Pack Western Oil Corp. No par	10 1/4	Jan 23	11 1/4	Jan 6		
4 14	4 14	4 14	4 14	4 14	4 14	13,500	Packard Motor Car No par	10 1/4	Jan 23	11 1/4	Jan 6		
15 15 1/2	15 15 1/2	15 15 1/2	15 15 1/2	15 15 1/2	15 15 1/2	4,500	Pan American Airways Corp. No par	13	Jan 24	16 1/2	Jan 4		
*61 7	*61 7	*61 7	*61 7	*61 7	*61 7		Pan-Amer. Petrol & Transp. No par	6	Feb 18	6 1/2	Jan 20		
*1 11	*1 11	*1 11	*1 11	*1 11	*1 11	4,600	Paraffine Prod & Ref. No par	1	Feb 2	1 1/2	Jan 5		
54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	800	Parashale Co Inc. No par	52	Feb 16	60 1/2	Jan 4		
*101	*101	*101	*101	*101	*101	250	4% conv preferred	100 1/4	Jan 27	104 1/4	Feb 14		
11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	29,100	Paramount Pictures Inc. No par	9 1/2	Jan 26	14 1/4	Jan 4		
95 95 1/2	95 95 1/2	95 95 1/2	95 95 1/2	95 95 1/2	95 95 1/2	1,400	6% 1st preferred	100	90 1/2	Jan 26	107 1/2	Jan 4	
11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	1,600	6% 2d preferred	100	9 1/2	Jan 26	13 1/2	Jan 5	
*22 24	*22 24	*22 24	*22 24	*22 24	*22 24	2,312	Park & Tilford Inc. No par	18 1/2	Feb 20	26	Jan 5		
*17 8	*17 8	*17 8	*17 8	*17 8	*17 8	8,800	Park Utah C M. No par	1 1/2	Jan 26	2 1/2	Jan 3		
*42 3/4	*42 3/4	*42 3/4	*42 3/4	*42 3/4	*42 3/4	2,300	Parker Davis & Co. No par	40 1/2	Jan 27	43	Mar 3		
*11 1/4	*11 1/4	*11 1/4	*11 1/4	*11 1/4	*11 1/4	500	Parker Rust Proof Co. No par	15 1/4	Jan 24	19	Jan 3		
9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	1,000	Parke-Terrill Transp. Co. No par	15 1/2	Jan 26	22 1/2	Feb 25		
11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	1,000	Pathe Film Corp. No par	8 1/2	Jan 26	11	Jan 4		
*52 1/2	*52 1/2	*52 1/2	*52 1/2	*52 1/2	*52 1/2	1,112	Patino Mines & Enterpr. No par	10 1/2	Jan 16	11 1/2	Jan 4		
85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	6,400	Penick & Ford. No par	51 1/2	Feb 20	57 1/2	Jan 3		
*11 1/2	*11 1/2	*11 1/2	*11 1/2	*11 1/2	*11 1/2		Penney (J C) No par	75 1/4	Jan 31	87 1/2	Mar 10		
4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	1 1/2	Penn Coal & Coke Corp. No par	1 1/2	Jan 17	1 1/2	Jan 16		
30 30	30 30	30 30	30 30	30 30	30 30	2,500	Penn-Dixie Cement. No par	37 1/2	Jan 24	5 1/2	Jan 6		
*15 1/2	*15 1/2	*15 1/2	*15 1/2	*15 1/2	*15 1/2	1,700	\$7 conv pref ser A No par	26	Jan 27	33	Mar 8		
*122	*122	*122	*122	*122	*122	17 1/2	Penn G Sand Corp v to No par	14	Jan 5	16 1/2	Mar 9		
22 2/3	22 2/3	22 2/3	22 2/3	22 2/3	22 2/3	23 1/2	\$7 conv pref. No par						
26 27	26 27	26 27	26 27	26 27	26 27	28	Pennsylvania RR. No par	18 1/2	Jan 26	24 1/2	Jan 4		
*114	*114	*114	*114	*114	*114	200	Peoples Drug Stores. No par	24	Feb 8	28	Mar 10		
37 1/2	37 1/2	37 1/2	37 1/2	37 1/2	37 1/2	2,100	6 1/4% conv preferred	100					
*31 4	*31 4	*31 4	*31 4	*31 4	*31 4	100	Peoria G L & C (Chic) No par	33	Jan 26	40 1/2	Feb 6		
*13 16 1/2	*13 16 1/2	*13 16 1/2	*13 16 1/2	*13 16 1/2	*13 16 1/2	900	Peoria & Eastern. No par	2 1/2	Feb 23	3 1/2	Jan 24		
34 34 1/4	34 34 1/4	34 34 1/4	34 34 1/4	34 34 1/4	34 34 1/4	1,510	Pere Marquette. No par	12 1/2	Jan 26	17	Jan 7		
30 30 1/2	30 30 1/2	30 30 1/2	30 30 1/2	30 30 1/2	30 30 1/2	1,080	5% prior preferred	28	Jan 27	41	Mar 10		
17 17 1/2	17 17 1/2	17 17 1/2	17 17 1/2	17 17 1/2	17 17 1/2	1,000	5% preferred	24 1/2	Jan 26	34 1/2	Jan 10		
*9 1/4	*9 1/4	*9 1/4	*9 1/4	*9 1/4	*9 1/4	1,500	Pet Milk. No par	8 1/2	Jan 28	17 1/2	Feb 20		
*7 1/2	*7 1/2	*7 1/2	*7 1/2	*7 1/2	*7 1/2	100	Petroleum Corp of Amer. No par	1 1/2	Jan 26	10	Mar 10		
40 1/4	40 1/4	40 1/4	40 1/4	40 1/4	40 1/4	1,400	Phelps Brewing Co. No par	6 3/4	Jan 26	8	Mar 9		
*44 1/2	*44 1/2	*44 1/2	*44 1/2	*44 1/2	*44 1/2	26,000	Phelps-Dodge Corp. No par	34 1/2	Jan 26	44 1/2	Jan 5		
82 1/2	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2	400	Philadelphia Co 6% pref. No par	42	Jan 3	47	Feb 17		
*11 1/2	*11 1/2	*11 1/2	*11 1/2	*11 1/2	*11 1/2	100	6% preferred	75	Jan 7	86	Feb 16		
*3 1/2	*3 1/2	*3 1/2	*3 1/2	*3 1/2	*3 1/2	5,000	Phila Rapid Trans Co. No par	1 1/2	Feb 6	1 1/2	Feb 14		
10 1/4	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4	1,000	7% preferred	3	Feb 27	3 1/2	Jan 23		
102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	8,300	Phila Read C & L. No par	1 1/4	Jan 4	3	Jan 6		
*152 1/2	*152 1/2	*152 1/2	*152 1/2	*152 1/2	*152 1/2	600	Philp Morris & Co Ltd. No par	91 1/2	Jan 24	103 1/2	Mar 3		
4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	1,300	5% conv pref series A. No par	141	Feb 20	154	Mar 1		
*31 40	*31 40	*31 40	*31 40	*31 40	*31 40	11,600	Phillips Jones Corp. No par	4 1/4	Feb 15	7	Jan 4		
39 3/4	39 3/4	39 3/4	39 3/4	39 3/4	39 3/4		7% preferred						
*23 1/2	*23 1/2	*23 1/2	*23 1/2	*23 1/2	*23 1/2		Phillips Petroleum. No par	37 1/2	Jan 26	43 1/2	Jan 3		
*43 1/2	*43 1/2	*43 1/2	*43 1/2	*43 1/2	*43 1/2		Phoenix Hosiery. No par	2 1/2	Jan 9	3	Feb 27		
8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	500	Preferred	36	Jan 3	43	Feb 27		
*24 1/2	*24 1/2	*24 1/2	*24 1/2	*24 1/2	*24 1/2	500	Prior Oil 8% conv pref. No par	25 1/2	Jan 24	25 1/2	Jan 6		
*35 11 1/2	*35 11 1/2	*35 11 1/2	*35 11 1/2	*35 11 1/2	*35 11 1/2	10	Prior Oil 8% conv pref. No par	22 1/2	Jan 24	25 1/2	Jan 6		
4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	500	Pillsbury Oil Co. No par	36 1/2	Feb 23	44 1/2	Feb 3		
*19 21 1/2	*19 21 1/2	*19 21 1/2	*19 21 1/2	*19 21 1/2	*19 21 1/2	500	Pitts C C & St L RR. No par	37 1/2	Jan 30	5	Jan 4		
5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	600	Pitts C C & St L RR. No par	18	Jan 25	20 1/2	Jan 5		
*60 1/2	*60 1/2	*60 1/2	*60 1/2	*60 1/2	*60 1/2		Pitts Coke & Iron Corp. No par	5 1/2	Mar 3	7 1/2	Jan 11		
*173 1/4	*173 1/4	*173 1/4	*173 1/4	*173 1/4	*173 1/4	600	\$5 conv preferred	64	Jan 27	67	Jan 12		
8 1/4	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4	3,600	Pitts Ft W & Ch 7% gtd pt No par	166	Jan 5	172 1/2	Feb 16		
11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	600	Pitts Screw & Bolt. No par	6 1/2	Jan 25	9 1/4	Jan 5		
38 38	38 38	38 38	38 38	38 38	38 38	30	Pitts Steel Corp. No par	10	Jan 27	14	Jan 5		
*20 22	*20 22	*20 22	*20 22	*20 22	*20 22	30	7% pref class B. No par	37	Mar 3	42	Jan 14		
*30 31	*30 31	*30 31	*30 31	*30 31	*30 31	50	5% pref class A. No par	20	Feb 14	24 1/2	Jan 5		
13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	430	5 1/4 1st ser conv prior pref 100	30	Jan 25	36 1/2	Jan 5		
*1 1/4	*1 1/4	*1 1/4	*1 1/4	*1 1/4	*1 1/4	200	Pittsburg & West Va. No par	11 1/2	Feb 23	15 1/2	Jan 6		
*22 22 1/2	*22 22 1/2	*22 22 1/2	*22 22 1/2	*22 22 1/2	*22 22 1/2	1,500	Pittsboro Oil Co. No par	14	Jan 4	21	Jan 20		
8 1/4	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4	200	Pond Creek Pontotas No par	20 1/4	Jan 27	22 1/2	Jan 3		
14 1/4	14 1/4	14 1/4	14 1/4	14 1/4	14 1/4	3,500	Poor & Co class B. No par	8	Jan 16	9	Feb 27		
*1 1/4	*1 1/4	*1 1/4	*1 1/4	*1 1/4	*1 1/4	100	Poor & Co class B. No par	11 1/2	Jan 30	16 1/2	Jan 4		
12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	5,800	Porto Rico Am Tob cl A No par	11 1/2	Jan 26	12 1/2	Jan 6		
*36 1/2	*36 1/2	*36 1/2	*36 1/2	*36 1/2	*36 1/2	100	Class B. No par	8	Feb 6	9	Jan 17		
57 57	57 57	57 57	57 57	57 57	57 57	100	Pressed Steel Car Co Inc. No par	1	Jan 27	14 1/2	Jan 5		
*118 1/2	*118 1/2	*118 1/2	*118 1/2	*118 1/2	*118 1/2	3,200	5% conv 1st pref. No par	5	Jan 26	14 1/2	Jan 5		
36 3/4	36 3/4	36 3/4	36 3/4	36 3/4	36 3/4	240	5% conv 2d pref. No par	31 1/2	Jan 26	43 1/2	Jan 5		
*107 1/2	*107 1/2	*107 1/2	*107 1/2	*107 1/2	*107 1/2	11,100	Procter & Gamble. No par	25 3/4	Jan 24	57	Feb 16		
119 1/2	119 1/2	119 1/2	119 1/2	119 1/2	119 1/2	400	5% pf (ser of Feb 1 '29) No par	116	Jan 21	119 1/2	Feb 27		
*135 1/2	*135 1/2	*135 1/2	*135 1/2	*135 1/2	*135 1/2	600	Pub Serv Corp of N J. No par	31 1/4	Jan 9	38 1/4	Mar 10		
155 1/2	155 1/2	155 1/2	155 1/2	155 1/2	155 1/2	160	3% preferred	103 1/2	Jan 4	109	Feb 27		
*116 1/2	*116 1/2	*116 1/2	*116 1/2	*116 1/2	*116 1/2	100	7% preferred	115	Jan 4	120 1/2	Mar 8		
35 3/4	35 3/4	35 3/4	35 3/4	35 3/4	35 3/4	8,400	8% preferred	129 1/2	Jan 4	136 1/2	Feb 28		
9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	19,800	Pub Ser El & Gas pt \$5. No par	150	Jan 4	159	Mar 9		
80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	1,800	Pullman Inc. No par	115 1/4	Mar 7	117 1/4	Jan 19		
14 1/4	14 1/4	14 1/4	14 1/4	14 1/4	14 1/4	21,500	Pun Oil (The) No par	32	Jan 24	39 1/2	Jan 4		
*12 12 1/2	*12 1/2	*12 1/2	*12 1/2	*12 1/2	*12 1/2	600	6% preferred	83 1/2	Jan 23	88 1/2	Jan 9		
73 8	73 8	73 8	73 8	73 8	73 8	24,000	5% conv preferred	75	Jan 26	81 1/2	Jan 3		
*80 100	*80 100	*80 100	*80 100	*80 100	*80 100	900	Purity Bakeries. No par	10 1/4	Jan 26	16 1/2	Mar 10		
67 3/4	67 3/4	67 3/4	67 3/4	67 3/4	67 3/4	1,100	Quaker State Oil Ref Corp. No par	12	Jan 21	12 1/2	Mar 10		
21 1/4	21 1/4	21 1/4	21 1/4	21 1/4	21 1/4	3,200	Radio Corp of Amer. No par	6 1/4	Jan 26	8 1/2	Jan 4		
*20 20 1/2	*20 20 1/2	*20 20 1/2	*20 20 1/2	*20 20 1/2	*20 20 1/2	1,000	\$5 preferred B. No par	61 1/2	Jan 27	67 1/2	Jan 5		
16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	9,500	\$3.50 conv 1st pref. No par	21 1/2	Jan 26	27 1/2	Jan 5		
*25 1/2	*25 1/2	*25 1/2	*25 1/2	*25 1/2	*25 1/2	200	Radio-Keith-Orpheum No par	18 1/4	Jan 25	22 1/4	Jan 5		
*20 20 1/2	*20 20 1/2	*20 20 1/2	*20 20 1/2	*20 20 1/2	*20 20 1/2	1,100	Raybestos Manhattan. No par	12 1/2	Jan 26	17	Jan 3		
4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	400	Rayonier Inc. No par	20	Jan 26	23 1/2	Jan 8		
50 1/2	50 1/2	50 1/2	50 1/2	50 1/2	50 1/2	1,000	2% preferred	14 1/2	Jan 28	18 1/2	Jan 3		
*50 1/2	*50 1/2	*50 1/2	*50 1/2	*50 1/2	*50 1/2	700	Reading. No par	22 1/2	Feb 27	25 1/2	Jan 3		
12 12 1/2	12 12 1/2	12 12 1/2	12 12 1/2	12 12 1/2	12 12 1/2	1,700	4% 1st preferred	17 1/2	Jan 28	21 1/2	Mar 8		
63 1/2	63 1/2	63 1/2	63 1/2	63 1/2	63 1/2	300	4% 2d preferred	58	Jan 26	61 1/2	Mar 8		
*32 38	*32 38	*32 38	*32 38	*32 38	*32 38	2,800	Real Sil Hosiery. No par	47 1/2	Feb 7	50			

* Bid and asked prices; no sales on this day. † In receivership. a Def. delivery. n New stock. r Cash sale. z Ex-div. y Ex-rights. ¶ Called for redemption

* Bid and asked prices; no sales on this day. † In receivership. a Def. delivery. n New stock. r Cash sale. z Ex-div. y Ex-rights. ¶ Called for redemption.

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Saturday Mar. 4	Monday Mar. 6	Tuesday Mar. 7	Wednesday Mar. 8	Thursday Mar. 9	Friday Mar. 10	Sales for the Week
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares
34 3/4	34 3/4	34 3/4	34 3/4	34 3/4	34 3/4	33,400
38 1/2	38 1/2	38 1/2	38 1/2	38 1/2	38 1/2	7,900
6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	26,000
6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	900
7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	700
5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	4,400
32 3/4	32 3/4	32 3/4	32 3/4	32 3/4	32 3/4	600
76 3/4	76 3/4	76 3/4	76 3/4	76 3/4	76 3/4	7,600
12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	16,400
*112 1/4	*112 1/4	*112 1/4	*112 1/4	*112 1/4	*112 1/4	5,600
6 1/4	6 1/4	6 1/4	6 1/4	6 1/4	6 1/4	2,200
10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	1,700
*85 7/8	*85 7/8	*85 7/8	*85 7/8	*85 7/8	*85 7/8	200
*5 1/2	*5 1/2	*5 1/2	*5 1/2	*5 1/2	*5 1/2	1,700
10 1/4	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4	4,700
*178 1/8	*178 1/8	*178 1/8	*178 1/8	*178 1/8	*178 1/8	1,700
*6 7/8	*6 7/8	*6 7/8	*6 7/8	*6 7/8	*6 7/8	700
*26 1/4	*26 1/4	*26 1/4	*26 1/4	*26 1/4	*26 1/4	7,100
22 1/4	22 1/4	22 1/4	22 1/4	22 1/4	22 1/4	800
5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	700
5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	900
*56 1/2	*56 1/2	*56 1/2	*56 1/2	*56 1/2	*56 1/2	10,300
47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	10,300
4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	30,500
49 1/2	49 1/2	49 1/2	49 1/2	49 1/2	49 1/2	53,000
108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	12,800
*58 1/2	*58 1/2	*58 1/2	*58 1/2	*58 1/2	*58 1/2	500
65 1/2	65 1/2	65 1/2	65 1/2	65 1/2	65 1/2	1,200
64 1/2	64 1/2	64 1/2	64 1/2	64 1/2	64 1/2	75,000
118 1/2	118 1/2	118 1/2	118 1/2	118 1/2	118 1/2	3,400
35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	2,000
*45 1/2	*45 1/2	*45 1/2	*45 1/2	*45 1/2	*45 1/2	1,400
3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	500
*8 1/2	*8 1/2	*8 1/2	*8 1/2	*8 1/2	*8 1/2	500
2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	5,200
*55 1/2	*55 1/2	*55 1/2	*55 1/2	*55 1/2	*55 1/2	100
*11 1/2	*11 1/2	*11 1/2	*11 1/2	*11 1/2	*11 1/2	500
*76 1/2	*76 1/2	*76 1/2	*76 1/2	*76 1/2	*76 1/2	300
*161 1/4	*161 1/4	*161 1/4	*161 1/4	*161 1/4	*161 1/4	30
*75 1/2	*75 1/2	*75 1/2	*75 1/2	*75 1/2	*75 1/2	30
*17 1/2	*17 1/2	*17 1/2	*17 1/2	*17 1/2	*17 1/2	1,000
27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	8,100
35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	1,000
*112 1/4	*112 1/4	*112 1/4	*112 1/4	*112 1/4	*112 1/4	500
40 1/2	40 1/2	40 1/2	40 1/2	40 1/2	40 1/2	500
*57 1/2	*57 1/2	*57 1/2	*57 1/2	*57 1/2	*57 1/2	1,500
25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	1,800
4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	1,800
28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	1,800
*115 1/2	*115 1/2	*115 1/2	*115 1/2	*115 1/2	*115 1/2	10
*11 1/2	*11 1/2	*11 1/2	*11 1/2	*11 1/2	*11 1/2	10
*6 1/2	*6 1/2	*6 1/2	*6 1/2	*6 1/2	*6 1/2	10
*116 1/2	*116 1/2	*116 1/2	*116 1/2	*116 1/2	*116 1/2	10
73 1/2	73 1/2	73 1/2	73 1/2	73 1/2	73 1/2	10
*120 1/2	*120 1/2	*120 1/2	*120 1/2	*120 1/2	*120 1/2	10
*1 1/2	*1 1/2	*1 1/2	*1 1/2	*1 1/2	*1 1/2	100
2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	500
*112 1/2	*112 1/2	*112 1/2	*112 1/2	*112 1/2	*112 1/2	100
7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	1,800
*89 1/2	*89 1/2	*89 1/2	*89 1/2	*89 1/2	*89 1/2	900
7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	9,700
*47 1/2	*47 1/2	*47 1/2	*47 1/2	*47 1/2	*47 1/2	900
20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	500
*13 1/2	*13 1/2	*13 1/2	*13 1/2	*13 1/2	*13 1/2	400
23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	200
*43 1/2	*43 1/2	*43 1/2	*43 1/2	*43 1/2	*43 1/2	49,400
51 1/2	51 1/2	51 1/2	51 1/2	51 1/2	51 1/2	660
*40 1/2	*40 1/2	*40 1/2	*40 1/2	*40 1/2	*40 1/2	6,600
27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	100
*88 1/2	*88 1/2	*88 1/2	*88 1/2	*88 1/2	*88 1/2	100
*31 1/2	*31 1/2	*31 1/2	*31 1/2	*31 1/2	*31 1/2	3,000
28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	1,600
22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	700
*29 1/2	*29 1/2	*29 1/2	*29 1/2	*29 1/2	*29 1/2	700
3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	700
2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2,100
24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	300
*73 1/2	*73 1/2	*73 1/2	*73 1/2	*73 1/2	*73 1/2	170
*92 1/2	*92 1/2	*92 1/2	*92 1/2	*92 1/2	*92 1/2	420
95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	620
*123 1/2	*123 1/2	*123 1/2	*123 1/2	*123 1/2	*123 1/2	270
*115 1/2	*115 1/2	*115 1/2	*115 1/2	*115 1/2	*115 1/2	120
29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	9,800
*31 1/2	*31 1/2	*31 1/2	*31 1/2	*31 1/2	*31 1/2	400
*61 1/2	*61 1/2	*61 1/2	*61 1/2	*61 1/2	*61 1/2	100
1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1,000
23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	6,500
28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	7,500
113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	11,200
*141 1/2	*141 1/2	*141 1/2	*141 1/2	*141 1/2	*141 1/2	10
18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	700
*37 1/2	*37 1/2	*37 1/2	*37 1/2	*37 1/2	*37 1/2	30
20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	1,700
*31 1/2	*31 1/2	*31 1/2	*31 1/2	*31 1/2	*31 1/2	400
*50 1/2	*50 1/2	*50 1/2	*50 1/2	*50 1/2	*50 1/2	600
72 1/2	72 1/2	72 1/2	72 1/2	72 1/2	72 1/2	110
26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	3,400
*79 1/2	*79 1/2	*79 1/2	*79 1/2	*79 1/2	*79 1/2	600
59 1/2	59 1/2	59 1/2	59 1/2	59 1/2	59 1/2	600
*11 1/2	*11 1/2	*11 1/2	*11 1/2	*11 1/2	*11 1/2	100
11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	5,100
*6 1/2	*6 1/2	*6 1/2	*6 1/2	*6 1/2	*6 1/2	200
13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	1,000
*20 1/2	*20 1/2	*20 1/2	*20 1/2	*20 1/2	*20 1/2	1,800
31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	6,600
25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	7,400
51 1/2	51 1/2	51 1/2	51 1/2	51 1/2	51 1/2	900
46 1/2	46 1/2	46 1/2	46 1/2	46 1/2	46 1/2	4,400
*107 1/2	*107 1/2	*107 1/2	*107 1/2	*107 1/2	*107 1/2	1,400
*23 1/2	*23 1/2	*23 1/2	*23 1/2	*23 1/2	*23 1/2	1,600
49 1/2	49 1/2	49 1/2	49 1/2	49 1/2	49 1/2	19,300
20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	5,100
*60 1/2	*60 1/2	*60 1/2	*60 1/2	*60 1/2	*60 1/2	200
*60 1/2	*60 1/2	*60 1/2	*60 1/2	*60 1/2	*60 1/2	300
33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	1,300
*44 1/2	*44 1/2	*44 1/2	*44 1/2	*44 1/2	*44 1/2	300
*106 1/2	*106 1/2	*106 1/2	*106 1/2	*106 1/2	*106 1/2	50
*79 1/2	*79 1/2	*79 1/2	*79 1/2	*79 1/2	*79 1/2	1,200
31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	1,300
19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	42,600
*111 1/2	*111 1/2	*111 1/2	*111 1/2	*111 1/2	*111 1/2	20
50 1/2	50 1/2	50 1/2	50 1/2	50 1/2	50 1/2	2,400
*80 1/2	*80 1/2	*80 1/2	*80 1/2	*80 1/2	*80 1/2	25,800
28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	4,700
19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	9,700
31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	2,100

STOCKS

NEW YORK STOCK

EXCHANGE

Par

No par

No par

No par

No par

No par

No par

No par

No par

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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.

For footnotes see page 1449.

BONDS		Friday	Week's	Bonds		Range	BONDS		Friday	Week's	Bonds		Range
N. Y. STOCK EXCHANGE		Last	Range or	Sold		Since	N. Y. STOCK EXCHANGE		Last	Range or	Sold		Since
Week Ended March 10		Price	Friday's	Jan. 1			Week Ended March 10		Price	Friday's	Jan. 1		
			Low	High	No.	Low				Low	High	No.	Low
*Nuremberg (City) extl 6s.....1952		F A	19	19	5	17 1/2	Baldwin Loco Works 5s stmpd. 1940		M N	101	101	3	100 1/2
Oriental Devel Guar 6s.....1953		M S	55	55 1/2	13	52 1/2	Balt & Ohio 1st mtge g 4s July 1948		A O	61 1/2	59 1/2	62 1/2	48 1/2
Extl deb 5 1/2s.....1953		M S	51	51 1/2	26	48 1/2	*1st mtge g 5s.....July 1948		A O	62 1/2	60 1/2	62 1/2	54
Oslo (City) s f 4 1/2s.....1955		A O	100 1/2	101	20	100 1/2	*Certificates of deposit.....		J D	62	60	62	43
*Panama (Rep) extl 5 1/2s.....1953		J D	100	101	4	100 1/2	*Ref & gen 5s series A.....1905		J D	24	21 1/2	24	143
*Extl s f 6s ser A.....1953		M N	60	60	1	50	*Certificates of deposit.....		J D	23	21 1/2	23 1/2	86
*Stamped.....1963		M N	61 1/2	61 1/2	43	43 1/2	*Ref & gen 6s series C.....1905		J D	24 1/2	22	24 1/2	177
*Pernambuco (State) of 7s.....1947		M S	12	6 1/2	52	5 1/2	*Certificates of deposit.....		M S	24 1/2	22	24 1/2	29
*Peru (Rep) of external 7s.....1959		M S	13 1/2	9 1/2	62	9 1/2	*Ref & gen 6s series D.....2000		M S	23	21	23	138
*Nat Loan extl s f 6s 1st ser.....1960		J D	12	9 1/2	12	296	*Certificates of deposit.....		M S	22 1/2	21	23	37
*Nat Loan extl s f 6s 2d ser.....1961		A O	12	9 1/2	12	197	*Ref & gen 6s series F.....1996		M S	23	21 1/2	23 1/2	158
*Poland (Rep) of gold 6s.....1940		A O	34	35	3	30 1/2	*Certificates of deposit.....		F A	23 1/2	21	23 1/2	35
*Stabilization loan s f 7s.....1947		A O	43 1/2	43 1/2	1	40	*Convertible 4 1/2s.....1960		F A	14 1/2	14 1/2	14 1/2	323
*External sink fund g 8s.....1950		J J	35 1/2	33 1/2	15	30 1/2	*Certificates of deposit.....		M N	13 1/2	13 1/2	13 1/2	34
4 1/2s assorted.....1958		J J	32	31	32	9	P L E & W Va Sys ref 4s.....1941		M N	52 1/2	54	11	44 1/2
4 1/2s assorted.....1968		J J	37 1/2	40 1/2	34	33	*Certificates of deposit.....		J J	44 1/2	42 1/2	44 1/2	60
*Porto Alegre (City) of 8s.....1961		J J	10 1/2	20	9	10 1/2	*Western Div 1st mtge 6s.....1950		J J	43 1/2	41 1/2	44	30
*Extl loan 7 1/2s.....1966		J J	10 1/2	10 1/2	1	9 1/2	*Certificates of deposit.....		J J	50	50	52	12
Prague (Greater City) 7 1/2s.....1952		M N	68	74	55	70	Toledo Cin Div ref 4s A.....1959		J J	104 1/2	104 1/2	4	104 1/2
*Prussia (Free State) extl 6 1/2s 1951		M S	19	21	14 1/2	19	Bangor & Aroostook 1st 6s.....1943		J J	91	89 1/2	91	32
*External s f 6s.....1952		A O	105 1/2	105 1/2	3	102 1/2	Con ref 4s.....1951		J J	95	98 1/2	98 1/2	89
Queensland (State) extl s f 7s 1941		F A	107	107	7	101	4s stamped.....1951		J J	40	47 1/2	47 1/2	90
25-year external 6s.....1940		F A	107	107	7	101	Battle Creek & Stur 1st gu 8s.....1989		J A	118 1/2	117 1/2	118 1/2	26
Rhine-Main-Danube 7s A.....1950		F A	13 1/2	7 1/2	81	6 1/2	Beach Creek ext 1st g 3 1/2s.....1961		O D	132	132	2	129 1/2
*Rio de Janeiro (City) of 8s.....1946		A O	12 1/2	7 1/2	13 1/2	14 1/2	Bell Telep of Pa 6s series B.....1948		J J	118 1/2	117 1/2	118 1/2	26
*Extl sec 6 1/2s.....1953		F A	15	8 1/2	15	7 1/2	Belvidere Delaware cons 3 1/2s.....1943		A O	118 1/2	117 1/2	118 1/2	26
Rio Grande do Sul (State) of.....1946		A O	15	8 1/2	15	7 1/2	*Belvidere Delaware cons 3 1/2s.....1943		J D	118 1/2	117 1/2	118 1/2	26
*8s extl loan of 1921.....1968		J D	15	8 1/2	15	7 1/2	*Deb sinking fund 6 1/2s.....1959		F A	22 1/2	22 1/2	1	21
*8s extl s f.....1968		J D	15	8 1/2	15	7 1/2	*Debenture 6s.....1955		A O	107	106 1/2	108	39
*7s extl loan of 1926.....1966		M N	14	9	14	59	*Berlin Elec El & Undergr 6 1/2s 1956		A O	103 1/2	103	103 1/2	121
*7s municipal loan.....1967		J D	14	9	14	59	Beth Steel cons M 4 1/2s ser D.....1960		J J	102	101 1/2	102 1/2	177
Rome (City) extl 6 1/2s.....1952		F A	59 1/2	59	59 1/2	4	Cons mtge 3 1/2s series E.....1966		A O	102	101 1/2	102 1/2	177
*Roumania (Kingdom) of 7s.....1959		F A	19 1/2	19 1/2	1	15 1/2	3 1/2s s f convy deb.....1952		A O	102	101 1/2	102 1/2	177
*February 1937 coupon paid.....1953		J J	16 1/2	20 1/2	15	20	Big Sandy 1st 4s.....1944		J D	107	107	107	106 1/2
*Saarbruecken (City) 6s.....1953		J J	24 1/2	24 1/2	19	19	Boston & Maine 1st 5s A C.....1967		M S	38 1/2	37 1/2	39 1/2	128
Sao Paulo (City of, Brazil).....1952		M N	13	8 1/2	13	6 1/2	1st M 5s series II.....1955		M N	39	37 1/2	40 1/2	101
*8s extl secured s f.....1957		M N	13 1/2	6 1/2	13 1/2	6 1/2	1st g 4 1/2s series JJ.....1961		A O	35	35	37 1/2	81
Sao Paulo (State) of.....1936		J J	17 1/2	11	17 1/2	13	*Boston & N Y Air Line 1st 4s 1955		F A	60	60	63	8
*8s external.....1950		J J	14 1/2	8 1/2	15	215	Brooklyn City RR 1st 6s.....1941		J J	60	60	63	8
*7s extl water loan.....1958		M S	14 1/2	9 1/2	14 1/2	60	Bklyn Edison cons mtge 3 1/2s.....1966		M N	108	108 1/2	21	107 1/2
*6s extl dollar loan.....1968		J J	13	7 1/2	13 1/2	135	Bklyn Manhat Transit 4 1/2s.....1966		M N	79	78 1/2	80 1/2	461
*Secured s f 7s.....1940		A O	31 1/2	20 1/2	32	511	Bklyn Qu Co & Sub con gtd 5s.....1941		F A	44	45	48	35
*Saxon State Mtge Inst 7s.....1946		J D	25 1/2	25 1/2	25 1/2	22 1/2	1st 5s stamped.....1941		J J	60 1/2	60 1/2	95	40
*Sinking fund g 6 1/2s.....1946		J D	25 1/2	25 1/2	25 1/2	22 1/2	Bklyn Un El 1st g 5s.....1950		F A	107 1/2	107	107 1/2	131
Serbs Croats & Slovenes (Kingdom).....1962		M N	24 1/2	24 1/2	19	20	Bklyn Un Gas 1st cons g 5s.....1945		M N	107 1/2	107	107 1/2	131
*8s secured extl.....1962		M N	24 1/2	24 1/2	19	20	1st lien & ref 6s series A.....1947		M N	107 1/2	106 1/2	107	32
*7s series B sec extl.....1962		M N	24 1/2	24 1/2	19	20	Debenture gold 5s.....1950		J D	83	81 1/2	83	68
*Silesia (Prov) of extl 7s.....1958		J D	29	33	27	33	1st lien & ref 5s series B.....1957		M N	99	98 1/2	99 1/2	42
4 1/2s assorted.....1958		J D	23 1/2	25	25	28	*Brown Shoe s f deb 3 1/2s.....1950		F A	105 1/2	112	112 1/2	4
*Silesian Landowners Assn 6s.....1947		F A	102 1/2	100 1/2	102 1/2	31	Buffalo Gen Elec 4 1/2s series B.....1981		F A	112 1/2	112	112 1/2	4
Sydney (City) s f 5 1/2s.....1955		F A	102 1/2	100 1/2	102 1/2	31	Buff Nlag Elec 3 1/2s series C.....1967		J D	108 1/2	108 1/2	108 1/2	105 1/2
Taiwan Elec Pow s f 5 1/2s.....1971		J J	51 1/2	52 1/2	14	49 1/2	*Buff Roch & Pitts consol 4 1/2s 1957		M N	39 1/2	38	40 1/2	48
Tokyo City 5s loan of 1912.....1952		J J	43 1/2	45	43	49	*Certificates of deposit.....		A O	40	39 1/2	40	10
*External s f 5 1/2s guar.....1961		A O	53	54	14	50 1/2	*Burl C R & Nor 1st & coll 1s 1934		A O	7 1/2	9 1/2	9 1/2	7
*Uruguay (Republic) extl 8s.....1946		A A	46	52 1/2	43	47	*Certificates of deposit.....		A O	68 1/2	75	75	63
*External s f 6s.....1964		M N	38	50	42 1/2	49	Bush Terminal 1st 4s.....1952		A O	68 1/2	75	75	63
3 1/2-4 1/2s (s bonds of '37).....1979		M N	41	41	43 1/2	59	Consol 6s.....1955		J J	39 1/2	39 1/2	40 1/2	27
3 1/2-4 1/2s (s bonds of '37).....1979		M N	41	41	43 1/2	59	*Bush Term Bldgs 6s gu.....1960		A O	54 1/2	52 1/2	54 1/2	7
external readjustment.....1979		M N	41	41	43 1/2	59	Buff Nlag Elec 3 1/2s series C.....1967		J D	108 1/2	108 1/2	108 1/2	105 1/2
3 1/2-4 1/2s extl conv.....1978		J D	41 1/2	42 1/2	4	35	*Buff Roch & Pitts consol 4 1/2s 1957		M N	39 1/2	38	40 1/2	48
4 1/2-4 1/2s extl readj.....1978		F A	43	42	43 1/2	9	*Certificates of deposit.....		A O	40	39 1/2	40	10
3 1/2s extl readjustment.....1984		J J	37	37	36 1/2	36 1/2	*Burl C R & Nor 1st & coll 1s 1934		A O	7 1/2	9 1/2	9 1/2	7
Venetian Prov Mtge Bank 7s.....1952		A O	51	49	49	49	*Certificates of deposit.....		A O	68 1/2	75	75	63
*Vienna (City) of 6s.....1952		M N	19 1/2	14 1/2	18 1/2	18 1/2	Consol 6s.....1955		J J	39 1/2	39 1/2	40 1/2	27
*Warsaw (City) external 7s.....1958		F A	31 1/2	36	29 1/2	34	*Bush Term Bldgs 6s gu.....1960		A O	54 1/2	52 1/2	54 1/2	7
4 1/2s assorted.....1958		F A	27 1/2	31	26 1/2	31	Buff Nlag Elec 3 1/2s series C.....1967		J D	108 1/2	108 1/2	108 1/2	105 1/2
Yokohama (City) extl 6s.....1961		J D	57 1/2	57 1/2	22	55	*Buff Roch & Pitts consol 4 1/2s 1957		M N	39 1/2	38	40 1/2	48
							*Certificates of deposit.....		A O	40	39 1/2	40	10
							*Burl C R & Nor 1st & coll 1s 1934		A O	7 1/2	9 1/2	9 1/2	7
							*Certificates of deposit.....		A O	68 1/2	75	75	63
							Consol 6s.....1955		J J	39 1/2	39 1/2	40 1/2	

Bennett Bros. & Johnson

MUNICIPAL BONDS

New York, N. Y.

One Wall Street

Dlby 4-5200

N. Y. 1-761 + Bell System Teletype + Cgo. 543

Chicago, Ill.

135 So. La Salle St.

Randolph 7711

BONDS				Interest Period	Friday Last Sale Price	Week's Range or Friday's		Bonds Sold	Range Since Jan. 1			
N. Y. STOCK EXCHANGE						Bid	Asked		Low	High		
Week Ended March 10												
				J	J	Low 70	High 75	No 13	Low 66 1/2	High 75		
Chic Ind & Son 50-year 4s.....				1956	J	D	---	---	---	---		
Chic L & East 1st 4 1/2s.....				1969	J	D	111	111	111	111		
Chic Milwaukee & St Paul—												
*Gen 4s series A.....				May 1 1989	J	J	27 1/2	27 1/2	74	22 1/2	28 1/2	
*Gen 3 1/2s series B.....				May 1 1989	J	J	26 1/2	26 1/2	4	22 1/2	27	
*Gen 4 1/2s series C.....				May 1 1989	J	J	28 1/2	28 1/2	58	22 1/2	28 1/2	
*Gen 4 1/2s series D.....				May 1 1989	J	J	28 1/2	28 1/2	48	22 1/2	29	
*Gen 4 1/2s series E.....				May 1 1989	J	J	21	28 1/2	23 1/2	28 1/2	28 1/2	
*Chic Milw & St P & Pac 5s A.....				1975	F	A	10 1/2	9 1/2	10 1/2	8 1/2	12	
*Conv adj 5s.....				Jan 1 2000	A	O	3 1/2	2 1/2	3 1/2	2 1/2	3 1/2	
Chic & No West gen 3 1/2s.....				1987	M	N	13 1/2	13 1/2	6	12 1/2	16	
*General 4s.....				1987	M	N	15	14	29	13 1/2	16 1/2	
*Stpd 4s non-p Fed line tax 1987				1987	M	N	13 1/2	17	14	14	16	
*Gen 4 1/2s stpd Fed line tax.....				1987	M	N	14	14	5	14	16 1/2	
*Gen 5s stpd Fed line tax.....				1987	M	N	17 1/2	16 1/2	13	14 1/2	19	
*4 1/2s stamped.....				1987	M	N	14 1/2	16 1/2	13	14 1/2	19	
*Secured 6 1/2s.....				1936	M	N	17 1/2	18	14	16	20	
*1st ref 6s.....				May 1 2037	J	D	9 1/2	9 1/2	1	7 1/2	12 1/2	
*1st & ref 4 1/2s stpd. May 1 2037				2037	J	D	8 1/2	8 1/2	9	7 1/2	11	
*1st & ref 4 1/2s ser C. May 1 2037				2037	J	D	8 1/2	8 1/2	8	8	11	
*Conv 4 1/2s series A.....				1941	M	N	4 1/2	4 1/2	70	4 1/2	5 1/2	
Chicago Railways 1st 5s stpd												
Aug 19-8 25% part paid.....				1938	F	A	51	60	47 1/2	57	57	
*Chic R 1 & Pac Ry gen 4s.....				1938	J	J	15 1/2	15	16	14	18 1/2	
*Certificates of deposit.....												
*Refunding gold 4s.....				1934	A	O	7 1/2	7 1/2	29	6 1/2	9	
*Certificates of deposit.....												
*Secured 4 1/2s series A.....				1952	M	S	7 1/2	7 1/2	10	7	9 1/2	
*Certificates of deposit.....												
*Conv 4 1/2s.....				1960	M	N	3	3 1/2	21	3	4 1/2	
Ch St L & New Orleans 5s.....				1951	J	D	83 1/2	83 1/2	1	75 1/2	83 1/2	
Gold 3 1/2s.....				June 15 1951	J	D	65	65	65	65	65	
Memphis Div 1st 4s.....				1951	J	D	63 1/2	81	60	60	63 1/2	
Chic T H & So Eastern 1st 5s.....				1960	J	D	60	59 1/2	60	54	60	
Inc gen 3 1/2s.....				Dec 1 1960	M	S	50 1/2	49	50 1/2	43	50 1/2	
Chicago Union Station—												
Guaranteed 4s.....				1944	A	O	106 1/2	106 1/2	7	104	106 1/2	
1st mtge 4s.....				1963	J	J	109	109	9	107	109 1/2	
1st mtge 3 1/2s series E.....				1963	J	J	108	107 1/2	38	105 1/2	108	
3 1/2s guaranteed.....				1951	M	S	104	102 1/2	104	100 1/2	104	
Chic & West Indiana con 4s.....				1952	J	J	94 1/2	93 1/2	95	87 1/2	95	
1st & ref M 4 1/2s series D.....				1962	M	N	95 1/2	93 1/2	95	88	95 1/2	
Childs Co deb 5s.....				1943	A	O	77	76 1/2	17	70	79	
*Choc Okla & Gulf cons 5s.....				1962	M	N	14	15	13 1/2	15		
Cincinnati Gas & Elec 3 1/2s.....				1966	F	A	108 1/2	109	2	108 1/2	110 1/2	
1st mtge 3 1/2s.....				1967	J	D	111 1/2	111 1/2	5	110 1/2	111 1/2	
Cin Leb & Nor 1st con gu 4s.....				1942	F	A	101	103	100	100 1/2	103	
Cin Un Term 1st gu 5s ser C.....				1957	M	N	105 1/2	105 1/2	6	105 1/2	108 1/2	
1st mtge guar 3 1/2s series D.....				1971	M	N	108 1/2	109 1/2	107 1/2	107 1/2	109	
Clearfield & Mah 1st gu 5s.....				1943	J	J	63	63	1	63	65	
Cleve Cin Chic & St L gen 4s.....				1993	J	D	73	76	62	68	77	
General 5s series B.....				1993	J	D	85	85	1	77	85	
Ref & Imp 4 1/2s series E.....				1977	J	J	63 1/2	60 1/2	102	55	63 1/2	
Cin Wabash & M Div 1st 4s.....				1991	J	J	89	89	60	84 1/2	89	
St L Div 1st coll tr 4s.....				1990	M	N	68	70	24	63 1/2	70	
Spr & Col Div 1st 4s.....				1940	M	S	98	99	3	96	99	
W W Val Div 1st 4s.....				1940	J	J	98	99	3	90	99	
Cleve Elec Illum 1st M 3 1/2s.....				1965	J	J	111	109 1/2	31	109	111	
Cleve & Pgh gen gu 4 1/2s ser B.....				1942	A	O	106 1/2	106 1/2	1	106 1/2	106 1/2	
Series B 3 1/2s guar.....				1942	A	O	106 1/2	106 1/2	1	106 1/2	106 1/2	
Series A 4 1/2s guar.....				1942	J	J	106 1/2	106 1/2	1	106 1/2	106 1/2	
Series C 3 1/2s guar.....				1948	M	N	107 1/2	107 1/2	5	105	107 1/2	
Series D 3 1/2s guar.....				1950	F	A	107 1/2	107 1/2	1	107 1/2	107 1/2	
Gen 4 1/2s series A.....				1977	F	A	107 1/2	107 1/2	1	107 1/2	107 1/2	
Gen & ref mtge 4 1/2s series B.....				1981	J	J	86 1/2	88 1/2	29	82	88 1/2	
Cleve Short Line 1st gu 4 1/2s.....				1961	A	O	91 1/2	88	91 1/2	84 1/2	91 1/2	
Cleve Union Term gu 5 1/2s.....				1972	A	O	91 1/2	88	91 1/2	84 1/2	91 1/2	
1st s series B guar.....				1973	A	O	84 1/2	78 1/2	84 1/2	75	84 1/2	
1st s 4 1/2s series C.....				1977	A	O	78	75 1/2	87	70	78 1/2	
Coal River Ry 1st gu 4s.....				1945	J	D	100	100	106	106	106 1/2	
Colo Fuel & Iron Co gen s f 5s.....				1946	F	A	103 1/2	104	19	102 1/2	104	
*5s Income mtge.....				1970	A	O	59 1/2	60	36	55	63	
Colo & South 4 1/2s series A.....				1980	M	N	46 1/2	44	106	39	47	
Columbia G & E deb 5s.....				May 1952	M	N	102	101 1/2	169	92 1/2	102 1/2	
Debenture 5s.....				Apr 15 1952	A	O	102 1/2	101 1/2	24	94	102 1/2	
Debenture 5s.....				Jan 15 1961	J	J	102 1/2	102 1/2	140	92 1/2	102 1/2	
Columbia & H V 1st ext 4s.....				1948	A	O	112	109 1/2	109 1/2	109 1/2	109 1/2	
Columbia & Tol 1st ext 4s.....				1955	F	A	109 1/2	108 1/2	8	107 1/2	110 1/2	
Columbus Ry Pow & Lt 4s.....				1965	M	N	108 1/2	108 1/2	75	103	104 1/2	
Commercial Credit deb 3 1/2s.....				1951	A	O	104 1/2	103 1/2	104 1/2	102 1/2	103 1/2	
2 1/2s debentures.....				1942	J	D	102 1/2	102 1/2	44	102 1/2	103 1/2	
Commercial Invest Tr deb 3 1/2s.....				1951	J	J	106 1/2	105 1/2	58	105 1/2	107	
Commonwealth Edison Co—												
1st mtge 4s series F.....				1981	M	S	107	106	107	81	106	108 1/2
1st mtge 3 1/2s series H.....				1965	A	O	110 1/2	110	110 1/2	5	107 1/2	110 1/2
1st mtge 3 1/2s series I.....				1968	J	D	109 1/2	109 1/2	22	107 1/2	109 1/2	
Conv deb 3 1/2s.....				1968	J	J	111 1/2	109 1/2	486	107 1/2	111 1/2	
Conn & Passump River 1st 4s.....				1943	A	O	85 1/2	98 1/2	110 1/2	112 1/2	112 1/2	
Conn Ry & L 1st & ref 4 1/2s.....				1951	J	J	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	
Stamped guar 4 1/2s.....				1951	J	J	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	
Conn Riv Pow s f 3 1/2s A.....				1961	F	A	110	109 1/2	110	4	109	110
Consolid Edison (N Y) deb 3 1/2s.....				1946	A	O	105 1/2	105 1/2	42	105	108 1/2	
3 1/2s debentures.....				1948	A	O	106 1/2	106 1/2	100	106 1/2	108 1/2	
3 1/2s debentures.....				1956	A	O	107 1/2	107 1/2	11	105	108	
3 1/2s debentures.....				1958	J	J	107 1/2	107 1/2	13	105 1/2	107 1/2	
Consolidated Hydro-Elec Works												
of Upper Wurttemberg 7s.....				1956	J	J	22 1/2	22 1/2	7	19 1/2	22 1/2	
Consol Oil convy deb 3 1/2s.....				1951	J	D	104 1/2	103 1/2	73	102 1/2	104 1/2	
Consol Ry non-convy deb 4s.....				1954	J	J	10	10	5	10	10 1/2	
*Debenture 4s.....				1955	J	J	10	10	10	10	13 1/2	
*Debenture 4s.....				1955	A	O	10	10	1	10 1/2	12	
*Debenture 4s.....				1956	J	J	10 1/2	10	1	10 1/2	12	
Consolidation Coal s f 5s.....				1960	J	J	50	48 1/2	50	3	44 1/2	52

BONDS
N. Y. STOCK EXCHANGE
Week Ended March 10

				Low	High	No.	Low	High
Consumers Power 3 1/2s May 1 1965	M N	109 1/2	109 1/2	109 1/2	109 1/2	7	107 1/2	109 1/2
1st mtge 3 1/2s May 1 1965	M N	108 1/2	108 1/2	108 1/2	108 1/2	9	106 1/2	108 1/2
1st mtge 3 1/2s	M N	109 1/2	109 1/2	109 1/2	109 1/2	5	107 1/2	109 1/2
1st mtge 3 1/2s	M N	109 1/2	109 1/2	110	108 1/2	25	108 1/2	110
1st mtge 3 1/2s	M N	105 1/2	104 1/2	105 1/2	104 1/2	48	103 1/2	105 1/2
Container Corp 1st 6s	J D	105	105	105	105	11	103 1/2	105
15-year deb 5s	J D	109 1/2	109 1/2	109 1/2	109 1/2	12	108 1/2	109 1/2
Continental Oil convy 2 1/2s	J D	109 1/2	108 1/2	109 1/2	108 1/2	132	107 1/2	109 1/2
Crane Co s f deb 3 1/2s	F A	104 1/2	104 1/2	104 1/2	104 1/2	5	104	105 1/2
Crown Cork & Seal s f 4s	M N	105 1/2	105 1/2	105 1/2	105 1/2	17	104 1/2	106 1/2
Cuba Nor Ry 1st 5 1/2s	J D	36 1/2	34 1/2	36 1/2	31	31 1/2	36 1/2	36 1/2
Cuba RR 1st 5s	J D	39 1/2	39 1/2	40 1/2	31	36	40 1/2	40 1/2
7 1/2s series A extended to 1946	J D	45 1/2	44 1/2	45 1/2	8	39	45 1/2	45 1/2
6s series B extended to 1946	J D	38	38	38	1	34	38	38
Dayton Pow & Lt 1st & ref 3 1/2s 1960	A O	110 1/2	110	110 1/2	4	108 1/2	110 1/2	110 1/2
Del & Hudson 1st & ref 4s	M N	69 1/2	65 1/2	70 1/2	40	66	70 1/2	70 1/2
Del Power & Light 1st 4 1/2s	J J	108 1/2	108 1/2	108 1/2	3	108	109	109
1st & ref 4 1/2s	J J	106 1/2	106 1/2	106 1/2	15	104 1/2	106 1/2	106 1/2
1st mortgage 4 1/2s	J J	107 1/2	107 1/2	107 1/2	2	105 1/2	107 1/2	107 1/2
Den Gas & El 1st & ref s f 5s	M N	106	105 1/2	106	6	103 1/2	106 1/2	106 1/2
Stamped as to Penna tax	1951	M N	105 1/2	105 1/2	4	103 1/2	105 1/2	105 1/2
*Den & R G 1st cons g 4s	J J	13	12 1/2	13 1/2	28	10 1/2	15 1/2	15 1/2
*Consol gold 4 1/2s	F A		4 1/2	4 1/2	11	4	4 1/2	4 1/2
*Den & R G West gen 5s Aug 1955	F A		4 1/2	4 1/2	6	4 1/2	5 1/2	5 1/2
*Assmt of debt to plant	A O	8 1/2	8 1/2	8 1/2	29	7 1/2	10 1/2	10 1/2
*Ref & Imp f 5s ser B Apr 1978	J W		*4 1/2	5 1/2		3 1/2	5 1/2	5 1/2
*Des M & Ft Dodge 4s cts	J W		*25					
*Des Plains Val 1st gu 4 1/2s	F A	112 1/2	112 1/2	113	7	112 1/2	113	113
Detroit Edison Co 3 1/2s ser D	F A	111 1/2	111 1/2	112	20	111 1/2	112 1/2	112 1/2
Gen & ref M 4s ser F	M N	111 1/2	111 1/2	111 1/2	6	110 1/2	111 1/2	111 1/2
Gen & ref mtge 3 1/2s ser G	J D	100	100	100		40	42	42
*Detroit & Mac 1st lien g 5s	M N	103	103	103	35	9 1/2	103	103
*Second gold 4s	J D	103	103	103	35	9 1/2	103	103
Detroit Term & Tunnel 4 1/2s	J D	103	103	103	35	9 1/2	103	103
Dow Chemical deb 3s	J D	106	105 1/2	106 1/2	29	106 1/2	106 1/2	106 1/2
Dul Missabe & R Range Ry 3 1/2s 1962	J J	114	113 1/2	114	8	112 1/2	114	114
*Dul Bou Shore & Atl g 5s	J J	111 1/2	111 1/2	111 1/2	30	110	112	112
Duquesne Light 1st M 3 1/2s	M N							
East Ry Minn Nor Div 1st 4s	A O		*103 1/2			103	105	105
East T & V 3a Div 1st 5s	M N		90	92	10	85 1/2	92	92
Ed El III (N Y) 1st cons g 5s	F A	109 1/2	109 1/2	109 1/2	42	105 1/2	109 1/2	109 1/2
Electric Auto Lite conv 4s	J J	107 1/2	107 1/2	107 1/2	5	106	107 1/2	107 1/2
Elgin Joliet & East 1st 5s	M N		*65	75				
El Paso & S W 1st 5s	A O		*50	95 1/2				
5s stamped	J D		103 1/2	103 1/2	1	103 1/2	103 1/2	103 1/2
Erle & Pitts g 3 1/2s ser B	J J	47 1/2	46 1/2	47 1/2	44	43	47 1/2	47 1/2
Series C 3 1/2s	J J	22 1/2	21 1/2	22 1/2	28	19	22 1/2	22 1/2
*Erle RR 1st cons g 4s prior	A O	19	18 1/2	19	14	18 1/2	22 1/2	22 1/2
*1st consol gen lien g 4s	A O	19	18	19	5	16 1/2	21 1/2	21 1/2
*Conv 4s series A	A O		12 1/2	12 1/2	70	10 1/2	12 1/2	12 1/2
*Gen conv 4s series D	M N	12 1/2	11 1/2	12 1/2	70	10 1/2	12 1/2	12 1/2
*Re & Imp 5s of 1927	A O	12 1/2	11 1/2	12 1/2	137	10 1/2	14 1/2	14 1/2
*Ref & Imp 5s of 1930	J J	46	43 1/2	46	8	41	46 1/2	46 1/2
*Erle & Jersey 1st s f 6s	M N	87	87	87	19	40	45	45
*Genesee River 1st s f 6s	M N	87	87	87	1	17	90	90
*N Y & Erie RR ext 1st 4s	M S		*52 1/2					
*3rd mtge 4 1/2s	F A	75	75	75	14	74	76	76
Ernesto Breda 7s	J D	106	106	106	19	104	106	106
Fairbanks Morse deb 4s	M S		*101 1/2			100 1/2	101 1/2	101 1/2
Federal Light & Traction 1st 6s	M S		*98 1/2			98	100	100
5s International series	M S	101 1/2	101 1/2	102	17	100 1/2	102	102
1st lien s f 5s stamped	M S		103 1/2	103 1/2	1	102 1/2	103 1/2	103 1/2
1st lien 6s stamped	J D	97 1/2	97 1/2	98	2	87 1/2	98 1/2	98 1/2
30-year deb 6s series B	J D	103 1/2	103 1/2	104	107	102 1/2	104 1/2	104 1/2
Firestone Tire & Rubber 3 1/2s	J J		*37	43		40	40	40
*Ft Cent & Pennin 6s	J D		62 1/2	63	37	62	64 1/2	64 1/2
*Florida East Coast 1st 4 1/2s	M S	8 1/2	8 1/2	8 1/2	7	7	10 1/2	10 1/2
*1st & ref 5s series A	M S	8 1/2	8 1/2	8 1/2	15	7	9 1/2	9 1/2
*Certificates of deposit	M N		*3	17 1/2				
Fonds Johns & Glov 4 1/2s	M N							
*1st Proof of claim filed by owner	M N		*1 1/2	2 1/2	1	1 1/2	1 1/2	1 1/2
(Amended) 1st cons 2 1/2s	M N		1 1/2	1 1/2				
*1st Proof of claim filed by owner	M N		*1 1/2	2 1/2	1	1 1/2	1 1/2	1 1/2
*Certificates of deposit	M N		102	102	1	100 1/2	102	102
Fort St U D Co 1st g 4 1/2s	J J		40 1/2	42 1/2	7	40	43 1/2	43 1/2
Francisco Sugar col trust 6s	M N							
Gas & El of Berg Co cons g 6s	J D		*123 1/2		5	102 1/2	105	105
Gen Amer Investors deb 6s A	F A	103 1/2	103 1/2	103 1/2	19	99 1/2	104 1/2	104 1/2
Gen Cable 1st s f 5 1/2s A	J J	102 1/2	101 1/2	102 1/2	3	50	59	59
*Gen Elec (Germany) 7s	J D		53 1/2	53 1/2	6	55 1/2	62 1/2	62 1/2
*Sinking fund deb 6 1/2s	M N	53	53	53 1/2	151	45	59 1/2	59 1/2
*20-year s f deb 6s	F A	104 1/2	103 1/2	104 1/2	44	103 1/2	107 1/2	107 1/2
Gen Motors Accept Corp deb 3s	F A	106 1/2	106 1/2	106 1/2		100 1/2	101 1/2	101 1/2
15-year 3 1/2s deb	J J	70 1/2	67 1/2	71 1/2	137	57 1/2	71 1/2	71 1/2
Gen Pub Serv deb 5 1/2s	J J		14	14	2	14	16	16
Gen Steel Cast 5 1/2s with war	J J		*16	17 1/2		15 1/2	18	18
*G & A Ry 1st cons 5s Oct 1 1945	J D			48		40	45	45
*G & A Ry 1st cons 5s Oct 1 1945	J D			48		40	45	45
*Good Hope Steel & sec 7s	J D	101 1/2	101	102	58	100	102	102
*Goodrich (B F) convy deb 6s	J D	106 1/2	100	100 1/2	95	99	100 1/2	100 1/2
1st mtge 4 1/2s	M S		90	90	7	84 1/2	90 1/2	90 1/2
Gotham Silk Hosiery deb 5s w w	J D		*46					
Gouv & Oswegatchie 1st g 5s	J D		*106 1/2	106 1/2		103 1/2	106 1/2	106 1/2
Grand R & I ext 1st gu 4 1/2s	J J							
Grays Point Term 1st gu 5s	F A	75	79 1/2	79 1/2	18	73 1/2	80 1/2	80 1/2
Gt Cons El Pow (Japan) 7s	J J		75	77	78	64 1/2	78	78
1st & gen s f 3 1/2s	J J	104 1/2	104 1/2	105 1/2	80	100 1/2	105 1/2	105 1/2
General 5 1/2s series B	J J	101	98 1/2	101	128	94	101	101
General 5s series C	J J	93	92	93 1/2	39	87 1/2	93 1/2	93 1/2
General 4 1/2s series D	J J	89 1/2	85	88	44	79	88	88
General 4 1/2s series E	J J	89 1/2	85	89 1/2	110	78 1/2	80 1/2	80 1/2
General mtge 4s series G	J J	103	100 1/2	103	320	94	103	103
Gen mtge 4s series H	J J	94	90 1/2	94	297	83 1/2	94	94
Gen mtge 3 1/2s series I	J J	81 1/2	78	81 1/2	91	68 1/2	81 1/2	81 1/2
*Green Bay & West deb cts A	Feb		*49 1/2	60	22	6	7 1/2	7 1/2
*Debentures cts B	Feb	7 1/2						
Greenbrier Ry 1st gu 4s	M N							
Gulf Mob & Nor 1st 5 1/2s B	A O		78 1/2	81	15	77 1/2	81	81
1st mtge 5s series C	A O	78	76 1/2	78 1/2	12	69	79	79
Gulf & Ship Island RR	J J		*60					
*1st ref & Term M 6s stamped	J J		96	96 1/2	26	93 1/2	96 1/2	96 1/2
Gulf States Steel s f 4 1/2s	A O		109 1/2	109 1/2		107 1/2	109 1/2	109 1/2
Gulf States Utl 4s series C	A O		*102 1/2	103 1/2		102 1/2	105 1/2	105 1/2
*10-year deb 4 1/2s	A O		*105 1/2			105 1/2	105 1/2	105 1/2
*Hackensack Water 1st 4s	J J	120 1/2	120 1/2	121	3	118	121	121
*Harpen Mining 6s	A O		67	68 1/2	9	67	76 1/2	76 1/2
Hocking Val 1st cons g 4 1/2s	A O	35	33 1/2	35	3	30 1/2	38 1/2	38 1/2
H (R) Co 1st mtge 6s	M N		101 1/2	102	24	101	102 1/2	102 1/2
*Hosiastic R Co 5s	J D	34	32 1/2	34 1/2	89	31 1/2	36 1/2	36 1/2
Houston Oil sink fund 5 1/2s A	M N		*124	124 1/2		124	124 1/2	124 1/2
Hudson Coal 1st s f 5s ser A	F A	51 1/2	49 1/2	51 1/2	188	43 1/2	51 1/2	51 1/2
Hudson Co Gas 1st g 5s	A O	15 1/2	14 1/2	15 1/2	68	11 1/2	15 1/2	15 1/2
Hudson & Manhat 1st 5s ser A	A O							
*Adjustment income 5s Feb 1957	A O							

BONDS										BONDS									
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE									
Week Ended March 10										Week Ended March 10									
Interest	Friday	Week's	Range	Bonds	Range	Friday	Week's	Range	Bonds	Interest	Friday	Week's	Range	Bonds	Range	Friday	Week's	Range	Bonds
Period	Last	Range	or	Sold	Since	Last	Range	or	Sold	Period	Last	Range	or	Sold	Since	Last	Range	or	Sold
	Price	High	Low	No.	Jan. 1		High	Low	No.		Price	High	Low	No.	Jan. 1		High	Low	No.
Illinois Bell Tel 3 3/4 ser B.....	112	111 1/4	112	29	111 1/4	112	111 1/4	112	29	Louisville & Nashville RR—									
Illinois Central 1st gold 4s.....	88 1/4	88 1/4	87	84 1/4	87	88 1/4	88 1/4	87	84 1/4	Unified gold 4s.....	100 1/4	100 1/4	109	99 1/4	100 1/4	99 1/4	100 1/4	109	99 1/4
1st gold 3 3/4.....	87	87	86	83 1/4	86	87	87	86	83 1/4	1st & ref 6s series B.....	93 1/4	93 1/4	160	91 1/4	93 1/4	91 1/4	160	91 1/4	93 1/4
Extended 1st gold 3 3/4.....	87	87	86	83 1/4	86	87	87	86	83 1/4	1st & ref 4 1/2 series C.....	89	89	27	84 1/4	89 1/4	84 1/4	27	84 1/4	89 1/4
1st gold 3s sterling.....	59 1/4	59 1/4	105	54	52	59 1/4	59 1/4	105	54	1st & ref 3 1/2 series D.....	85 1/4	85 1/4	186	79	85 1/4	79	186	79	85 1/4
Collateral trust gold 4s.....	59 1/4	59 1/4	105	54	52	59 1/4	59 1/4	105	54	Paducah & Mem Div 4s.....	99	98 1/4	99	97 1/4	98 1/4	97 1/4	99	97 1/4	98 1/4
Refunding 4s.....	59 1/4	59 1/4	105	54	52	59 1/4	59 1/4	105	54	St Louis Div 2d gold 3s.....	85	85	27	82 1/4	85	82 1/4	27	82 1/4	85
Purchased lines 3 3/4.....	59 1/4	59 1/4	105	54	52	59 1/4	59 1/4	105	54	Mob & Montg 1st g 4 1/2.....	111	111	110	110	111	110	110	110	111
Collateral trust gold 4s.....	59 1/4	59 1/4	105	54	52	59 1/4	59 1/4	105	54	South Ry joint Monon 4s.....	76 1/4	77	26	70 1/4	77	70 1/4	26	70 1/4	77
Refunding 5s.....	69 1/4	69 1/4	8	62	71	69 1/4	69 1/4	8	62	Atl Knox & Cin Div 4s.....	105 1/4	105 1/4	1	104 1/4	105 1/4	104 1/4	1	104 1/4	105 1/4
40-year 4 1/2.....Aug 1 1966	56 1/4	54 1/4	312	46	56 1/4	56 1/4	54 1/4	312	46	McCrory Stores Corp 1st deb 5s.....	106 1/4	106 1/4	38	105 1/4	107	105 1/4	38	105 1/4	107
Cairo Bridge gold 4s.....	82 1/4	82 1/4	83 1/4	83 1/4	83 1/4	82 1/4	82 1/4	83 1/4	83 1/4	Maine Central RR 4s ser A.....	71	70 1/4	71	67	71 1/4	67	71 1/4	71	71 1/4
Litchfield Div 1st gold 3s.....	63	63	63	63	63	63	63	63	63	Gen mte 4 1/2 series A.....	51	49 1/4	51 1/4	21	39 1/4	51 1/4	21	39 1/4	51 1/4
Louis Div & Term g 3 3/4.....	65	65	63	63	65	65	65	63	63	Manat Sugar 4s s f.....Feb 1 1957	28 1/4	28 1/4	30	27	28 1/4	27	30	27	28 1/4
Omaha Div 1st gold 3s.....	50	50	50	60	63	50	50	60	63	*Manhat Ry (N Y) cons 4s.....	35	34 1/4	35 1/4	97	29 1/4	35 1/4	97	29 1/4	35 1/4
St Louis Div & Term g 3s.....	64	64	63	60	63	64	64	63	60	*Certificates of deposit.....	33	32 1/4	33 1/4	27	32 1/4	33 1/4	27	32 1/4	33 1/4
Gold 3 3/4.....	63	63	63	60	63	63	63	63	60	*Cond 4s.....	22	22	12	20	22 1/4	20	12	20	22 1/4
Springfield Div 1st g 3 3/4.....	61	61	70	60 1/4	60 1/4	61	61	70	60 1/4	Manila Elec RR & Lt s f 5s.....	82	82	81	81	81	81	81	81	81
Western Lines 1st g 4s.....	61	61	70	60 1/4	60 1/4	61	61	70	60 1/4	Manila RR (South Lines) 4s.....	101 1/4	101 1/4	101 1/4	101 1/4	101 1/4	101 1/4	101 1/4	101 1/4	101 1/4
Ill Cent and Chic St L & N O.....	60	58	60 1/4	241	63	60 1/4	63	60 1/4	241	1st ext 4s.....	81	80	20	80	87	80	20	80	87
Joint 1st ref 6s series A.....	55 1/4	54	56 1/4	87	47	56 1/4	47	56 1/4	87	*Man G B & N W 1st 3 3/4.....	10	10	10	10	10	10	10	10	10
1st & ref 4 1/2 series C.....	104 1/4	104 1/4	104 1/4	104 1/4	104 1/4	104 1/4	104 1/4	104 1/4	104 1/4	Marion Steam Shovel s f 6s.....	50	49 1/4	52	39	54 1/4	39	54 1/4	39	54 1/4
Illinois Steel deb 4 1/2.....	104 1/4	104 1/4	104 1/4	104 1/4	104 1/4	104 1/4	104 1/4	104 1/4	104 1/4	Market St Ry 7s ser A.....April 1940	104 1/4	104 1/4	104 1/4	102 1/4	104 1/4	102 1/4	104 1/4	102 1/4	104 1/4
*Isleard Steel Corp 6s.....	40 1/4	40 1/4	2	32	41 1/4	32	41 1/4	2	32	Metrop Ed 1st 4 1/2 series D.....	110 1/4	110 1/4	110 1/4	110 1/4	111 1/4	110 1/4	110 1/4	110 1/4	111 1/4
Ind Bloom & West 1st ext 4s.....	95	95	95	95	95	95	95	95	95	Metrop West Sew & D 5 1/2.....	102	101	102	12	96	102	12	96	102
Ind Ill & Iowa 1st g 4s.....	70	79	66	67	67	70	79	66	67	*Met West Side El (Chic) 4s.....	8 1/4	8 1/4	1	7	8 1/4	7	1	7	8 1/4
*Ind & Louisville 1st gu 4s.....	104 1/4	104 1/4	104 1/4	104 1/4	104 1/4	104 1/4	104 1/4	104 1/4	104 1/4	*Mex Internat 1st 4s asstd.....	35	34 1/4	35 1/4	27	34 1/4	35 1/4	27	34 1/4	35 1/4
Ind Union Ry 3 3/4 series B.....	96 1/4	96	97 1/4	25	93	97 1/4	96	97 1/4	25	*1st (Sept 1914 coupon).....	35	34 1/4	35 1/4	27	34 1/4	35 1/4	27	34 1/4	35 1/4
Industrial Rayon 4 1/2.....	108 1/4	108 1/4	108 1/4	108 1/4	108 1/4	108 1/4	108 1/4	108 1/4	108 1/4	*Mag Mill Mach 1st s f 7s.....	25	25	35	35	35	35	35	35	35
Inland Steel 3 3/4 series D.....	67	66 1/4	69 1/4	109	59 1/4	69 1/4	59 1/4	69 1/4	109	Michigan Central Detroit & Bay	95 1/4	95 1/4	15	89 1/4	95 1/4	89 1/4	15	89 1/4	95 1/4
*Interboro Rap Tran 1st 5s.....	67	66 1/4	69 1/4	109	59 1/4	69 1/4	59 1/4	69 1/4	109	City Air Line 4s.....	85	85	8	80 1/4	85	80 1/4	8	80 1/4	85
Certificates of deposit.....	39	39	42	18	35	42	39	42	18	Jack Lane & Sag 3 3/4.....	96 1/4	97	8	90 1/4	97	90 1/4	8	90 1/4	97
*10-year 6s.....	65 1/4	65 1/4	66 1/4	22	67 1/4	66 1/4	67 1/4	66 1/4	22	Ref & Imp 4 1/2 series C.....	75	75	3	72	75	72	3	72	75
*10-year conv 7 1/2 notes.....	65 1/4	65 1/4	66 1/4	22	67 1/4	66 1/4	67 1/4	66 1/4	22	*Mid of N J 1st ext 5s.....	14	14	5	12	14 1/4	12	5	12	14 1/4
*Certificates of deposit.....	65 1/4	65 1/4	66 1/4	22	67 1/4	66 1/4	67 1/4	66 1/4	22	*MIL & No 1st ext 4 1/2.....	44	44	5	42 1/4	44 1/4	42 1/4	5	42 1/4	44 1/4
Interlake Iron conv deb 4s.....	87	86	87	15	83 1/4	89 1/4	83 1/4	89 1/4	15	*Con ext 4 1/2.....	26 1/4	27 1/4	5	26 1/4	27 1/4	26 1/4	5	26 1/4	27 1/4
Int Agric Corp 5s stamped.....	102 1/4	102 1/4	102 1/4	101 1/4	102 1/4	102 1/4	102 1/4	101 1/4	102 1/4	*Mil Spar & N W 1st gu 4s.....	14	14	11	13 1/4	14	13 1/4	11	13 1/4	14
*Int-Grt Nor 1st 6s ser A.....	15 1/4	15 1/4	16	11	14	20 1/4	11	14	20 1/4	*Milw & State Line 1st 3 3/4.....	30	30	3	31 1/4	31 1/4	31 1/4	3	31 1/4	31 1/4
*Adjustment 6s ser A.....July 1952	3	2 1/4	3 1/4	1	2 1/4	3 1/4	2 1/4	3 1/4	1	*Minn & St Louis 5s cts.....	8	7 1/4	8	6	8	6	8	6	8
*1st 5s series B.....	14	14	15	15	20	20	15	20	15	*1st & ref gold 4s.....	3	3	3	2 1/4	3	2 1/4	3	2 1/4	3
*1st 5s series C.....	14	14	15	15	20	20	15	20	15	*Ref & ext 60-yr 5s ser A.....	3	3	3	2 1/4	3	2 1/4	3	2 1/4	3
Internat Hydro El deb 6s.....	86 1/4	83 1/4	87	152	72 1/4	87	72 1/4	87	152	*Mo St P & SS M con g 4s int gu 3s.....	7 1/4	6 1/4	7 1/4	115	5 1/4	6 1/4	115	5 1/4	6 1/4
Int Merc Marine s f 6s.....	56 1/4	56 1/4	57 1/4	35	49 1/4	60 1/4	49 1/4	60 1/4	35	*1st cons 5s gu as to int.....	6 1/4	6 1/4	13	6	6 1/4	6	13	6	6 1/4
Internat Paper 5s ser A & B.....	100	99 1/4	100	58	97 1/4	100	97 1/4	100	58	*1st & ref 6s series A.....	1	1	1	3	1	3	1	3	1
Ref s f 6s series A.....	94	93	94	82	90 1/4	94 1/4	90 1/4	94 1/4	82	*25-year 5 1/2.....	68 1/4	68 1/4	4	65 1/4	68 1/4	65 1/4	4	65 1/4	68 1/4
Int Rys Cent Amer 1st 5s B.....	80 1/4	80 1/4	80 1/4	1	80 1/4	83 1/4	80 1/4	83 1/4	1	*1st & ref 5 1/2 series B.....	68 1/4	68 1/4	4	65 1/4	68 1/4	65 1/4	4	65 1/4	68 1/4
1st lien & ref 6 1/2.....	95	95	95 1/4	31	88 1/4	95 1/4	88 1/4	95 1/4	31	*Mo-III RR 1st 5s series A.....	48 1/4	44	48 1/4	169	40	51 1/4	169	40	51 1/4
Int Teleg & Teleg deb g 4 1/2.....	71 1/4	70	71 1/4	176	62	71 1/4	62	71 1/4	176	Mo Kan & Tex 1st gold 4s.....	34 1/4	34 1/4	34 1/4	266	37 1/4	34 1/4	266	37 1/4	34 1/4
Debtenture 5s.....	75	73 1/4	75	215	63 1/4	75	63 1/4	75	215	40-year 4s series B.....	2								

BONDS										BONDS									
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE									
Week Ended March 10										Week Ended March 10									
		Friday	Week's		Range						Friday		Week's		Range				
		Last	Range or		Since						Last		Range or		Since				
		Price	Friday's		Jan. 1						Price		Friday's		Jan. 1				
			Bid	Asked	Bonds	High							Bid	Asked	Bonds	High			
					Sold	Low									Sold	Low			
Newport & C Bdg gen gu 4 1/2s	1946	J	109	111	180	109 1/2	109 1/2	Penn-Dixie Cement 1st 6s A	1941	M	98 1/2	98 1/2	15	93	100	93			
N Y Cent RR 4s series A	1938	F	73	68 1/2	180	63 1/2	73 1/2	Penn Glass Sand 1st M 4 1/2s	1960	J	106	106	2	105 1/2	107 1/2	105 1/2			
10-year 3 1/2s sec s f	1946	A	82 1/2	79	179	76	82 1/2	Pa Ohio & Det 1st & ref 4 1/2s A	1977	A	98	97 1/2	38	93 1/2	98 1/2	93 1/2			
Ref & Imp 4 1/2s series A	2013	A	62 1/2	59 1/2	291	53 1/2	62 1/2	4 1/2s series B	1981	J	105 1/2	105 1/2	133	104 1/2	106 1/2	104 1/2			
Ref & Imp 5s series C	2013	A	69 1/2	65 1/2	253	58 1/2	69 1/2	Pennsylvania P & L 1st 4 1/2s	1981	A	105 1/2	105 1/2	103	103 1/2	103 1/2	103 1/2			
Conv secured 3 1/2s	1952	M	77	70	354	60 7/7	77 1/2	Pennsylvania RR cons g 4s	1943	M	108 1/2	108 1/2	5	107 1/2	108 1/2	107 1/2			
N Y Cent & Hud River 3 1/2s	1997	J	84	82 1/2	95	79	84 1/2	Consol gold 4s	1948	M	111 1/2	111 1/2	32	110	113	110			
Debenture 4s	1942	J	85 1/2	81 1/2	118	78	85 1/2	4s sterl stpd dollar May 1 1948	1948	M	112 1/2	111 1/2	18	109 1/2	112 1/2	109 1/2			
Ref & Imp 4 1/2s ser A	2013	A	62 1/2	59 1/2	329	53 1/2	62 1/2	Gen mtge 3 1/2s series C	1970	A	89 1/2	88 1/2	6C	85 1/2	89 1/2	85 1/2			
Lake Shore coll gold 3 1/2s	1998	F	68 1/2	69 1/2	25	64 1/2	70	Consol sinking fund 4 1/2s	1960	F	118 1/2	118 1/2	22	115 1/2	119	115 1/2			
Mich Cent coll gold 3 1/2s	1998	F	68	66	68	60 1/2	68	General 4 1/2s series A	1965	J	99 1/2	99 1/2	100	97	100	97			
N Y Chic & St Louis								General 5s series B	1968	J	106 1/2	106 1/2	107 1/2	103 1/2	107 1/2	103 1/2			
*Ref 5 1/2s series A	1974	A	71	69 1/2	94	56 1/2	71	Debenture g 4 1/2s	1970	A	87 1/2	90	245	1	90	90			
*Ref 4 1/2s series C	1978	M	59	56 1/2	656	48	59 1/2	General 4 1/2s series D	1981	A	95 1/2	95 1/2	59	92	95 1/2	92			
4s collateral trust	1946	F	82 1/2	80	83	73 1/2	82 1/2	Gen mtge 4 1/2s series E	1984	J	95 1/2	94 1/2	25	92 1/2	95 1/2	92 1/2			
1st mtge 3 1/2s extended to 1947	1947	A	86	86	2	78 1/2	86	Conv deb 3 1/2s	1952	A	90	84	90	77 1/2	90	77 1/2			
N Y Connect 1st gu 4 1/2s A	1953	F	106 1/2	106	106 1/2	104	106 1/2	Peop Gas L & C 1st cons 6s	1943	A	117	117	1	11 1/2	117	11 1/2			
1st guar 5s series B	1953	F	107 1/2	107 1/2	40	106	108 1/2	Refunding gold 5s	1947	M	114 1/2	114 1/2	32	112 1/2	115 1/2	112 1/2			
N Y Dock 1st gold 4s	1951	F	55 1/2	53	22	49	56	Peoria & Eastern 1st cons 4s	1940	A	57 1/2	54 1/2	30	52	57 1/2	52			
Conv 5% notes	1947	A	56 1/2	54 1/2	10	50 1/2	56 1/2	*Income 4s April 1940	Apr	5 1/2	5 1/2	14	5	6 1/2	5				
N Y Edison 3 1/2s ser D	1965	A	108 1/2	107 1/2	7	107 1/2	108 1/2	Peoria & Pekin Un 1st 5 1/2s	1974	F	105 1/2	109	103 1/2	104 1/2	104 1/2	103 1/2			
1st lien & ref 3 1/2s ser E	1966	A	109	108 1/2	5	107 1/2	109 1/2	Pere Marquette 1st ser A 5s	1956	J	75 1/2	71 1/2	39	63 1/2	75 1/2	63 1/2			
N Y & Erie—See Erie RR								1st 4s series B	1956	J	70 1/2	63 1/2	10	58	66 1/2	58			
N Y Gas El Lt H & Pow g 5s	1948	J	124 1/2	124 1/2	7	123 1/2	126	1st g 4 1/2s series C	1980	M	70 1/2	66 1/2	34	61 1/2	70 1/2	61 1/2			
Purchase money gold 4 1/2s	1949	F	116 1/2	116 1/2	7	116 1/2	117 1/2	Phelps Dodge conv 3 1/2s deb	1952	J	114	112 1/2	87	112	115	112			
*N Y & Greenwood Lake 5s	1946	M	101	102 1/2	99 1/2	100	100	Phila Balt & Wash 1st g 4s	1943	M	109	109	14	108	109 1/2	108 1/2			
N Y & Harlem gold 3 1/2s	2000	M	101	102 1/2	99 1/2	100	100	General 5s series B	1974	F	111	114 1/2	1	108 1/2	110	108 1/2			
N Y Lack & West 4s ser A	1973	M	60	70	56	59	59	General g 4 1/2s series C	1977	J	106 1/2	106 1/2	1	104	107	104			
4 1/2s series B	1973	M	60	70	56	59	59	General 4 1/2s series D	1981	J	105 1/2	106	9	104	106	104			
*N Y L E & W Coal & RR 5 1/2s	1942	M	56	56	33	58	58	Phila Co sec 5s series A	1967	D	103	102	150	98 1/2	103 1/2	98 1/2			
*N Y L E & W Coal & Imp 5s	1943	J	56	56	33	58	58	*Phila & Reading C & I ref 5s	1973	M	112	111 1/2	8	110	112	110			
N Y & Long Branch gen 4s	1941	M	50	70 1/2	50	50	50	*Conv deb 6s	1949	M	12 1/2	12	44	1 1/2	14	1 1/2			
*N Y & N E (Best Term) 4s	1939	A	60	99 1/2	71	75 1/2	75 1/2	*Philippine Ry 1st s f 4s	1937	J	9 1/2	9 1/2	10	9 1/2	14	9 1/2			
*N Y N H & H n-c deb 4s	1947	M	13	13	2	12	13	Phillips Petrol conv 3s	1948	M	110 1/2	110 1/2	141	109	112 1/2	109			
*Non-conv debenture 2 1/2s	1947	M	13	13 1/2	1	13 1/2	13 1/2	Pirelli Co (Italy) conv 7s	1952	M	90 1/2	90 1/2	1	89 1/2	90 1/2	89 1/2			
*Non-conv debenture 2 1/2s	1954	A	13	14	14	11 1/2	15 1/2	Pitts Coke & Iron conv 4 1/2s A	1952	M	94 1/2	94 1/2	2	93	94 1/2	93			
*Non-conv debenture 4s	1955	J	12	15 1/2	11 1/2	16	16	Pitts C C C & St L 4 1/2s A	1940	A	105 1/2	105 1/2	2	104 1/2	105 1/2	104 1/2			
*Non-conv debenture 4s	1956	M	13 1/2	14 1/2	12	11 1/2	15 1/2	Series B 4 1/2s guar	1942	A	107 1/2	107 1/2	107	108 1/2	108 1/2	108 1/2			
*Conv debenture 3 1/2s	1956	J	13 1/2	14	23	11	15 1/2	Series C 4 1/2s guar	1942	M	108 1/2	108 1/2	106	106	106	106			
*Conv debenture 6s	1948	J	16 1/2	16	69	13 1/2	17 1/2	Series D 4s guar	1945	M	105 1/2	105 1/2	106	106	106	106			
*Collateral trust 6s	1940	A	24	23 1/2	20	22	27 1/2	Series E 3 1/2s guar gold	1949	F	104	104	106 1/2	106 1/2	106 1/2	106 1/2			
*Debenture 4s	1967	M	7	6 1/2	5	5 1/2	8 1/2	Series F 4s guar gold	1953	D	105	105	105	105	105	105			
*1st & ref 4 1/2s ser of 1927	1967	J	16 1/2	16	89	13 1/2	17 1/2	Series G 4s guar	1957	M	106	106	105	105	105	105			
*Harlem R & Pt Ches 1st 4s	1954	M	57	57	5	53 1/2	57 1/2	Series H cons guar 4s	1960	F	104 1/2	104 1/2	105	105	105	105			
*N Y Ont & West ref g 4s	1902	M	7 1/2	7 1/2	17	7 1/2	9 1/2	Series I cons 4 1/2s	1963	F	116 1/2	116 1/2	10	112	116 1/2	112			
*General 4s	1955	J	4	3 1/2	7	3 1/2	5	Series J cons guar 4 1/2s	1964	M	116 1/2	116 1/2	6	112 1/2	116 1/2	112 1/2			
*N Y Providence & Boston 4s	1942	A	60	58	77	77	77	Gen mtge 5s series A	1970	A	106	105 1/2	23	102 1/2	106	102 1/2			
N Y & Putnam 1st con gu 4s	1993	A	54	58	50	53 1/2	53 1/2	Gen mtge 5s series B	1975	A	106	106	14	101 1/2	106	101 1/2			
N Y Queens El Lt & Pow 3 1/2s	1965	M	109 1/2	110 1/2	109	110 1/2	110 1/2	Gen 4 1/2s series C	1977	J	98 1/2	97 1/2	109	93 1/2	98 1/2	93 1/2			
N Y Rye prior lien 6s stamp	1958	J	106	106	1	104 1/2	105 1/2	Pitts Va & Char 1st 4s guar	1943	M	107 1/2	107 1/2	1	106 1/2	107 1/2	106 1/2			
N Y & Richmond Gas 1st 6s A	1951	M	103 1/2	103 1/2	75	93	104 1/2	Pitts & W Va 1st 4 1/2s ser A	1953	J	50	50 1/2	3	45	50 1/2	45			
N Y Steam Corp 3 1/2s	1963	J	105	104 1/2	77	101 1/2	105 1/2	1st mtge 4 1/2s series B	1959	A	46 1/2	46 1/2	5	47 1/2	51	47 1/2			
*N Y Susq & West 1st ref 5s	1937	J	9 1/2	10	3	9	12 1/2	1st mtge 4 1/2s series C	1960	A	50 1/2	46 1/2	22	44 1/2	51	44 1/2			
*2d gold 4 1/2s	1937	F	6	7 1/2	6	5	9 1/2	Pitts V & Ash 1st 4s ser A	1948	J	106 1/2	106 1/2	106	106	106	106			
*General gold 6s	1940	F	7 1/2	7 1/2	6	5	8 1/2	1st gen 6s series B	1962	F	102 1/2	102 1/2	106	106	106	106			
*Terminal 1st gold 6s	1943	M	45	45	2	42	45	1st gen 6s series C	1974	J	101 1/2	101 1/2	106	106	106	106			
N Y Telep 1st & gen s f 4 1/2s	1939	M	102 1/2	102 1/2															

BONDS		Interest	Friday	Week's	Range	
N. Y. STOCK EXCHANGE		Period	Last	Range or	Since	
Week Ended March 10			Sale	Friday's	Jan. 1	
			Price	Bid & Asked		
					Low	High
St Paul & Duluth 1st con g 4s.....1968	J D					
St Paul & E R Trk 1st 4 1/2s.....1947	J J					
St Paul & K C Sh L gu 4 1/2s.....1941	F A					
St Paul Minn & Man.....	J J					
St Paul ext g 4s (large).....1940	J J					
St Paul Un Dep 5s guar.....1972	J J					
S A & Ar Pass 1st g 4s.....1943	J J					
San Diego Consol G & E 4s.....1965	M S					
Santa Fe Pres & Phen 1st 5s.....1942	M S					
St Paul & K C Sh L gu 4 1/2s.....1941	F A					
*St Paul & K C Sh L gu 4 1/2s.....1941	F A					
*Guar s f 1 1/2s series B.....1946	A O					
*St Paul & K C Sh L gu 4 1/2s.....1941	F A					
Scioto V & N E 1st g 4s.....1980	M N					
Seaboard Air Line 1st g 4s.....1950	A O					
*Gold 4s stamped.....1950	A O					
*Adjustment 5s.....Oct 1949	F A					
*Refunding 4s.....1959	A O					
*Certificates of deposit.....	M S					
*1st cons 5s series A.....1945	M S					
*Certificates of deposit.....	M S					
*Atl & Birm 1st g 4s.....1933	M S					
*Seaboard All Fla 6s A cts.....1935	F A					
*Series B certificates.....1935	F A					
Shell Union Oil deb 3 1/2s.....1951	M S					
Shinryutsu El Pow 1st 6 1/2s.....1952	J D					
*Stemco & Halsey deb 6 1/2s.....1951	M S					
*Stemco Elec Corp 6 1/2s.....1946	F A					
Stilesan-Am Corp coll tr 7s.....1941	F A					
Stimmons Co deb 4s.....1952	A O					
Skelly Oil deb 4s.....1951	J J					
Socony-Vacuum Oil 3 1/2s.....1950	A O					
South & North Ala RR g 5s.....1963	A O					
South Bell Tel & Tel 3 1/2s.....1962	A O					
Southern Calif Gas 4 1/2s.....1961	M S					
1st mtge & ref 4s.....1965	F A					
Southern Colo Power 6s A.....1947	J J					
Southern Kraft Corp 4 1/2s.....1946	J D					
Southern Natural Gas.....	A O					
1st mtge pipe line 4 1/2s.....1951	A O					
So Pac 1st 4s (Cent Pac coll).....1949	J D					
1st 4 1/2s (Oregon Lines) A.....1977	M S					
Gold 4 1/2s.....1968	M S					
Gold 4 1/2s.....1969	M N					
Gold 4 1/2s.....1981	M N					
10-year secured 3 1/2s.....1946	J J					
San Fran Term 1st 4s.....1950	A O					
So Pac RR 1st ref guar 4s.....1955	J J					
1st 4s stamped.....1955	J J					
Southern Ry 1st cons g 5s.....1954	J J					
Devel & gen 4s series A.....1956	A O					
Devel & gen 5s.....1956	A O					
Devel & gen 6 1/2s.....1956	A O					
Mem Div 1st g 5s.....1966	J J					
St Louis Div 1st g 4s.....1951	J J					
So western Bell Tel 3 1/2s ser B.....1964	J D					
1st & ref 3s series C.....1968	J J					
So western Gas & El 4s ser D.....1960	M N					
*Spokane Internat 1st g 4s.....1955	F A					
Staley (A E) Mfg 1st M 4s.....1946	F A					
Standard Oil N J deb 3s.....1961	J D					
2 1/2s.....1953	J J					
Studebaker Corp conv deb 6s.....1945	J J					
Swift & Co 1st M 3 1/2s.....1950	M N					
Tenn Coal Iron & R R gen 5s.....1951	J J					
Tenn Cop & Chem deb 6s B.....1944	M S					
Tenn Elec Pow 1st 6s ser A.....1947	J D					
Term Assn of St L 1st g 4 1/2s.....1939	A O					
1st cons gold 5s.....1944	F A					
Gen refund s f g 4s.....1953	J J					
Texarkana & Ft S g 5 1/2s A.....1950	F A					
Texas Corp deb 3 1/2s.....1951	J D					
Texas & N O con gold 5s.....1943	J J					
Texas & Pacific 1st gold 5s.....2000	J D					
Gen & ref 5s series B.....1977	A O					
Gen & ref 5s series C.....1979	A O					
Gen & ref 5s series D.....1980	J D					
Tex Pac Mo Pac Ter 5 1/2s A.....1964	M S					
Third Ave Ry 1st ref 4s.....1960	J J					
*Adj Income 6s.....Jan 1960	A O					
*Third Ave RR 1st g 5s.....1937	J J					
Tide Water Assn Oil 3 1/2s.....1952	J J					
Tokyo Elec Light Co Ltd.....	J D					
1st 6s dollar series.....1953	J D					
Tol & Ohio Cent ref & imp 3 1/2s.....1960	J D					
Tol St Louis & West 1st 4s.....1950	A O					
Tol W V & Ohio 4s series C.....1942	M S					
Toronto Ham & Buff 1st g 4s.....1946	J D					
Trenton G & El 1st g 5s.....1949	M S					
Tri-Cont Corp 5s conv deb A.....1953	J J					
*Tyrrol-Hydro-Elec Pow 7 1/2s.....1955	M N					
*Guar sec s f 7s.....1952	F A					
Ujigawa Elec Power s f 7s.....1945	M S					
Union Electric (Mo) 3 1/2s.....1962	J J					
*Union Elev Ry (Chic) 5s.....1945	A O					
*Union Oil of Calif 6s series A.....1942	F A					
3 1/2s debentures.....1952	J J					
Union Pac RR 1st & id gr 4s.....1947	J J					
1st lien & ref 4s.....June 2008	M S					
34-year 3 1/2s deb.....June 2008	M S					
35-year 3 1/2s deb.....1970	A O					
United Biscuit of Am deb 5s.....1950	A O					
United Cigar-Whelan 5s 6s.....1952	A O					
United Drug Co (Del) 5s.....1953	M S					
U N J R R & Canal gen 4s.....1944	M S					
*United Rys St L 1st g 4s.....1934	J J					
U S Pipe & Fdy con deb 3 1/2s.....1946	J D					
U S Steel Corp 3 1/2s deb.....1948	J D					
*U S Steel Works Corp 6 1/2s A.....1951	J D					
*Sec s f 1 1/2s series C.....1951	J D					
*Sink fund deb 6 1/2s ser A.....1947	J J					
United Stockyards 4 1/2s w w.....1951	A O					
Utah Lf & Trac 1st & ref 5s.....1944	A O					
Utah Power & Light 1st 5s.....1944	F A					
*Utah Pow & Light 5 1/2s.....1947	J D					
*Debenture 5s.....1959	F A					
Vanadium Corp of Am conv 5s.....1941	A O					
Vandalia cons g 4s series A.....1955	F A					
Cons s f 4s series B.....1957	M N					
*Vera Cruz & P 1st gu 4 1/2s.....1934	J J					
*July coupon off.....	J J					
Va Elec & Pow 3 1/2s ser B.....1968	M S					
Va Iron Coal & Coke 1st 5s.....1949	M S					
Va & Southwest 1st g 5s.....2003	J J					
1st cons 5s.....1958	A O					

BONDS		Interest	Friday	Week's	Range	
N. Y. STOCK EXCHANGE		Period	Last	Range or	Since	
Week Ended March 10			Sale	Friday's	Jan. 1	
			Price	Bid & Asked		
					Low	High
Virginian Ry 3 1/2s series A.....1966	M S					
*Wabash RR 1st gold 5s.....1939	M N					
*2d gold 5s term 4s.....1939	F A					
*1st lien 5s term 4s.....1954	J J					
*Det & Chic Ext 1st 5s.....1941	J J					
*Des Moines Div 1st g 4s.....1930	J J					
*Omaha Div 1st g 3 1/2s.....1941	A O					
*Toledo & Chic Div g 4s.....1941	M S					
*Wabash Ry ref & gen 5 1/2s A.....1975	M S					
*Ref & gen 5s series B.....1976	F A					
*Ref & gen 4 1/2s series C.....1978	A O					
*Ref & gen 5s series D.....1980	A O					
Walker (Hiram) G&W deb 4 1/2s.....1945	J D					
Walworth Co 1st M 4s.....1955	A O					
6s debentures.....1955	A O					
Warner Bros Pict deb 6s.....1939	M S					
Certificates of deposit.....	M S					
*Warren Bros Co deb 6s.....1941	M S					
Washington RR 1st ref gu g 3 1/2s.....2000	F A					
Wash Term 1st g 3 1/2s.....1948	Q M					
1st 40-year guar 4s.....1945	F A					
Wash Water Power s f 5s.....1939	J J					
Westchester Ltg 5s stpd gtd.....1950	J D					
Gen mtge 3 1/2s.....1967	J D					
West Penn Power 1st 5s ser E.....1963	M S					
1st mtge 3 1/2s series 1.....1966	J J					
West Va Pulp & Paper 4 1/2s.....1952	J D					
Western Maryland 1st 4s.....1952	A O					
1st & ref 5 1/2s series A.....1977	J J					
West N Y & Pa gen gold 4s.....1943	A O					
*Western Pac 1st 6s ser A.....1946	M S					
*5s assented.....1946	M S					
Western Union Telg g 4 1/2s.....1950	M N					
25-year gold 6s.....1951	J D					
Westphalia Un El Power 6s.....1960	M S					
West Shore 1st 4s guar.....1953	J J					
Registered.....1961	J J					
Wheeling & L E Ry 4s ser D.....1966	M S					
RR 1st consol 4s.....1949	M S					
Wheeling Steel 4 1/2s series A.....1966	F A					
White Sew Mach deb 6s.....1940	M N					
*Wilkes-Barre & East gu 5s.....1942	J D					
Wilson & Co 1st M 4s series A.....1955	J J					
Conv deb 3 1/2s.....1947	A O					
Winston-Salem S B 1st 4s.....1960	J J					
*Wls Cent 50-yr 1st gen 4s.....1949	J J					
*Certificates of deposit.....	M N					
*Sup & Dul div & term 1st 4s '36.....	M N					
*Certificates of deposit.....	M N					
Wisconsin Elec Power 3 1/2s.....1968	A O					
Wisconsin Public Service 4s.....1961	J D					
*Wis & Penn East 1st 4 1/2s.....1943	J J					
Yongetown Sheet & Tube.....	M S					
Conv deb 4s.....1948	M S					
1st mtge s f 4s ser C.....1961	M N					

e Cash sales transacted during the current week and not included in the yearly range:

No sales.
r Cash sale; only transaction during current week. a Deferred delivery sale; only transaction during current week. n Odd lot sale, not included in year's range. z Ex-interest. g 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:

Amer. Tel. & Tel. 5 1/2s 1943.
Brown Shoe 3 1/2s, 1950, Apr. 13 at 105.
Central Steel 8s 1941.
Cine Un Term 6s ser. C 1957, May 1 at 105.
Gulf States Util 4 1/2s 1946, Mar. 23 at 102 1/2.
Hackensack Water 4s 1952, April 26, 1939 at 105 1/2.
Nord Rys 6 1/2s 1950, Oct. 1 at 102.
Ontario Power 5s 1943.
Paris Orleans 5 1/2s 1968, Sept. 1 at 100.
Union Oil Cal. 6s 1942.

† 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:

Poland 4 1/2s assented 1958, Mar. 8 at 30 1/2.

Transactions at the New York Stock Exchange, Daily, Weekly and Yearly

Week Ended	Stocks, Number of Shares	Railroad & Miscell. Bonds	State, Municipal & For'n Bonds	United States Bonds	Total Bond Sales
Saturday.....	584,560	\$4,282,000	\$630,000	\$223,000	\$5,135,000
Monday.....	841,940	4,948,000	932,000	1,054,000	6,934,000
Tuesday.....	568,330	5,234,000	908,000	209,000	6,351,000
Wednesday.....	1,049,040	8,362,000	746,000	140,000	9,248,000
Thursday.....	1,357,965	9,085,000	2,119,000	223,000	11,427,000
Friday.....	1,210,470	7,551,000	3,803,000	467,000	11,821,000
Total.....	5,612,305	\$39,462,000	\$9,138,000	\$2,316,000	\$50,916,000

Sales at New York Stock Exchange	Week Ended March 10		Jan. 1 to March 10	
	1939	1938	1939	1938
Stocks—No. of shares..	5,612,305	3,366,730	46,917,322	43,941,435
Stocks				
Government.....	\$2,316,000	\$2,770,000	\$16,012,000	\$32,206,000
State and foreign.....	9,138,000	4,390,000	49,641,000	48,016,000
Railroad and Industrial	39,462,000	28,390,000	287,267,000	268,372,000
Total.....	\$50,916,000	\$35,550,000	\$352,920,000	\$348,594,000

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 (Mar. 4, 1939) and ending the present Friday (Mar. 10, 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					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	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 e com..20				24 Jan 27 1/2 Jan	Birdsboro Steel Foundry & Machine Co com..	6 3/4	6 3/4 6 3/4	400	6 3/4 Feb 8 Jan
Aero Supply Mfg class A..				18 1/2 Feb 20 1/2 Jan	Blauer's common..				
Class B..	4 1/2	4 1/2 5 1/2	1,200	4 1/2 Jan 6 Jan	Bliss (E W) common..	14 1/2	13 1/2 15 1/2	5,400	12 1/2 Jan 17 1/2 Jan
Agfa Anasco Corp com..1	30 1/2	30 1/2 30 1/2	50	25 Jan 30 1/2 Mar	Bliss & Laughlin com..5		19 1/2 19 1/2	25	17 Jan 20 1/2 Jan
Ainsworth Mfg common..6	8 1/2	7 1/2 8 1/2	1,000	6 1/2 Jan 8 1/2 Mar	Blue Ridge Corp com..1	1 1/2	1 1/2 1 1/2	900	1 1/2 Jan 1 1/2 Jan
Air Associates Inc com..1		8 1/2 8 1/2	700	7 1/2 Feb 11 Jan	\$3 opt conv pref..				36 Jan 39 1/2 Mar
Air Investors common..*	1 1/2	1 1/2 2	600	1 1/2 Feb 2 1/2 Jan	Blumenthal (S) & Co..*	7 1/2	7 1/2 7 1/2	200	6 1/2 Feb 9 Jan
Conv preferred..*				16 1/2 Jan 18 Jan	Bohach (H C) Co com..*	3	3 3	100	2 1/2 Jan 4 Feb
Warrants..		3 1/2 3 1/2	100	6 1/2 Jan 6 1/2 Feb	Borne Sorymer Co..25		21 1/2 21 1/2	90	20 1/2 Jan 24 Jan
Alabama Gt Southern..50				71 Jan 94 1/2 Mar	Bourjois Inc..*				10 Jan 11 Jan
Aia Power \$7 pref..	286	92 1/2 94 1/2	270	62 1/2 Jan 80 1/2 Mar	Bowman-Biltmore com..*		2 2 1/2	1,200	3 1/2 Jan 4 Feb
\$6 preferred..		84 1/2 86 1/2	280	1 1/2 Jan 1 1/2 Jan	7 1st preferred..100		23 23 1/2	300	18 Jan 24 1/2 Jan
Alles & Fisher Inc com..*				1 1/2 Jan 1 1/2 Jan	2d preferred..	5 1/2	5 1/2 5 1/2	900	3 1/2 Jan 5 1/2 Jan
Alliance Invest com..*				1 1/2 Jan 1 1/2 Jan	Brazilian Tr Lt & Pow..	12	9 12 1/2	12,900	7 1/2 Jan 12 1/2 Mar
Allied Internat Invest com..*				1 1/2 Jan 1 1/2 Jan	Breeze Corp..	9 1/2	9 1/2 10 1/2	3,000	7 1/2 Jan 11 1/2 Feb
\$3 conv pref..		9 9	50	7 1/2 Jan 7 1/2 Jan	Brewster Aeronautical..1	10 1/2	10 10 1/2	5,700	9 1/2 Jan 12 1/2 Jan
Allied Products com..10				18 Jan 18 1/2 Jan	Bridgeport Gas Light Co..*	6	5 1/2 6	1,000	5 1/2 Jan 7 1/2 Jan
Class A conv com..25				18 Jan 18 1/2 Jan	Preferred..100				74 Jan 75 Jan
Aluminum Co common..100	119 1/2	116 120	2,800	107 1/2 Jan 131 Jan	Bright Star Elec class B..*		1 1/2 1 1/2	100	1 1/2 Mar 1 1/2 Jan
6 1/2 preference..100	115	115 115 1/2	400	110 1/2 Jan 115 1/2 Mar	Brill Corp class B..*		3 1/2 3 1/2	300	3 1/2 Feb 4 1/2 Jan
Aluminum Goods Mfg..*		3 1/2 3 1/2	100	14 1/2 Jan 15 1/2 Feb	Class A..		20 20	25	19 1/2 Jan 30 Jan
Aluminum Industries com..*				3 1/2 Jan 3 1/2 Feb	7 1/2 preferred..100		11 1/2 11 1/2	100	9 1/2 Jan 11 1/2 Mar
Aluminum Ltd common..*	126	120 127 1/2	3,800	118 Jan 141 Jan	Class A..		30 30	50	30 Jan 31 Mar
6 1/2 preferred..100	110	109 1/2 110	100	108 Jan 110 Jan	British Amer Oil coupon..*				21 1/2 Jan 22 1/2 Jan
American Airlines Inc..10	24 1/2	23 1/2 25 1/2	2,600	18 Jan 25 1/2 Mar	Registered..				22 1/2 Jan 22 1/2 Jan
American Book Co..1	2	2 2	100	1 1/2 Jan 3 1/2 Jan	British Amer Tobacco..				
Amer Box Board Co com..1	57	56 57	130	56 Mar 60 1/2 Jan	Am dep rets ord bearer \$1		23 1/2 23 1/2	500	21 Jan 24 Feb
American Capital..	8 1/2	8 8 1/2	300	7 1/2 Jan 9 1/2 Jan	Amer dep rets reg..\$1				
Class A common..10c				8 Feb 8 Feb	British Celanese Ltd..				
Common class B..10c				1 1/2 Jan 1 1/2 Jan	Am dep rets ord rex..10s				1 1/2 Feb 1 1/2 Feb
\$3 preferred..	23	22 1/2 23	200	22 1/2 Jan 23 Feb	British Col Power cl A..	17	17 17 1/2	300	23 1/2 Feb 23 1/2 Feb
\$5.50 prior pref..		75 75	50	67 Feb 75 Mar	Brown Co 6 1/2 pref..100		6 1/2 6 1/2	200	6 1/2 Jan 7 1/2 Jan
Amer Centrifugal Corp..1	1 1/2	1 1/2 1 1/2	700	1 Jan 2 1/2 Jan	Class A pref..		2 1/2 2 1/2	200	2 Jan 2 1/2 Feb
Am Cities Power & Lt..25		33 33 1/2	150	27 Jan 34 Mar	Brown Forman Distillery..1		2 1/2 2 1/2	200	2 Jan 2 1/2 Feb
Class A with warrants..25	34	33 1/2 34	200	26 Jan 34 Mar	Brown Rubber Co com..1		4 1/2 5	1,300	4 Jan 6 Jan
Class B..1	2	1 1/2 2 1/2	1,500	1 1/2 Jan 2 1/2 Jan	Bruce (E L) Co com..5		30 31	100	27 1/2 Jan 31 Mar
Amer Cyanamid class A..10	26	25 26	50	24 1/2 Feb 26 Mar	Buckeye Pipe Line..50		22 1/2 23 1/2	1,900	20 1/2 Jan 23 1/2 Mar
Class B n-v..10	25 1/2	25 26	3,300	22 1/2 Jan 28 1/2 Jan	\$5 1st preferred..	106 1/2	106 1/2 106 1/2	350	105 1/2 Jan 107 1/2 Jan
Amer Foreign Pow war..*		1 1	600	1 1/2 Jan 1 1/2 Jan	Bunker Hill & Sullivan 2.50	14	13 14	1,400	11 1/2 Jan 15 1/2 Jan
Amer Fork & Hoe com..*		10 10	100	10 Mar 11 Feb	Burma Corp Am dep rets..		2 1/2 2 1/2	100	2 Jan 2 1/2 Jan
Amer Gas & Elec com..*	40 1/2	39 40 1/2	18,600	31 1/2 Jan 40 1/2 Mar	Burry Biscuit Corp..12 1/2 c				2 Jan 2 1/2 Jan
\$6 preferred..	114 1/2	114 1/2 114 1/2	375	112 1/2 Feb 118 Jan	Cable Elec Prods v t c..*	1	1 1/2 1 1/2	2,900	1 1/2 Jan 1 1/2 Mar
American General Corp 10c		4 1/2 4 1/2	1,200	4 1/2 Jan 4 1/2 Jan	Cables & Wireless Ltd..				
\$2 preferred..1	28	27 28 1/2	250	24 Jan 28 1/2 Mar	Am dep 5 1/4 pref shs \$1	4	4 4	100	3 1/2 Feb 4 Mar
\$2.50 preferred..1				27 Jan 31 1/2 Mar	Calamba Sugar Estate..20		17 17	300	16 1/2 Feb 17 1/2 Jan
Amer Hard Rubber Co..50		10 10	100	8 1/2 Jan 10 1/2 Jan	Camden Fire Ins Assoc..5				
Amer Invest of Ill com..*				26 1/2 Jan 29 1/2 Feb	Canadian Car & Fdy pfd 25	32 1/2	32 1/2 32 1/2	225	30 Jan 33 1/2 Mar
Amer Laundry Macy..20		18 18	300	16 1/2 Jan 18 Jan	B non-voting..				2 Feb 2 1/2 Jan
Amer Lt & Trae com..25	17 1/2	17 1/2 17 1/2	2,000	15 1/2 Jan 18 Jan	Canadian Marconi..1	1 1/2	1 1/2 1 1/2	2,700	1 1/2 Jan 1 1/2 Mar
6 1/2 preferred..25		28 1/2 28 1/2	100	27 Jan 29 Jan	Capital City Products..*		5 1/2 5 1/2	75	5 1/2 Feb 8 Jan
Amer Mfg Co common 100		14 14	50	13 Feb 15 Jan	Carib Syndicate..25c		1 1/2 1 1/2	4,300	1 1/2 Feb 1 1/2 Mar
Preferred..100				66 Jan 66 Jan	Carman & Co class A..*				3 1/2 Feb 4 1/2 Jan
Amer Marcellus Co..1	1 1/2	1 1/2 1 1/2	9,200	1 1/2 Jan 1 1/2 Mar	Class B..				24 1/2 Jan 27 1/2 Jan
Amer Meter Co..1		28 28 1/2	400	24 1/2 Jan 29 Jan	Carnation Co common..*		26 1/2 27 1/2	400	24 1/2 Jan 27 1/2 Jan
Amer Potash & Chemical..*		60 1/2 62	300	55 Feb 62 Jan	Carnegie Metals com..1		3 1/2 3 1/2	500	3 1/2 Feb 3 1/2 Jan
American Republics..10	8	8 8 1/2	3,600	7 1/2 Jan 9 Jan	Carroll P & L \$7 pref..*				85 Feb 96 Mar
Amer Real-Kap com..2		5 1/2 5 1/2	100	4 1/2 Jan 5 1/2 Feb	\$6 preferred..	87	87 87	20	78 Jan 87 Mar
Am Superpower Corp com..*	11 1/2	11 1/2 11 1/2	8,100	1 1/2 Jan 1 Feb	Carrier Corp common..1	16 1/2	16 1/2 17 1/2	5,800	16 1/2 Mar 21 1/2 Jan
1st \$6 preferred..*		77 1/2 77 1/2	100	67 Jan 77 1/2 Mar	Carter (J W) Co common..1		13 1/2 14	500	11 1/2 Jan 15 Jan
\$6 series preferred..*	25 1/2	23 1/2 25 1/2	3,200	16 1/2 Jan 27 Feb	Casco Products..		22 22	50	22 Mar 23 1/2 Jan
American Thread pref..5		1 1/2 1 1/2	500	1 1/2 Jan 1 1/2 Jan	Celanese Corp of America	4 1/2	4 1/2 4 1/2	2,100	3 1/2 Jan 4 1/2 Jan
Anchor Post Fence..*		3 3 1/2	1,100	2 1/2 Jan 3 1/2 Feb	7 1st parit pref..100	91 1/2	88 1/2 91 1/2	475	84 Feb 91 1/2 Mar
Angostura Wupperman..1		13 1/2 13 1/2	100	12 1/2 Jan 14 Jan	Celuloid Corp common..15	5 1/2	4 1/2 5 1/2	200	4 1/2 Feb 5 1/2 Mar
Apex Elec Mfg Co com..*		110 1/2 111 1/2	130	108 1/2 Jan 111 1/2 Feb	\$7 div preferred..		26 26 1/2	125	19 Feb 28 1/2 Mar
Appalachian El Pow pref..1		1 1/2 1 1/2	900	1 1/2 Jan 1 1/2 Jan	1st preferred..		58 60	140	48 Feb 60 Mar
Aracurus Radio Tube..1		2 1/2 2 1/2	1,300	2 1/2 Jan 3 Jan	Cent Hud G & E com..1		14 1/2 14 1/2	300	13 1/2 Jan 14 1/2 Jan
Arkansas Nat Gas com..*	2 1/2	2 1/2 2 1/2	3,800	2 1/2 Jan 3 Jan	Cent Maine Pow 7 1/2 pf 100	96	94 1/2 96	180	90 Jan 96 Mar
Common class A..*	2 1/2	2 1/2 2 1/2	1,300	5 1/2 Jan 7 1/2 Feb	Cent N Y Pow 5 1/2 pref..100	9	9 9 1/2	600	7 1/2 Jan 9 1/2 Feb
Preferred..10	7	6 1/2 7	1,300	86 Feb 92 Mar	Cent Ohio Steel Found..1		96 97	325	85 Jan 97 Mar
Arkansas P & L \$7 pref..*				6 1/2 Jan 7 1/2 Mar	Cent & South West Util 50c	1 1/2	1 1/2 1 1/2	1,500	1 1/2 Jan 1 1/2 Jan
Art Metal Works com..5		27 1/2 27 1/2	300	4 1/2 Jan 5 1/2 Feb	Cent States Elec com..1		3 1/2 3 1/2	2,900	3 1/2 Jan 3 1/2 Jan
Ashtland Oil & Ref Co..1	5	5 5 1/2	2,600	4 1/2 Jan 5 1/2 Feb	6 1/2 preferred..100		4 1/2 4 1/2	1,150	3 1/2 Jan 4 1/2 Jan
Associated Elec Industries				8 Jan 10 Mar	7 1/2 preferred..100	13	11 13	350	10 Jan 13 Feb
Amer deposit rets..\$1		10 10	100	1 1/2 Jan 1 1/2 Jan	Conv preferred..100		5 5	25	4 1/2 Jan 5 1/2 Feb
Assoc Gas & Elec..				1 1/2 Jan 1 1/2 Jan	Conv pref opt ser '29..100		3 1/2 4	50	3 1/2 Jan 4 1/2 Jan
Common..1	1 1/2	1 1/2 1 1/2	1,400	1 1/2 Jan 1 1/2 Jan	Centrifugal Pipe..		3 1/2 4	800	3 1/2 Mar 4 1/2 Jan
Class A..1	1 1/2	1 1/2 1 1/2	17,500	5 1/2 Jan 10 1/2 Mar	Chamberlin Metal Weather		5 1/2 5 1/2	100	5 1/2 Feb 7 1/2 Jan
\$5 preferred..	10 1/2	7 11	9,900	1 1/2 Jan 1 1/2 Jan	Strip Co..				5 1/2 Jan 6 Mar
Option warrants..			100	1 1/2 Jan 1 1/2 Jan	Cherry-Burrell common..10	15	14 1/2 15	75	14 1/2 Mar 15 Jan
Assoc Laundries of Amer..*				1 1/2 Jan 1 1/2 Jan	Chesbrough Mfg..25		78 1/2 78 1/2	950	78 1/2 Jan 79 Feb
Common v t c..				1 1/2 Jan 1 1/2 Jan	Chicago Flexible Shaft Co..5	7 1/2	7 1/2 7 1/2	300	6 1/2 Feb 8 Jan
Assoc Tel & Tel class A..				2 1/2 Jan 3 1/2 Jan	Chicago River & Mach..4				
Atlanta Gas Lt 6 1/2 pref 100		3 1/2 3 1/2	1,500	2 1/2 Jan 3 1/2 Jan	Chief Consol Mining..100	54	53 1/2 55	250	49 1/2 Jan 58 Jan
Atlantic Coast Fisheries..		26 1/2 26 1/2	10	24 1/2 Feb 31 1/2 Jan	Childs Co preferred..100	8	7 1/2 8 1/2	2,600	6 1/2 Jan 9 1/2 Feb
Atlantic Coast Line Co..50		2 1/2 2 1/2	900	2 1/2 Jan 2 1/2 Jan	Preferred..	47	44 1/2 47	1,400	44 1/2 Jan 50 1/2 Jan
Atlas Corp warrants..		2 1/2 2 1/2	800	2 1/2 Jan 2 1/2 Jan	Preferred BB..		4 4	200	3 1/2 Feb 4 1/2 Jan
Atlas Plywood Corp..*	22 1/2	21 1/2 22 1/2	300	1 1/2 Jan 1 1/2 Jan	Preferred P & L \$7 pref..*				55 Jan 84 Feb
Atlas Silver Mines..1		2 1/2 2 1/2	400	1 1/2 Jan 1 1/2 Jan	\$6 preferred..		72 1/2 73 1/2	100	53 1/2 Jan 81 Feb
Automatic Products..5		2 1/2 2 1/2	400	1 1/2 Jan 1 1/2 Jan	City Auto Stamping..*	6	6 6	400	5 1/2 Jan 7 Jan
Automatic Voting Mach..5		4 1/2 4 1/2	200	16 Jan 16 1/2 Feb	City & Suburban Homes 10	5 1/2	5 1/2 5 1/2	100	4 1/2 Jan 5 1/2 Mar
Avery (B F)..		4 1/2 4 1/2							

STOCKS (Continued)	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1939	
			Low	High		Low	High
Compo Shoe Mach— V t ext to 1946	1		16	16	100	15	Jan 16
Conn Gas & Coke Secur. \$3 preferred	1					37	Jan 37
Consol Biscuit Co.	1		5 1/2	6 1/2	300	5 1/2	Jan 6 1/2
Consol Copper Mines	5	8 3/4	7 3/4	8 3/4	29,200	6 1/2	Jan 8 3/4
Consol G E L P Balt com	100	78 1/2	78 1/2	80 1/2	1,600	71	Jan 80 1/2
5% pref class A	100	116	116	116	10	116	Mar 117 1/2
Consol Gas Utilities	1		3 1/2	3 1/2	600	3 1/2	Jan 1 1/2
Consol Mln & Smet Ltd 5	1		56 1/2	58 1/2	300	53 1/2	Feb 60
Consol Retail Stores	1		4 1/2	4 1/2	600	4 1/2	Mar 6
8% preferred	100				92	Jan 92	Jan 92
Consol Royalty Oil	10				1 1/2	Jan 1 1/2	Feb 1 1/2
Consol Steel Corp com	1		5 1/2	5 1/2	1,000	4 1/2	Jan 6 1/2
Cont G & E 7% prior pf 100	1		87 1/2	89 1/2	200	84	Jan 89 1/2
Cont Roll & Steel Ind 5	1	9 3/4	8 3/4	9 3/4	500	7	Jan 9 3/4
Cook Paint & Varnish	1				3 1/2	Jan 10	Jan 10
\$4 preferred	100				62 1/2	Jan 55 1/2	Jan 55 1/2
Cooper Bessemer com	1		7 1/2	8 1/2	500	6 1/2	Feb 9
\$3 prior preference	1		19	20	500	15 1/2	Jan 20
Copper Range Co.	1	5 1/2	5 1/2	5 1/2	400	4 1/2	Jan 5 1/2
Copperweld Steel new	5		14 1/2	14 1/2	100	14	Mar 14 1/2
Corroon & Reynolds	1						
Common	1	2 1/2	2 1/2	2 1/2	300	2	Jan 2 1/2
\$6 preferred A	100		82	82	100	74	Feb 82
Cosden Petroleum com 1	1	1 1/2	1 1/2	1 1/2	1,400	1 1/2	Mar 1 1/2
5% conv preferred	50		5	5	100	4 1/2	Feb 6 1/2
Courtauld Ltd	51	6 1/2	6 1/2	6 1/2	100	6	Feb 6 1/2
Creole Petroleum	1	20 1/2	20 1/2	21 1/2	4,300	19 1/2	Mar 23 1/2
Crocker Wheeler Elec	1	7 1/2	6 1/2	7 1/2	600	6 1/2	Jan 9 1/2
Croft Brewing Co.	1		2 1/2	2 1/2	1,000	2 1/2	Jan 3 1/2
Crowley, Miller & Co.	1		2 1/2	2 1/2	100	2 1/2	Feb 3
Crown Cent Petrol (Mid)	5		21 1/2	21 1/2	100	20 1/2	Feb 21 1/2
Crown Cork Internat A	1		21 1/2	21 1/2	300	20 1/2	Feb 21 1/2
Crown Drug Co com	25c	1 1/2	1 1/2	1 1/2	1,800	1 1/2	Jan 1 1/2
Preferred	25c		17	17	25	14	Jan 17 1/2
Crystal Oil Ref com	1		9	9	100	9	Jan 10
6% preferred	10					3 1/2	Feb 4 1/2
Cuban Tobacco com v t c	1					46 1/2	Jan 51
Cuneo Press Inc	1	50 1/2	49 1/2	50 1/2	400	108	Jan 109 1/2
6 1/2% preferred	100					7 1/2	Feb 7 1/2
Curtis Mfg Co (Mo)	1		6 1/2	6 1/2	600	6 1/2	Feb 7 1/2
Darby Petroleum com	5	6 1/2	6 1/2	6 1/2	600	6 1/2	Feb 7 1/2
Davenport Hosiery Mills	1		16 1/2	16 1/2	100	14 1/2	Jan 16 1/2
Dayton Rubber Mfg com	1	17	16 1/2	17	2,300	12 1/2	Jan 17 1/2
Class A	35		25 1/2	26	400	23 1/2	Jan 26 1/2
Decca Records com	1	5 1/2	5 1/2	5 1/2	1,400	5 1/2	Jan 7
Delay Stores	1		5 1/2	5 1/2	600	4 1/2	Feb 6 1/2
Dennison Mfg 7% pref 100	1		22 1/2	22 1/2	10	20 1/2	Feb 26
Derby Oil & Ref Corp com	1		2	2	206	1 1/2	Jan 2
A conv preferred	100						
Detroit Gasket & Mfg	1	9	7 1/2	9	600	7 1/2	Jan 9
6% pref w w	20		14 1/2	14 1/2	100	13 1/2	Jan 14 1/2
Detroit Gray Iron Fdy	1	1 1/2	1 1/2	1 1/2	300	1 1/2	Jan 1 1/2
Det Mich Stone Co com	1					1 1/2	Feb 2 1/2
Detroit Paper Prod	1		1 1/2	1 1/2	200	1 1/2	Jan 2 1/2
Detroit Steel Products	1		25 1/2	28	500	24	Jan 31 1/2
De Vilbiss Co com	10					24	Jan 26 1/2
Diamond Shoe Corp com	1	20	16 1/2	20	175	14	Jan 20
Distillers Co Ltd	1					21 1/2	Feb 21 1/2
Am dep rets ord reg	51					4	Jan 5 1/2
Divco-Twin Truck com	1		5	5 1/2	3,000	4	Jan 5 1/2
Dobackman Co common	1					7 1/2	Feb 9 1/2
Dominion Bridge Co	1					30	Jan 30
Dominion Steel & Coal B 25	1	11 1/2	11 1/2	11 1/2	400	9	Jan 12 1/2
Dominion Textile Co	1					60	Jan 60
Draper Corp	1		73 1/2	73 1/2	100	64	Jan 73 1/2
Driver Harrie Co	10		16	17 1/2	200	15 1/2	Jan 20 1/2
7% preferred	100						
Dubilit Condenser Corp	1		1 1/2	1 1/2	200	1 1/2	Jan 1 1/2
Duke Power Co	100	72	68	72	75	64	Jan 72
Durham Hosiery cl B com	1					1 1/2	Feb 2
Duro-Test Corp com	1	5 1/2	4 1/2	5 1/2	3,500	4 1/2	Jan 5 1/2
Duval Texas Sulphur	1	6 1/2	5 1/2	6 1/2	300	5 1/2	Mar 7
Eagle Picher Lead	10	11 1/2	11 1/2	11 1/2	3,900	10	Jan 14 1/2
East Gas & Fuel Assoc	1						
Common	1	1 1/2	1 1/2	1 1/2	800	1 1/2	Feb 1 1/2
4 1/2% prior preferred	100	21 1/2	20	21 1/2	550	19 1/2	Jan 25 1/2
6% preferred	100		10 1/2	11 1/2	600	9 1/2	Jan 12 1/2
Eastern Malleable Iron	25		8	8	25	8	Feb 10
Eastern States Corp	1					1 1/2	Feb 1 1/2
\$7 preferred series A	1		17	17 1/2	175	15 1/2	Jan 19 1/2
\$6 preferred series B	1		16 1/2	17 1/2	175	15	Jan 19 1/2
Easy Washing Mach	1		2 1/2	3 1/2	500	2 1/2	Jan 3 1/2
Economy Grocery Stores	1		17 1/2	17 1/2	150	15	Jan 17 1/2
Edison Bros Stores	2		18 1/2	18 1/2	700	16 1/2	Jan 18 1/2
Esler Electric Corp	1	1 1/2	1 1/2	1 1/2	2,200	1	Jan 2
Elec Bond & Share com	5	12 1/2	11 1/2	12 1/2	55,800	9 1/2	Jan 12 1/2
\$5 preferred	100	64	62	64	1,000	53 1/2	Jan 65
\$6 preferred	100	72 1/2	69 1/2	72 1/2	5,000	60 1/2	Jan 72 1/2
Elec Power Assoc com	1		3	3	400	2 1/2	Jan 3 1/2
Class A	1		2 1/2	3	500	2 1/2	Jan 3
Elec P & L 2d pref A	1					24	Jan 29 1/2
Option warrants	1		4 1/2	4 1/2	700	4	Jan 5 1/2
Electric Shareholding	1						
Common	1		2 1/2	2 1/2	500	1 1/2	Jan 2 1/2
\$6 conv pref w w	1	79	78	79	325	67 1/2	Jan 80 1/2
Elec Shovel Coal \$4 pref	1					1 1/2	Jan 3 1/2
Electrographic Corp	1					10	Jan 10 1/2
Electrol Inc v t c	1	1 1/2	1 1/2	1 1/2	500	1 1/2	Feb 1 1/2
Elgin Nat Watch Co	15		21 1/2	21 1/2	150	20	Jan 21 1/2
Empire Dist El 6% pf 100	1	70 1/2	70 1/2	70 1/2	200	53	Jan 70 1/2
Empire Gas & Fuel Co	1						
6% preferred	100					51 1/2	Feb 61
6 1/2% preferred	100					56	Feb 58
7% preferred	100		54	56	100	52	Feb 62
8% preferred	100		58	58	50	54 1/2	Feb 62 1/2
Empire Power part stock	1	24 1/2	22	24 1/2	300	21 1/2	Feb 24 1/2
Emco Derrick & Equip	5		7 1/2	7 1/2	100	7 1/2	Feb 10 1/2
Equity Corp common	10c		1 1/2	1 1/2	2,900	1 1/2	Jan 1 1/2
\$3 conv pref	1	28 1/2	27	28 1/2	400	27	Mar 28 1/2
Esquire-Coronet	1	7 1/2	7 1/2	7 1/2	1,200	6 1/2	Feb 8 1/2
Eureka Pipe Line com	50					20	Jan 20
European Electric Corp	1						
Option warrants	1		3 1/2	3 1/2	1,600	3 1/2	Jan 3 1/2
Fairchild Aviation	1	13 1/2	13 1/2	14 1/2	6,600	9 1/2	Jan 16
Falstaff Brewing	1		8	8 1/2	200	7 1/2	Jan 8 1/2
Fanny Farmer Candy com	1	23 1/2	23 1/2	23 1/2	400	19 1/2	Jan 23 1/2
Fandsteel Metallurgical	1	8 1/2	6 1/2	8 1/2	700	4 1/2	Jan 8
Fennels Mfg Co	6	26 1/2	25 1/2	26 1/2	300	25 1/2	Feb 7
Ferro Enamel Corp	1	20 1/2	20 1/2	21	1,400	16 1/2	Jan 21
Fiat Amer dep rets	1					9 1/2	Jan 9 1/2
Idello Brewery	1		3 1/2	3 1/2	1,200	3 1/2	Jan 3 1/2
Fire Association (Phila)	10	67 1/2	63	67 1/2	240	58	Jan 67 1/2
Flak Rubber Corp	1	12 1/2	11 1/2	12 1/2	12,400	9	Jan 12 1/2
\$6 preferred	100		82 1/2	86 1/2	125	73	Jan 86 1/2
Florida P & L \$7 pref	1	71	68 1/2	72	550	62 1/2	Jan 73
Ford Hotels Co Inc	1					9	Jan 9 1/2
Ford Motor Co Ltd	1						
Am dep rets ord reg	51		4 1/2	4 1/2	2,200	3 1/2	Jan 4 1/2
Ford Motor of Can cl A	1	22 1/2	22 1/2	22 1/2	1,100	19 1/2	Jan 23
Class B	1		22	22 1/2	150	20 1/2	Feb 23
Ford Motor of France	1						
Amer dep rets	100					1 1/2	Jan 1 1/2
Fox (Peter) Brew Co	1	21 1/2	13 1/2	21 1/2	300	10 1/2	Jan 13 1/2
Franklin Rayon Corp	1					3 1/2	Feb 4 1/2
Proddert Grain & Malt	1						
Common	1	8 1/2	8 1/2	8 1/2	500	7 1/2	Feb 8 1/2
Conv partio pref	15	18 1/2	17 1/2	18 1/2	550	17	Jan 18 1/2
Fruehauf Trailer Co	1	18 1/2	16 1/2	18 1/2	5,700	10	Feb 18 1/2
Fuller (Geo A) Co com	1		19	23	150	15 1/2	Jan 23
\$3 conv stock	1		23	27 1/2	225	17 1/2	Jan 27 1/2
4% conv preferred	100		39	40 1/2	75	34	Jan 40 1/2
Gamewell Co \$6 conv pf	1						
Gatineau Power Co com	1		14 1/2	14 1/2	100	12 1/2	Jan 14 1/2
5% preferred	100					88	Jan 88 1/2
General Alloys Co	1					1 1/2	Jan 2
Gen Electric Co Ltd	1						
Amer dep rets ord reg	51	18 1/2	18 1/2	19	1,000	16 1/2	Jan 19
Gen Fireproofing com	1	14 1/2	14 1/2	14 1/2	300	11	Jan 14 1/2
Gen Gas & El 6% pref B	1		50 1/2	50 1/2	50	42 1/2	Jan 50 1/2
General Investors	1		50 1/2	50 1/2	800	42 1/2	Jan 50 1/2
\$6 preferred	100					52 1/2	Jan 52 1/2
Warrants	1						
Gen Outdoor Adv 6% pf 100	1		70	70	10	66	Jan 70
Gen Pub Serv \$6 pref	1		48	52	140	41 1/2	Jan 52
Gen Rayon Co A stock	1		3 1/2	3 1/2	200	3 1/2	Feb 3 1/2
General Telephone com	20		16 1/2	16 1/2	700	14	Jan 16 1/2
\$3 conv preferred	100					49 1/2	Feb 52 1/2
General Tire & Rubber	1						
6% preferred A	100					95 1/2	Jan 100
Gen Water G & E com	1		6	6	100	6	Mar 6 1/2
\$3 preferred	100		35 1/2	35 1/2	50	31	Jan 35 1/2
Georgia Power \$6 pref	1		94 1/2	95	200	79 1/2	Jan 96
\$5 preferred	100					65	Jan 65
Gilbert (A C) common	1		4 1/2	4 1/2	100	4 1/2	Feb 7
Preferred	100		31	35	100	28	Feb 37
Glen Alden Coal	1	4 1/2	4 1/2	5	8,400	3 1/2	Jan 5
Godchaux Sugars class A	25 1/2		25	26	500	25	Feb 26
Class B	8		8	9	300	8	Jan 11
\$7 preferred	100					94 1/2	Feb 98 1/2
Goldfield Consol Mines	1		1 1/2	1 1/2	1,200		

STOCKS (Continued)		Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Since Jan. 1, 1939		STOCKS (Continued)		Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Since Jan. 1, 1939		
Par					Low	High	Par					Low	High	
Interstate Power \$7 pref.	1	18 1/2	18 1/2 19 1/2	300	4	Jan 7 1/2	Feb	Nat Auto Fibre com.	1	8 1/2	8 1/2 8 3/4	400	7 1/2	Jan 9 1/2
Investors Royalty	1	18 1/2	18 1/2 19 1/2	1,900	15 1/2	Jan 19 1/2	Mar	Nat Bellas Hess com.	1	10 1/2	10 1/2 10 3/4	2,600	9 1/2	Jan 10 1/2
Iron Fireman Mfg v t c.	1	19 1/2	19 1/2 20 1/2	750	18 1/2	Jan 21 1/2	Mar	National Candy Co.	1	12 1/2	12 1/2 12 3/4	500	10 1/2	Jan 12 1/2
Irving Air Chute	1	19 1/2	19 1/2 20 1/2	1,300	18 1/2	Jan 21 1/2	Mar	National City Lines com.	1	40	40 40 50	33 1/2	Jan 43	Jan
Italian Superpower A.	1	2 1/2	2 1/2 2 3/4	200	2 1/2	Jan 2 1/2	Mar	\$3 conv pref.	50	12 1/2	12 1/2 12 3/4	600	5 1/2	Jan 6 1/2
Jacobs (F L) Co.	1	4	3 3/4 4	2,500	3 1/2	Jan 4 1/2	Jan	National Container (Del.)	1	13 1/2	12 1/2 13 1/2	800	12	Jan 13 1/2
Jeannette Glass Co.	1	2 1/2	2 1/2 2 3/4	700	1 1/2	Jan 2 1/2	Feb	National Fuel Gas	1	13 1/2	12 1/2 13 1/2	200	3 1/2	Jan 4 1/2
Jersey Central Pow & Lt.	100	86	86 87	450	67 1/2	Jan 87	Mar	Nat Mfg & Stores com.	1	5	5 5 5 1/2	1,100	30	Jan 40
5 1/2% preferred	100	92	91 1/2 94	170	78	Jan 91	Mar	National Oil Products	1	84 1/2	82 1/2 85 1/2	1,850	70	Jan 85 1/2
6% preferred	100	92	91 1/2 94	170	78	Jan 91	Mar	National P & L \$6 pref.	1	4 1/2	4 1/2 4 3/4	100	4 1/2	Mar 5
7% preferred	100	92	91 1/2 94	170	78	Jan 91	Mar	Natl Refining new com.	1	4 1/2	4 1/2 4 3/4	2,600	4	Jan 5 1/2
Jones & Laughlin Steel	100	29 1/2	28 30 1/2	1,600	26 1/2	Jan 39	Jan	Nat Rubber Mach.	1	4 1/2	4 1/2 4 3/4	100	4 1/2	Mar 5
Julian & Kokenge com.	1	29 1/2	28 30 1/2	1,600	26 1/2	Jan 39	Jan	Nat Service common.	1	1 1/2	1 1/2 1 1/2	100	1 1/2	Jan 1 1/2
Kansas G & E 7% pref.	100	116	116 116 1/2	20	116	Jan 116 1/2	Feb	Conv pref preferred	1	60 1/2	58 1/2 60 1/2	200	49	Jan 60 1/2
Kennedy's Inc.	1	5 1/2	5 1/2 5 3/4	500	5	Jan 5 3/4	Mar	National Steel Car Ltd.	1	12	12 12 1/2	900	11	Feb 12 1/2
Ken-Rad Tube & Lamp A.	1	8	8 8 1/2	200	7 1/2	Jan 8 1/2	Mar	National Sugar Refining	10	12	12 12 1/2	25	4 1/2	Jan 5 1/2
Kimberly-Clark 6% pf. 100	1	3 1/2	3 1/2 3 3/4	3,000	2 1/2	Jan 3 1/2	Jan	National Trans.	12.50	1 1/2	1 1/2 1 1/2	600	7 1/2	Jan 8 1/2
Kingsbury Breweries	1	75	75 75 1/2	30	56	Jan 75	Mar	Nat Tunnel & Mines	1	1 1/2	1 1/2 1 1/2	2,400	1 1/2	Jan 2 1/2
Kings Co Ltd 7% pf B 100	1	57	57 58	40	38	Jan 58	Mar	Nat Union Radio Corp.	1	1 1/2	1 1/2 1 1/2	2,000	1 1/2	Jan 1 1/2
5% preferred D.	100	2	2 2 1/2	1,400	1 1/2	Jan 2 1/2	Jan	Navarro Oil Co.	1	14 1/2	14 1/2 15	500	13 1/2	Jan 15 1/2
Kingston Products	1	2 1/2	2 1/2 2 3/4	100	2 1/2	Jan 2 3/4	Feb	Nebel (Oscar) Co com.	1	111 1/2	111 1/2 111 1/2	10	102	Jan 111 1/2
Kirby Petroleum	1	2 1/2	2 1/2 2 3/4	100	2 1/2	Jan 2 3/4	Feb	Nebraska Pow 7% pref. 100	1	50 1/2	50 50 1/2	200	42 1/2	Jan 50 1/2
Kirk'd Lake G M Co Ltd	1	13	13 13 1/2	200	13	Jan 13 1/2	Mar	Nehi Corp common.	1	5 1/2	5 1/2 5 1/2	200	4 1/2	Jan 5 1/2
Klein (D Emil) Co com.	1	13	13 13 1/2	200	13	Jan 13 1/2	Mar	Nelson (Herman) Corp.	1	5 1/2	5 1/2 5 1/2	200	4 1/2	Jan 5 1/2
Kleinert (I B) Rubber Co	1	15	14 1/2 15	700	12 1/2	Jan 15 1/2	Jan	Neptune Meter class A.	1	1 1/2	1 1/2 1 1/2	400	1 1/2	Jan 1 1/2
Knott Corp common.	1	15	14 1/2 15	700	12 1/2	Jan 15 1/2	Jan	Nevada Calif Elec com.	100	7 1/2	7 1/2 7 1/2	38 1/2	Feb 38 1/2	Feb
Kobacker Stores Inc.	1	70	70 70	150	54	Feb 73	Jan	7% preferred	100	12	12 12 1/2	1,000	56 1/2	Jan 72 1/2
Koppers Co 6% pref.	100	12	12 12 1/2	300	11 1/2	Jan 12	Jan	New Engl Pow Assoc.	100	111	111 111 1/2	30	104 1/2	Jan 111
Krege Dept Stores	1	12	12 12 1/2	300	11 1/2	Jan 12	Jan	6% preferred	100	7 1/2	7 1/2 7 1/2	400	6 1/2	Jan 8
4% conv lt pref.	100	51	50 51 1/2	70	48	Mar 51 1/2	Mar	New Haven Clock Co.	1	14	13 1/2 14	1,300	11	Jan 14
Kreger Brewing Co.	1	45 1/2	45 46 1/2	4,800	45	Mar 50 1/2	Jan	New Idea Inc common.	1	58 1/2	58 1/2 59 1/2	1,150	54	Jan 62 1/2
Lackawanna RR (N J) 100	1	3 1/2	3 1/2 3 3/4	3,000	2 1/2	Jan 3 1/2	Jan	New Jersey Zinc	25	77	76 77 1/2	700	70 1/2	Jan 80
Lake Shores Mines Ltd.	1	3 1/2	3 1/2 3 3/4	3,000	2 1/2	Jan 3 1/2	Jan	New Mex & Ariz Land.	1	1 1/2	1 1/2 1 1/2	300	1 1/2	Jan 1 1/2
Lake Foundry & Mach.	1	3 1/2	3 1/2 3 3/4	3,000	2 1/2	Jan 3 1/2	Jan	Newmont Mining Corp.	1	1 1/2	1 1/2 1 1/2	700	70 1/2	Jan 80
Lane Bryant 7% pref. 100	1	3 1/2	3 1/2 3 3/4	3,000	2 1/2	Jan 3 1/2	Jan	New Process Co.	1	1 1/2	1 1/2 1 1/2	200	1 1/2	Jan 2 1/2
Lefcourt Realty common.	1	3 1/2	3 1/2 3 3/4	3,000	2 1/2	Jan 3 1/2	Jan	N Y Auction Co com.	1	25	24 25 1/2	800	16 1/2	Jan 26
Conv preferred	1	3 1/2	3 1/2 3 3/4	3,000	2 1/2	Jan 3 1/2	Jan	N Y City Omnibus	1	26 1/2	26 27	350	23 1/2	Jan 27
Lehigh Coal & Nav.	1	3 1/2	3 1/2 3 3/4	3,000	2 1/2	Jan 3 1/2	Jan	N Y & Honduras Rosario	10	103	103 103 1/2	40	107	Jan 110
Leonard Oil Develop.	25	3 1/2	3 1/2 3 3/4	800	2 1/2	Jan 3 1/2	Jan	N Y Merchandise	10	103	103 103 1/2	40	100	Jan 103
Le Tourneau (R G) Inc.	1	32	30 32	800	27 1/2	Jan 32	Mar	N Y Pr & Lt 7% pref. 100	1	12	12 12 1/2	300	9 1/2	Jan 13 1/2
Lime Material Co.	1	19 1/2	18 19 1/2	1,600	17 1/2	Jan 20 1/2	Jan	N Y Shipbuilding Corp.	1	12	12 12 1/2	300	9 1/2	Jan 13 1/2
Lion Oil Refining	1	13	12 13 1/2	200	11 1/2	Jan 17	Feb	Founders shares	1	60	60 60 1/2	100	59	Mar 65 1/2
Lipton (Thos J) class A.	1	23	22 23	400	22	Jan 23	Feb	N Y Water Serv 6% pf. 100	1	22 1/2	22 1/2 22 1/2	20	18	Jan 22 1/2
6% preferred	25	23	22 23	400	22	Jan 23	Feb	N Y Water Serv 6% pf. 100	1	22 1/2	22 1/2 22 1/2	20	18	Jan 22 1/2
Lit Brothers common.	1	22	22 22 1/2	400	22	Jan 22 1/2	Jan	N Y Water Serv 6% pf. 100	1	22 1/2	22 1/2 22 1/2	20	18	Jan 22 1/2
Loblaw Groceries cl A.	1	22	22 22 1/2	400	22	Jan 22 1/2	Jan	N Y Water Serv 6% pf. 100	1	22 1/2	22 1/2 22 1/2	20	18	Jan 22 1/2
Class B.	1	22	22 22 1/2	400	22	Jan 22 1/2	Jan	N Y Water Serv 6% pf. 100	1	22 1/2	22 1/2 22 1/2	20	18	Jan 22 1/2
Locke Steel Chain.	1	31	30 31 1/2	45,200	26	Jan 30 1/2	Feb	N Y Water Serv 6% pf. 100	1	22 1/2	22 1/2 22 1/2	20	18	Jan 22 1/2
Lockheed Aircraft	1	9 1/2	9 1/2 9 3/4	2,000	8 1/2	Jan 9 1/2	Jan	N Y Water Serv 6% pf. 100	1	22 1/2	22 1/2 22 1/2	20	18	Jan 22 1/2
Lone Star Gas Corp.	1	9 1/2	9 1/2 9 3/4	2,000	8 1/2	Jan 9 1/2	Jan	N Y Water Serv 6% pf. 100	1	22 1/2	22 1/2 22 1/2	20	18	Jan 22 1/2
Long Island Lighting	1	32	30 32	2,300	28	Jan 32	Mar	N Y Water Serv 6% pf. 100	1	22 1/2	22 1/2 22 1/2	20	18	Jan 22 1/2
Common.	100	32	30 32	2,300	28	Jan 32	Mar	N Y Water Serv 6% pf. 100	1	22 1/2	22 1/2 22 1/2	20	18	Jan 22 1/2
7% preferred	100	32	30 32	2,300	28	Jan 32	Mar	N Y Water Serv 6% pf. 100	1	22 1/2	22 1/2 22 1/2	20	18	Jan 22 1/2
6% pref class B.	100	32	30 32	2,300	28	Jan 32	Mar	N Y Water Serv 6% pf. 100	1	22 1/2	22 1/2 22 1/2	20	18	Jan 22 1/2
Loudon Packing	1	7 1/2	7 7 1/2	2,100	6 1/2	Jan 7 1/2	Jan	N Y Water Serv 6% pf. 100	1	22 1/2	22 1/2 22 1/2	20	18	Jan 22 1/2
Louisiana Land & Explor.	1	7 1/2	7 7 1/2	2,100	6 1/2	Jan 7 1/2	Jan	N Y Water Serv 6% pf. 100	1	22 1/2	22 1/2 22 1/2	20	18	Jan 22 1/2
Louisiana P & L \$6 pref.	1	7 1/2	7 7 1/2	2,100	6 1/2	Jan 7 1/2	Jan	N Y Water Serv 6% pf. 100	1	22 1/2	22 1/2 22 1/2	20	18	Jan 22 1/2
Lucky Tiger Comb G M.	10	1	1 1 1/2	200	1	Jan 1 1/2	Jan	N Y Water Serv 6% pf. 100	1	22 1/2	22 1/2 22 1/2	20	18	Jan 22 1/2
Ludlow Valve Mfg. Co.	1	31	31 31 1/2	550	30 1/2	Jan 31	Jan	N Y Water Serv 6% pf. 100	1	22 1/2	22 1/2 22 1/2	20	18	Jan 22 1/2
Lynch Corp common.	5	2 1/2	1 1/2 2 1/2	13,300	1 1/2	Jan 2 1/2	Jan	N Y Water Serv 6% pf. 100	1	22 1/2	22 1/2 22 1/2	20	18	Jan 22 1/2
Majestic Radio & Tel.	1	2 1/2	1 1/2 2 1/2	13,300	1 1/2	Jan 2 1/2	Jan	N Y Water Serv 6% pf. 100	1	22 1/2	22 1/2 22 1/2	20	18	Jan 22 1/2
Manat Sugar opt warr.	1	2 1/2	1 1/2 2 1/2	13,300	1 1/2	Jan 2 1/2	Jan	N Y Water Serv 6% pf. 100	1	22 1/2	22 1/2 22 1/2	20	18	Jan 22 1/2
Mangel Stores	1	30	30 30 1/2	400	30	Jan 30 1/2	Feb	N Y Water Serv 6% pf. 100	1	22 1/2	22 1/2 22 1/2	20	18	Jan 22 1/2
\$6 conv pref.	1	30	30 30 1/2	400	30	Jan 30 1/2	Feb	N Y Water Serv 6% pf. 100	1	22 1/2	22 1/2 22 1/2	20	18	Jan 22 1/2
Manischewitz (B) 2	1	20 1/2	20 20 1/2	200	19	Feb 20 1/2	Mar	N Y Water Serv 6% pf. 100	1	22 1/2	22 1/2 22 1/2	20	18	Jan 22 1/2
Mapes Consol Mfg Co.	1	20 1/2	20 20 1/2	200	19	Feb 20 1/2	Mar	N Y Water Serv 6% pf. 100	1	22 1/2	22 1/2 22 1/2	20	18	Jan 22 1/2
Maroon Int'l Marine	1	6	6 6 1/2	100	5 1/2	Feb 6	Mar	N Y Water Serv 6% pf. 100	1	22 1/2	22 1/2 22 1/2	20	18	Jan 22 1/2
Communica's ord reg 1	1	16 1/2	16 1/2 17	400	16 1/2	Jan 17	Mar	N Y Water Serv 6% pf. 100	1	22 1/2	22 1/2 22 1/2	20	18	Jan 22 1/2
Margay Oil Corp.	1	4 1/2	4 1/2 4 3/4	300	3 1/2	Jan 4 1/2	Jan	N Y Water Serv 6% pf. 100	1	22 1/2	22 1/2 22 1/2	20	18	Jan 22 1/2
Marion Steam Shovel	1	4 1/2	4 1/2 4 3/4	300	3 1/2	Jan 4 1/2	Jan	N Y Water Serv 6% pf. 100	1	22 1/2	22 1/2 22 1/2	20	18	Jan 22 1/2
Mass Util Assoc v t c.	1	5 1/2	5 1/2 5 3/4	400	5 1/2	Jan 5 3/4	Jan	N Y Water Serv 6% pf. 100	1	22 1/2	22 1/2 22 1/2	20	18	Jan 22 1/2
Massey Harris common.	1	17	16 1/2 17 1/2	700	15 1/2	Jan 18 1/2	Jan	N Y Water Serv 6% pf. 100	1	22 1/2	22 1/2 22 1/2	20	18	Jan 22 1/2
Master Electric Co.	1	53 1/2	53 1/2 54	54	53 1/2	Feb 54	Feb	N Y Water Serv 6% pf. 100	1	22 1/2	22 1/2 22 1/2	20	18	Jan 22 1/2
May Hosiery Mills Inc.	1	53 1/2	53 1/2 54	54	53 1/2	Feb 54	Feb	N Y Water Serv 6% pf. 100	1	22 1/2	22 1/2 22 1/2	20	18	Jan 22 1/2
\$4 preferred	1	53 1/2	53 1/2 54	54	53 1/2	Feb 54	Feb	N Y Water Serv 6% pf. 100	1	22 1/2	22 1/2 22 1/2	20	18	Jan 22 1/2
McColl-Fontenac Oil	1	2	2 2 1/2	100	1 1/2	Feb 2 1/2	Jan	N Y Water Serv 6% pf. 100	1	22 1/2	22 1/2 22 1/2	20	18	Jan 22 1/2
6% preferred	100	15	15 15 1/2	500	14	Feb 17	Jan	N Y Water Serv 6% pf. 100	1	22 1/2	22 1/2 22 1/2	20	18	Jan 22 1/2
McCorr Rad &														

STOCKS (Continued)	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1939				STOCKS (Continued)	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1939					
Par	Price	Low	High		Low	High		Par	Price	Low	High		Low	High					
Pittney-Bowes Postage Meter	7 1/2	6 1/2	7 1/2	1,700	6 1/2	Jan	7 1/2	Jan	South New Engl Tel.	100	148	Jan	152	Mar	Feb				
Pitts Bess & L E R R	50	11 1/2	12 1/2	2,100	10 1/2	Jan	12 1/2	Jan	Southern Pipe Line	10	3 1/2	Jan	4	Mar	Feb				
Pittsburgh Forgings	1	57 1/2	61	90	54	Feb	64 1/2	Jan	Southern Union Gas	2 1/2	2 1/2	2 1/2	300	1 1/2	Feb	2 1/2	Mar		
Pittsburgh & Lake Erie	50	7 1/2	7 1/2	100	7 1/2	Feb	8	Jan	Preferred A	25	14	13 1/2	14	50	10	Mar	14	Mar	
Pittsburgh Metallurgical	10	115	114 1/2	117	1,700	100	Jan	117	Mar	Southland Royalty Co.	5	6 1/2	6 1/2	200	5 1/2	Feb	6 1/2	Jan	
Pittsburgh Plate Glass	25	8 1/2	8 1/2	300	8 1/2	Jan	9 1/2	Jan	South Penn Oil	25	34 1/2	32 1/2	34 1/2	3,000	32	Jan	34 1/2	Mar	
Pleasant Valley Wine Co.	1	2	2	100	1 1/2	Feb	2 1/2	Jan	Southwest Pa Pipe Line	10	18 1/2	18 1/2	19	18 1/2	18 1/2	19	Feb	19	Feb
Plough Inc.	100	4 1/2	4 1/2	400	3 1/2	Jan	4 1/2	Feb	Spanish & Gen Corp	10	1	1	1	200	1 1/2	Jan	1 1/2	Jan	
Pneumatic Scale com.	10	12	12	25	10	Jan	12	Mar	Am dep rets ord reg	£1	1	1	1	200	1 1/2	Jan	1 1/2	Jan	
Polaris Mining Co.	25c	2	2	100	1 1/2	Feb	2 1/2	Jan	Am dep rets ord bearer	£1	1	1	1	200	1 1/2	Jan	1 1/2	Jan	
Potrero Sugar common	5	4 1/2	4 1/2	400	3 1/2	Jan	4 1/2	Feb	Spencer Shoe Co	100	2 1/2	2 1/2	2 1/2	3	2 1/2	Feb	3	Jan	
Powdrell & Alexander	1	12	12	25	10	Jan	12	Mar	Stahl-Meyer Inc.	100	1 1/2	1 1/2	1 1/2	3	1 1/2	Feb	3 1/2	Jan	
Power Corp of Canada	100	23	22	23	500	19 1/2	Jan	23	Mar	Standard Brewing Co.	100	17	16 1/2	17	1,000	15 1/2	Jan	17 1/2	Feb
6% 1st preferred	100	2 1/2	2 1/2	2,300	2	Jan	2 1/2	Jan	Standard Car & Seal com.	10	22 1/2	22 1/2	22 1/2	800	21 1/2	Jan	23 1/2	Jan	
Pratt & Lambert Co.	1	10 1/2	10 1/2	100	9 1/2	Jan	10 1/2	Mar	Standard Dredging Corp.	1	1	1	1	100	1 1/2	Jan	2 1/2	Jan	
Premier Gold Mining	1	10 1/2	10 1/2	100	9 1/2	Jan	10 1/2	Mar	Common	1	1	1	1	100	1 1/2	Jan	2 1/2	Jan	
Prentice-Hall Inc com.	25c	10 1/2	10 1/2	100	9 1/2	Jan	10 1/2	Mar	\$1.60 conv preferred	20	12	12	12	100	12	Mar	12 1/2	Jan	
Pressed Metals of Am new	1	10 1/2	10 1/2	100	9 1/2	Jan	10 1/2	Mar	Standard Invest \$5 1/2 pref	20	11 1/2	10 1/2	11 1/2	350	9	Feb	12	Jan	
Producers Corp.	25c	10 1/2	10 1/2	100	9 1/2	Jan	10 1/2	Mar	Standard Oil (Ky)	10	18 1/2	18 1/2	18 1/2	1,500	17 1/2	Jan	18 1/2	Feb	
Prosperity Co class B	1	10 1/2	10 1/2	100	9 1/2	Jan	10 1/2	Mar	Standard Oil (Neb)	25	6 1/2	6 1/2	6 1/2	100	6	Feb	6 1/2	Jan	
Providence Gas	1	8 1/2	8 1/2	100	7 1/2	Jan	8 1/2	Mar	Standard Oil (Ohio) com	25	20	19 1/2	20 1/2	500	19	Feb	21 1/2	Jan	
Prudential Investors	1	7	7	1,300	5 1/2	Feb	7 1/2	Mar	5% preferred	100	105	105	105	300	102	Jan	105 1/2	Feb	
8% preferred	100	99 1/2	100 1/2	100	94 1/2	Jan	100 1/2	Mar	Standard Pow & Lt.	1	1	1	1	2,700	1	Jan	1 1/2	Feb	
Public Service of Colorado	100	107	107	107	107	Feb	108 1/2	Feb	Common class B	1	34	34	34	200	28	Jan	37 1/2	Feb	
6% 1st preferred	100	107	107	107	107	Feb	108 1/2	Feb	Preferred	1	10 1/2	9 1/2	10 1/2	2,100	8 1/2	Feb	10 1/2	Mar	
7% 1st preferred	100	107	107	107	107	Feb	108 1/2	Feb	Standard Products Co.	1	10 1/2	9 1/2	10 1/2	2,100	8 1/2	Feb	10 1/2	Mar	
Public Service of Indiana	100	59 1/2	58 1/2	60	500	44 1/2	Jan	60	Mar	Standard Silver Lead	1	28 1/2	28 1/2	29 1/2	1,200	20	Jan	31 1/2	Jan
\$7 prior preferred	100	33	33	35	470	26 1/2	Jan	35	Mar	Standard Steel Spring	5	28 1/2	28 1/2	29 1/2	1,200	20	Jan	31 1/2	Jan
\$6 preferred	100	33	33	35	470	26 1/2	Jan	35	Mar	Standard Tube of H.	1	1	1	1	1,000	1 1/2	Mar	2 1/2	Jan
Public Service of Okla	100	106 1/2	106 1/2	106 1/2	30	101	Jan	106 1/2	Jan	Standard Wholesale Phos	1	1	1	1	1,000	1 1/2	Mar	2 1/2	Jan
6% prior lien pref.	100	106 1/2	106 1/2	106 1/2	30	101	Jan	106 1/2	Jan	phate & Acid Wks Inc	20	3 1/2	3 1/2	4	3,000	3 1/2	Jan	4 1/2	Jan
7% prior lien pref.	100	106 1/2	106 1/2	106 1/2	30	101	Jan	106 1/2	Jan	Starrett (The) Corp v t o l	1	3 1/2	3 1/2	4	3,000	3 1/2	Jan	4 1/2	Jan
\$Pub Util Secur \$7 pt pt.	100	55 1/2	48 1/2	56	2,450	34 1/2	Jan	56	Mar	Steel Co of Can Ltd	100	107	107	107	107	107	Feb	107	Feb
Puget Sound F & L	1	24	20 1/2	24	2,625	14	Jan	24	Mar	Stein (A) & Co common	1	107	107	107	107	107	Feb	107	Feb
\$5 preferred	100	55 1/2	48 1/2	56	2,450	34 1/2	Jan	56	Mar	6 1/2% pref.	100	107	107	107	107	107	Feb	107	Feb
\$6 preferred	100	24	20 1/2	24	2,625	14	Jan	24	Mar	Sterchl Bros Stores	50	4	3 1/2	4	500	3 1/2	Jan	4 1/2	Feb
Puget Sound Pulp & Tim.	1	11	11	11	70	113	Jan	12 1/2	Mar	5% 1st preferred	20	8 1/2	8 1/2	8 1/2	50	7 1/2	Jan	8 1/2	Feb
Pyle-National Co com.	5	153 1/2	153 1/2	153 1/2	40	151	Feb	153 1/2	Jan	5% 2d preferred	20	6	6	6 1/2	470	5 1/2	Feb	6 1/2	Jan
Pyrene Manufacturing	10	18 1/2	18 1/2	18 1/2	100	17	Jan	18 1/2	Mar	Sterling Aluminum Prod.	1	3	3	3	300	2 1/2	Jan	3	Feb
Quaker Oats common	100	12 1/2	11 1/2	12 1/2	400	10	Jan	12 1/2	Mar	Sterling Inc.	1	3 1/2	3 1/2	4	1,000	3 1/2	Jan	4	Feb
6% preferred	100	153 1/2	153 1/2	153 1/2	40	151	Feb	153 1/2	Jan	Stetson (J B) Co com.	5	8 1/2	8 1/2	8 1/2	500	8 1/2	Feb	9 1/2	Jan
Quebec Power Co.	1	18 1/2	18 1/2	18 1/2	100	17	Jan	18 1/2	Mar	Stines (Hugo) Corp.	5	8	8	8	500	8	Feb	9 1/2	Jan
Ry & Light Secur com.	1	12 1/2	11 1/2	12 1/2	400	10	Jan	12 1/2	Mar	Stroock (S) Co.	1	8	8	8	500	8	Feb	9 1/2	Jan
Railway & Util Invest A	1	12 1/2	11 1/2	12 1/2	400	10	Jan	12 1/2	Mar	Sullivan Machinery	1	8	8	8	500	8	Feb	9 1/2	Jan
Raymond Concrete Pile	1	17 1/2	17 1/2	17 1/2	100	17 1/2	Jan	17 1/2	Mar	Sunray Drug Co.	1	2 1/2	2 1/2	2 1/2	700	2 1/2	Jan	2 1/2	Feb
Common	100	17 1/2	17 1/2	17 1/2	100	17 1/2	Jan	17 1/2	Mar	Sunray Oil	1	45 1/2	43	45 1/2	800	40	Jan	45 1/2	Mar
\$3 conv preferred	100	17 1/2	17 1/2	17 1/2	100	17 1/2	Jan	17 1/2	Mar	5 1/2% conv pref.	50	45 1/2	43	45 1/2	800	40	Jan	45 1/2	Mar
Raytheon Mfg com.	50c	13 1/2	13 1/2	13 1/2	300	10	Feb	13 1/2	Jan	Superior Oil Co (Calif)	25	45 1/2	43	45 1/2	800	40	Jan	45 1/2	Mar
Red Bank Oil Co.	1	31 1/2	31 1/2	31 1/2	1,000	28	Feb	31 1/2	Jan	Superior Portland Cement	1	40 1/2	40 1/2	40 1/2	40 1/2	40 1/2	Feb	40 1/2	Feb
Reed Roller Bit Co.	1	6 1/2	6 1/2	6 1/2	100	5	Jan	6 1/2	Jan	\$3.30 A part.	1	14 1/2	14 1/2	14 1/2	25	14 1/2	Feb	14 1/2	Mar
Reeves (Daniel) common.	50c	11 1/2	11 1/2	11 1/2	300	10 1/2	Jan	11 1/2	Mar	Class B com.	1	14 1/2	14 1/2	14 1/2	25	14 1/2	Feb	14 1/2	Mar
Reiter-Foster Oil	50c	11 1/2	11 1/2	11 1/2	300	10 1/2	Jan	11 1/2	Mar	Swan Finch Oil Corp.	15	4 1/2	4 1/2	4 1/2	4,200	3 1/2	Mar	5 1/2	Jan
Reliance Elec & Eng	5	11 1/2	11 1/2	11 1/2	300	10 1/2	Jan	11 1/2	Mar	Targart Corp com.	1	31 1/2	31	33 1/2	1,900	31	Mar	33 1/2	Jan
Reynolds Investing	1	4 1/2	4 1/2	4 1/2	100	4 1/2	Feb	5	Jan	Tampa Electric Co com.	1	31 1/2	31	33 1/2	1,900	31	Mar	33 1/2	Jan
Rice Stix Dry Goods	1	3 1/2	3 1/2	3 1/2	2,000	2 1/2	Feb	4	Jan	Tateyest Inc class A	1	1	1	1	500	1	Jan	1 1/2	Jan
Richmond Radiator	1	100	100	100	100	100	Feb	102	Feb	Taylor Distilling Co.	1	19 1/2	18 1/2	19 1/2	3,500	18 1/2	Jan	19 1/2	Feb
Rio Grande Valley Gas Co	1	100	100	100	100	100	Feb	102	Feb	Technicolor Inc common.	1	97 1/2	97	99	550				

STOCKS (Continued)				Friday Last Sale Price		Week's Range of Prices Low High		Sales for Week Shares		Range Since Jan. 1, 1939			
Par				Low		High		Low		Low High			
Utah Radio Products.....	1	---	1 1/4 1 1/4	200	1 1/4	Jan 1 1/4 Mar	Delaware El Pow 5 1/2.....	1959	105 1/2	105 1/2 105 1/2	10,000	104 1/2	Jan 105 1/2 Jan
Utility Equities Corp.....	1	---	1 1/4 1 1/4	500	1 1/4	Jan 1 1/4 Feb	Denver Gas & Elec 5 1/2.....	1949	---	110 1/2 109 1/2	---	106 1/2	Jan 108 1/2 Jan
\$5.50 priority stock.....	1	---	52 52 1/2	200	49 1/2	Jan 53 1/2 Jan	Detroit Internat Bridge.....	---	---	9 9 1/2	26,000	7 1/2	Jan 10 Feb
Utility & Ind Corp com.....	5	---	1/4 1/4	400	1/4	Jan 1/4 Feb	*Certificates of deposit	---	---	9 1/2 9 1/2	12,000	7 1/2	Jan 9 1/2 Feb
Conv preferred.....	7	---	1/4 1/4	---	1/4	Jan 1/4 Jan	*Deb 7 1/2.....	Aug 1 1952	---	1 1/2 1 1/2	---	1/4	Jan 1 1/4 Jan
Util Pow & Lt common.....	1	---	1/4 1/4	5,700	1/4	Jan 1/4 Jan	*Certificates of deposit	---	---	63 1/2 63 1/2	---	1/4	Mar 1 1/4 Feb
Class B.....	100	---	13 13 1/2	1,200	12	Feb 16 Jan	Eastern Gas & Fuel 4 1/2.....	1956	63 1/2	62 63 1/2	168,000	60 1/2	Jan 66 1/2 Jan
Valspar Corp com.....	1	---	1 1/2 1 1/2	1,000	1 1/4	Jan 2 1/2 Jan	Edison El Ill (Bost) 3 1/2.....	65	112	111 1/2 112	15,000	110	Jan 112 Jan
\$4 conv pref.....	5	---	26 1/2 27	400	26	Feb 30 Jan	Elco Power & Light 5 1/2.....	2030	80 1/2	78 1/2 81 1/2	230,000	73	Jan 81 1/2 Mar
Van Norman Mach Tool.....	5	---	26 1/2 27	400	22 1/2	Jan 28 Feb	Elmira Wat Lt & RR 5 1/2.....	1956	---	110 1/2 110 1/2	5,000	107 1/2	Jan 110 1/2 Mar
Venezuela Mex Oil Co.....	10	---	6 1/4 6 1/4	900	6 1/4	Jan 7 1/2 Jan	El Paso Elec 5 1/2 A.....	1950	---	104 104	1,000	104	Jan 104 1/2 Jan
Venezuelan Petroleum.....	1	---	1 1/4 1 1/4	700	1 1/4	Mar 1 1/4 Jan	Empire Dist El 5 1/2.....	1952	---	102 1/2 102 1/2	22,000	99 1/2	Jan 102 1/2 Mar
Va Pub Serv 7 1/2 pref.....	100	---	52 51 52	60	38 1/2	Jan 52 Mar	Eroole Marelli Elec Mfg.....	---	---	45 45	4,000	45	Mar 50 1/2 Jan
Vogt Manufacturing.....	1	---	8 1/2 8 1/2	200	8	Feb 8 1/2 Jan	6 1/2 series A.....	1953	---	108 108	1,000	107 1/2	Jan 108 Feb
Waco Aircraft Co.....	1	---	6 1/2 6 1/2	100	4 1/2	Jan 7 1/2 Feb	Erle Lighting 5.....	1967	---	86 1/2 87	5,000	82 1/2	Jan 87 Mar
Wagner Baking v t c.....	1	---	8 8 1/2	1,300	6 1/2	Jan 9 Feb	Federal Wat Serv 5 1/2.....	1954	---	---	---	---	---
Wahl Co common.....	1	---	6 1/2 6 1/2	100	5 1/2	Jan 6 1/2 Mar	Finland Residential Mtge	---	---	102 1/2 103	---	101 1/2	Feb 104 1/2 Feb
Walt & Bond class A.....	1	---	1 1 1	200	1 1/2	Feb 1 Mar	Banks 6 1/2 ser std.....	1961	---	20 20	4,000	20	Mar 20 Mar
Class B.....	1	---	1 1/4 1 1/4	1,800	1 1/4	Jan 1 1/4 Jan	*First Bohemian Glass 7 1/2.....	1957	---	93 1/2 94 1/2	68,000	89 1/2	Jan 94 1/2 Mar
Walker Mining Co.....	1	---	11 11 1/2	100	8 1/2	Jan 11 1/2 Feb	Florida Power 4 1/2 ser C.....	1964	---	98 1/2 99	197,000	95 1/2	Jan 99 1/2 Feb
Wayne Knitting Mills.....	5	---	5 1/2 5 1/2	100	4 1/2	Jan 5 1/2 Feb	Florida Power & Lt 5 1/2.....	1964	---	---	---	---	---
Weisbaum Bros-Brower.....	1	---	3 1/2 3 1/2	400	3 1/2	Jan 3 1/2 Feb	Gary Electric & Gas.....	---	---	99 1/2 99 1/2	42,000	95	Jan 99 1/2 Mar
Wellington Oil Co.....	1	---	3 1/2 3 1/2	2,700	2 1/2	Jan 3 1/2 Mar	5 1/2 ex-warr stamped.....	1944	---	104 1/2 104 1/2	48,000	104	Jan 105 Jan
Wentworth Mfg.....	1.25	---	95 1/2 97	230	86	Jan 97 Mar	General Bronze 5.....	1940	---	88 89	7,000	84	Jan 90 Jan
West Texas Util 5 1/2 pref.....	1	---	1 1/4 1 1/4	100	1 1/4	Mar 1 1/2 Jan	General Pub Serv 5.....	1953	---	89 90 1/2	38,000	89	Mar 97 1/2 Jan
West Va Coal & Coke.....	1	---	4 4 1/2	1,500	3 1/2	Jan 4 1/2 Jan	Gen Pub Util 6 1/2 A.....	1956	---	90 1/2 90 1/2	8,000	73	Feb 75 Jan
Western Air Express.....	1	---	45 45	10	40	Jan 50 1/2 Jan	*General Rayon 5 A.....	1948	---	72 1/2 77	---	73	Feb 75 Jan
Western Maryland Ry.....	100	---	---	---	---	---	Gen Wat Wks & El 5 1/2.....	1943	---	92 1/2 91 1/2	70,000	87	Jan 92 1/2 Mar
7 1/2 1st preferred.....	100	---	---	---	---	---	Georgia Power Ref 5.....	1967	---	103 1/2 103 1/2	327,000	95 1/2	Jan 103 1/2 Feb
Western Tab & Stat.....	1	---	14 1/2 14 1/2	15	14 1/2	Jan 15 Feb	Georgia Pow & Lt 5.....	1978	---	70 1/2 70 1/2	32,000	58	Jan 70 1/2 Mar
Vot tr etls com.....	1	---	9 9	10	9	Jan 10 Jan	*Gesturel 5.....	1953	---	129 129	---	29	Mar 29 Mar
Westmoreland Coal Co.....	1	---	6 1/2 6 1/2	250	5 1/2	Jan 6 1/2 Mar	Glen Alden Coal 4 1/2.....	1955	---	69 1/2 69 1/2	26,000	68	Jan 72 Jan
Westmoreland Inc.....	1	---	5 1/2 5 1/2	300	5 1/2	Mar 6 1/2 Jan	Gobel (Adolf) 4 1/2.....	1941	---	64 1/2 63 1/2	14,000	60	Jan 72 Jan
Weyenberg Shoe Mfg.....	1	---	2 1/2 2 1/2	100	2 1/2	Jan 2 1/2 Jan	Grand Trunk West 4 1/2.....	1950	---	109 109	5,000	108 1/2	Jan 109 1/2 Mar
Williams (R & C) Co.....	1	---	8 1/2 8 1/2	400	8 1/2	Jan 9 Jan	Gr N Y Pow 5 1/2 ser.....	1950	---	51 1/2 51 1/2	1,000	50	Jan 52 1/2 Jan
Williams Oil-Co-Mat Hs.....	1	---	8 1/2 8 1/2	400	8 1/2	Jan 9 Jan	Grocery Store Prod 5 1/2.....	1945	---	146 148	---	146	Feb 53 Jan
Wilson-Jones Co.....	1	---	92 1/2 92 1/2	10	84 1/2	Jan 92 1/2 Mar	Guanamato & West 5 1/2.....	1958	---	48 1/2 48 1/2	2,000	40 1/2	Jan 50 1/2 Feb
Wilson Products Inc.....	1	---	92 1/2 92 1/2	10	84 1/2	Jan 92 1/2 Mar	Guardian Investors 5 1/2.....	1948	---	100 1/2 100 1/2	24,000	98 1/2	Jan 100 1/2 Jan
Wisconsin P & L 7 1/2 pt 100	100	---	2 1/2 2 1/2	600	5 1/2	Jan 8 1/2 Jan	Hamburg El 7 1/2.....	1935	---	223 223	40	---	---
Wolverine Portland Cement.....	2	---	6 1/2 6 1/2	300	5 1/2	Mar 6 1/2 Jan	*Hamburg El Underground	---	---	26 1/2 26 1/2	4,000	18 1/2	Jan 26 1/2 Mar
Woolley Petroleum.....	1	---	15 1/2 15 1/2	100	13 1/2	Jan 15 1/2 Mar	& St Ry 5 1/2.....	1938	---	97 1/2 97 1/2	6,000	94 1/2	Jan 97 1/2 Mar
Woolworth (F W) Ltd.....	1	---	8 1/2 8 1/2	6,300	8	Jan 8 1/2 Mar	Heller (W E) 4 1/2 w w.....	1946	---	103 1/2 103 1/2	1,000	103	Feb 103 1/2 Jan
Amer dep rets.....	50	---	1 1/4 1 1/4	700	1	Jan 1 1/4 Jan	Houston Gulf Gas 5.....	1943	---	110 110	1,000	109	Jan 110 Feb
6 1/2 preferred.....	50	---	---	---	---	---	6 1/2 ex-warrants.....	1943	---	---	---	---	---
Wright Hargreaves Ltd.....	1	---	---	---	---	---	Houston Lt & Pr 3 1/2.....	1966	---	---	---	---	---
Yukon-Pacific Mining Co.....	5	---	---	---	---	---	*Hungarian Ital Bk 7 1/2.....	63	---	---	---	---	---

BONDS				Friday Last Sale Price		Week's Range of Prices Low High		Sales for Week \$		Range Since Jan. 1, 1939			
Par				Low		High		Low		Low High			
Alabama Power Co.....	1946	106 1/2	106 1/2 106 1/2	\$23,000	102	Jan 106 1/2 Mar	Hygrade Food 6 A.....	1949	66 1/2	66 1/2 66 1/2	26,000	59	Jan 66 1/2 Mar
1st & ref 5 1/2.....	1951	104 1/2	104 1/2 104 1/2	53,000	98	Jan 104 1/2 Mar	6 1/2 series B.....	1949	65 65	2,000	62 1/2	Jan 65 Feb	
1st & ref 5 1/2.....	1956	103 1/2	103 1/2 103 1/2	8,000	96	Jan 104 Mar	Idaho Power 3 1/2.....	1957	109 1/2	109 1/2 109 1/2	5,000	109 1/2	Feb 110 1/2 Feb
1st & ref 5 1/2.....	1968	100 1/2	100 1/2 100 1/2	139,000	87	Jan 101 Mar	Ill Northern Util 5.....	1957	103 1/2	103 1/2 103 1/2	2,000	105 1/2	Mar 105 1/2 Jan
1st & ref 4 1/2.....	1967	96 1/2	96 1/2 96 1/2	278,000	81 1/2	Jan 96 1/2 Mar	Ill Pr & Lt 1st ser A.....	1953	104 1/2	104 1/2 104 1/2	88,000	101 1/2	Jan 104 1/2 Feb
Aluminum Lt debt 5 1/2.....	1948	110 1/2	110 1/2 110 1/2	104	Feb 108 1/2 Jan	1st & ref 5 1/2 ser C.....	1956	100 1/2	101 1/2 103	37,000	98 1/2	Jan 103 Mar	
Amer G & El debt 5.....	2028	108 1/2	108 1/2 108 1/2	47,000	108 1/2	Feb 109 1/2 Jan	S f deb 5 1/2.....	May 1957	93 1/2	92 1/2 93 1/2	32,000	85 1/2	Jan 93 1/2 Mar
Am Pow & Lt deb 5.....	2016	96 1/2	95 1/2 96 1/2	228,000	85 1/2	Jan 96 1/2 Mar	Indiana Electric Corp.....	---	---	100 100 1/2	12,000	98 1/2	Jan 100 1/2 Jan
Amer Radiator 4 1/2.....	1947	105 1/2	105 1/2 105 1/2	6,000	105	Jan 103 1/2 Mar	6 1/2 series B.....	1953	102 1/2	102 1/2 102 1/2	6,000	100 1/2	Jan 103 Feb
Amer Seating 5 ser.....	1946	101 1/2	101 1/2 102	17,000	100	Jan 102 Mar	5 1/2 series C.....	1951	94 1/2	92 94 1/2	44,000	86	Jan 94 1/2 Mar
Appalachian Elec Power.....	---	---	---	---	---	---	Indiana Hydro Elec 5 1/2.....	1958	93	91 1/2 94	20,000	86	Jan 94 Mar
1st mtg 4 1/2.....	1963	110 1/2	111 111	9,000	108 1/2	Feb 111 Mar	Indiana & Mich Elec 5 1/2.....	1955	110 1/2	106 1/2	---	106 1/2	Jan 107 Jan
Debentures 4 1/2.....	1948	107 1/2	107 1/2 107 1/2	9,000	106 1/2	Feb 107 1/2 Mar	5.....	1957	110 1/2 112	---	109 1/2	Jan 110 1/2 Jan	
Appalo Power Deb 5 1/2.....	2024	121 1/2	122 122	9,000	118 1/2	Jan 122 Feb	Indiana Service 5.....	1950	61 1/2	60 1/2 61 1/2	26,000	55	Jan 62 1/2 Feb
Ark-Louisiana Gas 4 1/2.....	1951	105	105 105	8,000	102 1/2	Jan 105 Feb	1st lten & ref 5.....	1963	61	60 1/2 61 1/2	17,000	54	Jan 61 1/2 Mar
Arkansas Pr & Lt 5 1/2.....	1956	104 1/2	104 1/2 104 1/2	73,000	101 1/2	Jan 104 1/2 Jan	*Indianapolis Gas 5 A.....	1952	80	78 1/2 80	9,000	76 1/2	Feb 83 1/2 Jan
Associated Elec 4 1/2.....	1953	61 1/2	55 1/2 63 1/2	302,000	41 1/2	Jan 63 1/2 Mar	International Power Sec.....	---	---	45 1/2 48	12,000	43 1/2	Feb 52 1/2 Jan
Associa Gas & El Co.....	---	---	---	---	---	---	7 1/2 series E.....	1957	53 1/2	53 1/2 54	3,000	46	Jan 54 Mar
Conv deb 4 1/2 C.....	1948	41 1/2	36 42	3,000	31	Feb 42 Mar	7 1/2 series F.....	1957	53 1/2	53 1/2 54	22,000	49	Jan 55 1/2 Mar

* No par value. *z* Deferred delivery sales not included in year's range. *u* Under the rule sales not included in year's range. *r* Cash sales not included in year's range. *x* Ex-dividend

‡ Friday's bid and asked price. No sales were transacted during current week.

• Bonds being traded flat.

‡ Reported in receivership.

¶ The following is a list of the New York Curb bond issues which have been called in their entirety:

Illinois Northern Util. 5s, 1957, April 1 at 105.

• Cash sales transacted during the current week and not included in weekly or yearly range:

No sales.

y Under-the-rule sales transacted during the current week and not included in weekly or yearly range:

No sales.

z Deferred delivery sales transacted during the current week and not included in weekly or yearly range:

No sales.

Abbreviations Used Above—"cod," certificates of deposit; "cons.," consolidated; "cum.," cumulative; "conv.," convertible; "M.," mortgage; "n-v.," non-voting stock; "w & a," voting trust certificates; "w i," when issued; "w w," with warrants; "x-w" without warrants.

Other Stock Exchanges

New York Real Estate Securities Exchange

Closing bid and asked quotations, Friday, March 10

Unlisted Bonds	Bid	Ask	Unlisted Bonds	Bid	Ask
Bowker Bldg 6s.....1937	18½	---	Loew's Thea & Realty 6s 47	97½	99½
B'way 38th St Bldg 7s 1945	51	---	Marcey, The 6s.....1940	58	---
Bryant Park Bldg—	---	---	Nat'l Tower Bldg 6½s 1944	55	---
6½s unstamped.....	20	---	165 Broadway Bldg 5½s 51	52	54½
6½s stamped.....	20	---	10 East 40th St Bldg 6s 53	80	---
11 West 42d St Bldg—	---	---	Unlisted Mfg. Cfs.		
6½s unstamped.....1945	36	---	Lawyers Mfg Co 5½s 36	52	55
Equitable Office Bldg 5s 52	44½	46½	N Y Title & Mfg Co—	51	53
40 Wall St Corp 6s.....1958	43½	45½	5½s 1940 series B-K....	56	58½
42 Broadway 6s.....1939	64½	---	Series P-1 trustees rcts....	---	---
45 E 30th St Bldg 6½s 1937	15	---	Prudence Bond Corp—	---	---
51 Fifth Ave Apt Bldg—	---	---	5½s Aug mat'y 5th Ave	---	---
6s 1943 (stamped).....	38	---	Hotel.....	40	---
500 Fifth Ave In—	---	---	Title Guarantee & Trust Co	---	---
6½s 1949 (unstamped)....	29	---	5½s 1932—	---	---
6½s 1949 (stamped)....	30½	32½	12 N E cor Boardwalk	---	---
Graybar Bldg 5s.....1946	74½	75½	& Beach 45th Street	---	---
Harriman Bldg 6s.....1951	29	30	Edgemere L.I.....	12½	15
Lefcourt Manh Bldg 6s 48	60	63½	5½s 1932—	---	---
Lincoln Bldg Corp—	---	---	19 Plainfield Ave Far	---	---
5½s 1963 w-v t c.....	70	72	Rockaway L.I.....	20	25

Baltimore Stock Exchange

March 4 to March 10, 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.....	24½	22½	24½	1,228	20½ Jan 24½ Mar
Balt Transit Co com v t c.	---	36c	38c	33	35c Jan 65c Jan
1st pref v t c.....	---	1.50	1.60	138	1.40 Mar 2.10 Jan
Consol Gas E L & Pow.....	---	78	80½	166	71 Jan 80½ Mar
5% preferred.....100	115	115	115½	55	115 Feb 117 Jan
Eastern Sugar Assn com.....	4	4	4	225	4 Jan 5½ Jan
Fidelity & Deposit.....20	128½	127	128½	86	117 Jan 128½ Mar
Fidelity & Guar Fire.....20	---	31½	32½	151	31½ Feb 35½ Jan
Finance Co of Am A com.....	10½	10½	10½	137	10½ Jan 10½ Mar
Houston Oil preferred.....100	19½	17½	19½	1,465	17½ Jan 19½ Jan
Mrs Finance—	---	---	---	---	---
2d preferred.....	5c	5c	5c	10	5c Mar 5c Mar
Mar Tex Oil.....	95c	90c	95c	1,650	86c Mar 1.40 Jan
Common class A.....	92c	90c	92c	950	90c Jan 1.40 Jan
Merch & Miners Transp.....	---	17	17	100	13 Jan 17 Mar
Mt Vern-W Mills—	---	---	---	---	---
Preferred.....100	36	37½	---	80	35½ Jan 37½ Mar
New Amsterdam Casualty.....	13½	13½	13½	1,010	11½ Jan 14½ Jan
North Amer Oil Co com.....	---	1.00	1.00	500	1.00 Feb 1.25 Jan
Northern Central Ry.....50	88½	88½	88½	17	83½ Jan 88½ Mar
Owings Mills Distillery.....	---	20c	25c	200	20c Jan 25c Jan
Penna Water & Pow com.....	84½	83½	84½	118	73 Jan 84½ Mar
U S Fidelity & Guar.....2	23½	21½	23½	4,732	19 Jan 23½ Mar
Western National Bank.....20	32½	32	32½	154	31 Jan 32½ Mar
Bonds—					
City 4s Dock Imp.....1961	---	121½	121½	200	121½ Mar 121½ Mar
Balt Transit 4s flat.....1975	23½	22½	23½	21,000	20 Jan 24½ Jan
A 5s flat.....1975	27	26	27	6,650	22½ Jan 27½ Jan
B 5s.....1975	---	85½	85½	500	84½ Jan 86 Jan
Finance Co of Amer 4½ 47	100	100	---	7,000	96 Jan 100 Feb

Boston Stock Exchange

March 4 to March 10, 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	---	---	---	---	---
6% non-cum pref.....50	---	1½	1½	475	1½ Jan 1½ Mar
1st preferred.....50	---	13	15	40	12 Jan 15 Mar
Amer Tel & Tel.....100	167½	159½	167½	3,195	149½ Jan 167½ Mar
Assoc Gas & El Co of A.....	---	1½	1½	91	½ Jan 1½ Jan
Bigelow-Sanford Carpet Co	---	---	---	---	---
Common.....	---	26½	26½	10	24½ Jan 26½ Mar
Boston & Albany.....100	87	86	87½	1,122	280½ Feb 89½ Feb
Boston Edison Co.....100	145	141½	145	265	127 Jan 145 Feb
Boston Elevated.....100	51½	51½	56	667	51½ Mar 56 Mar
Boston Herald Traveler.....	18½	18	19	275	17½ Feb 19 Jan
Boston & Maine—	---	---	---	---	---
Common (stamped).....100	---	2½	2½	39	2½ Jan 2½ Mar
Preferred.....100	---	2	2	10	2 Mar 2 Mar
Preferred (std).....100	---	2	2	10	2 Mar 2 Mar
Prior preferred.....100	---	3	11½	5,326	6 Jan 11½ Mar
CI A 1st pref std.....100	---	2½	3¼	1,180	1½ Jan 3¼ Mar
CI A 1st pref.....100	---	2½	2½	50	1½ Jan 2½ Mar
CI B 1st pref (std).....100	---	3¼	3¼	530	1½ Jan 3¼ Mar
Class B 1st pref.....100	---	3¼	3¼	10	1½ Jan 3¼ Mar
CI C 1st pref std.....100	---	2½	3¼	375	1½ Feb 2½ Mar
CI D 1st pref std.....100	---	3¼	5	292	1½ Jan 5 Mar
Boston Per Prop Trust.....	---	11½	12½	130	11 Jan 12½ Feb
Boston & Providence.....100	18½	18	18½	75	16½ Feb 23 Jan
Calumet & Hecla.....25	7½	7½	7½	240	6½ Jan 8½ Jan
Copper Range.....25	4½	4½	5½	898	4½ Jan 5½ Jan
East Boston Co.....10	---	35c	35c	100	20c Feb 35c Mar
East Gas & Fuel Assn—	---	---	---	---	---
Common.....	---	1½	1½	60	1½ Feb 1½ Jan
4½% prior pref.....100	21	19½	21	281	19½ Feb 25 Jan
6% preferred.....100	11	10	11	112	9½ Jan 12½ Jan
Eastern Mass St Ry—	---	---	---	---	---
Common.....100	1½	1½	1½	328	1 Jan 1½ Mar
1st preferred.....100	---	77	77	35	60 Jan 77 Mar
Preferred B.....100	25	22½	26	533	15 Feb 26 Mar
Adjustment.....100	4	4	4½	495	3½ Jan 4½ Mar
Eastern SS Lines—	---	---	---	---	---
Common.....7½	6¼	7¼	---	446	4¼ Jan 7¼ Mar
Employers Group.....23½	22	23½	---	385	20 Jan 24 Jan
General Capital Corp.....32½	32½	32½	---	8	29½ Jan 32½ Mar
Georgian Inc of A pref.....20	1½	1½	---	181	1½ Jan 1½ Feb
Gilchrist Co.....	---	5½	6¼	24	5½ Jan 7 Jan
Gillette Safety Razor.....	7½	7	7½	532	6¼ Jan 8 Jan
Hathaway Bakeries—	---	---	---	---	---
Class B.....	51c	51c	---	100	25c Jan 51c Mar
Preferred.....26½	24	26½	---	150	20 Jan 26½ Mar
Isle Royal Copper Co.....15	2	2	---	400	1½ Jan 2½ Jan
Loews Theatres (Boston) 25	---	14½	14½	8	13½ Jan 14½ Feb
Me Cem.....100	6¼	6	6¼	205	4¼ Jan 6¼ Mar
5% cum pref.....100	---	15	16	90	13½ Jan 18 Jan
Mass Utilities Assoc v t c.....	2½	2½	2½	160	2 Jan 2½ Mar
Mergerthalier L'notype.....21	20½	21	---	125	20½ Feb 22½ Jan
Narragansett Racing Assn	---	---	---	---	---
Ino.....4½	4½	5	---	3,515	3¼ Jan 5 Mar
Nat Ser Co & El Assn bld.....	---	5c	5c	63	5c Mar 5c Mar
New Eng G & El Assn bld.....	---	27	27	25	15 Jan 27 Mar

For footnotes see page 1459.

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
New England Tel & Tel 100	111½	111	112	383	105 Jan 112½ Feb
N Y N H & H R R.....100	---	¾	1	872	¾ Feb 1½ Jan
North Butte.....2.50	51c	50c	60c	3,441	50c Mar 1.00 Jan
Old Dominion Co.....25	30c	29c	30c	2,230	20c Feb 30c Mar
Pacific Mills Co.....	---	14½	14½	125	11 Feb 14½ Jan
Pennsylvania RR.....50	23½	22½	23½	1,144	18½ Jan 24½ Jan
Quincy Mining Co.....25	2	2	2½	150	2 Mar 3 Jan
Reece Button H Mach.....10	15	15	15	105	14 Feb 16 Jan
Shawmut Assn T C.....	---	10½	11	875	9½ Jan 11 Mar
Stone & Webster.....	---	16½	16½	819	13½ Jan 17½ Jan
Torrington Co (The).....	---	27½	27½	1,741	22½ Feb 27½ Mar
Union Twist Drill Co.....5	---	19	20	125	17 Feb 23 Jan
United Shoe Mach Corp.....25	85½	84	85½	1,097	78 Feb 85½ Jan
6% cum pref.....	---	43	44	25	41½ Jan 44½ Mar
Utah Metal & Tunnel Co.....	61c	61c	65c	800	60c Feb 75c Feb
Venezuela Hold Corp.....1	---	1½	1½	20	1½ Jan 2 Jan
Waldorf System.....	---	7	7	65	6½ Jan 7½ Feb
Warren Bros.....	3	2½	3	330	2½ Feb 3½ Feb
Bonds—					
Eastern Mass St Ry—	---	---	---	---	---
Series A 4½s.....1948	---	85	85	\$5,000	81½ Jan 85 Mar
Series B 5s.....1948	---	84	90	6,100	83 Jan 90 Mar

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

March 4 to March 10, 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).....	---	59½	62½	714	55½ Jan 61½ Mar
Acme Steel Co com.....25	---	38½	38½	25	38½ Feb 33 Jan
Adams (J D) Mfg com.....	9	9	9	110	9 Mar 9 Mar
Advanced Alum Castings.....	---	2½	2½	150	2½ Feb 3 Jan
Aetna Ball Bearing com.....1	---	8½	8½	450	7½ Jan 8½ Mar
Allied Laboratories com.....	---	14½	15½	1,150	11½ Feb 15½ Mar
Allied Products com.....10	7½	7½	7½	150	6½ Jan 8½ Jan
Class A.....2½	18	18	18	20	18 Feb 19½ Jan
Allis-Chalmers Mfg Co.....	---	45½	46½	240	39½ Jan 47½ Jan
Amer Pub Serv pref.....100	---	69	72½	200	59 Jan 72½ Mar
Amer Tel & Tel Co cap.....100	160½	165½	---	2,048	149½ Jan 165½ Mar
Armour & Co common.....5	5½	5	5½	1,650	5 Jan 6½ Jan
Aro Equipment com.....1	10	10	10	100	9½ Jan 10½ Jan
Asbestos Mfg Co com.....1	---	¼	¼	200	¼ Feb 1 Jan
Associates Invest com.....	35	35	35½	100	33½ Jan 36 Jan
Athey Truss Wheel cap.....4	3½	3½	3½	100	3½ Feb 3½ Feb
Auburn Auto Co com.....	---	4¼	4¼	55	3½ Feb 4½ Mar
Aviation Corp (Del).....3	---	6½	7	230	6½ Jan 8½ Jan
Aviation & Trans C cap.....1	3½	3½	3½	1,250	2½ Jan 4 Jan
Barlow & Seelig Mfg A com.....	---	10	10	50	11½ Jan 13½ Mar
Bastian-Blessing com.....	13½	12	13½	850	11½ Jan 13½ Mar
Becken Mfg Co com.....10	---	9½	10	250	8½ Feb 11½ Jan
Belmont Radio Corp.....	---	5½	5½	750	4½ Feb 6½ Jan
Bendix Aviation com.....5	27	26½	27½	2,052	22½ Jan 29½ Jan
Berghoff Brewing Co.....1	9½	9½	9½	700	7½ Jan 9½ Feb
Binks Mfg Co. Inc.....1	---	4¼	4¼	50	4¼ Mar 5¼ Jan
Bliss & Laughlin Inc com.....5	20½	19½	20½	850	17½ Jan 20½ Mar
Borg Warner Corp—	---	---	---	---	---
(New) common.....5	30½	27½	30½	2,400	23½ Feb 32 Jan
Brach & Sons (E J) cap.....	---	18½	19	60	17 Jan 19 Mar
Brown Fence & Wire—	---	---	---	---	---
Common.....1	6½	6½	6½	50	6½ Feb 7½ Jan
Class A preferred.....	---	21½	21½	100	21 Feb 23½ Jan
Bruce Co (E L) com.....5	15½	15½	15½	200	13 Jan 17½ Jan
Burd Piston Ring com.....1	---	2½	2½	100	2½ Feb 3½ Jan
Butler Brothers.....10	9	8½	9	5,900	7½ Jan 9 Jan
5% conv pref.....80	---	23½	23½	55	19½ Jan 23½ Mar
Campb Wyant & CFdy cap.....	---	15½	15½	40	14 Jan 16½ Jan
Castle & Co (A M) com.....10	---	22	22½	350	19 Jan 23½ Jan
Cent Cold Storage com.....20	---	14½	14½	60	12½ Jan 15 Jan
Cent III Pub Ser 86 pref.....	74½	74½	75½	840	66½ Jan 75½ Feb
Central III Sec com.....1	---	1½	1½	1,150	¾ Jan ¾ Jan
Convertible pref.....	---	5½	6	350	5½ Jan 6 Feb
Central S W—	---	---	---	---	---
Common.....1	1½	1½	1½	2,400	1½ Jan 1½ Jan
Preferred.....55	55	52	55	670	45 Jan 55 Mar
Prior lien preferred.....105	103	103	105	180	100 Jan 105 Mar
Cent States Pow & Lt. pf.....	---	5½	6½	350	3½ Jan 6½ Mar
Chain Belt Co com.....5	15	16½	16½	100	15 Jan 16½ Feb
Cherry-Burrell Corp com.....	15	15	15	50	14½ Jan 15½ Jan
Chicago Corp common.....	1½	1½	1½	3,700	1½ Jan 2½ Jan
Preferred.....38½	37	38½	38½	650	34½ Jan 38½ Mar
Chic Flexible Shaft com.....5	78	77	78½	500	62 Jan 78½ Mar
Chicago & N W Ry com 100	---	¾	¾	90	¾ Jan 1 Jan
Chic River & Mach cap.....4	7½	7½	8	140	7½ Feb 8½ Jan
Chicago Towel—	---	---	---	---	---
Convertible preferred.....	110	110½	110	30	110 Jan 110½ Feb
Chic Yellow Cab Co Inc.....	---	8½	9½	118	5 Jan 9½ Jan
Chrysler Corp common.....5	---	81½	84½	1,136	66½ Jan 84½ Mar

Stocks (Continued)	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1939			
			Low	High		Low	High	Low	High
Dodge Mfg Corp com			8 1/4	8 1/4	50	7 1/4	Jan 8 1/4	Jan	
Eddy Paper Corp (The)			15 1/4	15 1/4	50	14 1/4	Feb 16 1/4	Feb	
Elce Household Util cap	5	3 1/4	3 1/4	3 1/4	750	3	Jan 3 1/4	Mar	
Elgin Natl Watch Co	15	22	21 1/4	22 1/4	605	19 1/4	Jan 22 1/4	Mar	
Fairbanks Morse com			39 1/4	41 1/4	182	35 1/4	Jan 43 1/4	Jan	
Fitzsim & Cor D & D com			13 1/4	13 1/4	100	12	Jan 14 1/4	Jan	
Four-Wheel Drive Auto	10	4	4	4	200	3 1/4	Feb 4	Mar	
Fox (P) Brewing com	14	13	13	14	900	10	Jan 14	Mar	
Fuller Mfg Co com	1	2 1/4	2 1/4	2 1/4	1,250	2	Jan 2 1/4	Mar	
Gardner Denver Co com			13	13	150	12 1/4	Jan 14	Jan	
Gen Amer Transp com	5		57 1/4	59 1/4	1,133	50 1/4	Jan 60	Jan	
General Finance com	1		2 1/4	2 1/4	1,150	2 1/4	Feb 2 1/4	Jan	
General Motors com	1		40 1/4	41 1/4	524	36 1/4	Jan 41 1/4	Mar	
General Motors Corp	10	51 1/4	50 1/4	51 1/4	3,000	43 1/4	Jan 51 1/4	Mar	
Gen Outdoor Adv com			5 1/4	5 1/4	100	5 1/4	Mar 6 1/4	Jan	
Gillette Safety Razor			7 1/4	7 1/4	449	7	Jan 7 1/4	Jan	
Goldblatt Bros Inc com			12	12	100	11 1/4	Jan 13 1/4	Jan	
Goodyear T & Rub com			33 1/4	36	1,117	29 1/4	Jan 37 1/4	Jan	
Gossard Co (H W) com			10 1/4	10 1/4	400	10 1/4	Jan 11	Jan	
Great Lakes D & D com			26 1/4	27	1,250	24 1/4	Jan 27 1/4	Feb	
Hall Printing Co com	10		11 1/4	11 1/4	30	9 1/4	Feb 11 1/4	Mar	
Hamilton Mfg A pr pref	10		5 1/4	5 1/4	10	4 1/4	Jan 5 1/4	Mar	
Harnischfeger Corp com	10		5	5 1/4	100	5	Jan 5 1/4	Jan	
Helleman Bros Co G cap			8 1/4	9	950	6 1/4	Jan 9	Mar	
Hill Spencer Bart com	20		36	36	10	34 1/4	Jan 37	Jan	
Holders Inc com			12 1/4	12 1/4	400	11 1/4	Jan 13	Feb	
Hornell & Co (Geo) com			24 1/4	24 1/4	50	24	Feb 25	Mar	
Houdaille-Hershey C B			15	16 1/4	2,000	14 1/4	Jan 17 1/4	Jan	
Hupp Motors com	1		1 1/4	1 1/4	550	1 1/4	Jan 2 1/4	Jan	
Illinois Brick Co	10		5 1/4	6 1/4	450	5 1/4	Jan 6 1/4	Jan	
Illinois Central RR com	100		17 1/4	18 1/4	805	14 1/4	Jan 20 1/4	Jan	
Indep Pneum Tool v t c			20	20	100	19 1/4	Jan 22 1/4	Jan	
Inland Steel Co com			90	90 1/4	106	79 1/4	Jan 94 1/4	Jan	
International Harvest com			62 1/4	66	528	52 1/4	Jan 66	Mar	
Interstate Pow St pref			6 1/4	6 1/4	30	2 1/4	Jan 6 1/4	Mar	
Iron Fireman Mfg v t c			19	19	50	15 1/4	Jan 19	Mar	
Jarvis (W B) Co cap	1	24 1/4	23 1/4	24 1/4	600	21 1/4	Jan 26	Jan	
Jefferson Electric com			19	19	100	18	Feb 19 1/4	Jan	
Joslyn Mfg & Supp com	5		45	45 1/4	100	39 1/4	Jan 45 1/4	Mar	
Katz Drug Co com	1		4 1/4	4 1/4	900	4	Jan 4 1/4	Jan	
Kellogg Switchboard com			6 1/4	5 1/4	1,950	5	Feb 6 1/4	Mar	
Preferred	100		7 1/4	7 1/4	30	7 1/4	Mar 7 1/4	Feb	
Ken-Rad T & L p com	A		8 1/4	8 1/4	50	7 1/4	Jan 8 1/4	Mar	
Kentucky Util R cum pf	50	37 1/4	37 1/4	39	110	29 1/4	Jan 40 1/4	Mar	
6% preferred	100	86	86	87	100	69 1/4	Jan 87	Mar	
Kerlyn Oil com	A		3 1/4	3 1/4	450	3 1/4	Jan 3 1/4	Jan	
Kingsburg Brewing cap	1		3 1/4	3 1/4	250	2 1/4	Mar 3 1/4	Jan	
La Salle Ext Univ com	5	2 1/4	2 1/4	2 1/4	250	2 1/4	Jan 2 1/4	Jan	
Leath & Co com			3	3	50	2 1/4	Jan 3 1/4	Feb	
Common			7 1/4	8 1/4	200	6 1/4	Jan 8 1/4	Mar	
Le Roi Co com	10		5 1/4	6 1/4	245	5 1/4	Jan 6 1/4	Mar	
Libby McNeill & Libby			2	2 1/4	250	2	Mar 2 1/4	Jan	
Lincoln Printing com			32 1/4	32 1/4	10	29	Jan 32 1/4	Mar	
3 1/2% preferred			18	19 1/4	450	17 1/4	Feb 20	Jan	
Lion Oil R f Co com			18 1/4	18 1/4	135	16 1/4	Feb 18 1/4	Jan	
Liquid Carbolic com			1 1/4	1 1/4	100	1 1/4	Jan 1 1/4	Jan	
Loudon Packing com			1 1/4	1 1/4	1,400	1 1/4	Jan 1 1/4	Jan	
Manhattan Dearborn com			14 1/4	14 1/4	1,600	11 1/4	Jan 15	Feb	
Marshall Field com			6 1/4	7	80	6 1/4	Feb 7	Jan	
McCord Rad & Mfg cl A			30	30	10	27	Feb 30	Jan	
McQuay-Norris Mfg com									
Mer & Mrs See									
Class A common	1	4 1/4	4 1/4	4 1/4	750	4 1/4	Feb 5 1/4	Jan	
Prior preferred			26 1/4	26 1/4	10	26 1/4	Jan 28 1/4	Feb	
Mickelburg's Food com	1		3 1/4	4	150	3 1/4	Jan 4 1/4	Jan	
Middle West Co com	5	8 1/4	7 1/4	8 1/4	12,900	7	Jan 8 1/4	Mar	
Midland United Co com			5	5 1/4	200	4 1/4	Jan 5 1/4	Jan	
Conv preferred			1	1 1/4	1,350	3 1/4	Jan 5 1/4	Mar	
Midland Util									
6% prior lien pref	100	1 1/4	1	1 1/4	1,250	1	Feb 1 1/4	Mar	
7% prior lien pref	100	1 1/4	1	1 1/4	1,100	1	Feb 1 1/4	Mar	
7% preferred A	100	1 1/4	1 1/4	1 1/4	150	1 1/4	Jan 1	Jan	
Miller & Hart conv pref			2 1/4	3	90	2	Jan 3	Feb	
Modine Mfg com			20	20	50	19	Jan 22	Jan	
Montgomery Ward									
Common			54 1/4	54 1/4	924	44 1/4	Jan 54 1/4	Mar	
Class A			167 1/4	167 1/4	10	155	Jan 167 1/4	Mar	
Muskegon Mot spec A			15 1/4	16	320	14	Jan 17	Jan	
National Battery Co pref			31 1/4	32 1/4	310	30 1/4	Jan 32 1/4	Mar	
National Standard com	10		19	19 1/4	100	17	Jan 19 1/4	Jan	
Natl Union Radio com	1	1 1/4	1 1/4	1 1/4	400	1 1/4	Jan 1 1/4	Jan	
Noblitt Sparks Ind com	5	27	26 1/4	27	1,100	21	Jan 27	Mar	
North Amer Car com	20		2 1/4	2 1/4	2,450	2 1/4	Feb 3	Jan	
North Ill Finance com			11 1/4	11 1/4	100	11	Jan 12 1/4	Jan	
Northwest Bancorp com			8 1/4	8 1/4	1,300	7	Jan 9	Feb	
Northwest Eng Co com			18	17 1/4	200	14 1/4	Jan 18	Mar	
Northwest Util									
7% preferred	100		14 1/4	15 1/4	60	13	Jan 18	Feb	
Omnibus Corp v t c com			19 1/4	19 1/4	100	15 1/4	Jan 20	Feb	
Ontario Mfg Co com			13	13	80	12	Feb 13	Feb	
Oshkosh B'Gosh conv pref	30 1/4		30 1/4	30 1/4	90	27 1/4	Jan 30 1/4	Mar	
Common			7	7 1/4	100	7	Mar 7 1/4	Mar	
Penn El Switch conv A	10		15	15	60	13 1/4	Feb 15 1/4	Jan	
Penn Gas & Elec A com			5	5	50	3 1/4	Jan 5 1/4	Feb	
Penn RR capital	50		22 1/4	23 1/4	855	18 1/4	Jan 24 1/4	Jan	
Peoples G L & Coke cap	10	38 1/4	38 1/4	38 1/4	312	34	Jan 40 1/4	Mar	
Perfect Circle (The) Co			28 1/4	29	140	25 1/4	Jan 29	Mar	
Pictorial Paper Pkg com	1		4 1/4	4 1/4	50	3 1/4	Feb 4 1/4	Mar	
Pines Winterfront com	1		1 1/4	1 1/4	250	1 1/4	Jan 1 1/4	Jan	
Poor & Co class B			14	14 1/4	175	11 1/4	Jan 16 1/4	Jan	
Potter Co (The) com	1		1 1/4	1 1/4	200	1 1/4	Jan 1 1/4	Jan	
Pressed Steel Cags			11 1/4	12 1/4	450	10 1/4	Jan 14 1/4	Jan	
Quaker Oats Co common	123		121 1/4	123	230	113 1/4	Jan 123	Mar	
Preferred	100	154	151	154	100	151	Mar 157	Jan	
Rath Packing Co com	10		29	29	50	29	Mar 29	Jan	
Raytheon Mfg com v t c	50		1 1/4	1 1/4	250	1 1/4	Jan 2	Jan	
Reliance Mfg Co com	10		10	10	10	10	Feb 11	Jan	
Rollins Hos Mills com	1	2 1/4	2	2 1/4	4,350	1 1/4	Jan 2 1/4	Jan	
Ross Gear & Tool com			18	18 1/4	130	18	Jan 19 1/4	Jan	
Sanzamo Electric Co			31 1/4	32 1/4	900	23	Jan 32 1/4	Mar	
Schwitzer Cummins cap	1	9 1/4	9 1/4	9 1/4	150	8	Feb 9 1/4	Mar	
Sears Roebuck & Co com			74 1/4	76 1/4	1,254	66 1/4	Jan 76 1/4	Mar	
Signode Steel Strap com			11 1/4	11 1/4	200	10 1/4	Feb 11 1/4	Jan	
Preferred	30		25	25	10	25	Mar 26 1/4	Mar	
Silver Steel Castings com			10 1/4	10 1/4	100	9	Jan 10 1/4	Mar	
So Bend Lathe Wks cap	5	19 1/4	19 1/4	20	955	12 1/4	Jan 16 1/4	Mar	
Splegel Inc com	2		15 1/4	16 1/4	70	72	Mar 75	Feb	
St Louis Nat'l Skydys cap	30		1 1/4	1 1/4	600	1 1/4	Jan 2 1/4	Jan	
Standard Dredge com	1		12	12 1/4	400	11 1/4	Jan 13 1/4	Feb	
Conv preferred	25		28	28 1/4	1,029	26	Jan 29 1/4	Jan	
Standard Oil of Ind	5	11 1/4	10 1/4	11 1/4	946	9 1/4	Feb 12 1/4	Jan	
Stewart-Warner			10 1/4	10 1/4	200	8	Jan 10 1/4	Mar	
Sunstrand Mach Tool com	5	27 1/4	26 1/4	27 1/4	680	26 1/4	Jan 28 1/4	Feb	
Swift International	15		19	19 1/4	970	18 1/4	Jan 19 1/4	Jan	
Swift & Co	25		3 1/4	3 1/4	210	3 1/4	Jan 10 1/4	Mar	
Thompson (J R) com	25		14 1/4	14 1/4	200	13	Jan 15 1/4	Jan	
Trane Co (The) common	2		84 1/4	85 1/4	514	81	Feb 90 1/4	Jan	
Union Carb & Carbon cap			12 1/4	13 1/4	532	9 1/4	Feb 12 1/4	Jan	
United Air Lines Tr cap	5		102 1/4	104 1/4	56	90 1/4	Feb 112 1/4	Jan	
U S Gypsum Co com	20		1 1/4	1 1/4	1,050	1 1/4	Jan 2 1/4	Jan	
Utah Radio Products com									
Util & Ind Corp									
Common	5		1 1/4	1 1/4	200	1 1/4	Jan 1 1/4	Feb	
Convertible preferred	7		1 1/4	1 1/4	600	1 1/4	Jan 1 1/4	Feb	
Wahl Co com			18 1/4	18 1/4	710	16 1/4	Jan 18 1/4	Mar	
Walgreen Co common									
Wayne Pump Co cap	1		29 1/4	29 1/4	40	27 1/4	Jan 32 1/4	Mar	

For footnotes see page 159.

Stocks (Concluded)	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1939			
			Low	High		Low	High	Low	High
Western Un Tele com	100		22 1/4	23 1/4	435	20 1/4	Feb 24 1/4	Jan	
W house H I & Mfg com	50	117	112 1/4	117	245	98 1/4	Jan 119 1/4	Jan	
Wielboldt Stores Inc com			9 1/4	9 1/4	500	8 1/4	Jan 9 1/4	Mar	
Wilson Bankshares com			5	5	1,100	4 1/4	Jan 5 1/4	Jan	
Woodall Indust com	2		4 1/4	5	150	4 1/4	Feb 5 1/4	Jan	
Wrigley (Wm) Jr (Del)			79 1/4	79 1/4	68	77 1/4	Jan 79 1/4	Mar	
Yates-Amer Mach cap			1 1/4	1 1/4	100	1 1/4	Feb 2	Feb	
Zeuth Radio Corp com			20 1/4	19 1/4	6,250	15 1/4	Jan 22 1/4	Jan	

WATLING, LERCHEN & Co.

Members
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Detroit Stock Exchange

March 4 to March 10, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1939	
			Low	High		Low	High
Allen Electric com.....	1	1 1/2	1 1/2	1 1/2	250	1 1/2	1 1/2
Auto City Brew com.....	37c	37c	38c	38c	300	36c	40c
Baldwin Rubber com.....	7 1/2	7 1/2	7 1/2	7 1/2	4,430	6 1/2	7 1/2
Bower Roller.....	25 1/2	25 1/2	25 1/2	25 1/2	154	23	27
Briggs Mfg com.....	29	27 1/2	29	29	2,294	22 1/2	31 1/2
Burroughs Adding Mach.....	17 1/2	17 1/2	17 1/2	17 1/2	680	16 1/2	18 1/2
Brown McLaren.....	1 1/2	1 1/2	1 1/2	1 1/2	1,400	1 1/2	1 1/2
Chrysler Corp com.....	82	84 1/2	84 1/2	84 1/2	2,354	68	84 1/2
Continental Motors com.....	2 1/2	2 1/2	2 1/2	2 1/2	204	2 1/2	2 1/2
Consumers Steel.....	85c	85c	85c	85c	800	77c	1.00
Diesel-Wem-Gil com.....	15	15	15	15	100	15	15
Det & Cleve Nav com.....	1 1/2	1 1/2	1 1/2	1 1/2	1,900	80c	1 1/2
Detroit Edison com.....	121	121	121	121	45	112	123
Detroit Gray Iron com.....	1 1/2	1 1/2	1 1/2	1 1/2	1,600	1 1/2	1 1/2
Det-Mich Stove com.....	1 1/2	1 1/2	1 1/2	1 1/2	925	1 1/2	1 1/2
Det Paper Prod com.....	1 1/2	1 1/2	1 1/2	1 1/2	1,610	1 1/2	1 1/2
Det Steel Corp com.....	13 1/2	13 1/2	13 1/2	13 1/2	125	13	13 1/2
Det Steel Prod com.....	28 1/2	28 1/2	28 1/2	28 1/2	110	28 1/2	28 1/2
Durham.....	1 1/2	1 1/2	1 1/2	1 1/2	300	1	1 1/2
Eaton Mfg com.....	25 1/2	25 1/2	25 1/2	25 1/2	125	23	25 1/2
Ex-Cell-O Aircraft com.....	2 1/2	2 1/2	2 1/2	2 1/2	350	18 1/2	23 1/2
Frankenmuth Brew com.....	1 1/2	1 1/2	1 1/2	1 1/2	400	1 1/2	1 1/2
Fruehauf Trailer.....	17 1/2	16 1/2	17 1/2	17 1/2	693	10 1/2	16 1/2
General Finance com.....	2 1/2	2 1/2	2 1/2	2 1/2	400	2 1/2	2 1/2
General Motors com.....	50 1/2	51 1/2	51 1/2	51 1/2	4,355	43 1/2	51 1/2
Goebel Brewing com.....	2 1/2	2 1/2	2 1/2	2 1/2	935	2 1/2	2 1/2
Grand Valley Brew com.....	37c	37c	45c	45c	300	30c	45c
Hoover Ball & Bear com.....	12 1/2	13	13	13	455	11 1/2	13
Houdaille-Hershey B.....	15 1/2	15 1/2	16 1/2	16 1/2	1,878	12 1/2	17
Hudson Motor Car com.....	7 1/2	7 1/2	7 1/2	7 1/2	885	6 1/2	8 1/2
Hurd Lock & Mfg com.....	66c	65c	69c	69c	915	60c	69c
Kingston Prod com.....	2 1/2	2 1/2	2 1/2	2 1/2	625	1 1/2	2 1/2
Kinsel Drug com.....	51c	52c	52c	52c	750	48c	52c
Kresge (S S) com.....	23	23 1/2	23 1/2	23 1/2	1,673	20 1/2	23 1/2
La Salle.....	1 1/2	1 1/2	1 1/2	1 1/2	600	1	1 1/2
Lakey Fdy & Mach com.....	3 1/2	3 1/2	3 1/2	3 1/2	170	2 1/2	3 1/2
Mich Silica.....	2 1/2	2 1/2	2 1/2	2 1/2	400	1 1/2	2 1/2
Mahon (R C) A pref.....	23	23	23 1/2	23 1/2	181	23	24 1/2
Masco Screw Prod com.....	94c	89c	94c	94c	1,115	75c	94c
McAler Mfg com.....	60c	60c	70c	70c	200	60c	70c
McClanahan Oil com.....	18c	20c	20c	20c	3,410	18c	20c
McClanahan Ref com.....	90c	90c	90c	90c	160	75c	95c
Mich Steel Tube Prod.....	8	8	8	8	100	7	8
Mich Sugar com.....	37c	37c	38c	38c	400	37c	40c
Micromatic Hone com.....	2 1/2	2 1/2	2 1/2	2 1/2	100	2	2 1/2
Mid-West Abrasive com.....	1 1/2	1 1/2	1 1/2	1 1/2	150	1 1/2	1 1/2
Motor Products com.....	17 1/2	16 1/2	17 1/2	17 1/2	450	15 1/2	18 1/2
Motor Wheel com.....	16 1/2	16 1/2	16 1/2	16 1/2	306	13	16
Murray Corp com.....	3 1/2	3 1/2	3 1/2	3 1/2	2,406	3 1/2	3 1/2
Packard Motor Car com.....	4 1/2	4 1/2	4 1/2	4 1/2	2,442	4	4 1/2
Parke Davis com.....	43	43 1/2	43 1/2	43 1/2	478	40 1/2	43 1/2
Parker Rust-Proof com.....	17 1/2	17 1/2	17 1/2	17 1/2	250	15 1/2	18 1/2
Parker Wolverine com.....	7 1/2	7 1/2	7 1/2	7 1/2	110	7 1/2	8 1/2
Penin Metal Prod com.....	1 1/2	1 1/2	1 1/2	1 1/2	1,000	1 1/2	1 1/2
Pfeiffer Brewing com.....	8	7 1/2	8	8	1,025	7 1/2	8
Prudential Investing com.....	2	2	2	2	189	1 1/2	2
Reo Motor com.....	1 1/2	1 1/2	1 1/2	1 1/2	520	1 1/2	1 1/2
Rickel (H W) com.....	3 1/2	3 1/2	3 1/2	3 1/2	350	3	3 1/2
River Raisin Paper com.....	2 1/2	2 1/2	2 1/2	2 1/2	425	2 1/2	2 1/2
Scott-Dillon com.....	24 1/2	25	25	25	360	24 1/2	25 1/2
Standard Tube B com.....	1 1/2	1 1/2	1 1/2	1 1/2	4,783	1 1/2	1 1/2
Stearns (Fred K) pref.....	97	97	97	97	30	97	100
Timken-Det Axle com.....	16 1/2	16 1/2	16 1/2	16 1/2	1,150	13 1/2	16 1/2
Tivoli Brewing com.....	2 1/2	2 1/2	2 1/2	2 1/2	1,200	2 1/2	2 1/2
Tom Moore Dist com.....	40c	40c	40c	40c	150	40c	40c
United Shirt Dist com.....	3 1/2	3 1/2	3 1/2	3 1/2	250	3 1/2	3 1/2
United Specialties.....	4 1/2	4 1/2	4 1/2	4 1/2	525	3 1/2	4 1/2
Universal Cooler A.....	2 1/2	2 1/2	2 1/2	2 1/2	500	1 1/2	2 1/2
B.....	1 1/2	1 1/2	1 1/2	1 1/2	1,620	1 1/2	1 1/2
Warner Aircraft com.....	2	2	2	2	100	1 1/2	2 1/2
Wayne Screw Prod com.....	25c	22c	25c	25c	650	15c	25c
Wolverine Brew com.....	25c	22c	25c	25c	650	15c	25c

WM. CAVALIER & Co.

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Los Angeles Stock Exchange

March 4 to March 10, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1939	
			Low	High		Low	High
Bandini Petroleum Co.....	4 1/2	4 1/2	5	5	1,925	3 1/2	5 1/2
Barker Bros Corp.....	10 1/2	10 1/2	10 1/2	10 1/2	450	10 1/2	13
Bolsa-Chiles Oil A com.....	2 1/2	2 1/2	2 1/2	2 1/2	200	2	2 1/2
Broadway Dept Store.....	8	7 1/2	8	8	540	6 1/2	8
Buckeye Union Oil com.....	3c	3c	3c	3c	1,500	2c	3c
Byron Jackson Co.....	16 1/2	16 1/2	16 1/2	16 1/2	430	15	16 1/2
Calif Packing Corp com.....	18 1/2	18 1/2	18 1/2	18 1/2	4115	16 1/2	17 1/2
Central Investment.....	13	13	13	13	170	13	17 1/2
Chrysler Corp.....	83 1/2	83 1/2	83 1/2	83 1/2	426	67 1/2	83 1/2
Consolidated Oil Corp.....	8 1/2	8 1/2	8 1/2	8 1/2	495	8 1/2	9 1/2
Consolidated Steel Corp.....	9 1/2	9 1/2	9 1/2	9 1/2	595	8	9 1/2
Creameries of Amer v t c.....	5	4 1/2	5	5	500	3 1/2	5
Douglas Aircraft Co.....	71 1/2	69 1/2	72 1/2	72 1/2	4212	63 1/2	70 1/2
Electrical Prods Corp.....	11 1/2	10 1/2	11 1/2	11 1/2	1,141	9 1/2	11 1/2
Exeter Oil Co A com.....	55c	55c	57 1/2c	57 1/2c	960	55c	67 1/2c
Farmers & Merchs Natl 100	399	399	399	399	15	360	399
General Motors com.....	51 1/2	50 1/2	51 1/2	51 1/2	1,575	43 1/2	51 1/2
Globe Grain & Milling.....	25	6	5 1/2	6	500	5	5 1/2
Golden State Co.....	8	8 1/2	8 1/2	8 1/2	440	8 1/2	8 1/2
Goodyear Tire & Rubber.....	35 1/2	35 1/2	35 1/2	35 1/2	619	30 1/2	38
Hanook Oil Co A com.....	40	40	41	41	1,275	39	42
Holly Development Co.....	1.30	1.25	1.30	1.30	1,680	95c	1.40
Hudson Motor Car Co.....	7 1/2	7 1/2	7 1/2	7 1/2	450	7	7 1/2

For footnotes see page 1459.

Stocks (Concluded)	Par	Friday	Week's Range		Sales	Range Since Jan. 1, 1939			
		Last Sale Price	Low	High	for Week Shares	Low	High		
Intercoast Petroleum.....	30c	30c	30c	35c	265	30c	Mar	41c	Jan
Lincoln Petroleum Co.....	10c	10c	10c	10c	1,000	9c	Jan	12c	Jan
Lockheed Aircraft Corp.....	32 1/2	31 1/2	32 1/2	32 1/2	924	26	Jan	26 1/2	Feb
Los Ang Industries Inc.....	2	2 1/2	2 1/2	2 1/2	837	2 1/2	Feb	2 1/2	Jan
Los Angeles Investment.....	10	4 1/2	4 1/2	4 1/2	1,182	3 1/2	Jan	4 1/2	Mar
Menasco Mfg Co.....	1	3 1/2	3 1/2	4 1/2	4,056	3 1/2	Feb	5 1/2	Jan
Merchants Petroleum.....	1	19c	19c	19c	4,000	25c	Jan	25c	Jan
Mt Diablo Oil Mng & D.....	52 1/2c	50c	52 1/2c	52 1/2c	1,900	50c	Jan	55c	Jan
Occidental Petroleum.....	20c	18c	20c	20c	41,066	18c	Jan	20c	Jan
Oceanic Oil Co.....	1	75c	75c	75c	200	70c	Feb	85c	Jan
Pacific Finance com.....	10	12 1/2	11 1/2	12 1/2	1,738	10 1/2	Jan	12 1/2	Jan
Pacific Gas & Elec com.....	25	33 1/2	33 1/2	33 1/2	434	28 1/2	Jan	33 1/2	Mar
5 1/2 1st pref.....	25	29 1/2	29 1/2	29 1/2	100	29 1/2	Jan	29 1/2	Jan
Pacific Indemnity Co.....	10	33 1/2	33 1/2	33 1/2	170	27 1/2	Jan	33 1/2	Mar
Pacific Lighting \$6 pref.....	49	47 1/2	49	49	4,123	43	Jan	47 1/2	Feb
Pacific Lighting \$6 pref.....	108 1/2	108 1/2	108 1/2	108 1/2	10	107 1/2	Feb	108 1/2	Jan
Pacific Public Service com*	6 1/2	6 1/2	6 1/2	6 1/2	420	6 1/2	Jan	6 1/2	Mar
Pacific Western Oil Corp 10	10 1/2	10 1/2	10 1/2	10 1/2	150	10 1/2	Feb	10 1/2	Jan
Republic Petroleum com.....	1	3 1/2	3 1/2	3 1/2	500	2 1/2	Jan	3 1/2	Jan
5 1/2 1st preferred.....	50	35 1/2	35 1/2	35 1/2	35	35 1/2	Feb	36	Jan
Richfield Oil Corp com.....*	1	9 1/2	9 1/2	9 1/2	3,112	8 1/2	Jan	10 1/2	Jan
Warrants.....	2 1/2	2 1/2	2 1/2	2 1/2	650	2 1/2	Jan	3 1/2	Jan
Roberts Public Mktg.....	2	4 1/2	4 1/2	4 1/2	210	3 1/2	Jan	4 1/2	Feb
Ryan Aeronautical Co.....	6	6	6 1/2	6 1/2	2,165	5 1/2	Feb	7 1/2	Jan
Security Co Units of BenInt.....	30 1/2	30	31	31	80	26	Jan	31	Mar
Signal Oil & Gas Co A.....*	29	28	29	29	320	27 1/2	Jan	32 1/2	Jan
So Calif Edison Co Ltd.....	25	27 1/2	26 1/2	27 1/2	2,741	23	Jan	27 1/2	Mar
6 1/2 preferred B.....	25	29 1/2	29	29 1/2	1,059	28 1/2	Jan	29 1/2	Feb
5 1/2 1st preferred C.....	25	28 1/2	27 1/2	28 1/2	1,355	27 1/2	Jan	28 1/2	Mar
So Calif Gas 6 1/2 pref A.....	25	32 1/2	32 1/2	32 1/2	480	32 1/2	Feb	33	Jan
6 1/2 pref A.....	25	32 1/2	32 1/2	32 1/2	425	32 1/2	Feb	33	Jan
Southern Pacific Co.....	100	18 1/2	18 1/2	19 1/2	1,037	15 1/2	Jan	21 1/2	Jan
Standard Oil Co of Calif.....*	25	29 1/2	28 1/2	29 1/2	1,657	27	Jan	29 1/2	Mar
Superior Oil Co (The).....	25	45 1/2	43	45 1/2	2,050	39 1/2	Feb	46 1/2	Mar
Transamerica Corp.....	2	6 1/2	6 1/2	6 1/2	4,497	6 1/2	Feb	7 1/2	Jan
Union Oil of Calif.....	25	19 1/2	19	19 1/2	2,779	18 1/2	Jan	19 1/2	Mar
Universal Consol Oil.....	10	16 1/2	16 1/2	16 1/2	475	13 1/2	Jan	16 1/2	Mar
Yosemite Pld Cem pref 10	10	3 1/2	3 1/2	3 1/2	300	3 1/2	Feb	3 1/2	Jan
Mining—									
Alaska-Juneau Gold.....	10	9 1/2	9 1/2	9 1/2	170	9 1/2	Feb	10	Jan
Black Mountain Consol 10c	10c	21c	19 1/2c	21c	14,000	19 1/2c	Mar	30c	Jan
Cardinal Gold.....	1	8c	8c	8c	1,800	7c	Jan	10c	Jan
Cons Chollar G & S Mng.....	1	1 1/2	1 1/2	1 1/2	1,000	1 1/2	Mar	2 1/2	Jan
Imperial Development.....	25c	2c	2c	2c	1,000	1c	Jan	2c	Mar
Unlisted—									
Amer Rad & Std Sanitary.....*	16	16 1/2	16 1/2	16 1/2	330	14 1/2	Jan	18 1/2	Jan
Amer Smelting & Refg.....	47 1/2	47 1/2	47 1/2	47 1/2	440	42	Jan	53 1/2	Jan
Amer Tel & Tel Co.....	100	165 1/2	165 1/2	165 1/2	793	149 1/2	Jan	165 1/2	Mar
Anaconda Copper.....	50	29	29	32 1/2	1,856	26	Jan	38 1/2	Jan
Armour & Co (Ill).....	5	5	5	5	450	5 1/2	Feb	5 1/2	Jan
Aviation Corp (The) (Del) 8	8	6 1/2	6 1/2	6 1/2	125	6 1/2	Mar	8 1/2	Jan
Bendix Aviation Corp.....	6	27 1/2	27 1/2	27 1/2	165	23 1/2	Jan	29 1/2	Feb
Borg-Warner Corp.....	5	30 1/2	28 1/2	30 1/2	489 1/2	24 1/2	Feb	31	Jan
Caterpillar Tractor Co.....	62 1/2	52 1/2	52 1/2	52 1/2	305	42 1/2	Jan	52 1/2	Mar
Columbia Gas & Elec Corp*	8	8 1/2	8 1/2	8 1/2	411	10 1/2	Jan	8 1/2	Mar
Commercial Solvents.....*	12 1/2	12 1/2	13	13	450	10 1/2	Jan	12 1/2	Feb
Continental Oil Co (Del).....	5	28 1/2	26 1/2	28 1/2	414 1/2	26 1/2	Feb	26 1/2	Feb
Curtiss-Wright Corp.....	1	6 1/2	6 1/2	6 1/2	4200	5 1/2	Jan	7 1/2	Jan
A.....	5	25 1/2	25 1/2	25 1/2	485	24	Jan	27 1/2	Jan
Electric Bond & Share.....	5	12 1/2	12 1/2	12 1/2	450	11	Jan	12 1/2	Jan
Electric Power & Light.....*	11 1/2	11 1/2	11 1/2	11 1/2	230	10 1/2	Jan	11 1/2	Feb
General Electric Co.....	41 1/2	41 1/2	42 1/2	42 1/2	474	37 1/2	Jan	44 1/2	Jan
General Foods Corp.....	41 1/2	41 1/2	41 1/2	41 1/2	285	37 1/2	Jan	41 1/2	Mar
Goodrich (B F) Co.....	22 1/2	23 1/2	23	23	610	18 1/2	Jan	24 1/2	Jan
Int Nickel Co of Can.....	53 1/2	53	53 1/2	53 1/2	466	46 1/2	Jan	55 1/2	Jan
International Tel & Tel.....	9 1/2	9 1/2	9 1/2	9 1/2	300	8 1/2	Jan	9 1/2	Feb
Kennecott Copper Corp.....	38	36 1/2	40 1/2	40 1/2	4280	34	Jan	43 1/2	Jan
Kew-Fin Inc.....	49 1/2	49 1/2	49 1/2	49 1/2	435	46 1/2	Jan	52 1/2	Jan
Montgomery Ward.....	53 1/2	52	53 1/2	53 1/2	4162	46 1/2	Jan	50 1/2	Jan
New York Central RR.....	20 1/2	18 1/2	20 1/2	20 1/2	4661	17 1/2	Jan	22 1/2	Jan
Nor American Aviation.....	1	18 1/2	17 1/2	18 1/2	430	17 1/2	Jan	19 1/2	Jan
Nor American Co.....	26 1/2	25 1/2	26 1/2	26 1/2	440	22 1/2	Feb	26 1/2	Feb
Olio Oil Co.....	9	9 1/2	9 1/2	9 1/2	140	8 1/2	Feb	10	Jan
Packard Motor Car Co.....	4 1/2	4	4 1/2	4 1/2	234	4	Jan	4 1/2	Jan
Paramount Pictures Inc.....	11 1/2	11 1/2	11 1/2	11 1/2	235	10	Jan	13 1/2	Jan
Radio Corp of Amer.....	8 1/2	8	8 1/2	8 1/2	884	6 1/2	Jan	8 1/2	Mar
Radio-Keith-Orpheum.....	2	2 1/2	2 1/2	2 1/2	425	2	Feb	2 1/2	Feb
Republic Steel Corp.....	21 1/2	21 1/2	21 1/2	21 1/2	580	18 1/2	Jan	25	Jan
Seaboard Oil Co of Del.....	21c	20 1/2c	21c	21c	4125	19 1/2	Jan	21 1/2	Jan
Sears Roebuck & Co.....	74 1/2	74 1/2	74 1/2	74 1/2	365	69 1/2	Jan	74 1/2	Jan
Secony-Vacuum Oil Co.....	15	13 1/2	13 1/2	13 1/2	379	12 1/2	Jan	13 1/2	Jan
Southern Ry Co.....	21	21	21	21	269	16 1/2	Jan	23 1/2	Jan
Standard Brands, Inc.....	7 1/2	7 1/2	7 1/2	7 1/2	215	6 1/2	Jan	7 1/2	Jan
Standard Oil Co (N J).....	25	49 1/2	49 1/2	49 1/2	454	48 1/2	Jan	60	Jan
Standard Sugar Corp.....	1	8 1/2	8 1/2	8 1/2	510	7 1/2	Feb	8 1/2	Mar
Swift & Co.....	25	19 1/2	18 1/2	19 1/2	4127	18 1/2	Jan	19 1/2	Jan
U.S. Steel Corp (The).....	42	42	42	42	49	42 1/2	Jan	47 1/2	Jan
Union Carbide & Carbon.....	14 1/2	14 1/2	14 1/2	14 1/2	470	12 1/2	Feb	14 1/2	Mar
Union Carbide & Carbon.....	85 1/2	84 1/2	84 1/2	84 1/2	4132	81 1/2	Feb	90 1/2	Jan
United Aircraft Corp.....	5	38 1/2	38 1/2	38 1/2	475	34 1/2	Jan	41 1/2	Feb
United Corp (The) (Del).....	3	3 1/2	3 1/2	3 1/2	418	3 1/2	Jan	3 1/2	Feb
United States Rubber Co 10	49	49 1/2	49 1/2	49 1/2	505	42 1/2	Jan	51 1/2	Jan
U S Steel Corp.....	65 1/2	63 1/2	65 1/2	65 1/2	1,153	56	Jan	69	Jan
Varner Bros Pictures.....	6 1/2	5 1/2	6 1/2	6 1/2	1,640	5 1/2	Jan	6 1/2	Jan
Vestinthine Oil & Mfg.....	50	116	114 1/2	116	475	99 1/2	Jan	120 1/2	Jan

Alton, Ill.

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FRANCIS, BRO. & CO.

ESTABLISHED 1877

INVESTMENT SECURITIES

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St. Louis Stock Exchange

March 4 to March 10, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1939			
			Low	High		Low	High		
American Inv com	—	31½	31½	31½	15	27	Feb 31½	Mar	
Brown Shoe com	—	35	35½	35½	30	30½	Jan 36	Mar	
Century Electric Co	10	3	3½	3½	240	3	Mar 3½	Jan	
Coca-Cola Bottling com	1	34½	34½	34½	55	31½	Jan 34½	Mar	
Collins Morris com	1	7½	7½	7½	60	7½	Mar 9½	Jan	
Columbia Brew com	5	7½	7½	7½	170	7	Mar 8½	Jan	
Dr Pepper com	—	32½	32½	32½	200	28½	Jan 32½	Mar	
Ely & Walker D Gds com	25	15½	15½	15½	28	15½	Mar 18	Jan	
Emerson Electric pref	100	70	70	70	3	—	—	—	
Fairstar Brew com	1	8½	8	8½	396	7½	Jan 8½	Feb	
Griesedieck-West Br com	—	58	58	58	237	46	Jan 58	Mar	
Hamilton-Bro Shoe com	—	5	5	5	666	5	Mar 7	Jan	
Hussmann-Ligonier com	—	11½	11½	11½	220	11½	Mar 12	Feb	
Huttig S & D com	5	9½	9½	9½	100	8	Feb 9½	Mar	
Hyde Park Brew com	10	55	55	55	87	47	Jan 55	Mar	
Hydraulic Pr Brick com	100	25c	25c	25c	400	25c	Mar 30c	Feb	
International Shoe com	—	35	33½	35	289	31½	Jan 35	Mar	
Key Co com	—	8	8	8	50	6	Feb 8	Mar	
Knapp Monarch pref	—	35	35	35	40	33½	Jan 35	Mar	
Laclede-Christy Cl Fr com	—	5½	5½	5½	185	5½	Mar 6	Feb	
Laclede Steel com	20	21½	20	21½	340	18	Feb 21½	Mar	
Midwest Pipe com	—	11½	11½	11½	5	10½	Feb 11½	Mar	
Mo Port Cement com	25	11	11	11½	508	10½	Feb 11½	Mar	
Natl Bearing Metals com	—	28	28	28	97	23	Mar 29	Jan	
Preferred	100	100	100	100	16	100	Mar 101	Feb	
Natl Candy com	—	8½	8½	8½	195	7½	Jan 10	Feb	
Rice-Stix Dry Goods com	—	4½	4½	4½	100	4½	Mar 5½	Jan	
1st pref	100	107½	107½	107½	15	107½	Jan 108½	Jan	
St Louis B Bldg Equip com	—	2	2	2	200	2	Mar 2½	Feb	
St Louis Car com	10	7½	7½	7½	25	7½	Feb 8	Mar	
St Louis Pub Serv pref A	—	2	2	2	167	2	Mar 2½	Feb	
Scruggs-V-B Inc com	5	6½	6½	6½	50	5	Jan 6½	Mar	
Preferred	100	33	33	33	1	—	—	—	
1st pref	100	83	85	85	91	73½	Jan 85	Mar	
2nd pref	100	85	85	85	15	57½	Jan 85	Mar	
Scullin Steel com	—	11½	11½	11½	35	10	Feb 13	Jan	
Warrants	100	10.50	10.50	10.50	80	1.00	Feb 10.75	Jan	
Securities Invest pref	100	105	105	105	30	104	Mar 105	Jan	
Sterling Alum com	—	6	6	6½	470	6	Mar 6½	Jan	
Stix Baer & Fuller com	10	6½	6½	6½	200	5½	Jan 6½	Mar	
Wagner Electric com	15	31	31½	31½	231	28	Feb 32½	Mar	
Bonds—									
City & Subur P S 5s	1934	29½	30½	30½	\$5,000	24½	Jan 30½	Mar	
45c c-d's	—	30½	30½	30½	3,000	28	Jan 30½	Mar	
United Railways 4s	1934	29½	31½	31½	20,000	24½	Jan 35	Mar	
45c c-d's	—	29½	31½	31½	14,000	24½	Jan 31½	Mar	

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

Cordlandt 7-4150

Private Wire to own offices in San Francisco and Los Angeles

San Francisco Stock Exchange

March 4 to March 10, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1939			
			Low	High		Low	High		
Alaska Juneau Gold Min	10	9½	9½	9½	699	9½	Mar 10	Jan	
Anglo Amer Min Corp	—	25c	25c	25c	645	20c	Feb 27c	Jan	
Anglo Calif Nat Bank	20	9½	9½	9½	421	9	Jan 10½	Jan	
Associated Ins Fund Inc	10	5½	4½	5½	220	4½	Feb 5½	Mar	
Atlas Imp Diesel Engine	5	6½	6½	7	623	6½	Jan 7½	Feb	
Bank of California N A	80	178½	178½	180	40	177½	Jan 190	Jan	
Bishop Oil Corp	—	3½	3½	3½	115	3	Mar 3½	Jan	
Byron Jackson Co	5	16	16½	16½	456	14½	Feb 17	Jan	
Calamba Sugar com	20	17½	17½	17½	305	16	Jan 18½	Jan	
Preferred	20	21	21	21	40	20½	Jan 21	Feb	
Calif-Engels Mining	25	33c	33c	35c	1,700	25c	Jan 35c	Jan	
Calif Packing Corp com	—	19	18½	19	879	16½	Jan 19	Mar	
Preferred	50	49½	49½	49½	60	48½	Jan 50	Jan	
Carson Hill Gold Min cap	1	54c	53c	54c	1,800	30c	Jan 45c	Mar	
Caterpillar Tractor com	—	54½	53½	54½	728	42½	Jan 54½	Mar	
Preferred	100	105½	105½	105½	10	105	Jan 107	Jan	
Central Eureka Mining	1	4	3½	4	4,733	3½	Jan 4½	Jan	
Preferred	1	4	3½	4	1,200	3½	Jan 4½	Jan	
Chrysler Corp com	5	85	84	85	511	68½	Jan 85	Mar	
Col Broadcast Sys B	2.50	18	18	18	250	18	Mar 18	Mar	
Cons Aircraft Corp com	1	24	24	25½	250	19½	Jan 25½	Mar	
Consol Chem Ind A	—	19½	19½	19½	370	17	Jan 19½	Feb	
Creameries of Am v t c	1	5½	4½	5½	2,961	4	Jan 5½	Mar	
Crown Zellerbach com	5	14½	12½	14½	5,807	12	Jan 14½	Jan	
Preferred	—	87½	87½	88½	420	85½	Jan 91	Jan	
Doernbecher Mfg Co	—	4½	4½	4½	120	3½	Feb 4½	Mar	
El Dorado Oil Works	—	10½	10	10½	1,005	10	Mar 17	Jan	
Electric Products Corp	4	10½	10½	10½	140	9½	Jan 10½	Mar	
Emporium Capwell Corp	4	17½	18	17½	250	14	Jan 18	Mar	
Preferred (wv)	50	41	41½	41½	190	35½	Jan 41½	Mar	
Emeco Der & Equip Co	—	7½	7½	7½	495	7½	Feb 10½	Jan	
Freeman & Fund Ins Co	25	85	83½	85	270	81	Feb 85½	Mar	
Foster & Kleiser com	—	1.50	1.50	1.60	750	1.30	Feb 1.60	Jan	
Gen Metals Corp cap	2½	51½	50½	51½	120	8	Feb 9½	Mar	
General Motors com	10	51½	50½	51½	2,049	43	Jan 51½	Mar	
General Paint Corp com	—	7½	7½	7½	1,000	6½	Jan 8½	Jan	
Preferred	—	33½	33½	33½	152	28½	Jan 33½	Mar	
Gladding-McBean & Co	—	8½	8½	8½	372	7½	Feb 9½	Jan	
Golden State Co Ltd	—	8	8	8½	3,145	6½	Jan 8½	Mar	
Hale Bros Stores Inc	—	15½	15½	15½	395	13½	Jan 15½	Mar	
Hawallan Pineapple Co	—	21½	21½	21½	206	17½	Jan 21½	Mar	
Holly Development	1	1.25	1.25	1.25	2,900	1.00	Jan 1.40	Jan	

Stocks (Concluded)	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1939			
			Low	High		Low	High		
Home F & M Ins Co cap.	10	39½	39	39½	90	38½	Mar	40	Jan
Honolulu Oil Corp cap.	—	22½	22½	22½	482	22½	Feb	23½	Feb
Hunt Brothers com	10	55c	55c	55c	100	40c	Feb	55c	Mar
Preferred	—	1.50	1.50	1.50	100	1.50	Mar	1.75	Feb
Hutchinson Sugar Plan	15	—	8	8	70	8	Feb	8½	Feb
Langendorf Utd Bak A	—	19½	19½	20	410	15½	Jan	20	Mar
Langendorf Utd Bak B	—	12½	12½	12½	451	8½	Jan	12½	Mar
Preferred	50	43	43	43	20	38½	Jan	43	Mar
Leslie Salt Co	10	41	41	41	185	40	Jan	42	Feb
LeTourneau (R G) Inc	1	32½	29½	32½	3,360	24½	Jan	32½	Mar
Libby McNeill & Libby	—	5½	5½	5½	200	5½	Mar	5½	Mar
Lookhead Aircraft Corp	1	30½	30½	33½	3,476	25½	Jan	37½	Mar
Magnavox Co Ltd	2½	60c	60c	60c	236	55c	Jan	67c	Jan
Magnin & Co (I) com	—	16	16	16½	350	12½	Jan	16½	Mar
March Caledon Machine	5	16½	15½	16½	3,454	12	Jan	16½	Mar
Meier & Frank Co Inc	10	10½	10½	10½	135	9	Jan	10½	Mar
Menasco Mfg Co com	1	4	4	4½	1,135	3½	Jan	5½	Jan
National Auto Fibres com	1	8½	8½	8½	1,045	7½	Jan	9½	Jan
Natoma Co	—	11½	11	11½	950	10	Jan	11½	Mar
North Amer Invest—	—	—	—	—	—	—	—	—	—
5½% preferred	100	31	31	31	10	29½	Feb	31	Mar
N American Oil Cons.	10	11½	11½	11½	450	9½	Feb	11½	Jan
Occidental Insurance Co	10	27	27	28	160	23½	Jan	28	Mar
Occidental Petroleum	1	16c	16c	16c	100	16c	Mar	19c	Jan
Oliver United Filters B	—	5½	5½	5½	455	5	Jan	5½	Jan
Pacific Can Co com	—	10	10	10½	540	8	Jan	10½	Mar
Pacific Coast Aggregates	10	2.20	2.15	2.30	3,514	2.15	Jan	2.40	Jan
Pacific Gas & Elec com	25	34½	32½	34½	3,357	28½	Jan	34½	Mar
6½ 1st pref	25	32½	32½	32½	3,408	31½	Feb	32½	Jan
5½ 1st pref	25	29½	29½	29½	1,225	28½	Jan	29½	Mar
Pacific Light Corp com	—	49½	47½	49½	1,779	41½	Feb	49½	Mar
\$6 dividend	—	108	107½	108½	80	106	Feb	109	Jan
Pacific Pub Service com	—	7½	7	7½	1,023	6½	Feb	7½	Jan
1st preferred	—	21½	21½	21½	1,548	20	Jan	21½	Jan
Pacific Tel & Tel com	100	125	127½	127½	70	121	Jan	127½	Mar
Pac Tel & Tel pref	100	149	149	149	60	147½	Jan	150½	Mar
Pacific Western Oil Corp	10	10½	10½	10½	315	10½	Feb	10½	Mar
Paraffine Co's com	—	56	56	56	584	53	Feb	59½	Jan
Preferred	100	101½	101½	101½	10	101½	Mar	101½	Mar
Pig'n Whistle pref	—	2.00	2.00	2.00	20	1.90	Jan	2.80	Feb
R E & R Co Ltd com	—	9½	9½	9½	340	7	Jan	10½	Mar
Preferred	100	57	58	60	60	42½	Jan	60	Mar
Rayonier Incorp com	1	13½	13	15	1,115	12½	Feb	16½	Jan
Rayonier Inc pref	25	20	21	21	934	20	Jan	23½	Jan
Republic Petroleum com	1	2.90	3	3	1,080	2.90	Mar	3½	Jan
Rheem Mfg Co	1	13½	13½	13½	526	13	Jan	14½	Jan
R	—	9½	9½	9½	3,690	8½	Jan	10½	Jan
Warrants	—	2.80	3.00	2.18	2.35	Jan	3.25	Jan	—
Ros Bros—	—	—	—	—	—	—	—	—	—
Preferred series A	100	102½	107	107	40	100	Jan	107	Mar
Ryan Aeronautical Co.	1	6½	37½	38½	2,567	6½	Feb	7½	Jan
Safeway Stores Inc	—	—	—	—	370	32½	Jan	38½	Feb
Schlesinger Co (B F)—	—	—	—	—	—	—	—	—	—
7% preferred	25	44½	43½	5½	20	4½	Mar	6	Feb
Signal Oil & Gas Co A	—	28	28	110	28	Mar	32	Jan	—
Soundview Pulp com	5	18	16½	12½	15	Mar	19½	Jan	—
Preferred	100	93½	93½	50	93½	Feb	96	Jan	—
So Cal Gas pref ser A	25	32½	32½	32½	170	32	Jan	33½	Jan
Southern Pacific Co	100	18½	18½	19½	4,922	15	Jan	21½	Jan
Standard Oil Co of Calif.	—	29½	28½	29½	3,365	26½	Jan	29½	Mar
Super Mold Corp cap	10	30½	29	33	3,731	21	Jan	33	Mar
Texas Consolidated Oil Co	1	30c	30c	30c	700	30c	Feb	36c	Jan
Thomas Allee Corp A	—	90c	90c	200	75c	Jan	90c	Jan	—
Tide Wat Assoc Oil com	10	13½	14½	1,425	12½	Feb	14½	Jan	—
Preferred	—	94½	94½	20	93½	Jan	95½	Jan	—
Transamerica Corp.	2	6½	6½	6½	9,263	6½	Feb	7½	Jan
Treadwell-Yukon Corp	1	68c	68c	845	38c	Feb	55c	Jan	—
Union Oil Co of Calif.	25	19½	19½	1,114	18½	Jan	19½	Jan	—
United Air Lines Corp	10	13	13	460	10½	Jan	13½	Jan	—
Universal Consol Oil	10	16½	15½	17	2,362	13½	Jan	17	Mar
Victor Equip Co com	1	8½	8½	320	3	Jan	4	Jan	—
Preferred	5	8½	8½	1,497	8½	Jan	9	Jan	—
Western Pipe & Steel Co	10	17	17½	859	16½	Feb	19	Jan	—
Yellow Checker Cab ser	150	36	36½	20	29	Jan	36½	Mar	—
Unlisted—	—	—	—	—	—	—	—	—	—
Amer & For Pwr com	—	3½	3½	3½	25	31½	Mar	31½	Mar
Amer Factors Ltd cap	20	61½	31½	100	6½	Jan	6½	Jan	—
Amer Power & Light	—	17	6½	155	15½	Feb	17	Mar	—
Am Rad & St Stry	—	167½	167½	559	149½	Jan	167½	Mar	—
American Tel & Tel Co	100	60c	60c	300	38c	Jan	63c	Marr	—
Amer Toll Bridge (Del)	1	29½	28½	1,521	27½	Jan	36	Jan	—
Anaconda Copper Min	50	10½	11½	485	10	Jan	11½	Mar	—
Anglo Nat Corp A com	—	2½	2½	675	6½	Jan	8½	Jan	—
Arn Nat Gas Corp A	3	6½	6½	1,450	2½	Feb	3½	Jan	—
Bendix Corp of Del	5	2½	2½	280	26½	Jan	29½	Feb	—
Blair Co Air Lines Corp	—	13½	13½	310	13	Feb	14½	Mar	—
Bunker Aviation Corp	—	1.25	1.25	200	1.15	Jan	1.25	Feb	—
Bunker Hill & Sullivan	2.50	14½	13½	14½	200	1.15	Jan	1.25	Feb
Calkwa Co com	10	8	8	215	7	Jan	9	Feb	—
Cities Service Co com	10	1	1	300	7½	Jan	1½	Jan	—
Claude Neon Lights com	1	8½	8½	260	8½	Feb	9½	Jan	—
Consolidated Oil Corp	—	6½	6½	407	6	Jan	7½	Jan	—
Curtiss-Wright Corp	1	35½	36½	115	35½	Jan	37½	Feb	—
Dominguez Oil Co	—	30c	30c	1,120	30c	Feb	30c	Feb	—
Dumbarton Bridge	10	12½	11½	12½	475	11	Feb	12½	Jan
Elce Bond & Share Co	5	42½	42½	448	38½	Jan	42½	Jan	—
General Electric Co	20	26	26	100	22	Jan	26	Mar	—
Hawaiian Sugar Co	—	2.50	2.50	100	2.50	Mar	2.50	Mar	—
Hobbs Battery Co A	—	6½	6½	706	6½	Feb	7	Jan	—
Idaho-Maryland Mines	1	9½	8½	752	8	Jan	9½	Mar	—
Inter Tel & Tel com	—	29c	29c	255	25c	Feb	37c	Jan	—
Isalo Pet Corp of Am com	1	2.10	1.95	2.10	1,082	1.90	Feb	2.50	Jan
Isalo Pet of Amer pref	—	37½	38½	575	36½	Feb	40½	Jan	—
Kenn Copper com	—	20½	20½	a5	20½	Feb	22	Jan	—
Marine Bancorporation	—	24½	24½	24	20	24½	Mar	25	Jan
Mason Navigation Co	1	15c	15c	15c	3,000	12c	Feb	16c	Jan
M J & M M Cons.	—	4½	4½	70	4	Feb	4½	Mar	—
Monolith Port Cem com	—	54½	52½	54½	a336	47½	Jan	52½	Mar
Montgomery Ward & Co	5	6½	5½	6½	2,098	4½	Jan	6½	Jan
Mountain City Copper	—	8½	8½	a10	8	Jan	8½	Mar	—
Nash-Kelvinator Corp	5	17½	17½	408	15	Jan	19½	Feb	—
North American Aviation	1	21½	21½	76	20½	Jan	22	Feb	—
Oahu Sugar Co Ltd cap	20	4½	4½	25	4½	Mar	4½	Mar	—
Ola Sugar Co	—	4½	4½	165	4	Jan	4½	Jan	—
Packard Motor Co com	—	22½	23½	200	22½	Feb	22½	Mar	—
Pennsylvania RR	50	7½	8½	692	6½	Jan	8½	Jan	—
Radio Corp of America	—	6½	6½	100	4	Jan	7½	Mar	—
Schumacher Wall Bd com	—	25½	25	25½	110	22½	Jan	25½	Feb
Preferred	—	22	20	22½	440	23½	Mar	26½	Jan
Shasta Water Co com	25	27½	26½	1,545	24½	Jan	27½	Jan	—
So Calif Edison com	25	28½	28½	580	27½	Jan	28½	Mar	—
5½% preferred	25	29½	29	1,026	28½	Jan	29½	Feb	—
Standard Brands Inc	—	7½	7½	142	6½	Mar	7½	Mar	—
Studebaker Corp com	1	8½	8½	320	7½	Jan	8½	Jan	—
Sup Portland Cem com B	—	14½	14½	10	13½	Feb	14½	Jan	—
Title Guaranty Co pref	—	22	22	a8	—	—	—	—	—
United Aircraft Corp cap	5	37½	37½	38½	603	35	Jan	42½	Mar
United Corp of Delaware	—	3½	3½	3c	a60	3½	Feb	3½	Feb
U S Petroleum Co	1	70c	70c	500	70c	Jan	75c	Jan	—
United States Steel com	—	64½	63½	65	1,664	55½	Jan	69½	Jan
Warner Bros Pictures	5	6½	6½	395	5	Jan	6½	Mar	—

Canadian Markets

LISTED AND UNLISTED

Provincial and Municipal Issues

Closing bid and asked quotations, Friday, March 10

Province of Alberta—	Bid	Ask	Province of Ontario—	Bid	Ask
5s.....Jan 1 1948	64	65½	5s.....Oct 1 1942	111	111½
4½s.....Oct 1 1956	100½	102	5s.....Sept 15 1943	116½	116½
Prov of British Columbia—			5s.....May 1 1959	122	123½
5s.....July 12 1949	102½	103½	4s.....June 1 1962	108½	110
4½s.....Oct 1 1953	99	100½	4½s.....Jan 15 1965	117	118½
Province of Manitoba—			Province of Quebec—		
4½s.....Aug 1 1941	93	95	4½s.....Mar 2 1950	110½	111½
5s.....June 15 1954	87	90	4s.....Feb 1 1958	107½	108½
5s.....Dec 2 1959	87	90	4½s.....May 1 1961	111½	112½
Prov of New Brunswick—			Prov of Saskatchewan—		
4½s.....Apr 15 1960	107½	108½	5s.....June 15 1943	77	80
4½s.....Apr 15 1961	105½	107	5s.....Nov 15 1946	76	80
Province of Nova Scotia—			4½s.....Oct 1 1951	78	80
4½s.....Sept 15 1952	108½	109½			
5s.....Mar 1 1960	116½	117½			

Railway Bonds

Canadian Pacific Ry—	Bid	Ask	Canadian Pacific Ry—	Bid	Ask
4s perpetual debentures	81½	82	4½s.....Sept 1 1946	99½	99½
5s.....Sept 15 1942	104	104½	5s.....Dec 1 1954	99	99½
4½s.....Dec 15 1944	93	94	4½s.....July 1 1960	94	94½
5s.....July 1 1944	113	113			

Dominion Government Guaranteed Bonds

Canadian National Ry—	Bid	Ask	Canadian Northern Ry—	Bid	Ask
4½s.....Sept 1 1951	115	115½	6½s.....July 1 1946	123½	124
4½s.....June 15 1955	118½	119			
4½s.....Feb 1 1956	116½	116½	Grand Trunk Pacific Ry—		
4½s.....July 1 1957	116½	116½	4s.....Jan 1 1962	110½	111½
5s.....July 1 1969	116	116½	3s.....Jan 1 1962	99½	100½
5s.....Oct 1 1969	119½	120½			
5s.....Feb 1 1970	119½	120½			

Montreal Stock Exchange

March 4 to March 10, 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
Acme Glove Works Ltd.	4	4	27	4	Mar 5 Jan
Agnew-Surpass Shoe	10	10	185	9½	Feb 10 Jan
Alberta Pacific Grain A.	2	30	30	2	Feb 2½ Jan
Amal Electric Corp pref. 50	16½	16½	16½	30	Jan 30 Jan
Associated Breweries	100	113	113	50½	Jan 16½ Jan
Preferred	100	113	113	25	Jan 11½ Jan
Alto Steel Corp	10	10	10½	32½	Jan 14 Jan
Bathurst Power & Paper A.	8½	7½	8½	1,002	6½ Jan 8½ Jan
Bell Telephone	100	100	110	250	1.00 Jan 1.50 Jan
Brazilian Tr. L. & Power	174½	174	175	1,422	166 Jan 175 Feb
British Col Power Corp A.	28	26½	28	37,392	7½ Jan 10½ Mar
Building Products A (new)	17	16½	17	682	22½ Jan 27½ Mar
Canada Cement	9½	8½	10½	29	2 Jan 2½ Jan
Preferred	100	102	98½	5,015	14½ Jan 16½ Mar
Can North Power Corp.	17½	16½	17½	2,930	7½ Jan 10 Mar
Canada Steamship (new)	2½	2½	2½	378	95 Jan 99 Jan
Preferred	50	10½	9½	377	15 Jan 17½ Mar
Canada Iron Bronze	100	36	36	663	2½ Jan 2½ Jan
Canadian Bronze pref.	100	105	105	2,142	7½ Jan 10½ Jan
Canadian Car & Foundry	16	15½	16½	145	3½ Feb 3½ Jan
Preferred	25	33	32½	4	105 Jan 105½ Mar
Canadian Celanese	16½	14	16½	4,520	12½ Jan 18 Jan
Preferred 7%	100	105	105	1,256	29½ Jan 34 Jan
Rights	100	21	21	3,665	10½ Jan 16½ Mar
Canadian Converters	100	7	7	282	10½ Feb 105 Mar
Canadian Cottons	100	65½	65½	998	20 Feb 21 Feb
Preferred	100	103½	103½	27	65 Feb 65 Feb
Cdn Foreign Invest.	12½	8½	12½	20	101 Jan 105 Jan
Preferred	100	100	100	855	6½ Jan 11 Mar
Canadian Indus Alcohol	2½	2½	2½	3	100 Mar 100 Mar
Canadian Locomotive	25	5	4½	410	1½ Jan 3½ Feb
Cockshutt Plow	7½	7	7	125	2 Jan 2½ Jan
Consolidated Mining & Smelting	59½	57	59½	175	5 Jan 8 Mar
Crown Cork & Seal Co	26	24	26	3,800	4½ Jan 6½ Jan
Distillers Securities	34½	34	34½	520	6 Jan 8½ Jan
Dominion Bridge	18½	18	18½	6,812	47 Jan 61½ Jan
Dominion Coal pref.	25	11½	12½	515	21½ Jan 26 Jan
Dorlon Glass	11½	11½	12½	605	18 Jan 37 Jan
Dominion Steel & Coal B 25	11½	11½	12½	1,120	29 Jan 37 Jan
Dom Tar & Chemical	6½	6½	7	1,665	15 Jan 19½ Feb
Preferred	100	77	77	242	108 Jan 115 Mar
Dominion Textile	62	65	648	10,738	8½ Jan 12½ Jan
Preferred	100	150	150	2,120	5 Jan 7 Jan
Dryden Paper	6	6	6½	110	76 Jan 77 Jan
Electrolux Corp.	12½	12½	12½	55	65 Jan 65 Mar
Enamel & Heating Prod.	1	1.00	1.00	147	150 Feb 150 Feb
English Electric A.	33	32	33	4½	Jan 6½ Jan
Foundation Co of Canada	11½	11	11½	620	12 Feb 15 Jan
Gatineau Power	15½	14½	15½	65	1.00 Jan 1.00 Jan
Preferred	100	91½	91½	210	30 Jan 32 Mar
General Steel Wares	74	74	74	240	9 Jan 11½ Jan
General Steel Wares pref 100	58	56	58	2,547	11½ Jan 15 Mar
Goodyear Tire Pfd Inc 2750	58	56	58	642	88 Jan 93½ Feb
Gurd (Charles)	6	5½	6	2,695	2½ Jan 5 Mar
Gypsum Lime & Alabas.	5½	4½	5½	1,945	5½ Jan 8 Jan
Hamilton Bridge	29	29	29	330	66½ Feb 67½ Jan
Preferred	100	29	29	55	5 Mar 6 Jan
Hollinger Gold Mines	15	15	15	1,255	4½ Jan 6½ Jan
Howard Smith Paper	13½	11½	13½	455	4½ Jan 6 Jan
Preferred	100	93	92	2	30 Jan 32 Jan
Hudson Bay Mining	33½	33½	34	65	94 Feb 94 Feb
Imperial Oil Ltd.	17½	16½	17½	3,162	31 Jan 35½ Jan
Imperial Tobacco of Can. 5	16½	16½	16½	3,739	16 Jan 17 Feb
Preferred	100	7½	7½	1,830	15½ Jan 16½ Feb
Indust Accept Corp.	33	32	33	170	7½ Jan 7½ Jan
Intercolonial Coal	51½	50	51½	270	29½ Feb 32½ Mar
Intl Nickel of Canada	54½	53	54½	57	50 Mar 50 Mar
Intl Paper & Power A.	13	13	13	4,403	46½ Jan 56½ Jan
Internat Pet Co Ltd.	27	26½	27	50	13 Mar 13 Mar
International Power	75	75	75	2,665	25 Jan 27 Jan
Intl Power pref.	100	75	75	10	3 Jan 3½ Feb
Lake of the Woods	17	16½	17½	178	78 Feb 77 Feb

Montreal Stock Exchange

Stocks (Concluded)	Par	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Since Jan. 1, 1939 Low High
Laura Secord	3	12½	12½ 12½	400	11½ Jan 13½ Jan
Massey-Harris	100	6½	6½ 6½	972	5 Jan 7½ Jan
McColl-Fontenac O I.	100	7	6½ 7	1,360	5½ Feb 7½ Jan
Montreal Cottons pref 100	32	30½	30½ 32	32	58 Feb 101 Jan
Mont L H & P Consol	27	27½	27½ 28	8,993	29½ Jan 32 Mar
Mont Loan & Mtye.	40	54	55	62	27½ Mar 28 Mar
Montreal Telegraph	100	69½	69½ 70	80	54 Mar 57 Jan
Montreal Tramways	100	42	42 42½	81	69½ Jan 73 Jan
National Breweries	27	42½	42½ 43	3,150	40 Jan 42½ Mar
Preferred	100	60½	60½ 60½	450	41½ Jan 45½ Feb
National Steel Car Corp.	20	20	20	1,827	48½ Jan 61 Jan
Niagara Wire Weaving	81½	80½	82	5,211	71 Jan 82 Jan
Noranda Mines Ltd.	28½	28½	29½	2,116	26 Jan 29½ Mar
Ogilvie Flour Mills	100	162	162	63	160 Jan 162 Mar
Preferred	100	15	15	61	15 Feb 15 Feb
Ottawa L H & Pow	100	102	102	100	98 Jan 102 Feb
Preferred	100	42	41½ 42	220	41½ Feb 42½ Feb
Penmans	12½	11½	12½	821	10 Jan 12½ Jan
Power Corp of Canada	17	15½	17	2,387	12½ Jan 19½ Jan
Price Bros & Co Ltd.	100	18	19	240	48 Mar 57½ Jan
5% preferred	100	106	106	905	18 Jan 19 Mar
Quebec Power pref.	100	3½	4	2,752	2½ Jan 4½ Jan
St Lawrence Corp.	50	12	14	1,195	10½ Jan 15½ Jan
A preferred	100	20	20	7	18 Jan 20 Mar
St Lawrence Flour Mills	100	35	35	610	30 Feb 42 Jan
St Lawrence Paper pref. 100	22½	21½	22½	4,832	20 Jan 22½ Jan
Shawinigan W & Power	13	13	13	95	12 Feb 14½ Feb
Sherwin Williams of Can.	100	110	111	20	110 Jan 110 Feb
Preferred	100	112	112	148	11½ Jan 12 Jan
Southern Canada Power	77	75	77	701	68 Jan 77 Jan
Steel Co of Canada	25	73½	73½	167	68 Jan 73½ Jan
Preferred	100	165	165	55	160 Jan 171 Mar
Tuckett Tobacco pref.	100	5½	5½ 5½	520	4 Jan 7 Jan
United Steel Corp.	14	14	14	150	14 Mar 14 Mar
Wabasso Cotton	100	50	50	50	50 Mar 50 Mar
Western Grocers Ltd.	100	109	109	109	109 Mar 109 Mar
Preferred	100	11½	11½	50	11½ Feb 11½ Mar
Weston's Ltd.	1.85	1.85	2.00	620	1.60 Feb 2½ Jan
Winnipeg Electric A.	2	2	2	385	1.70 Feb 2 Jan
Preferred	100	10	10½	35	7½ Feb 8½ Feb
Zellers Ltd.	7½	7½	7½	90	7 Feb 9 Jan

Montreal Curb Market

March 4 to March 10, both inclusive, compiled from official sales lists

Stocks—	Par	Friday	Week's Range		Sales	Range Since Jan. 1, 1939			
		Last Sale Price	Low	High	for Week Shares	Low		High	
Abitibi Pow & Paper Co.	1.90	1.55	1.90	6,580	1.50	Feb	2½	Jan	
6% cum pref.	100	13	12 13½	7,532	10	Mar	21½	Jan	
Acadia Sugar 6% em pref 5	5½	5½	5½	110	5½	Mar	5½	Mar	
Asbestos Corp Ltd.	104	102½	105	1,659	90	Jan	112½	Jan	
(New)	26	26	26½	230	23½	Jan	28½	Jan	
Bathurst P & P Ltd B	*	3	3	23	2½	Feb	3½	Jan	
Beauharnois Pow Corp.	4½	4	4½	2,007	3	Jan	4½	Feb	
Brewers & Dist of Vanc.	4	5	5½	224	4¼	Jan	5¼	Mar	
Brit Amer Oil Co Ltd	22½	22½	23½	4,716	20½	Jan	23½	Feb	
British Columbia Packers	*	12	12	156	11	Jan	12½	Jan	
Canada Bud Breweries	*	4½	4½	25	4½	Jan	4½	Feb	
Canada & Dom Sug (new)	28½	28½	28½	2,840	28	Jan	28½	Feb	
Canada Maltng Co Ltd.	36	34½	36	677	32½	Jan	35½	Mar	
Can Nor Pow 7% em pf 100	*	111	111	88	107	Jan	112	Jan	
Canada Vinerars Ltd.	*	13	13	5	13	Jan	14	Feb	
Can Breweries Ltd.	*	1.60	1.65	500	1.30	Jan	1.80	Jan	
Preferred	22½	21½	22½	735	19½	Jan	23	Jan	
Cdn Dredge & Dock	*	20½	20½	5	20	Feb	21½	Jan	
Cdn General Electric	50	230	230	15	2.20	Feb	2.20	Mar	
Cdn Industries Ltd B.	*	123½	123½	5	2.20	Jan	2.24	Feb	
Cdn Light & Power Co 100	14½	14½	14½	29	14	Jan	14½	Feb	
Cdn Marconi Co	1	1.00	1.00	100	85c	Jan	1.05	Jan	
Cdn Pow & Paper Inv.	*	75c	50c 75c	94	50c	Jan	75c	Feb	
Can Vickers Ltd.	*	8½	8½	475	6	Jan	10	Jan	
7% cum pref.	100	35	33 35	300	30	Jan	41	Jan	
Catell Food Prods Ltd.	*	3	3½	341	6	Jan	8½	Feb	
5% cum pref.	15	11½	11½	455	11	Jan	12	Feb	
Celtic Knitting Co Ltd.	1.60	1.60	1.60	1,250	1.60	Jan	1.60	Jan	
City Gas & Electric Corp.	*	65c	65c	960	35c	Jan	1.10	Jan	
Claude Neon Gen Adv.	*	10c	10c	15	15	Jan	15	Jan	
Commercial Alcohols	2½	2½	2½	2,105	1.50	Jan	2½	Feb	
Preferred	5	5½	5½	100	4½	Jan	5½	Jan	
Consol Bakeries of Can.	*	16½	17½	100	15½	Jan	15½	Jan	
Consol Paper Corp Ltd.	*	6½	5½ 6½	13,020	4½	Jan	7½	Jan	
Cub Aircraft	2½	2½	2½	1,295	1.60	Feb	3½	Jan	
David & Frere Ltee A.	*	14½	16	405	14½	Mar	15	Feb	
B.	*	2½	2½	160	1½	Jan	2½	Feb	
Dom Oilcloth & Lino Co.	*	33	33	25	32	Jan	35	Feb	
Dominion Stores Ltd.	*	5½	5½	190	5½	Jan	6½	Feb	
Donnacona Paper A.	*	5	4½ 5	1,252	4	Jan	6	Jan	
B.	5	4½	5	250	3½	Jan	6	Jan	
Eastern Dairies 7% emp 100	*	3½	3½	100	3½	Feb	4½	Jan	
Fairchild Aircraft Ltd.	5	5	5½	575	4	Jan	6	Jan	
Fleet Aircraft Ltd.	9	9	9½	365	8	Jan	10½	Jan	
Ford Motor of Can A.	22½	22½	22½	1,361	20	Jan	23½	Jan	
Foreign Power Sec Corp.	*	35c	35c	50	35c	Mar	35c	Mar	
Fraser Companies Ltd.	*	14	14	80	11½	Jan	17	Jan	
Voting trust cfs.	15½	13½	15½	2,070	11½	Jan	17½	Jan	
Intl Paints (Can) Ltd A.	2½	2½	2½	5	2½	Jan	3	Jan	
Intl Utilities Corp B	60c	55c	60c	200	50c	Feb	70c	Jan	
MacKenzie Air Service.	1.00	65c	1.00	2,735	50c	Jan	1.05	Jan	
MacLaren Pow & Paper.	*	14	15	476	12	Jan	15	Jan	
Massey-Har 5% cum pf 100	*	45½	47	262	40	Jan	60½	Jan	
McColl-Fron 6% em pf 100	*	90	90	142	81	Feb	93	Jan	
Melchers Distillers Ltd pf	*	6	6½	203	6	Jan	6½	Jan	
Mitchell (Robt) Co Ltd.	14½	14	14½	465	11½	Jan	16½	Jan	
Mtl Ref & Stor vot trust.	*	1	1	75	1	Mar	1	Mar	
\$3 cum pref.	*	12½	12½	105	12½	Mar	12½	Mar	
Pape-Herby Tubes Ltd.	*	103	103	10	101	Jan	104	Jan	
Power of Can 6% emist pf 10	*	103	103	12	101	Jan	105	Jan	
Provincial Transport Co.	*	7	7½	451	6½	Feb	7½	Jan	

Canadian Markets—Listed and Unlisted

Montreal Curb Market

Stocks (Continued)	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1939		
			Low	High		Low	High	
Quebec Tel & Pow A.		4 1/4	4 1/4	5	10	4 1/4	Jan	4 1/4
Sarnia Bridge Co Ltd A.		4 1/4	4 1/4	5	10	4 1/4	Jan	4 1/4
Sou Can Pow 6% cm pf 100		108	108	88	108	108	Jan	108
Walker-Brewery		1.25	1.30	1.50	1.00	1.00	Jan	1.40
Walker-Good & Worts (H)		48	48	50	43 1/2	Jan	50 1/2	Jan
\$1 cum pref.		20 1/2	20 1/2	67	19 1/2	Jan	20 1/2	Jan
Mines—								
Aldermac Copper Corp.	45c	36c	47c	11,700	35c	Jan	50c	Jan
Arno Mines Ltd.		2c	2c	500	1c	Jan	2c	Mar
Beaufort Gold		12c	12c	700	10c	Jan	14c	Jan
Big Missouri Mines		22c	22c	600	22c	Mar	28c	Jan
Bobjo Mines		14 1/2c	14 1/2c	1,000	14 1/2c	Mar	19c	Feb
Buloio Gold Dredging	27	27	27	295	25	Jan	28	Jan
Cdn Malartic Gold		91c	91c	1,600	90c	Mar	1.00	Jan
Capitol-Rouyn Gold		2 1/2c	2 1/2c	1,500	2 1/2c	Jan	3 1/2c	Feb
Cartier-Malartic Gold	3c	20c	20c	10,500	2 1/2c	Feb	6c	Jan
Central Cadillac Gold	20c	2.50	2.50	34,583	16c	Jan	26c	Feb
Central Patricia Gold		2.20	2.20	500	2.30	Jan	2.74	Jan
Cons Chibougamau Gold	22c	2.20	2.20	2,100	21c	Feb	29c	Jan
Dome Mines Ltd.	32 1/2c	32 1/2c	32 1/2c	1,522	31 1/2c	Jan	33 1/2c	Jan
Duparquet Mining Co.	5c	5c	5 1/2c	9,100	4c	Feb	8c	Jan
East Malartic Mines	2.66	2.37	2.76	20,600	2.14	Jan	2.80	Jan
Eldorado Gold M Ltd.		1.83	1.97	2,275	1.60	Jan	2.35	Jan
Falconbridge Nickel		5.55	6.00	1,030	5.00	Jan	6.00	Mar
Francœur Gold	24c	24c	25c	2,900	20c	Jan	25c	Mar
Joliette-Que	5c	5c	5 1/2c	6,200	4c	Jan	6 1/2c	Feb
J-M Consol Gold (New)		8 1/2c	8 1/2c	1,000	5 1/2c	Mar	10c	Jan
Kirkland Gold Rand		6c	6c	167	7c	Feb	10c	Mar
Kirkland-Hudson Bay		61c	61c	500	61c	Mar	61c	Mar
Macassa Mines	5.45	5.35	5.45	2,375	4.75	Jan	5.80	Jan
McIntyre-Porcupine	5	57 1/2c	58 1/2c	1,195	52 1/2c	Jan	58 1/2c	Mar
McKenzie Red Lake Gold		1.21	1.22	500	1.12	Jan	1.31	Jan
New True Figure	59c	54c	60c	14,700	56c	Mar	60c	Mar
Normetal Mining		47c	47c	100	47c	Mar	47c	Mar
O'Brien Gold		2.90	3.00	1,675	2.37	Jan	3.35	Jan
Pamour-Porcupine	4.00	3.95	4.05	2,800	3.90	Jan	4.80	Jan
Pandora Cad.	8c	8c	9c	4,500	16c	Feb	18c	Jan
Pato Consol Gd Dredging		2.45	2.45	100	2.25	Jan	2.60	Jan
Pend-Orléans M & Metals	1.82	1.65	1.85	800	1.46	Jan	1.85	Jan
Perron Gold	1.85	1.75	1.90	9,250	1.45	Jan	1.85	Feb
Pickle Crow Gd M Ltd.	5.40	5.35	5.40	275	4.95	Jan	5.50	Jan
Pioneer Gold of Brit Col.		2.56	2.56	325	2.56	Mar	2.65	Jan
Placer Development		13 1/2c	13 1/2c	70	13	Jan	14 1/2c	Jan
Quebec Gold		60	60c	100	60c	Feb	60c	Feb
Reward Mining	4 1/2c	4c	4 1/2c	11,700	3 1/2c	Mar	6c	Jan
San Antonio Gold	1.65	1.65	1.65	100	1.47	Feb	1.50	Feb
Shawkey Gold		3c	3 1/2c	1,000	3c	Jan	4 1/2c	Jan
Sherritt-Gordon	1.25	1.16	1.33	5,214	1.00	Jan	1.44	Jan
Sliscoe Gold Mines Ltd.	1.18	1.16	1.21	7,625	1.16	Mar	1.67	Jan
Sladen Mal.	62c	56c	63c	12,100	56c	Mar	80c	Jan
Stadacona (new)	83c	81c	88c	38,668	47c	Jan	1.03	Feb
Sudbury Basin Mines		2.68	2.68	300	2.40	Feb	2.75	Jan
Sullivan Consolidated	86c	78c	86c	9,950	78c	Mar	1.00	Jan
Sylvanite Gold		3.40	3.40	360	3.15	Jan	3.55	Jan
Tech-Hughes Gold		4.50	4.60	480	4.25	Jan	4.60	Mar
Thompson Cad.	24c	24c	25c	6,900	20c	Jan	31c	Feb
Towagmac Exploration	35c	35c	35c	500	35c	Mar	35c	Mar
Ventures Ltd.		5.75	5.75	130	5.75	Mar	5.75	Mar
Waite-Amulet	7.85	7.20	7.85	8,514	6.30	Jan	8.10	Jan
Wood Cad.	14c	14c	15c	14,300	10c	Feb	18 1/2c	Jan
Wright Hargreaves	8.80	8.75	8.80	1,600	8.00	Jan	8.80	Mar
Oil—								
Anglo-Canadian Oil	1.27	1.15	1.28	3,100	1.10	Jan	1.51	Jan
Brown Oil Corp.	29c	23c	29c	6,400	19c	Jan	31c	Jan
Calgary & Edmonton	2.65	2.30	2.66	3,900	1.93	Jan	2.75	Jan
Calmont Oil Ltd.	50c	50c	50c	300	40c	Jan	65c	Jan
Commonwealth Pete		24 1/2c	24 1/2c	200	24 1/2c	Mar	24 1/2c	Mar
Dalhousie Oil Co.	54c	54c	54c	1,900	37c	Feb	75c	Jan
Davies Petroleum Ltd.		36c	37c	200	35c	Feb	55c	Jan
Footville Oil & Gas Co.	1.07	1.07	1.07	500	85c	Jan	1.06	Jan
Home Oil Co.	2.90	2.58	2.95	42,640	2.00	Jan	3.70	Jan
Kalta Oil	1.33	1.21	1.36	1,900	1.02	Jan	1.72	Jan
Prairie Royalties Ltd.	25c	20c	20c	100	20c	Mar	20c	Mar
Royalty Oil Co.	41 1/2c	39 1/2c	41 1/2c	1,551	35 1/2c	Jan	44 1/2c	Jan

Toronto Stock Exchange

Stocks (Continued)	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1939	
			Low	High		Low	High
Bidgood Kirkland		25 1/2c	23 3/4c	27c	24,184	20c	Feb 30c
Biltmore		7 1/4	7 1/4	7 1/2	80	7	Feb 7 1/2
Blue Ribbon		30	30	30 1/2	110	25	3 1/2 Mar 32 1/2
Blue Ribbon pref.	50	14c	14 1/2c	15 1/2c	29,840	13c	Jan 22c
Bobjo Mines		11 1/2	11 1/2	11 1/2	3,308	9 1/2	Jan 11 7/2
Brallone Mines		12 1/2	9	12 1/2	59,006	7 1/2	Jan 12 1/2
Brazil Traction		5	4 1/2	5 1/2	235	4	Feb 5 1/2
Brewing & Distilling		22 1/2	22 1/2	23 1/2	4,712	20 1/2	Jan 23 1/2
British American Oil		3	3	3	100	2 1/2	Jan 2 1/2
Brit Col Power B.		48c	45c	49 1/2c	36,450	44c	Mar 75c
Broulan-Porcupine		29c	22 1/2c	30c	30,600	19c	Jan 33c
Brown Oil		12 1/2	11	12 1/2	8,765	11	Mar 15 1/2
Buffalo-Ankerite		4 1/2	4	4 1/2	41,000	2 1/2c	Jan 4 1/2c
Buffalo-Canadian		17	16 1/2	17	2,818	14 1/2	Jan 17
Building Products (new)			8c	11c	23,160	7c	Feb 11 1/2c
Burlington Hill		12 1/2	11 1/2	12 1/2	340	11	Feb 12 1/2
Burlington Steel		2.60	2.25	2.65	26,175	1.90	Jan 2.80
Calgary & Edmonton		50c	42 1/2c	53c	23,500	34c	Jan 65c
Calmont Oils		8 1/2	8	10 1/2	65	3 1/2	Feb 5 1/2
Canada Bread		10	8	10 1/2	819	7 1/2	Feb 10 1/2
Canada Cement		101	100	101	45	56	Feb 101
Preferred	100	35 1/2	34 1/2	35 1/2	170	32	Jan 35 1/2
Canada Malting		17 1/2	17	17 1/2	65	15 1/2	Feb 17 1/2
Canada Northern Power		77	70	77	675	66	Feb 77
Canada Packers		150	146 1/2	150	52	140 1/2	Jan 146
Canada Permanent	100	2 1/2	2 1/2	2 1/2	540	2	Jan 2 1/2
Canada Steamships		50	10 1/2	9	619	7 1/2	Jan 10 1/2
Preferred		21 1/2	21 1/2	21 1/2	310	17 1/2	Jan 25
Canada Wire B.		40	40	41	80	37	Jan 45
Canadian Bakeries pref.	100	1.75	1.60	1.75	320	1.30	Feb 1.80
Canadian Breweries		21 1/2	21 1/2	23	181	19 1/2	Jan 23
Canadian Bk of Commerce	100	176	179	179	51	169 1/2	Jan 170
Canadian Can A.		4	3 1/2	4	150	3 1/2	Mar 4 1/2
Canadian Can A.	20	19	18 1/2	19	585	17 1/2	Jan 19
B.		7 1/2	7 1/2	7 1/2	89	7 1/2	Jan 7 1/2
Can Car & Foundry		16	15 1/2	16 1/2	1,838	12 1/2	Jan 15
Preferred	25	33 1/2	33	33 1/2	745	20 1/2	Jan 34 1/2
Canadian Dredge		20	20	20	20	19	Feb 23 1/2
Cndn General Electric	50	230	235	235	22	200	Feb 225
Cndn Indus Alcohol A.		2 1/2	2 1/2	2 1/2	35	2	Jan 2 1/2
Canadian Malartic		90c	94c	94c	6,950	85c	Jan 1.03
Canadian Oil		18	18	18	154	14	Jan 20
C P R	25	5	4 1/2	5	2,271	4 1/2	Jan 6 1/2
Canadian Wineries		3 1/2	3 1/2	3 1/2	25	3	Jan 3 1/2
Cndn Wirebound Box		20	20	20	18	18	Jan 20
Carnation pref.	100	105 1/2	106	107	105 1/2	Feb 106	Feb 106
Castle Trethewey	1	1.00	95c	1.00	3,900	88c	Jan 1.05
Central Patricia	1	2.66	2.57	2.69	8,540	2.24	Jan 2.75
Central Porcupine	1	11 1/2c	10 1/2c	11 1/2c	17,900	6c	Jan 12c
Chemical Research	1	50c	49 1/2c	50c	3,600	40c	Feb 70c
Chesterville-Larder Lake	1	1.22	1.21	1.28	25,450	1.09	Jan 1.39
Chromalum Mining		80c	85c	85c	7,325	50c	Jan 85c
Commell		43c	43c	43c	1,100	42c	Jan 43c
Commonwealth Petroleum		28c	28c	28c	3,700	21 1/2c	Jan 28c
Cockshutt Plow		7 1/2	7	8	795	6 1/2	Jan 8 1/2
Coniagas	5	1.75	1.75	1.75	100	1.75	Feb 1.95
Conlarum Mines		1.70	1.51	1.74	16,490	1.29	Jan 1.74
Consolidated Bakeries		17	16 1/2	17	840	14 1/2	Jan 17
Consol Chibougamau	1	22c	20c	22c	2,700	18c	Feb 27c
Cons Smelters	5	59 1/2	56 1/2	59 1/2	3,091	46 1/2	Jan 61
Consumers Gas	100	180 1/2	182 1/2	182 1/2	255	178	Jan 182 1/2
Cosmos		20	20	20	170	19	Mar 22
Darkwater	1	5c	5c	5c	100	5c	Mar 8 1/2c
Davies Petroleum		43 1/2c	37c	45c	31,050	32c	Jan 60c
Denison Nickel Mines	1	15c	15c	16c	5,200	11c	Jan 16c
Distillers Seagrams	20	19 1/2	20 1/2	20 1/2	1,690	13 1/2	Jan 20 1/2
Dome Mines (new)		32	32 1/2	32 1/2	2,430	30 1/2	Jan 33 1/2
Dominion Bank	100	207 1/2	206	207 1/2	37	200	Feb 207 1/2
Dominion Coal pref.	25	18 1/2	18 1/2	18 1/2	300	15 1/2	Feb 18 1/2
Dominion Explorer		25	24 1/2	25	515	24 1/2	Mar 3 1/2
Dominion Foundry		75c	75c	75c	10	75	Feb 200
Dom Scot.	50	29	29	29	5	29	Mar 30
Preferred		11 1/2	11 1/2	12 1/2	6,458	8 1/2	Jan 12 1/2
Dominion Steel Coal B.	25	6 1/2	6 1/2	6 1/2	3,185	5	Jan 6 1/2
Dominion Stores		6 1/2	6 1/2	7	54 1/2	5	Feb 7
Dominion Tar		75	75	75	5	73	Feb 75 1/2
Preferred	100	8c	7 1/2c	8 1/2c	21,800	5c	Feb 9 1/2c
Dorval Siscoe	1	21 1/2c	21c	23 1/2c	67,591	21c	Mar 23 1/2c
Duquesne Mining		12 1/2c	10c	13c	15,900	7c	Jan 13c
East Crest Oil	1	2.67	2.38	2.79	69,550	2.12	Feb 2.80
East Malartic		20c	2 1/2	2 1/2	200	2 1/2	Feb 2 1/2
Easy Washing		28	28	28	36	27	Mar 30
Economy Investment	25	1.90	1.84	1.97	10,870	1.60	Jan 2.37
Edorado		32 1/2	33	32	29 1/2	33	Mar 33
Electric A.		8	7 1/2	8	125	6	Mar 8
English Electric B.		16	16	16	6	16	Mar 8
Equitable Life	25	5.90	5.55	6.00	4,854	4.55	Jan 6.00
Falconbridge		23 1/2	23 1/2	23 1/2	4,535	19	Jan 23 1/2
Fanny Farmer	1	3c	3c	4c	17,000	3c	Mar 7 1/2c
Faulkenham Lake Gold	1	5 1/2c	5c	5 1/2c	8,900	5c	Jan 8 1/2c
Federal-Kirkland		8 1/2c	8 1/2c	13c	10,200	8 1/2c	Mar 17c
Fernland Gold	1	9c	9c	9c	2,300	9c	Mar 13c
Firestone Petroleum	25c	3	3	3	10	3	Mar 3 1/2
Fluery-Bissell		27	27	30	35	27	Mar 33
Preferred	100	22 1/2	22 1/2	23	3,621	20	Jan 23 1/2
Ford A.		13c	10c	13c	3,600	10c	Mar 14 1/2c
Foundation Petroleum		23c	24c	24c	10,200	18 1/2c	Jan 25c
Franeour		15 1/2	14	15 1/2	849	11	Jan 15 1/2
Gatineau Power		91 1/2	91	91 1/2	165	88 1/2	Jan 94
Preferred	100	5 1/2	3 1/2	5 1/2	1,540	2 1/2	Jan 5 1/2
General Steel Ware		7 1/2	6 1/2	7 1/2	6,900	5 1/2	Jan 7 1/2
Gillies Lake Gold	1	8 1/2c	8 1/2c	8 1/2c	15,000	8 1/2c	Jan 11 1/2c
Glenora	1	23c	23c	23c	15,000	23c	Jan 33c
God's Lake		22c	21c	23c	18,465	20c	Feb 30c
Gouldale Mines	1	21 1/2c	21c	21 1/2c	25,250	20c	Jan 28c
Gold Eagle	1	7c	7c	8c	4,100	7c	Feb 13 1/2c
Goodfish	1	2 1/2c	2 1/2c	2 1/2c	1,300	2 1/2c	Feb 3 1/2c
Goodyear Tire		77 1/2	76	77 1/2	74	71 1/2	Jan 77 1/2
Preferred	50	55 1/2	55 1/2	56	128	55	Jan 58
Graham-Bousquet	1	11c	8c	11c	7,000	3c	Feb 4c
Granada Mines		10c	10c	12c	53,750	8c	Jan 13 1/2c
Great Lakes Paper voting		6	5	6	544	4	Feb 7
Voting pref.		15	14	15	134	12	Feb 17
Greening Wire		12	12	12	70	10 1/2	Jan 12
Gunnar Gold	1	50c	50c	58c	19,560	43c	Feb 64c
Cyprium Line & Alabas.		5 1/2	5 1/2	6	7,000	4 1/2	Jan 6 1/2
Halcrow Swayne	1	2 1/2	2 1/2	2 1/2	3,000	1 1/2	Feb 3 1/2
Hallmark	1	4 1/2c	4c	4 1/2c	5,900	3 1/2c	Feb 4 1/2c
Hartford Theatres		3 1/2	3	3 1/2	1,000	5c	Feb 1 00
Harding Carpet		1.45	1.40	1.55	35,145	1.33	Jan 1.95
Hard Rock		9c	8c	9c	28,100	8	Jan 10
Hargill Oils		1.40	1.40	1.42	800	1.30	Jan 1.58
Hedley-Mascot Mines	1	25c	19c	25c	13,500	15 1/2c	Jan 35c
Highwood-Sarce		12 1/2	12 1/2	13 1/2	235	12 1/2	Feb 15
Hinde & Dauch		15	14 1/2	15	2,601	13 1/2	Jan 15
Hollinger Consolidated	5	2.90	2.58	2.96	63,045	1.98	Jan 3.75
Home Oil Co		16 1/2c	15 1/2c	17c	9,600	15 1/2c	Mar 26 1/2c

Canadian Markets—Listed and Unlisted

Toronto Stock Exchange

Stocks (Continued)	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since Jan. 1, 1939
			Low High		Low High
Howey Gold.....	1	30c	27c 31c	35,210	24c Jan 31c Mar
Hudson Bay Min & Sm.*	33 3/4	33 3/4	33 3/4	2,942	30 3/4 Jan 35 1/4 Jan
Huron & Erie.....	100	69	69 70 71	119	64 1/2 Feb 70 3/4 Mar
Imperial Bank.....	100	211	211	12	202 1/2 Jan 215 Jan
Imperial Oil.....	1	17 1/2	16 1/2 17 1/2	5,160	15 1/2 Jan 17 1/2 Mar
Imperial Tobacco.....	5	16 1/2	16 1/2 16 1/2	2,120	13 1/2 Jan 16 1/2 Feb
Inspiration.....	1	38c	38c 40c	3,500	35 1/4 Jan 45c Jan
International Metal A.....	1	6 1/4	6 1/4	370	5 Jan 7 Jan
Preferred.....	100	87	87	50	83 Feb 91 1/2 Jan
Preferred A.....	100	104 1/2	104 1/2 105	225	79 1/2 Feb 88 Jan
Int Mill pref.....	100	104 1/2	104 1/2 105	46	104 Feb 105 Mar
International Nickel.....	1	54 1/2	52 1/2 54 1/2	5,521	46 1/2 Jan 56 1/2 Jan
Preferred.....	20	27	26 1/2 27	3,997	24 1/2 Jan 27 1/2 Jan
Intl Utilities A.....	1	60c	60c 65c	400	60c Jan 65c Jan
B.....	1	30c	28 1/2 30c	4,000	28 1/2 Jan 30c Jan
Jacobs Mines.....	1	7c	5 1/2 7c	12,199	5 1/2 Mar 11 1/2 Jan
Jellco Cons.....	1	11c	8c 11c	31,400	8c Mar 13 1/2 Jan
J M Consolidated.....	1	6c	5c 7c	5,628	5c Mar 11c Jan
Kerr-Addison.....	1	1.90	1.90 2.05	72,138	1.66 Jan 2.08 Jan
Kirkland-Hudson.....	1	55c	55c 62c	15,100	45c Jan 73c Feb
Kirkland Lake.....	1	1.65	1.54 1.75	149,149	1.15 Jan 1.75 Mar
Laguna Gold.....	1	7 1/2 c	7c 8c	6,480	5 1/2 c Jan 8 1/2 c Jan
Lake Shore.....	1	45 1/2	45 1/2 46 1/2	4,587	45 1/2 Mar 50 1/2 Jan
Lake Sulphite.....	1	1 1/2	1 1/2	100	1 1/2 Feb 3 1/2 Jan
Lake of the Woods.....	1	17	17	60	15 Jan 17 Mar
Lamaque Contact.....	2c	2c	2 1/2 c	9,100	2c Mar 3 1/2 c Jan
Lamaque Gold Mines.....	6.70	6.70	6.85	3,385	5.50 Feb 6.85 Mar
Lapa Cadillac.....	1	41c	40c 42c	15,350	35c Jan 54c Jan
Laura Secord (new).....	3	12 1/2	12 1/2 12 1/2	3,746	11 1/2 Jan 13 1/2 Jan
Lava Cap.....	1	68c	68c 75c	7,700	66c Feb 85c Jan
Lebel Oro.....	1	6c	6c 6c	6,200	5c Jan 8 1/2 c Jan
Leitch Gold.....	1	79c	74c 80c	25,280	66c Feb 85c Jan
Little Long Lac.....	3.30	3.20	3.20 3.30	5,779	2.95 Jan 3.60 Jan
Loblaws A.....	25	24	24 25	1,670	22 Jan 25 Mar
B.....	22 1/2	22	22 22 1/2	1,180	21 1/2 Feb 23 Jan
Macassa Mines.....	1	5.45	5.35 5.50	5,251	4.75 Jan 5.90 Jan
MacLeod Cockshutt.....	1	2.45	2.34 2.60	33,452	2.27 Jan 3.20 Jan
Madson Red Lake.....	1	43c	43c 48c	6,875	38 1/2 c Mar 55c Jan
Malartic Gold.....	1	67c	67c 69c	57,650	43c Jan 69c Mar
Manitoba & Eastern.....	1c	1c	1 1/2 c	5,000	1c Feb 1 1/2 c Jan
Maple Leaf Gardens pref 10	1	5 1/2	5 1/2	5	5 1/2 Jan 7 Jan
Maple Leaf Milling.....	1.60	1.10	1.10 1.60	508	1.10 Mar 1.65 Jan
Preferred.....	4 1/4	3 1/4	3 1/4 4c	248	3 1/4 Jan 4 1/4 Mar
Maralago Mines.....	1	4 1/2 c	4 1/2 c 5c	2,625	4 1/2 c Jan 7c Jan
Massey Harris.....	100	48	46 48	1,187	5 1/2 Jan 7 1/2 Jan
Preferred.....	7	6 1/2	7	336	60 Jan 7 Jan
McColl Frontenac.....	100	90	90 92 1/2	95	83 Feb 93 Jan
McDougall-Segur.....	16 1/2 c	15c	15c 16 1/2 c	1,500	12c Jan 24c Jan
McIntyre Mines.....	5	57	57 58	4,057	50 1/2 Jan 59 Jan
McKenzie Red Lake.....	1.24	1.16	1.25	11,940	1.12 Jan 1.32 Jan
McVittie-Graham.....	1	9 1/2 c	8 1/2 c 9 1/2 c	5,000	8 1/2 c Mar 13c Jan
McWatters Gold.....	1	51c	50c 56c	8,000	49c Jan 73c Jan
Merland Oil.....	1	4 1/2 c	4 1/2 c 4 1/2 c	1,500	4c Feb 7c Jan
Mining Corp.....	1.70	1.65	1.84	10,700	1.60 Feb 2.05 Jan
Monarch Knitting pref. 100	20	20	20	37	20 Feb 24 Jan
Monarch Oils.....	25c	8c	8 1/2 c	2,700	8c Jan 12 1/2 c Jan
Moneta-Poreupine.....	1	1.18	1.13 1.20	12,760	1.11 Feb 1.45 Jan
Moore Corp.....	39 1/2	38 1/2	38 1/2 39 1/2	908	35 1/2 Jan 40 Jan
A.....	168 1/2	161 1/2	168 1/2	29	158 Jan 170 1/2 Jan
Morris-Kirkland.....	1	13c	11 1/2 13c	50,834	11 1/2 c Mar 20c Jan
National Grocers.....	1	5 1/2	5 1/2	345	5 1/2 Feb 6 1/2 Jan
National Sewing A.....	1	10 1/2	10 1/2	27	9 1/2 Feb 13 1/2 Jan
National Steel Car.....	60 1/2	58 1/2	60 1/2	3,095	49 Jan 61 1/2 Jan
Naybob Gold.....	1	35c	32 1/2 c 35 1/2 c	55,100	31c Jan 51 1/2 c Jan
Newbee Mines.....	1	5c	5 1/2 c	7,100	5c Feb 9c Jan
New Golden Rose.....	1	17c	17c 17 1/2 c	3,950	15c Feb 25c Jan
Nipissing.....	1.71	1.71	1.71	1,320	1.62 Feb 1.80 Mar
Noranda Mines.....	81 1/2	80 1/2	82	6,483	70 1/2 c Jan 82c Feb
Norgold Mines.....	1	4 1/2 c	4 1/2 c 5c	3,400	3 1/2 c Jan 6c Feb
Northern.....	57c	60c	60c 60c	9,273	48c Feb 70c Jan
Northern Canada.....	1	8.70	8.45 8.70	2,340	45c Jan 60c Mar
North Empire.....	1	1.00	1.00 1.00	55	75c Feb 1.00 Mar
North Star.....	5	3 1/2	3 1/2	100	3 1/2 Feb 3 1/2 Jan
Preferred.....	1	2.90	2.85 3.00	5,330	2.40 Jan 3.35 Jan
O'Brien Gold.....	1	1.35	1.14 1.39	15,600	1.01 Jan 1.73 Jan
Okalta Oil.....	1 1/2 c	1 1/2 c	1 1/2 c 1 1/2 c	7,000	1 1/2 c Feb 2 1/2 c Jan
Olga Gas.....	1	38c	38c 41c	37,424	36c Jan 53c Jan
Orange Crush pref.....	1	7 1/2	7 1/2	26	4 1/2 Jan 7 1/2 Mar
Oro-Plata.....	42c	42c	42c 48 1/2 c	4,600	38 1/2 c Jan 52 1/2 c Jan
Pacalita Oils.....	9c	6 1/2 c	9c	9,600	6c Jan 12c Jan
Page-Hersey.....	103	101	104	353	95 Jan 104 1/2 Jan
Pamour Porcupine.....	4.00	3.95	4.10	12,365	3.85 Jan 4.75 Jan
Pantepen-Malartic.....	1	6c	6c 6 1/2 c	1,200	5 1/2 c Jan 7 1/2 c Jan
Paranen-Malartic.....	1	6c	6c 6 1/2 c	4,500	5c Feb 7 1/2 c Feb
Paulore Gold.....	1	51c	50c 53c	24,500	47c Feb 74c Mar
Paymaster Cons.....	1	1.85	1.73 1.91	18,182	1.45 Jan 1.91 Mar
Perron Gold.....	1	1.55	1.55	1,000	1 1/2 c Feb 1 1/2 c Jan
Pete Cobalt.....	1	5.55	5.35 5.60	10,818	4.70 Jan 5.60 Jan
Pickle Crow.....	1	17 1/2	17 1/2	60	17 1/2 Mar 20 Jan
Photo Engraving.....	1	2.55	2.50 2.55	1,146	2.45 Jan 2.70 Jan
Pioneer Gold.....	1	2.06	1.95 2.14	8,200	1.85 Feb 2.45 Jan
Powell Rou.....	1	12 1/2	11 1/2 12 1/2	195	10 1/2 Feb 12 1/2 Mar
Power Corp.....	25c	20 1/2	20 1/2 20 1/2	1,100	18c Jan 24c Jan
Prairie Royalties.....	1	2.27	2.20 2.27	8,670	2.00 Jan 2.40 Jan
Premier.....	1	10 1/2	10 1/2	25	10 Feb 10 1/2 Feb
Preston E Dome.....	1	1.59	1.52 1.65	36,879	1.19 Jan 1.75 Feb
Prospectors Airways.....	100	50c	50c	500	50c Jan 58c Jan
Real Estate Loan.....	1	35	35	20	35 Mar 35 Mar
Red Crest.....	1	6 1/2 c	6 1/2 c	800	6c Feb 9c Jan
Reeves-Macdonald.....	1	30c	30c	500	27c Jan 30c Mar
Reinhardt Brew.....	1	21c	20c 24 1/2 c	22,000	20c Mar 23 1/2 c Jan
Reno Gold.....	1	9c	9c 9 1/2 c	16,500	7 1/2 c Jan 11 1/2 c Jan
Roche Long Lac.....	1	17c	15 1/2 c 17c	13,150	13c Mar 31c Jan
Ronda Gold Mines.....	100	189	192	41	180 Jan 192 Mar
Royal Bank.....	1	41 1/2	40 41 1/2	1,699	38 Jan 44 1/2 Jan
Royalty Oil.....	1	13 1/2 c	12 1/2 c 14c	8,000	10 1/2 c Feb 15 1/2 c Feb
St Anthony.....	1	34	34	10	31 Feb 34 Mar
St Lawrence Paper.....	100	1.65	1.52 1.70	28,685	1.18 Jan 1.70 Mar
San Antonio.....	1	15c	15c 17c	12,900	14c Jan 17c Jan
Sand River Gold.....	1	3 1/2 c	3 1/2 c 3 1/2 c	5,500	3c Jan 4 1/2 c Jan
Shawkey Gold.....	50c	1.13	1.10 1.13	800	92c Jan 1.14 Mar
Sheep Creek.....	1	1.25	1.14 1.35	71,898	1.00 Jan 1.45 Jan
Sherritt-Gordon.....	1	7.15	6.90 7.15	7,313	5.25 Jan 7.15 Mar
Sigman Mines, Quebec.....	1	4 1/2	4 1/2	625	4 1/2 Mar 5 Feb
Silverwoods pref.....	100	86	86	58	82 1/2 Jan 90 Jan
Simpsons pref.....	1	1.17	1.15 1.23	25,385	1.15 Mar 1.67 Jan
Slascoe Gold.....	1	61 1/2	55c 63 1/2 c	48,400	52c Jan 80c Jan
Sladen Malartic.....	1	9c	8c 11c	18,500	6 1/2 c Jan 13c Jan
Slave Lake.....	1	50c	50c 50c	1,600	45c Jan 75c Jan
South West Pete.....	1	83c	80 1/2 c 88c	91,822	45c Mar 1.73 Feb
Stadacona.....	1	2 1/2	2 1/2 3 1/2	50	3 Jan 3 1/2 Mar
Standard Chemical.....	100	27	23 27 1/2	75	20 Feb 27 1/2 Mar
Standard Paving.....	1	18	18 18 1/2	35	16 1/2 Jan 18 1/2 Feb
Preferred.....	25	77	74 1/2 77	535	68 Jan 77 1/2 Mar
Stedman.....	1	74	72 74	310	67 Jan 74 Mar
Steel of Canada.....	1	74	72 74	310	67 Jan 74 Mar
Preferred.....	25	74	72 74	310	67 Jan 74 Mar

Toronto Stock Exchange

Stocks (Concluded)	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since Jan. 1, 1939
			Low High		Low High
Straw Lake Beach.....	1	6 1/2 c	6 1/2 c 7 1/2 c	16,800	6 1/2 c Mar 11c Jan
Sturgeon River Gold.....	1	20c	19 1/2 c 20c	3,000	18c Mar 24 1/2 c Jan
Sudbury Basin.....	1	2.45	2.45 2.80	4,285	2.10 Jan 3.00 Jan
Sudbury Contact.....	1	11c	10 1/2 c 11c	1,500	10c Jan 14 1/2 c Feb
Sullivan.....	1	88c	77c 88c	14,157	77c Mar 1.01 Jan
Sylvanite Gold.....	1	3.40	3.30 3.45	6,687	3.10 Jan 3.55 Jan
Tamblyn's.....	1	11 1/2	12	355	11 1/2 Jan 12 1/2 Feb
Teck Hughes.....	1	4.45	4.45 4.60	5,270	4.20 Jan 4.75 Jan
Texas Canadian.....	1	85c	85c 95c	11,190	85c Mar 1.30 Jan
Toburn.....	1	1.92	1.92	620	1.90 Jan 2.30 Jan
Toronto Elevator.....	1	11 1/2	11 1/2	20	11 1/2 Mar 16 1/2 Jan
Toronto Mortgage.....	50	113	113	25	106 Feb 113 Mar
Twin City.....	33	32	33	8,725	30 Jan 40 Jan
Uchi Gold.....	1	1.50	1.35 1.50	10,600	1.25 Jan 1.65 Jan
Union Gas.....	14	13 1/2	14	4,108	11 1/2 Jan 14 Mar
United Fuel pref B.....	25	4 1/2	4 1/2 4 1/2	25	4 1/2 Feb 5 Feb
United Steel.....	1	5 1/2	5 1/2 5 1/2	3,275	4 Jan 7 Jan
Ventures.....	1	5.75	5.60 5.80	4,972	5.05 Jan 5.80 Jan
Vulcan Oils.....	1	70c	60c 70c	1,600	60c Mar 1.00 Jan
Waite Amulet.....	1	7.95	7.15 7.95	52,993	6.20 Jan 8.25 Jan
Walcott.....	1	48	47 1/2 48	1,319	42 Jan 51 1/2 Jan
Preferred.....	20 1/2	20	20 1/2	857	19 Jan 20 1/2 Jan
Wendigo.....	1	13c	14 1/2 c	4,600	12c Jan 15c Jan
Western Canada Flour.....	1	2 1/2	2 1/2	20	2 Jan 2 1/2 Jan
Westbank.....	1	6c	6c 6c	1,100	4 1/2 c Feb 8 1/2 c Jan
West Turner Petroleum 50c	6c	6c	6c 6c	9,000	5c Feb 10c Jan
Westons.....	11 1/2	11 1/2	11 1/2	675	10 1/2 Jan 12 1/2 Jan
Preferred.....	100	90	88 90	160	88 Mar 95 Feb
Whitewater.....	1	4 1/2 c	4c 5c	5,000	3c Feb 5c Mar
Wiltsey-Coghlan.....	1	5 1/2 c	5c 6c	7,500	5c Feb 8 1/2 c Jan
Winnipeg Electric A.....	100	2	2 1/2	245	1.50 Feb 2 1/2 Mar
Preferred.....	100	10	11	131	8 Feb 11 Mar
Wood-Cadillac.....	1	13c	13c 15c	15,000	10c Feb 19c Jan
Wright Hargreaves.....	1	8.80	8.65 8.80	14,430	8.00 Jan 8.00 Mar
Ymir Yankee Girl.....	1	7c	7c 8c	2,000	6c Feb 9c Jan
York Knitting.....	4	4	4	77	4 Mar 4 Mar

Toronto Stock Exchange—Curb Section

March 4 to March 10, both inclusive, compiled from official sales lists

Stocks—	Par	Friday	Week's Range of		Sales	Range Since Jan. 1, 1939			
		Last Sale Price	Low	High	for Week Shares	Low		High	
Brett-Trethewey	1	2c	2c	2½c	6,750	1½c	Jan	3½c	Feb
Canada Bud	1		4½	4½	10	4	Jan	4½	Jan
Canada Vinegars	1		13	13	110	12	Jan	14	Jan
Canadian Marconi	1		1.05	1.10	702	90c	Jan	1.10	Mar
Coast Copper	5		2.20	2.50	960	1.80	Feb	2¼	Mar
Consolidated Paper	1	6½	5½	6½	4,139	4½	Jan	7½	Jan
Crown Dominion	1		3c	3c	100	2c	Feb	3½c	Feb
Dalhousie Oil	58c		50c	58c	9,060	40c	Jan	75c	Jan
Dominion Bridge	1	34	33½	34	80	28	Jan	37½	Jan
Foothills	1	1.05	90c	1.05	10,775	60c	Jan	1.45	Jan
Frasar Co voting trust	1		14	14	50	12½	Feb	14	Mar
Hamilton Bridge	1		5	5	285	4½	Feb	6	Jan
Preferred	100		34	34	50	30	Feb	35	Jan
Honey Dew	1		25c	25c	5	25c	Mar	65c	Jan
Honey Dew pref.	1		12	12	160	10	Feb	12	Feb
Lumberstone	1		14½	14½	5	13½	Jan	15	Feb
Mandy	1		15½	15c	541	12c	Jan	17c	Jan
Montreal L H & P	1	32	31½	32	520	29½	Jan	32	Mar
Oil Selections	1		2¼c	2¼c	2,000	2c	Mar	3¼c	Jan
Pend Oreille	1	1.81	1.60	1.90	16,255	1.40	Jan	1.95	Jan
Robb-Montgomery	1		¾c	¾c	4,200	¾c	Mar	1½c	Jan
Robt Simpson pref.	100	120	119	120	127	115	Jan	120	Feb
Shawinigan	1	22½	21½	22½	450	20	Jan	22½	Mar
Staples ordinary	1		38	38	12	38	Mar	38½	Jan
Temiskaming Mines	1		9c	10c	2,800	7c	Jan	14½c	Feb
Thayers 1st pref.	1		30	30	60	30	Mar	30	Mar
Walkerville Brew.	1		1.30	1.30	100	1.20	Jan	1.35	Jan
Waterloo A.	1	50c	50c	50c	95	50c	Feb	1.05	Jan

Quotations on Over-the-Counter Securities—Friday Mar. 10

New York City Bonds

	Bid	Ask		Bid	Ask
a3s Jan 1 1977	98 1/2	99 1/2	a4 1/2s Apr 1 1966	116 1/2	117 1/2
a3s Feb 1 1979	98 1/2	99 1/2	a4 1/2s Apr 15 1972	118 1/2	119 1/2
a3 1/2s July 1 1975	101 1/2	102 1/2	a4 1/2s June 1 1974	119	120
a3 1/2s May 1 1964	107	108	a4 1/2s Feb 15 1976	119 1/2	120 1/2
a3 1/2s Nov 1 1964	107	108	a4 1/2s Jan 1 1977	118 1/2	119 1/2
a3 1/2s Mar 1 1960	105 1/2	106 1/2	a4 1/2s Nov 15 '78	119 1/2	120 1/2
a3 1/2s Jan 15 1976	105 1/2	106 1/2	a4 1/2s Mar 1 1981	121	122
a4s May 1 1967	111 1/2	112 1/2	a4 1/2s May 1 1957	117 1/2	118 1/2
a4s Nov 1 1958	111 1/2	112 1/2	a4 1/2s Nov 1 1957	117 1/2	118 1/2
a4s May 1 1959	111 1/2	112 1/2	a4 1/2s Mar 1 1963	119 1/2	120 1/2
a4s Oct 1 1977	114 1/2	115 1/2	a4 1/2s June 1 1965	120 1/2	121 1/2
a4 1/2s Sept 1 1960	115 1/2	116 1/2	a4 1/2s July 1 1967	121 1/2	122 1/2
a4 1/2s Mar 1 1962	115 1/2	116 1/2	a4 1/2s Dec 15 1971	122 1/2	123 1/2
a4 1/2s Mar 1 1964	116 1/2	117 1/2	a4 1/2s Dec 1 1979	125	126 1/2

New York State Bonds

	Bid	Ask		Bid	Ask
3s 1974	102 1/2	103 1/2	World War Bonus—		
3s 1981	102 1/2	103 1/2	4 1/2s April 1940 to 1949—	101.50	
Canal & Highway—			Highway Improvement—		
5s Jan & Mar 1964 to '71	102 30		4s Mar & Sept 1958 to '67	135 1/2	
Highway Imp 4 1/2s Sept '63	144		Canal Imp 4s J & J '60 to '67	135 1/2	
Canal Imp 4 1/2s Jan 1964—	144		Barge C T 4s Jan '42 & '46	112 1/2	
Can & High Imp 4 1/2s 1965	141 1/2		Barge C T 4 1/2s Jan 1 1945—	116	

Port of New York Authority Bonds

	Bid	Ask		Bid	Ask
Port of New York—			Holland Tunnel 4 1/2s ser E		
Gen & ref 4s Mar 1 1975	107 1/2	108 1/2	1939-1941—M&S	100.25	100.90
Gen & ref 2d ser 3 1/2s '65	106 1/2	107 1/2	1942-1960—M&S	111	112
Gen & ref 3d ser 3 1/2s '76	104 1/2	105 1/2	Inland Terminal 4 1/2s ser D		
Gen & ref 4th ser 3s 1976	99 1/2	100 1/2	1939-1941—M&S	100.50	101.30
Gen & ref 3 1/2s—1977	102	103	1942-1960—M&S	110	111
George Washington Bridge					
4 1/2s ser B 1940-53—M&N	107 1/2	108			

United States Insular Bonds

	Bid	Ask		Bid	Ask
Philippine Government—			U S Panama 3s June 1 1961	123	125
4 1/2s Oct 1959	114	116			
4 1/2s July 1952	111 1/2	113	Govt of Puerto Rico—		
5s Apr 1955	101	103	4 1/2s July 1952	117	119
5s Feb 1952	115	117 1/2	5s July 1948 opt 1243	111 1/2	113 1/2
5 1/2s Aug 1941	109 1/2	111 1/2	U S conversion 3s 1946	110	112
Hawaii 4 1/2s Oct 1956	116	118	Conversion 3s 1947	109 1/2	111 1/2

Federal Land Bank Bonds

	Bid	Ask		Bid	Ask
3s 1955 opt 1945—J&J	106 1/2	107 1/2	3 1/2s 1955 opt 1945—M&N	108	108 1/2
3s 1956 opt 1946—J&J	106 1/2	107	4s 1946 opt 1944—J&J	112 1/2	112 1/2
3s 1956 opt 1946—M&N	106 1/2	106 1/2			

Joint Stock Land Bank Bonds

	Bid	Ask		Bid	Ask
Atlanta 3s	99 1/2	100 1/2	Montgomery 3s	99 1/2	101
Atlantic 3s	100	101	New Orleans 5s	100	101
Burlington 5s	73 1/2	74 1/2	New York 5s	100 1/2	101
4 1/2s	73 1/2	74 1/2	North Carolina 3s	99 1/2	101
Central Illinois 5s	73 1/2	74 1/2	Ohio-Pennsylvania 5s	100	100 1/2
Chicago 4 1/2s and 5s	75	76 1/2	Oregon-Washington 5s	74 1/2	75
Dallas 3s	101 1/2	102 1/2	Pacific Coast of Portland 5s	100 1/2	101
Denver 5s	99 1/2	100 1/2	Pennsylvania 3 1/2s	99 1/2	100 1/2
First Carolinas 5s	99 1/2	100 1/2	Phoenix 4 1/2s	105	106 1/2
First Texas of Houston 5s	100 1/2	101	5s	107 1/2	108 1/2
First Trust of Chicago 4 1/2s	101	102 1/2	Potomac 3s	100	101
Fletcher 3 1/2s	101 1/2	102 1/2	St. Louis 5s	72	74
Fort Wayne 4 1/2s	100	102	San Antonio 3s	100 1/2	101 1/2
Fremont 4 1/2s	82	84	Southern Minnesota 5s	71 1/2	73
5s	84	86	Southwest 5s	84	86
Greensboro 3s	100	101	Union of Detroit 4 1/2s	99 1/2	100 1/2
Illinois Midwest 5s	98 1/2	100	5s	100	100 1/2
Iowa of Sioux City 4 1/2s	96	99	Virginia 5s	99 1/2	101
Lafayette 5s	100	101	Virginia-Carolina 3s	99	100 1/2
Lincoln 4 1/2s	90	92			
5s	91	93			

Joint Stock Land Bank Stocks

	Par	Bid	Ask		Par	Bid	Ask
Atlanta	100	45	50	New York	100	10	14
Atlantic	100	40	50	North Carolina	100	65	75
Dallas	100	117	125	Pennsylvania	100	20	25
Denver	100	37	42	Potomac	100	60	100
Des Moines	100	62	66	San Antonio	100	75	80
First Carolinas	100	4	7	Virginia	100	1.90	2.10
Fremont	100	1	2 1/2	Virginia-Carolina	100	85	
Lincoln	100	2	4				

Federal Intermediate Credit Bank Debentures

	Bid	Ask		Bid	Ask
1% due—Mar 15 1939 b	25 1/2		1% due—Sept 15 1939 b	25 1/2	
1% & 1 1/2% due Apr 15 '39 b	25 1/2		1% due—Oct. 16 1939 b	30 1/2	
1% due—May 15 1939 b	25 1/2		1% due—Nov 1 1939 b	30 1/2	
1% due—June 15 1939 b	25 1/2		1% due—Dec 1 1939 b	30 1/2	
1% due—July 15 1939 b	25 1/2		1% due—Jan. 2 1940 b	30 1/2	
1% due—Aug 15 1939 b	25 1/2				

Surety Guaranteed Mortgage Bonds and Debentures

	Bid	Ask		Bid	Ask
Arundel Bond Corp 2-5s '53	87		Nat Union Mtge Corp—		
Arundel Deb Corp 3-6s '53	55 1/2		Series A 3-6s—1954	81	
Associated Mtge Cos Inc—			Series B 2-5s—1954	97	
Debenture 3-6s—1953	55 1/2	57 1/2	Potomac Bond Corp (all		
Cont'l Inv Bd Corp 2-52 '53	87 1/2		Issues) 2-5s—1953	88 1/2	
Cont'l Inv Bd Corp 3-6s '53	68		Potomac Cons Deb Corp—		
Empire Properties Corp—			3-6s—1953	54	56
2-3s—1945	54		Potomac Deb Corp 3-6s '53	48 1/2	51 1/2
Interstate Deb Corp 2-5s '55	49 1/2		Potomac Franklin Deb Co		
Mortgage Bond Co of Md			3-6s—1953	54	57
Ino 2-5s—1953	90		Potomac Maryland Deben-		
Nat Bondholders part cts			ture Corp 3-6s—1953	94	
Central Funding			Potomac Realty Atlantic		
series B & C—	72 1/2		Deb Corp 3-6s—1953	53	56
series A & D—	72 1/2		Realty Bond & Mortgage		
Nat Cons Bd Corp 2-5s '53	88 1/2		deb 2-5s—1953	61	
Nat Deben Corp 3-6s 1953	52	55	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		Par	Bid	Ask
Bank of Manhattan Co. 10	18 1/2	20		National Bronx Bank	50	42	46
Bank of Yorktown—66 2-3	40	45		National City	12 1/2	26	28
Bensonhurst National	50	75	100	National Safety Bank	12 1/2	11 1/2	13 1/2
Chase	13.55	33 1/2	35 1/2	Penn Exchange	10	10	12
Commercial National	100	172	178	Peoples National	50	47	51
Fifth Avenue	100	700	740	Public National	25	30	32
First National of N Y	100	1730	1770	Sterling Nat Bank & Tr	25	24 1/2	26 1/2
Merchants Bank	100	97	103	Trade Bank	12 1/2	15	18

NEW YORK BANK, TRUST CO. and INSURANCE STOCKS

Laird, Bissell & Meeds

120 Broadway, New York — Tel. Barclay 7-3500

WILMINGTON — PHILADELPHIA

Bell System Teletype N Y-1-1248 and 1-1249

New York Trust Companies

	Par	Bid	Ask		Par	Bid	Ask
Bank of New York	100	408	418	Fulton	100	200	215
Bankers	10	53	55	Guaranty	100	272	277
Brooklyn County	7	5	6 1/2	Irving	10	10 1/2	11 1/2
Brooklyn	100	79	84	Kings County	100	1490	1530
Central Hanover	20	95 1/2	98 1/2	Lawyers	25	27	30
Chemical Bank & Trust	10	49	51	Manufacturers	20	42 1/2	44 1/2
Clinton Trust	50	53 1/2	58	Preferred	20	52 1/2	54 1/2
Colonial Trust	25	10	12	New York	25	106 1/2	109 1/2
Continental Bank & Tr	10	14	15 1/2	Title Guarantee & Tr	20	5 1/2	6 1/2
Corn Exch Bk & Tr	20	56 1/2	57 1/2	Underwriters	100	80	90
Empire	10	12 1/2	14 1/2	United States	100	157 1/2	162 1/2

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CAMDEN FIRE INSURANCE ASSOCIATION
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Geo. E. Snyder & Co.

Established 1895

Members Philadelphia Stock Exchange

STOCK EXCHANGE BUILDING, PHILADELPHIA, PA.

N. Y. Tel.—Rector 2-3300

A. T. & T. Tel.—Phila 220

Insurance Companies

	Par	Bid	Ask		Par	Bid	Ask
Aetna Cas & Surety	10	108	112	Home Fire Security	10	1 1/2	2 1/2
Aetna	10	47	49	Homestead Fire	10	19	20 1/2
Aetna Life	10	30 1/2	32 1/2	Ins Co of North Amer	10	67 1/2	69
Agricultural	25	76	79	Jersey Insurance of N Y	10	39 1/2	42 1/2
American Alliance	10	22 1/2	24	Knickerbocker	5	10 1/2	11 1/2
American Equitable	5	24 1/2	26 1/2	Lincoln Fire	5	2 1/2	2 1/2
American Home	10	6 1/2	8 1/2	Maryland Casualty	1	3 1/2	4 1/2
American of Newark	2 1/2	13 1/2	15	Mass Bonding & Ins	12 1/2	59 1/2	61 1/2
American Re-Insurance	10	40	42	Merch Fire Assur com	5	47 1/2	50 1/2
American Reserve	10	25 1/2	26 1/2	Merch & Mfrs Fire Newk	5	9 1/2	10 1/2
American Surety	25	53 1/2	55 1/2	Merchants (Providence)	5	3 1/2	5
Automobile	10	33	35	National Casualty	10	27 1/2	29 1/2
Baltimore American	2 1/2	6 1/2	7 1/2	National Fire	10	63 1/2	65 1/2
Bankers & Shippers	25	96	98 1/2	National Liberty	2	8	9
Boston	100	606	616	National Union Fire	20	121 1/2	126
Camden Fire	5	21 1/2	23 1/2	New Amsterdam Cas	2	13 1/2	14 1/2
Carolina	10	26 1/2	28 1/2	New Brunswick	10	32	34
City of New York	10	23	24 1/2	New Hampshire Fire	10	47	49 1/2
Connecticut Gen Life	10	27 1/2	29	New York Fire	5	17	18 1/2
Continental Casualty	5	35	37 1/2	Northeastern	5	5 1/2	6 1/2
Eagle Fire	2 1/2	1 1/2	2 1/2	Northern	12.50	94	96 1/2
Employers Re-Insurance	10	49 1/2	51 1/2	North River	2.50	26 1/2	27 1/2
Excess	5	8	9	Northwestern National	25	127	132
Federal	10	41 1/2	43	Pacific Fire	25	117	120
Fidelity & Dep of Md.	20	127 1/2	129 1/2	Phoenix	10	79	83
Fire Assn of Phila	10	67 1/2	69	Preferred Accident	5	19 1/2	21 1/2
Fireman's Fd of San Fr	25	84 1/2	86 1/2	Providence-Washington	10	34 1/2	36 1/2
Firemen's of Newark	5	9 1/2	11 1/2	Reinsurance Corp (N Y)	2	8 1/2	10 1/2
Franklin Fire	5	27 1/2	29 1/2	Republic (Texas)	10	25 1/2	27
General Reinsurance Corp	5	43 1/2	45	Reverse (Paul) Fire	10	24 1/2	26
Georgia Home	10	22	24	Rhode Island	5	3 1/2	5
Gibraltar Fire & Marine	10	24	26	St Paul Fire & Marine	25	225	229
Globe Fire	5	39 1/2	41 1/2	Seaboard Fire & Marine	5	7	8 1/2
Globe Re Republic	5	12 1/2	13 1/2	Seaboard Surety	10	29	31
Globe & Rutgers Fire	15	23 1/2	25	Secur National	10	30 1/2	32 1/2
2d preferred	15	76	77	Springfield Fire & Mar	25	122	125
Great American	5	26 1/2	27 1/2	Stuyvesant	5	3 1/2	4 1/2
Great Amer Indemnity	1	9 1/2	10 1/2	Sun Life Assurance	100	460	510
Haltax	10	22 1/2	23 1/2	Travelers	100	476	486
Hanover	10	27 1/2	29	US Fidelity & Guar Co.	2	23	24 1/2
Hartford Fire	10	77 1/2	80 1/2	US Fire	4	53	55
Hartford Steamboiler	10	56 1/2	57 1/2	US Guarantee	10	59	61 1/2
Home	5	31	33	Westchester Fire	2.50	32 1/2	34 1/2

Quotations on Over-the-Counter Securities—Friday Mar. 10—Continued

Guaranteed Railroad Stocks

Joseph Walker & Sons

Members New York Stock Exchange

120 Broadway
NEW YORKDealers in
GUARANTEED
STOCKS
Since 1855Tel. REctor
2-6600

Guaranteed Railroad Stocks

(Guarantor in Parentheses)

	Par	Dividend in Dollars	Bid	Asked
Alabama & Vicksburg (Illinois Central).....	100	6.00	69½	73
Albany & Susquehanna (Delaware & Hudson).....	100	10.50	125	130
Allegheny & Western (Buff Roch & Pitts).....	100	6.00	60	65
Beech Creek (New York Central).....	50	2.00	29½	31½
Boston & Albany (New York Central).....	100	8.75	83	88½
Boston & Providence (New Haven).....	100	8.50	17	23
Canada Southern (New York Central).....	100	2.85	43½	49½
Carolina Clinchfield & Ohio com (L & N-A O L).....	100	5.00	83	85½
Cleve Cinn Chicago & St Louis pref (N Y Central).....	100	5.00	68	72½
Cleveland & Pittsburgh (Pennsylvania).....	50	3.50	77	79
Betterment stock.....	2.00	2.00	47	49
Delaware (Pennsylvania).....	25	2.00	44½	47½
Fort Wayne & Jackson pref (N Y Central).....	100	5.50	57½	60½
Georgia RR & Banking (L & N-A O L).....	100	9.00	155	157½
Lackawanna RR of N J (Del Lack & Western).....	100	4.00	43½	52½
Michigan Central (New York Central).....	100	50.00	650	800
Morris & Essex (Del Lack & Western).....	50	3.875	35½	37½
New York Lackawanna & Western (D L & W).....	50	5.00	61½	64½
Northern Central (Pennsylvania).....	50	4.00	83½	83½
Oswego & Syracuse (Del Lack & Western).....	50	4.50	40	41
Pittsburgh Bessemer & Lake Erie (U S Steel).....	50	1.50	43	45
Preferred.....	50	3.00	81	81
Pittsburgh Fort Wayne & Chicago (Penn.) pref.....	100	7.00	172	175½
Pgh Ygtm & Ashtabula pref (Penn).....	100	6.82	70½	74½
Rensselaer & Saratoga (Delaware & Hudson).....	100	6.00	131½	131½
St Louis Bridge 1st pref (Terminal RR).....	100	3.00	65	65
Second preferred.....	100	6.00	130	130
Tunnel RR St Louis (Terminal RR).....	100	10.00	241	241
United New Jersey RR & Canal (Pennsylvania).....	100	6.00	54½	54½
Valley Chenango & Susquehanna (D L & W).....	100	5.00	60	65
Valley (Delaware Lackawanna & Western).....	100	5.00	60	63
Vicksburg Shreveport & Pacific (Illinois Central).....	100	5.00	61	61
Preferred.....	50	3.50	29½	32½
Warren RR of N J (Del Lack & Western).....	50	3.00	56½	59½
West Jersey & Seashore (Penn-Reading).....	50	3.00	56½	59½

Railroad Equipment Bonds

	Bid	Ask		Bid	Ask
Atlantic Coast Line 4½s.....	102.10	1.50	New Ori Tex & Mex 4½s.....	104.00	3.00
Baltimore & Ohio 4½s.....	104.60	3.50	New York Central 4½s.....	102.75	2.00
5s.....	104.60	3.50	5s.....	101.50	1.00
Boston & Maine 4½s.....	105.00	4.00	N Y Chic & St L 4½s.....	104.10	3.50
5s.....	105.00	4.00	5s.....	104.10	3.50
3½s Dec 1 1936-1944.....	105.00	4.00	N Y N H & Hartf 4½s.....	104.50	4.00
Canadian National 4½s.....	102.80	2.00	5s.....	104.50	4.00
5s.....	102.80	2.00	Northern Pacific 4½s.....	102.25	1.50
Canadian Pacific 4½s.....	102.50	2.00	Pennsylvania RR 4½s.....	101.50	1.00
Cent RR New Jersey 4½s.....	105.00	4.00	4s series E due	2.60	2.00
Chesapeake & Ohio.....	102.20	1.50	Jan & July 1937-49	2.60	2.00
4½s.....	101.25	0.50	2½s series G non-call	102.50	2.00
5s.....	104.50	4.00	Pere Marquette 4½s.....	102.75	2.25
Chicago & Nor West 4½s.....	104.50	4.00	Reading Co 4½s.....	102.60	2.00
5s.....	105.25	4.75	5s.....	102.60	2.00
Chic Milw & St Paul 4½s.....	105.25	4.75	St Louis-San Fran 4s.....	98	100
5s.....	105.25	4.75	4½s.....	99	101
Chicago R I & Pacific.....	93	94½	St Louis Southwestern 5s.....	104.50	3.75
Trustees' cts 3½s.....	93	94½	5½s.....	104.50	3.75
Denver & R G West 4½s.....	104.75	4.00	Southern Pacific 4½s.....	102.75	2.00
5s.....	104.75	4.00	5s.....	1.75	1.00
Erie RR 4½s.....	104.75	4.00	Southern Ry 4½s.....	102.75	2.00
Great Northern 4½s.....	101.75	1.00	5s.....	102.00	1.00
5s.....	101.50	1.00	Texas Pacific 4s.....	102.75	2.00
Hocking Valley 5s.....	101.50	1.00	4½s.....	102.00	1.00
Illinois Central 4½s.....	104.00	2.00	5s.....	101.25	0.50
Internat Great Nor 4½s.....	104.00	3.00	Virginia Ry 4½s.....	101.50	1.00
Long Island 4½s.....	103.50	2.50	Wabash Ry 4½s.....	98	---
5s.....	103.50	2.50	5s.....	98½	---
Maine Central 5s.....	104.50	3.50	5½s.....	98½	---
5½s.....	104.50	3.50	5s.....	99	---
Missouri Pacific 4½s.....	103.50	2.50	Western Maryland 4½s.....	104.75	4.00
5s.....	103.50	2.50	Western Pacific 5s.....	104.75	4.00

Miscellaneous Bonds

	Bid	Ask		Bid	Ask
Bear-Mountain-Hudson	104	---	New York City Park-	106½	107½
River Bridge 7s.....1953	100.16	100.18	way Authority 3½s '68	106½	107½
Commodity Credit Corp	100.16	100.18	3½s revenue.....1944	106½	107½
¾ notes Nov 2 1939.....	100.16	100.18	3½s revenue.....1949	106½	107½
Federal Farm Mtge Corp	100.22	100.24	Reconstruction Finance	100.22	100.24
1½s.....Sept 1 1939	100.22	100.24	Corp.....	100.22	100.24
1st Home Loan Bank	100.7	100.9	¾ notes July 20 1941	100.26	100.28
1st.....July 1939	100.7	100.9	¾ notes.....Nov 1 1941	100.25	100.27
2nd.....Dec 1940	102.18	102.22	¾ notes.....Jan 15 1942	100.24	100.26
2nd.....Apr 1 1942	102.20	102.24	Reynolds Invest'g 6s 1948	62	64
Federal Natl. Mtge Assn	102.20	102.24	Triborough Bridge.....	110½	111½
2d May 16 1943.....	101.18	101.21	4s s f revenue '77 A&O	110½	111½
Call May 16 '39 at 101	101.18	101.21	4s serial revenue.....1942	1.80	less 1
1½s Jan 3 1944.....	100.17	100.19	4s serial revenue.....1968	3.40	less 1½
Call Jan 3 '40 at 102	100.17	100.19	U S Housing Authority.....	101.27	101.30
Home Owners' Loan Corp	100.11	100.13	1½ notes Feb 1 1944	101.27	101.30
1½s.....June 1 1939	100.11	100.13			

Sugar Stocks

	Par	Bid	Ask		Par	Bid	Ask
Cuban Atlantic Sugar.....7½s	1	8	9	Savannah Sug Ref com.....1	1	30½	32½
Eastern Sugar Assoc.....1	1	4½	5½	West Indies Sugar Corp.....1	1	3½	4½
Preferred.....1	1	12½	14½				

For footnotes see page 1466.

DEALERS

RAILROAD BONDS

Robert L. Whittaker & Co.

Members Philadelphia Stock Exchange

1420 WALNUT ST., - - PHILADELPHIA
Kingsley-0782-Bell Teletype Phil. 877
Direct Wire to DeHaven & Townsend, Phil.

Railroad Bonds

	Bid	Asked
Akron Canton and Youngstown 5½s.....	1945	135
6s.....	1945	135½
Atlantic Coast Line 4s.....	1939	98½
Baltimore & Ohio 4½s.....	1939	55
Boston & Albany 4½s.....	1943	78
Boston & Maine 5s.....	1940	38
4½s.....	1944	34
Buffalo Rochester & Pittsburgh 4½s registered.....	1957	38
Cambria & Clearfield 4s.....	1955	99½
Chicago Indiana & Southern 4s.....	1956	74
Chicago St. Louis & New Orleans 5s.....	1951	82
Chicago Stock Yards 5s.....	1961	100½
Cincinnati Indianapolis & Western 5s.....	1965	41½
Cleveland Short Line 4½s.....	1961	85
Cleveland, Terminal & Valley 4s.....	1995	52
Connecting Railway of Philadelphia 4s.....	1951	108
Denver & Salt Lake Income 6s.....	1960	106½
Duluth Missabe & Iron Range 1st 3½s.....	1962	105½
Florida Southern 4s.....	1945	73
Georgia Southern & Florida 5s.....	1945	49
Illinois Central-Louisville Div. & Terminal 3½s.....	1953	64
Indiana Illinois & Iowa 4s.....	1950	74
Jamestown Franklin & Clearfield 4s.....	1959	56
Kansas Oklahoma & Gulf 6s.....	1978	95
Lehigh Valley 4½s.....	1940	51½
Macon Dublin & Savannah 5s.....	1947	66½
Memphis Union Station 5s.....	1959	111
Methuen & Malone 4s.....	1991	53
New London Northern 4s.....	1940	99½
New York & Harlem 3½s.....	2000	101
New York Philadelphia & Norfolk 4s.....	1948	96
New York & Putnam 4s.....	1993	54
Norwich & Worcester 4½s.....	1947	78
Pennsylvania & New York Canal 5s.....	1939	80
Philadelphia & Reading Terminal 5s.....	1941	104½
Pittsburgh Bessemer & Lake Erie 5s.....	1961	116½
Portland Terminal 4s.....	1961	85
Providence & Worcester 4s.....	1947	77
Terre Haute & Peoria 5s.....	1942	103
Toledo Peoria & Western 4s.....	1967	97
Toledo Terminal 4½s.....	1957	108½
Toronto Hamilton & Buffalo 4s.....	1946	99½
United New Jersey Railroad & Canal 3½s.....	1951	105½
Vermont Valley 4½s.....	1940	65
Washington County Ry. 3½s.....	1954	42
West Virginia & Pittsburgh 4s.....	1990	58

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, Crutten & Co., Chicago

Public Utility Stocks

	Par	Bid	Ask		Par	Bid	Ask
Alabama Power \$7 pref.....	94½	95½		Mississippi P & L \$6 pref.*	80	81½	
Arkansas Pr & Lt 7% pref.*	91½	93		Miss Rlv Pow 6% pref. 100	114½	116½	
Associated Gas & Electric	3½	7½		Missouri Kan Pipe Line.....5	5	5½	
Original preferred.....	3½	7½		Monongahela West Penn	25	26½	28
\$6.50 preferred.....	6½	7½		Pub Serv 7% pref.....	100		
\$7 preferred.....	6½	7½		Mountain States Power.....	100	42	44
Atlantic City El 6% pref.*	117½	85½		7% preferred.....	100	17	19
Birmingham Elec \$7 pref.*	84½	85½		Nassau & Sut Ltg 7% pf 100	110½	112½	
Buffalo Niagara & Electern	25	22½	23½	Nebraska Pow 7% pref. 100	108½	110½	
\$1.60 preferred.....	25	22½	23½	Newark Consol Gas.....	100		
Carolina Pr & Lt \$7 pref.*	94½	96½		New Eng G & E 5½% pf.*	29	30	
6% preferred.....	286	87½		New Eng Pub Serv Co.....	46	47½	
Central Maine Power.....	100	95½	97½	\$7 prior lien pref.....	103½	104½	
7% preferred.....	100	86½	88½	New Ori Pub Serv \$7 pf.....	102½	103½	
\$6 preferred.....	100	96½	98½	New York Power & Light.....	100	109	110½
Cent Pr & Lt 7% pref. 100	96½	98½		\$6 cum preferred.....	102½	103½	
Consol Elec & Gas \$6 pref.*	5½	6½		7% cum preferred.....	109	110½	
Consol Traction (N J) 100	50½	54½		N American Co 5½% pf 50	52½	52½	
Consumers Power \$5 pref.*	101½	102½		Northern States Power.....	73	74½	
Continental Gas & El.....	88½	91		(Del) 7% pref.....	100	106½	108
7% preferred.....	100	115½	117½	(Minn) 5% pref.....	106½	108	
Dallas Pr & Lt 7% pref. 100	115½	42		Ohio Edison \$6 pref.....	105½	106½	
Derby Gas & El \$7 pref.*	39½	42		\$7 preferred.....	113	114½	
Essex Hudson Gas.....	100			Ohio Power 6% pref.....	100	103½	105
Federal Water Serv Corp.....	100	27½	28½	Ohio Pub Serv 6% pf. 100	110	111½	
\$6 cum preferred.....	27½	28½		7% preferred.....	100	108½	110½
\$6.50 cum preferred.....	28½	29½		Oklahoma & E 7% pref. 100	108½	110½	
\$7 cum preferred.....	30	31		Pacific Pr & Lt 7% pf. 100	83½	86	
Hudson County Gas.....	100			Penn Pow & Lt \$7 pref.*	105	106½	
Idaho Power.....	108½	113½		Queens Borough G & E.....	100	32½	33½
\$6 preferred.....	112	113½		6% preferred.....	100	2½	3½
7% preferred.....	100	24½	26½	Republic Natural Gas.....	100	99½	101
Interstate Natural Gas.....	5½	7½		Rochester Gas & Elec.....	100	94½	97½
Interstate Power \$7 pref.*	54½	56½		St Louis City G & E \$7 pf. 100	100	108½	110½
Jamaica Water Supply.....	50	97½		Southern Calif Edison	25	28½	29½
Jer Cent P & L 7% pf. 100	215	118		6% pref series B.....	100	95	96
Kan Gas & El 7% pref. 100	78	80		Tenn Elec Pow 6% pf. 100	97	98	
Kings Co Ltg 7% pref. 100	28½	29½		Texas Pow & Lt 7% pf. 100	100½	101½	
Long Island Ltg 6% pf. 100	31½	33½		Toledo Edison 7% pf A. 100	109½	111½	
7% preferred.....	100	32	33	Union Elec Co of Mo.....	115½	116½	
Mass Utilities Associates.....	50	95½	96½	\$5 preferred.....	100	85	87
5% conv partic pref. 50	82½	85		United Gas & El (Conn).....	100	58½	59½
Memphis Pr & Lt \$7 pref.*	85	87½		7% preferred.....	100	150	
Mississippi Power \$6 pref.*				Utah Pow & Lt \$7 pref.*			
\$7 preferred.....				Virginian Ry.....			

Quotations on Over-the-Counter Securities—Friday Mar. 10—Continued

Industrial Stocks and Bonds

Par	Bid	Ask	Par	Bid	Ask
Alabama Mills Inc.	2	2 1/2	New Haven Clock—	Par	Ask
American Arch.	35 1/2	39	Preferred 6 1/2%—100	59	66 1/2
American Cyanamid—	10	11 1/2	Norwich Pharmacal (new)	18	19 1/2
8% conv pref.	10	11 1/2	Ohio Match Co.	8 1/2	10 1/2
American Hard Rubber—	100	92 1/2	Pan Amer Match Corp.—25	14 1/2	15 1/2
8% cum pref.	100	92 1/2	Pathe Film 7% pref.	100	---
American Hardware—25	26 1/2	28 1/2	Petroleum Conversion—1	25 1/2	55 1/2
Amer Malse Products—	17 1/2	19 1/2	Petroleum Heat & Power—	2 1/2	3 1/2
American Mfg. 5% pref 100	59	64	Pilgrim Exploration—1	8	9
Art Metal Construction—10	32 1/2	35	Polak Manufacturing—	13 1/2	14 1/2
Bankers Indus Service A.—	19 1/2	21 1/2	Remington Arms com.	3	4
Burdines Inc common—1	25	26 1/2	Seovill Manufacturing—25	28	27 1/2
Cessna Aircraft—	4 1/2	6 1/2	Singer Manufacturing—100	210	214
Chie Burt & Quinn—100	46	48	Singer Mfg Ltd.	3 1/2	4 1/2
Chilton Co common—100	2 1/2	3 1/2	Skenandoo Rayon Corp.—	6 1/2	7 1/2
Columbia Baking com.—	8	10	Solar Aircraft—	4 1/2	5 1/2
\$1 cum preferred.	20	22	Standard Screw—20	32	34 1/2
Crowell Publishing com.—	30 1/2	32 1/2	Stanley Works Inc.—25	40	42 1/2
Dennison Mfg class A.—10	1 1/2	1 1/2	Stromberg-Carlson Tel Mfg	5 1/2	6 1/2
Dentist's Supply com.—	55	57 1/2	Sylvania Indus Corp.—	18 1/2	20 1/2
Devote & Raynolds B com.	29	33	Taylor Wharton Iron &	7	8
Diaphone Corp.—	30 1/2	34	Steel common—	1 1/2	2
Dixon (Jos) Crucible—100	25	29 1/2	Tennessee Products—	14 1/2	15 1/2
Domestic Finance cum pf.	28 1/2	31 1/2	Time Inc.—	141 1/2	145 1/2
Douglas (W L) Shoe—	17 1/2	20 1/2	Trico Products Corp.—	80	87 1/2
Conv prior pref.	72	74	Tubize Chatillon cum pf. 10	2	2 1/2
Draper Corp.—	37	40	United Artists Theat com.	7 1/2	8 1/2
Fairchild Eng & Alrpl—1	18	22	United Piece Dye Works.—	43 1/2	45 1/2
Federal Bake Shops—	13 1/2	14 1/2	Preferred—100	7	8
Preferred—30	18	22	Veeder-Root Inc com.—	43 1/2	45 1/2
Fish Oil Co.—	13 1/2	14 1/2	Warren (Northam)—	43 1/2	46
Foundation Co For shs.—	3 1/2	4 1/2	\$3 conv preferred.	105	116 1/2
American shares.	38	40	Weich Grape Juice com.—6	13	15
Carlock Packing com.—	12 1/2	13 1/2	7% preferred—100	13	15
Gen Fire Extinguisher—	17 1/2	18 1/2	West Va Pulp & Pap com.—	93 1/2	96 1/2
Gen Machinery Corp com.	17 1/2	18 1/2	Preferred—100	1 1/2	2 1/2
Good Humor Corp.—1	5	6 1/2	West Dairies Inc com v tel	21	23
Graton & Knight com.—	37	42 1/2	\$3 cum preferred.	6 1/2	7 1/2
Preferred—100	29 1/2	31 1/2	Wickwire Spencer Steel.—	7 1/2	10 1/2
Great Lakes SS Co com.—	29 1/2	31 1/2	Wilcox & Gibbs com.—50	21 1/2	23 1/2
Great Northern Paper—25	37	39	WJR The Goodwill Sta.—5	44	48
Harrisburg Steel Corp.—6	60 1/2	7 1/2	Worcester Salt—100	6 1/2	7 1/2
Interstate Bakeries \$5 pref.	30 1/2	32 1/2	York Ice Machinery—	41 1/2	44 1/2
Kildun Mining Corp.—1	8 1/2	10	7% preferred—100	110 1/2	112 1/2
King Seelye Corp com.—	27	29 1/2	Bonds—		
Landers Frary & Clark—25	18	21	American Tobacco 4s. 1951	90	100
Lawrence Port Cement 100	15 1/2	16 1/2	Am Wire Fabrics 7s. 1942	100	102
Long Bell Lumber—	55 1/2	56 1/2	Chicago Stock Yds 6s. 1961	91	94
\$5 preferred—100	26 1/2	30 1/2	Cont'l Roll & Steel Fdy.—	98 1/2	99
Machaden Pub common.—	27 1/2	30 1/2	1st conv a f 6s. 1940	99 1/2	99
Preferred—30	36 1/2	38 1/2	Crown Cork & Seal 4 1/2s '46	99 1/2	99 1/2
Marlin Rockwell Corp.—1	1 1/2	2 1/2	Crucible Steel of America	99 1/2	99 1/2
McKesson & Robbins—5	12 1/2	13 1/2	4 1/2s—1948	77 1/2	81
\$3 conv preferred.	116	118	Deep Rock Oil 7s. 1937	77 1/2	81
Merek Co Inc common—1	100	107	Haystack Corp 8s. 1938	71 1/2	75 1/2
6% preferred—100	100	107	Kelsey Hayes Wheel Co.—	77	81
Mock Judson & Voelinger	100	107	Conv. deb 6s. 1948	65	65 1/2
7% preferred—100	100	107	McKesson & Rob 5 1/2s 1950	51 1/2	55 1/2
Muskegon Piston Ring—2 1/2	13 1/2	15	Net Radiator 5s. 1946	99	107 1/2
National Casket—	104	107	N Y Shipbuilding 5s. 1946	107 1/2	107 1/2
Preferred—100	104	107	Scovill Mfg 5 1/2s. 1945	53 1/2	56 1/2
Nat Paper & Type com.—	16 1/2	19	Witherbee Sherman 6s 1963	104 1/2	104 1/2
5% preferred—100	27 1/2	29 1/2	1st 5s. 1962	108 1/2	112 1/2
New Britain Machine—			2d conv income 5s. 1962		

Public Utility Bonds

Par	Bid	Ask	Par	Bid	Ask
Amer Gas & Power 3-5s '53	44 1/2	46 1/2	Inland Gas Corp 6 1/2s. 1938	157 1/2	159 1/2
Amer Utility Serv 6s. 1964	79 1/2	81 1/2	Kan City Pub Serv 4s. 1957	25 1/2	27 1/2
Associated Electric 6s. 1961	63	64 1/2	Kan Pow & Lt 1st 4 1/2s '65	110 1/2	111
Assoc Gas & Elec Corp—			Lehigh Valley Transit 5s '60	53 1/2	55 1/2
Income deb 3 1/2s. 1978	32 1/2	33	Lexington Water Pow 5s '68	81 1/2	83 1/2
Income deb 3 1/2s. 1978	33 1/2	34 1/2			
Income deb 4s. 1978	36 1/2	37	Mich Consol Gas 4s 1963—	99 1/2	100 1/2
Income deb 4 1/2s. 1978	41 1/2	42 1/2	Missouri Pr & Lt 3 1/2s. 1966	107 1/2	107 1/2
Conv deb 4s. 1973	64 1/2	66	Mn States Pow 1st 6s. 1936	99 1/2	101
Conv deb 4 1/2s. 1973	67 1/2	69	Narragansett Elec 3 1/2s '66	109	109 1/2
Conv deb 5s. 1973	73 1/2	74 1/2	N Y. P. & N J Util 5s 1956	72 1/2	75 1/2
8s without warrants 1940	96	98	N Y State Elec & Gas Corp	100 1/2	100 1/2
Assoc Gas & Elec Co—			4s. 1955	100 1/2	100 1/2
Cons ref deb 4 1/2s. 1958	38	41	North American Co—		
Sink fund inc 4s. 1983	31	33	3 1/2s. 1949	103 1/2	104
Sink fund inc 4 1/2s. 1983	33	35	3 1/2s. 1954	103 1/2	104
Sink fund inc 5s. 1983	35	37	4s. 1959	104 1/2	105 1/2
Sink fund inc 5 1/2s. 1983	37	39	North Boston Ltg Prop's—		
Sink fund inc 4-5s. 1986	31	33	Secured notes 3 1/2s. 1947	106 1/2	106 1/2
Sink fund inc 5 1/2s. 1986	33	35	Ohio Power 3 1/2s 1968—	106 1/2	106 1/2
Sink fund inc 5-6s. 1986	35	37	Ohio Pub Service 4s. 1962	108 1/2	109
Sink fund inc 5 1/2s. 1986	37	39	Old Dominion par 5s. 1951	73	75
Blackstone Valley Gas			Peoples Light & Power—		
& Electric 3 1/2s. 1968	109	110	1st lien 3-6s. 1961	82 1/2	84 1/2
Cent Ark Pub Serv 5s. 1948	93	94	Portland Elec Power 6s '50	120 1/2	122 1/2
Cent G & E 5 1/2s. 1946	78 1/2	80	Public Serv Elec & Gas—		
1st lien coll trust 6s. 1946	83 1/2	85 1/2	1st mtg 5s. 2037	148	150 1/2
Central Illinois Pub Serv—			1st & ref 5s. 2037	216 1/2	218 1/2
1st mtg 3 1/2s. 1968	101	101 1/2	1st mtg 3 1/2s. 1968	110 1/2	111 1/2
Cent Maine Pr 4s ser G '60	108	108 1/2	Pub Serv of Northern Ill—		
Central Public Utility—			1st mtg 3 1/2s. 1968	107 1/2	107 1/2
Income 5 1/2s with stk '52	71 1/2	72 1/2	Pub Util Cons 5 1/2s. 1945	82 1/2	84 1/2
Cities Service deb 5s. 1963	75 1/2	77 1/2	Repub Service coll 5s '51	74 1/2	77 1/2
Commonwealth Edison—			St Joseph Ry Lt Heat & Pow	104	105
3 1/2s. 1968-1939	110 1/2	110 1/2	4 1/2s. 1947	104	105
Cons Cities Lt Pow & Trac			San Antonio Pub Serv—		
5s. 1962	93	95 1/2	1st mtg 4s. 1963	106	106 1/2
Consol E & G 6s A. 1962	48	49	Sloux City G & E 4s. 1966	103 1/2	104
6s series B. 1962	47	49	Sou Cities Util 5s A. 1955	49 1/2	51 1/2
Crescent Public Service—			Tel Bond & Share 5s. 1955	74 1/2	76 1/2
Collins 6s (w-s) 1954	49 1/2	52 1/2	Texas Public Serv 5s. 1961	92	93 1/2
Cumbr'd Co P & L 3 1/2s '66	106	107	Toledo Edison 3 1/2s. 1968	107 1/2	107 1/2
Dallas Pow & Lt 3 1/2s. 1967	110	110 1/2	Utica Gas & El Co 5s. 1967	126	127
Dallas Ry & Term 6s. 1961	74 1/2	77 1/2	Western Pub Serv 5 1/2s '60	89 1/2	91
Federated Util 5 1/2s. 1957	74	75	Wisconsin G & E 3 1/2s. 1966	108 1/2	108 1/2
Havana Elec Ry 5s. 1952	73 1/2	75 1/2	Wis Mich Pow 3 1/2s. 1961	108 1/2	108 1/2

Chain Store Stocks

Par	Bid	Ask	Par	Bid	Ask
Berland Shoe Stores—			Kobacker Stores		
7% preferred—100	7	10	7% preferred—100	65	75
B/G Foods Inc common—	90	90	Miller (I) Sons common—	4 1/2	6
Bohach (H C) common—	1 1/2	2 1/2	6 1/2% preferred—100	19	24
7% preferred—100	20	22	Murphy (G C) \$5 pref. 100	109	110
Diamond Shoe pref. 100	104	107	Reeves (Daniel) pref. 100	99	---
Fishman (M H) Co Inc.—	7 1/2	9 1/2	United Clear-Wheeler Stores		
Kress (S H) 6% pref.	11 1/2	12	\$5 preferred—	27	28 1/2

For footnotes see page 1466.

WE MAINTAIN ACTIVE TRADING MARKETS IN UNLISTED

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Investing Companies

	Par	Bid	Ask		Par	Bid	Ask
Adminis'd Fund 2nd Inc.	13.36	14.21	14.21	Investors Fund C.	1	11.75	12.54
Affiliated Fund Inc.	1 1/2	4.12	4.55	Keystone Custodian Funds			
*Amerex Holding Corp.	26 1/2	27 1/2	27 1/2	Series B-1	28.01	30.72	
Amer Business Shares	3.56	3.93	3.93	Series B-2	24.10	26.40	
Amer Gen Equities Inc 25c	.50	.56	.56	Series B-3	15.77	17.37	
Am Insurance Stock Corp	5	5 1/2	5 1/2	Series K-1	15.50	17.03	
Assoc. Stand Oil Shares	2	5 1/2	6	Series K-2	11.92	13.24	
Bankers Nat Invest Corp				Series K-3	15.71	17.38	
*Class A	6	7	7	Series S-2	13.71	15.22	
Basic Industry Shares	10	3.80		Series S-3	5.26	5.89	
Boston Fund Inc.	16.66	17.91	17.91	Series S-4	7.53	8.31	
British Type Invest A	1	.16	.31	Manhattan Fund Inc.	10c	5.96	6.58
Broad St Invest Co Inc.	5	26.53	28.37	Maryland Fund Inc.	1	22.35	24.03
Bullock Fund Ltd	1	15 1/2	16 1/2	Mass Investors Trust	1	12.05	13.17
Canadian Inv Fund Ltd.	1	4.10	4.45	Mutual Invest Fund	10		
Century Shares Trust	24.00	25.88					
Chemical Fund	1	10.51	11.38	Nation Wide Securities			
Commonwealth Invest.	1	3.76	4.09	Common	25c	3.90	
*Continental Shares pt100	7 1/2	8		Voting shares	1	1.42	1.57
Corporate Trust Shares	1	2.54		National Investors Corp.	1	6.19	6.59
Series AA	1	2.41		New England Fund	1	13.80	14.87
Accumulative series	1	2.41		N Y Stocks Inc			
Series AA mod	1	2.94		Agriculture		8.40	9.09
Series AOC mod	1	2.94		Automobile		5.89	6.39
*Crum & Forster com.	10	26	28	Aviation		10.10	10.91
*8% preferred	100	115		Bank stock		8.47	9.16
*Crum & Forster Insurance				Building supplies		8.68	9.39
*Common B share	10	31 1/2	33 1/2	Electrical equipment		8.31	8.99
*7% preferred	100	111		Insurance stock		9.70	10.48
Cumulative Trust Shares		5.07		Machinery		8.77	9.48
				Metals		9.32	10.08
Delaware Fund	16.86	18.23	18.23	Oil		8.73	9.44
Deposited Bank Shs ser A1	1	1.61		Railroad equipment		8.50	9.19
Deposited Insur Shs A	1	3.10		Steel		8.39	9.61
Deposited Insur Shs ser B1	1	2.75		No Amer Bond Trust etc.		49 1/2	
Diversified Trust Shares				No Amer Tr Shares 1953	1	2.37	
C	3.60	3.95		Series 1955		1.29	
D	1	6.10	6.80	Series 1956	1	2.91	
Dividend Shares	25c	1.37	1.47	Series 1958	1	2.69	
Eaton & Howard Manage-				Plymouth Fund Inc	10c	.49	.55
ment Fund series A-1	18.66	20.04		*Putnam (Geo) Fund		15.03	16.07
Equit Inv Corp (Mass)	5	29.46	31.34	Quarterly Inc Shares	10c	11.53	12.63
Equity Corp \$3 conv pref 1	28	28	29	5% deb series A	99	99	103 1/2
Fidelity Fund Inc	20.63	22.20		Representative TrustShs1	10.62	11.12	
First Mutual Trust Fund	7.61	8.51		Republic Invest Fund.25c		.31	.34
Fiscal Fund Inc				Selected Amer Shares.2 1/2	9.74	10.62	
Bank stock series	10c	2.51	2.78	Selected Income Shares		4.53	
Insurance stk series.10c	10	3.30	3.66	Sovereign Investors		.74	.81
Fixed Trust Shares A	10	10.25		Spencer Trask Fund		16.89	17.93
B	10	8.06		Standard Utilities Inc.50c		.86	.71
Foreign Ed Associates Inc.		7.81	8.59	*State St Invest Corp		83 1/2	86 1/2
Foundation Trust Shs A-1		4.45	4.75	Super Corp of Am Tr ShsA		2.57	
Fundamental Invest Inc.2	19.02	20.56		AA		3.94	
Fundamental Tr Shares A2		5.40	6.05	B		7.21	
B		4.81		C		7.21	
				D		7.21	
General Capital Corp	32.83	35.30		Supervised Shares	3	10.68	11.61
General Investors Trust		5.19	5.65				
Group Securities				Trustee Stand Invest Shs			
Agricultural shares	5.97	6.50		Series C	1	2.62	
Automobile shares	5.31	5.78		Series D	1	2.56	
Aviation shares	7.83	8.45		Trustee Stand Oil Shs A	1	5.75	
Building shares	7.77	8.51		Series B	1	5.41	
Chemical shares	6.80	7.40		Trusted Amer Bank Shs B		.59	.65
Food shares	4.50	4.91		Trusted Industry Shares	1.00	1.11	
Investing shares	3.85	4.20					
Merchandise shares	5.74	6.25		U S El Lt & Fr Shares A		16 1/2	
Mining shares	6.90	7.51		B		2.81	
Petroleum shares	5.02	5.47		Voting shares		1.07	
RR equipment shares	4.82	5.25		Wellington Fund	1	14.49	15.90
Steel shares	6.74	7.32					
Tobacco shares	5.25	5.73		Investment Banking Corp			
*Huron Holding Corp	1	.20	.50	*Blair & Co	2 1/2	3 1/2	
Incorporated Investors	18.34	19.72		*Central Nat Corp el A	2	29	32
*Independence Trust Shs	2.26			*Class B	2	2	3
Institutional Securities Ltd				*First Boston Corp	10	19 1/2	20 1/2
Bank Group shares	1.12	1.23		*Scholkopf, Hutton &			
Insurance Group Shares	1.37	1.50		Pomeroy Inc com	10c	1	2

Quotations on Over-the-Counter Securities—Friday Mar. 10—Concluded

Real Estate Bonds and Title Co. Mortgage Certificates

	Bid	Ask		Bid	Ask
Realty Assoc Sec Corp—			616 Madison Ave—		
5s Income.....1943	47	48½	5s with stock.....1957	34½	37½
Rittenhouse Plaza (Phila)			Syracuse Hotel (Syracuse)		
2½s.....1955	38½	42½	1st 3s.....1955	68½	---
Roxy Theatre—			Textile Bldg—		
1st mtge 4s.....1957	71	73½	1st 4s (w-s).....1955	37½	40
Savoy Plaza Corp—			Trinity Bldg Corp—		
3.6s with stock.....1956	73½	36½	1st 5½s.....1939	47½	52½
Sherborn Corp—			2 Park Ave Bldg 1st 4s 1946	54½	57½
1st 2-5½s (w-s).....1956	23½	25	Walbridge Bldg (Buffalo)—		
60 Park Place (Newark)—			3s.....1950	17½	---
1st 3½s.....1947	42	44	Wall & Beaver St Corp—		
61 Broadway Bldg—			1st 4½s w-s.....1951	18½	19½
3½s with stock.....1950	34	36½	Westinghouse Bldg—		
			1st mtge 4s.....1948	72½	---

Water Bonds

	Bid	Ask		Bid	Ask
Alabama Wat Serv 5s.....1957	99½	101½	New Rochelle Water—		
Ashtabula Wat Wks 5s '58	103	---	5s series B.....1951	89	95
Atlantic County Wat 5s '58	100	103	5½s.....1951	93	98
Birmingham Water Wks—			New York Wat Serv 5s '51	100	---
5s series C.....1957	105	---	Newport Water Co 5s 1953	100	---
5s series B.....1954	101	---	Ohio Cities Water 5½s '53	85	90
5½s series A.....1954	104½	106	Ohio Valley Water 5s 1954	107	---
Butler Water Co 5s.....1957	105½	---	Ohio Water Service 5s 1958	101½	103½
			Ore-Wash Wat Serv 5s 1957	90	95
Calif Water Service 4s 1961	105½	107	Penna State Water—		
Chester Wat Serv 4½s '58	104½	106	1st coll trust 4½s.....1966	100	100½
Citizens Wat Co (Wash)—			Peoria Water Works Co—		
5s.....1951	102	---	1st & ref 5s.....1950	101	103
5½s series A.....1951	102½	104	1st consol 4s.....1948	100½	103½
City of New Castle Water			1st consol 5s.....1948	99	---
5s.....1941	101	---	Prior lien 5s.....1948	103½	---
			Phila Suburb Wat 4s.....1965	108	109
City Water (Chattanooga)			Phinias Water Co 5½s.....'59	101	---
5s series B.....1954	102	---	Pittsburgh Sub Wat 5s '58	102	105
1st 5s series C.....1957	106	---	Plainfield Union Wat 5s '61	107	---
Community Water Service			Richmond W W Co 5s 1957	105	---
5½r series B.....1946	71	76	Roch & L Ont Wat 5s 1938	101	---
6s series A.....1946	73	78	St Joseph Wat 4s ser A '66	106½	---
Connellsville Water 5s 1939	100	---	Scranton Gas & Water Co		
			4½s.....1958	102½	103
Greenwich Water & Gas—			Scranton-Spring Brook		
5s series A.....1952	100½	102½	Water Service 5s 1961	83½	---
5s series B.....1952	99½	101½	1st & ref 5s A.....1967	84	87
			Schenango Val 4s ser B 1961	101	---
Huntington Water—			South Bay Cons Wat 5s '50	75	78
5s series B.....1954	101½	---	South Pittsburgh Water—		
5s.....1954	103½	---	1st mtge 5s.....1955	100½	103
5s.....1962	104½	---	5s series A.....1960	102	104
Illinois Water Serv 5s A '52	102	---	5s series B.....1960	104½	106
Indianapolis Water —			Springf City Wat 4s A '56	101	---
1st mtge 3½s.....1966	105½	107			
Indianapolis W W Securs—			Terre Haute Water 5s B '56	101½	---
5s.....1958	97	100	6s series A.....1949	103½	---
			Texarkana Wat 1st 5s 1958	103	105
Joplin W W Co 5s.....1967	105½	107	Union Water Serv 5½s '51	102½	104
Kokomo W W Co 5s.....1958	105½	107	W Va Water Serv 4s.....1961	104½	106½
Long Island Wat 5½s 1955	104½	106	Western N Y Water Co—		
			5s series B.....1960	97½	100
Middlesex Wat Co 5½s '57	107	---	1st mtge 5s.....1951	97	99
Monmouth Counl W 5s '56	96	100	1st mtge 5½s.....1960	100½	---
Monongahela Valley Water			Westmoreland Water 5s '52	102	104
5½s.....1950	102	---	Wichita Water—		
Morgantown Water 5s 1965	105½	---	5s series B.....1956	101½	---
Muncie Water Works 5s '65	105½	---	5s series C.....1960	105½	---
			6s series A.....1949	105	---
New Jersey Water 5s 1950	101½	---	W mspport Water 5s.....1962	103½	105½

Telephone and Telegraph Stocks

	Par	Bid	Ask		Par	Bid	Ask
Am Dist Teleg (N J) com.*	100	98½	103	New York Mutual Tel. 100	100	16	---
Preferred.....100	114½	117	---				
Bell Teleg of Canada.....100	173	176	---	Pac & Atl Telegraph.....25	15	17	---
Bell Teleg of Pa pref.....100	121½	123½	---	Peninsular Teleg com.*	29	31	---
Cuban Teleg 7% pref.....100	63	---	---	Preferred A.....100	110½	113	---
Emp & Bay State Tel.....100	43	---	---	Rochester Telephone—			
Franklin Telegraph.....100	25	---	---	\$6.50 1st pref.....100	112	---	---
Gen Teleg Allied Corp—				So & Atl Telegraph.....25	15	18	---
\$6 preferred.....100	100½	103	---	Sou New Eng Teleg.....100	153	155	---
Int Ocean Telegraph.....100	61	---	---	Wisconsin Teleg 7% pf. 100	117½	---	---
Mtn States Tel & Tel.....100	127	130	---				

* No par value. a Interchangeable. b Basis price. c Coupon. d Ex-interest. f Flat price. g Nominal quotation. w 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 round 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		Bid	Ask
Anhalt 7s to.....1946	f19	---	Hansa SS 6s.....1939	95	---
Antioquia 8s.....1946	f32	---	Housing & Real Imp 7s '46	f19	---
Bank of Colombia 7%.....1947	f26½	---	Hungarian Cent Mt 7s '37	f7½	---
7s.....1948	f26½	---	Hungarian Ital Bk 7½s '32	f7½	---
Barranquilla 5½s 40-46-48	f24	---	Hungarian Discount & Ex		
Bavaria 6½s to.....1945	f19½	---	change Bank 7s.....1936	f7½	---
Bavarian Palatinat Cons			Jugoslavia 5s funding.....1956	f52½	53½
Cities 7s to.....1945	f15	---	Jugoslavia 2d series 5s 1956	f52½	53½
Bogota (Colombia) 6½s '47	f17	18	Coupons—		
8s.....1946	f16	17	Nov 1932 to May 1935	f69	---
Bolivia (Republic) 8s 1947	f4½	4½	Nov 1935 to May 1937	f43	---
8s.....1958	f4½	4½	Koholyt 6½s.....1943	f20	---
7s.....1969	f4½	4½	Land M Bk Warsaw 5s '41	f45	---
6s.....1940	f5	6½	Leipzig O'land Pr 6½s '46	f21½	---
Brandenburg Elec 6s.....1953	f20½	---	Leipzig Trade Fair 7s 1953	f21½	---
Brasil funding 5s.....1931-51	f26	27½	Lunberg Power Light &		
Bremen (Germany) 7s 1935	f22	---	Water 7s.....1948	f21½	---
6s.....1940	f17½	---	Mannheim & Palat 7s 1941	f20½	---
British Hungarian Bank—			Meridionale Elec 7s 1957	72	73½
7½s.....1962	f7½	---	Montevideo scrip.....1955	f35	---
Brown Coal Ind Corp—			Munich 7s to.....1945	f19	---
6½s.....1953	f20	---	Munich Bk Hessen 7s '45	f19	---
Buenos Aires scrip.....1945	f45	---	Municipal Gas & Elec Corp		
Burmeister & Wain 6s 1940	f120	---	Recklinghausen 7s.....1947	f19	---
Caldas (Colombia) 7½s '46	f16½	17	Nassau Landbank 6½s '38	f20	---
Call (Colombia) 7s.....1947	f22	---	Nat Bank Panama—		
Callao (Peru) 7½s.....1944	f7½	---	(A & B) 6½s 1946-1947	f94	---
Cauca Valley 7½s.....1946	f16½	17	(C & D) 6½s 1948-1949	f94	---
Ceara (Brazil) 8s.....1947	f1½	3½	Nat Central Savings Bk of		
Central Agric Bank—			Hungary 7½s.....1962	f7½	---
see German Central Bk			National Hungarian & Ind		
Central German Bank			Mtge 7s.....1947	f99½	55
Madgeburg 6s.....1934	f27	---	North German Lloyd 6s '47	53½	---
Chilean Nitrate 5s.....1968	f51½	53	Oldenburg-Free State		
City Savings Bank			7s to.....1945	f19	---
Budapest 7s.....1953	f7	---	Oberpala Elec 7s.....1946	f21½	---
Colombia 4s.....1946	f53	56	Panama City 6½s.....1952	f23	---
Corodo 7s stamped.....1937	f54	57	Panama 5% scrip.....1951	f51	55
Costa Rica funding 5s.....'51	f19	20	Poland 3s.....1966	f20	---
Costa Rica Pao Ry 7½s '49	f28	---	Coupons.....1936-1937	f35	---
5s.....1949	f20	22	Porto Alegre 7s.....1968	f9½	---
Cundinamarca 6½s.....1959	f15½	16½	Protestant Church (Ger-		
Dortmund Mun Util 6½s '48	f21½	---	many) 7s.....1946	f19	---
Duesseldorf 7s to.....1945	f19	---	Prov Bk Westphalia 6s '36	f20½	---
Duisburg 7% to.....1945	f19	---	Prov Bk Westphalia 6s '36	f20½	---
East Prussian Pow 6s 1953	f18½	---	5s.....1941	f17	---
Electric Pr (Ger'y) 6½s '50	f21½	---	Rhine Westph Elec 7% '36	f64	---
6½s.....1953	f21½	---	8s.....1941	f25	---
European Mortgage & In-			Rio de Janeiro 6½s.....1953	f9	10
vestment 7½s.....1966	f20	---	Rom Cath Church 6½s '46	f19	---
7½s income.....1966	f9	---	R C Church Welfare 7s '46	f19	---
7s.....1967	f20	---	Saarbruecken M Bk 6s '47	f20	---
7s income.....1967	f20	---	Salvador 7%.....1957	f11	---
Farmers Natl Mtge 7s '63	f7½	---	7s cts of deposit.....1957	f9½	10½
Frankfurt 7s to.....1945	f19½	---	4s scrip.....1955	f5	---
French Nat Mail 8s 6s '52	f17½	118½	8s.....1948	f18	---
German Atl Cable 7s.....1945	f45	---	8s cts of deposit.....1948	f16	---
German Building & Land-			Santa Catharina (Brazil)—		
bank 6½s.....1948	f18½	---	8%.....1947	f11	12
German Central Bank			Santa Fe 7s stamped.....1942	68	69
Agricultural 6s.....1938	f24½	---	Santander (Colom) 7s.....1948	f19	20
German Conversion Office			Sao Paulo (Brazil) 6s.....1943	f9	10
Funding 3s.....1946	f32	32½	Saxon Pub Works 7s.....1945	f20½	---
German scrip.....1954	f54	54	6½s.....1951	f24½	---
German Dawes coupons:			Saxon State Mtge 6s.....1947	f24½	---
Dec 1934 stamped.....f6½			Siem & Halske deb 6s 2930	f475	---
Apr 15 '35 to Apr 15 '38	f13	---	State Mtge Bk Jugoslavia		
German Young coupons:			5s.....1956	62	65
Dec 1 '35 stamped.....f8½			2d series 5s.....1956	62	65
June 1 '35 to June '38	f10	---	Coupons—		
Gras (Austria) 8s.....1954	f17	---	Oct 1932 to April 1935	f73	---
German defaulted coupons:			Oct 1935 to April 1937	f51	---
July 1931 to Dec 1933.....f56			Stettin Pub Util 7s.....1948	f21	---
Jan 1934 to June 1934.....f36			Stinnes 7s unstamped.....1936	f83	---
July 1934 to Dec 1936.....f24			Certificates 4s.....1936	f71	---
Jan 1937 to Dec 1937.....f24			7s unstamped.....1946	f63	---
Jan 1938 to Dec 1938.....f23			Certificates 4s.....1946	f72½	---
Great Britain & Ireland—			Toho Electric 7s.....1955	f72½	---
4s.....1960-1990	101½	102½	Tollma 7s.....1947	f16½	17½
Guatemala 8s.....1948	f33	36	Union of Soviet Soc Repub		
Hanover Harz Water Wks			7% gold ruble.....1943	\$86 55	91.15
6s.....1957	f17½	---	Uruguay conversion scrip.....35	---	---
Halt 6s.....1953	68	75	Unterele Electric 6s.....1953	f21½	---
Hamburg Electric 6s 1938	f22	---	Vesten Elec Ry 7s.....1947	f20	---
			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. 3957 to 3964, inclusive, have been filed with the Securities and Exchange Commission under the Securities Act of 1933. The total involved is approximately \$75,192,228.

Rex Mining Co. (2-3957, Form AO-1) of Helena, Mont. has filed a registration statement covering 1,500,000 shares of 10 cents par common stock, of which 697,050 shares were issued to the public prior to registration at 10 cents a share; 450,000 to W. H. Wright for property and service; 345,000 to promoters and directors at 10 cents a share; and 7,950 were unissued. Proceeds will be used for mill lease buildings, equipment, development and working capital. No underwriter named. J. S. Walsh is President of the company. Filed March 2, 1939.

Cable Electric Products, Inc. (2-3958, Form F-1) of Brooklyn, N. Y. has filed a registration statement covering voting trust certificates for 256,047 shares of 50-cent par value common stock. Filed March 3, 1939.

(The) Udylyte Corp. (2-3959, Form A-1) of Detroit, Mich. has filed a registration statement covering 220,000 shares of \$1 par value common stock to be offered at \$4 a share for the account of seven stockholders. George F. Breen is listed as underwriter. Leon K. Lindahl is President of the company. Filed March 4, 1939.

Empire Oil & Gas Corp. (2-3960, Form A-1) of Reno, Nevada has filed a registration statement covering assignments of oil and gas subleases aggregating \$75,000. Assigning all oil and gas rights subject only to one-eighth royalty to landowners; 1,500 acres at \$50 per acre and in 5-acre minimum lots. Proceeds to be used for drilling, leases, development and working capital. C. W. Colgrove is President of the company and is also named underwriter. Filed March 6, 1939.

(The) Konversionskasse Fur Deutsche Auslandsschulden (Conversion Office for German Foreign Debts) (2-3961, Form A-1) has filed a registration statement covering \$70,000,000 of 3% dollar bonds and fractional certificates, and \$3,000,000 of separate coupons. The German Government also filed a statement a guarantor of the bonds. No underwriter involved. Filed March 7, 1939. (For further details see preceding pages under "Current Events and Discussions.")

Compo Shoe Machinery Corp. (2-3962, Form A-2) of Boston, Mass. has filed a registration statement covering 10,000 shares of \$2.50 cumulative convertible preferred stock no par value; 25,000 shares of \$1 par value common stock to be reserved for conversion of the preferred issue, and 10,000 scrip certificates for fractional shares of the common issue. The preferred stock will be initially offered at \$50.50 a share and then at the market. Loewi & Co. and Morris F. Fox & Co. will be principal underwriters of the issue. Proceeds of the issue will be used toward purchase of additional plant machinery and equipment for reconstruction and manufacturing of additional shoe machines. Under registration statement (2-3963, Form F-1) voting trust certificates for 25,000 shares of \$1 par common stock were registered. Barnard S. Solar is President of the company. Both statements were filed March 8, 1939.

Menasco Manufacturing Co. (2-3964, Form A-1) of Los Angeles, Calif. has filed a registration statement covering \$1 par common stock, the number of shares to be offered is unknown but the aggregate amount of the cash offering is not to exceed \$500,000. Proceeds will be used for bank loan and working capital. Suro & Co. and G. Brashears & Co. will be underwriters. G. W. Carr is President of the company. Filed March 8, 1939.

The last previous list of registration statements was given in our issue of March 4, page 1306.

Abitibi Power & Paper Co., Ltd.—Earnings—

Month of January—	1939	1938
* Earnings	\$162,297	\$114,220
* Prior to charges for depreciation and bond interest, including interest on overdue and unpaid interest.—V. 148, p. 570.		

Acme Wire Co.—To Split Stock—

Stockholders at a meeting on March 10 will act on the recommendation of directors to reduce the par value of company's stock from \$20 to \$10 and issuance of two new shares for each share held increasing the outstanding shares from 60,000 to 120,000 shares.—V. 147, p. 2673.

(J. D.) Adams Mfg. Co. (& Subs.)—Earnings—

Consolidated Income Account Years Ended Dec. 31—	1938	1937
Net sales	\$4,836,668	\$5,814,652
Interest and other income (net)	139,080	141,430
Total income	\$4,975,748	\$5,956,082
Cost of material used, salaries, wages and miscell. manufacturing, selling, gen. and adminis. expense	4,394,338	5,263,707
Depreciation	87,472	87,835
Taxes paid and accrued, incl. governmental tax, capital stock, social security State and municipal	147,449	151,851
Net income	\$346,490	\$452,688
Previous surplus	1,617,314	1,512,810
Total	\$1,963,803	\$1,965,498
Dividends paid	180,000	345,000
Additional governmental tax on income prior years	985	3,184
Surplus, Dec. 31	\$1,782,819	\$1,617,313
Earnings per share on 300,000 shs. no par com. stock	\$1.15	\$1.51

Consolidated Balance Sheet Dec. 31, 1938

Assets—Cash on deposit and on hand, \$486,401; notes, warrants, and accounts of political subdivisions of the United States and Canada, \$1,156,550; trade notes and accounts receivable, other than municipalities, \$809,054; other accounts receivable, \$9,819; working funds, branch offices and salesmen, \$14,009; cash deposits with bids, \$4,921; inventories, at lower of cost or market, \$1,592,971; plant and equipment (less depreciation of \$598,544), \$682,626; deferred charges, \$11,011; total, \$4,767,362.

Liabilities—Accounts payable, trade, \$270,994; accrued expenses, \$35,405; Governmental tax on income, \$49,474; other accrued taxes, \$51,996; dividends declared, payable Feb. 1, 1939, \$45,000; common stock (300,000 shares, no par), \$2,531,674; surplus earned, \$1,782,819; total, \$4,767,362.—V. 146, p. 3942.

Adams-Millis Corp. (& Subs.)—Earnings—

Calendar Years—	1938	1937	1936	1935
* Gross profit	\$893,868	\$807,783	\$756,830	\$828,812
Expenses	250,167	232,454	221,907	206,010
Operating profit	\$643,701	\$575,329	\$534,922	\$622,802
Other income	59,755	26,832	101,685	72,003
Total income	\$703,456	\$602,161	\$636,608	\$694,805
Miscell. deductions	10,578	9,818	7,253	12,926
Federal taxes, &c.	157,243	\$117,000	\$129,100	125,015
Net income	\$535,635	\$475,342	\$500,255	\$556,864
Preferred dividends	35,000	43,750	101,705	108,674
Common dividends	195,000	390,000	312,000	312,000
Balance	\$305,635	\$41,592	\$86,550	\$136,191
Earns. per share on 150,000 common shares	\$3.21	\$2.76	\$2.55	\$2.87
* After deducting \$218,778 provision for depreciation in 1938, \$204,097 in 1937, \$202,685 in 1936, and \$179,212 in 1935. * Includes \$2,000 in 1937 and \$5,200 in 1936, estimated provision for Federal surtax.				

Consolidated Balance Sheet Dec. 31

Assets—	1938	1937	Liabilities—	1938	1937
* Plant & equip.	\$2,294,736	\$1,977,514	1st pref. stock	\$500,000	
Cash	354,875	236,899	* Common stock	\$614,004	614,004
Marketable secur.	388,422	488,016	Notes payable	550,000	
* Accts. receivable	434,553	485,005	Accounts payable	179,483	160,203
Inventory	643,300	620,473	Accr. labor & tax.	175,538	168,155
Other assets	18,566	18,605	Res. for conting.	59,000	59,000
Deferred charges	87,063	62,709	Earned surplus	2,643,491	2,387,857
Total	\$4,221,516	\$3,889,220	Total	\$4,221,516	\$3,889,220
* After depreciation of \$1,771,725 in 1938 and \$1,558,948 in 1937. * Represented by 150,000 no-par shares. * After reserve of \$30,000.—V. 147, p. 2382.					

Addressograph Multigraph Corp.—New Director—

G. O. Brainard, Chairman of the Federal Reserve Bank of Cleveland and President of the General Fireproofing Co. has been elected a director of this corporation, to succeed Samuel M. Hastings, who resigned.—V. 148, p. 571.

Alabama Power Co.—Earnings—

Period End. of Jan. 31—	1939—Month—	1938—Month—	1939—12 Mos.—	1938—12 Mos.—
Gross revenue	\$1,785,010	\$1,580,390	\$20,229,126	\$20,137,794
Oper. expenses & taxes	819,423	699,997	9,309,585	8,856,583
Prov. for depreciation	217,690	217,690	2,612,280	2,663,621
Gross income	\$747,897	\$662,703	\$8,307,261	\$8,617,591
Int. & other fixed charges	412,198	408,647	4,860,712	4,824,880
Net income	\$335,699	\$254,057	\$3,446,548	\$3,792,711
Divs. on preferred stock	195,178	195,178	2,342,138	2,342,138
Balance	\$140,521	\$58,878	\$1,104,410	\$1,450,573
—V. 148, p. 571.				

Albert Frank-Guenther Law—Earnings—

Calendar Years—	1938	1937	1936	1935
Gross inc. from operat'ns	\$416,117	\$535,993	\$546,477	\$439,311
Expenses	441,090	523,480	504,543	426,115
Other deductions, net	11,314	18,448	15,534	11,806
Net loss	\$36,287	\$5,934	prof\$26,401	prof\$1,390
6% preferred dividends			50,851	

Balance Sheet Dec. 31

Assets—	1938	1937	Liabilities—	1938	1937
Cash	\$316,956	\$368,277	Accounts payable	\$218,967	\$241,024
Accts. & notes rec., less reserve	281,620	289,308	Accr. exp. & gen. taxes	10,974	11,166
Prepd. exps. & def. charges	6,062	5,362	Reserve for rate adjustments, &c.	24,037	31,005
Real est. not used in business, &c.	91,922	94,683	Customer deposits	53,000	60,000
* Mach. equip., &c.	200,660	212,095	6% preferred stock	665,000	665,000
Goodwill	93,240	93,240	* Class A stock	26,600	26,600
			* Class B stock	26,600	26,600
			Capital surplus	1,053	1,053
			Earned surplus	def\$35,770	517
Total	\$990,462	\$1,062,965	Total	\$990,462	\$1,062,965

* After reserve for depreciation of \$159,096 in 1938 and \$153,752 in 1937.—V. 146, p. 1335.

Alexander & Baldwin, Ltd.—\$1.50 Dividend—

Directors have declared a dividend of \$1.50 per share on the capital stock, payable March 15 to holders of record March 4. This compares with \$3 paid on Dec. 15 last; \$1.50 paid on Sept. 15 last; \$2.25 paid on June 15 and March 15, 1938; a dividend of \$8.25 paid on Dec. 15, 1937, and a regular quarterly dividend of \$2.25 paid on Sept. 15, 1937.—V. 147, p. 3755.

Allied Kid Co.—Sales—

Company reports February sales of \$618,517, a gain of over 9% compared with sales of \$565,514 in the same month last year. The increase was due in part to slightly higher selling prices this year and in part to an increase of about 5% in physical volume, from 2,801,201 feet in February, 1938 to 2,939,722 feet last month.

For the first eight months of the company's fiscal year, which began July 1, 1938, total sales of \$5,397,118 compare with \$5,609,050 for the corresponding period of the previous fiscal year. Unit volume increased about 7% in the first eight months of the present fiscal period.

The company reports that buying of its products is almost entirely for current requirements with very little advance buying indicated. The statistical position of the kid leather industry continues favorable. Inventories of skins and leather in the hands of tanners on Dec. 31, 1938, were about 14% below the total at the close of 1937 and were at the lowest level in several years. In addition, inventories in the shoe and leather industry generally are low.—V. 148, p. 1017.

Allis-Chalmers Manufacturing Co.—To Pay 25 Cent Dividend—

Directors have declared a dividend of 25 cents per share on the common stock, payable March 31 to holders of record March 17. Previously regular quarterly dividends of 37 1/2 cents per share were distributed.—V. 148 p. 721

American Bakeries Corp.—Extra Class A Dividend—

Directors have declared an extra dividend of 25 cents per share in addition to the regular quarterly dividend of 50 cents per share on the class A stock, both payable April 1 to holders of record March 15. Like amounts were paid on Dec. 27, Oct. 1, July 1 and April 1, 1938.—V. 147, p. 3903.

American Can Co.—Presents Auditor to Stockholders—

Company followed an unusual procedure at the annual meeting held March 7 in presenting Alvin R. Jennings of Lybrand, Ross Bros., and Montgomery, after the latter firm had been selected auditors for the coming year.

Stockholders were given opportunity to ask questions regarding the company's accounting practices, and displayed considerable interest in methods of checking inventories and accounts receivable. These queries were answered to the satisfaction of the shareowners, both Mr. Jennings and H. A. Baker, American Can's President, participating in the discussion.

Although the re-appointed auditors received an overwhelming majority of the vote, it was not a clean sweep. Stockholders, early in the meeting, had approved an amendment to the by-laws empowering themselves to appoint the auditors, and when the vote on the auditing firm was taken, six alternative names were offered. Although none of the alternative auditors received as much as 200 shares voted in their favor, this was one of the first instances on record of stockholders making any independent nomination of auditors.—V. 148, p. 1017.

American Cigarette & Cigar Co.—Earnings—

Calendar Years—	1938	1937	1936	1935
Divs. & rents rec. from American Tobacco Co.	\$2,220,651	\$2,318,021	\$2,439,385	\$2,801,125
Other divs. & int. rec'd.	218,670	237,465	360,328	219,099
Other income	\$2,439,311	\$2,555,486	\$2,799,713	\$3,020,224
Total income	\$1,749,207	\$1,874,286	\$2,817,694	\$3,024,185
Operating expenses	60,888	65,652	90,702	73,644
Int. on coll. note payable	123,265	122,062	222,977	3,978
Other interest			6,885	85,388
Prov. for amortization	85,856	85,497	85,208	85,388
Prov. for contingencies				5,000
Prov. for Fed. inc. taxes	101,000	84,000	195,000	187,000
Taxes (other than Fed'l income)	50,064	58,130	81,894	48,142
Net income from sinking fund invest'ns—Dr		25,873	14,651	6,068
Net earnings	\$1,328,134	\$1,383,072	\$2,120,376	\$2,614,964
Prof. dividends (6%)	23,934	23,934	23,934	600,000
* Common dividends	1,566,062	1,566,133	1,959,377	2,583,498
Balance, deficit	\$261,862	\$206,995	sur\$137,065	\$568,534
Profit and loss surplus	657,922	919,784	1,126,779	979,714
Shs. of com. out. (par \$70)	200,000	200,000	200,000	200,000
Earns. per sh. on com.	\$6.52	\$6.79	\$10.48	\$10.07

* Paid in common stock B of American Tobacco Co. at cost of such stock to American Cigarette & Cigar Co. as follows: 1938—Cost of stock, \$1,560,683; cash in lieu of fractional certificates, \$5,379. 1937—Cost of stock, \$1,560,369; cash in lieu of fractional certificates, \$5,764. 1936—Cost of stock, \$1,951,891; cash in lieu of fractional certificates, \$7,486. 1935—Cost of stock, \$783,498; cash in lieu of fractional certificates, \$1,786, and cash, \$1,798,214.

* Par value \$100. * Loss on cigarette and cigar operations (net) after deducting other income of \$10,544 in 1938 and \$20,187 in 1937.

Balance Sheet Dec. 31

Assets—	1938	1937	Liabilities—	1938	1937
* Book value of leased assets	7,840,124	7,925,980	Prof. 6% stock	398,900	398,900
* Real estate and furniture, &c.	58,930	91,689	Common stock	14,000,000	14,000,000
Investments	11,948,818	13,447,001	2% coll. loan	3,523,265	5,200,000
Accts. rec. (custs.)	733,530	1,122,460	Curr. liabilities	1,027,623	973,800
Other accts. receiv.	485,489	415,576	Prov. for conting.	150,000	150,576
Notes receivable	3,817	12,900	Deferred income	150,000	150,000
Marketable secur.	128,469	128,478	Capital surplus	1,691,877	1,691,877
Leaf tobacco at cost	272,205	251,161	Earned surplus	657,922	919,784
Subs. acsr. Int., &c.	67,865	27,501			
Deferred charges	30,339	6,033			
Total	21,599,588	23,484,936	Total	21,599,588	23,484,936

* After depreciation.—V. 148, p. 1017.

American Express Co.—Delisting—

Application is being filed by the New York Stock Exchange with the Securities and Exchange Commission to strike the shares (\$100 par) of the company from listing and registration on the Exchange.—V. 148, p. 1159.

American Safety Razor Corp.—To Pay 30-Cent Dividend

Directors have declared a dividend of 30 cents per share on the common stock, payable March 30 to holders of record March 10. This compares with dividends of 40 cents paid in each of the three preceding quarters and dividends of 50 cents paid on March 30, 1938, and each three months previously.—V. 147, p. 3445.

American Gas & Electric Co. (& Subs.)—Earnings—

Period End, Jan. 31—	1939—Month—1938	1939—12 Mos.—1938
<i>Sub Cos. Consolidated—</i>		
Operating revenue	\$6,628,048	\$6,296,164
Operating expenses	1,994,564	1,854,725
Maintenance	352,583	359,448
Depreciation	912,769	881,112
Taxes	1,007,441	923,145
Operating income	\$2,360,690	\$2,277,734
Other income	Dr4,510	Dr4,425
Total income	\$2,356,180	\$2,273,309
Int. & other deductions	782,245	893,401
Prof. stock dividends	424,341	423,907
Balance	\$1,149,593	\$956,000
<i>Amer. Gas & Elec. Co.</i>		
Bal. of sub. cos. earnings applicable to Amer. Gas & Elec. Co.	\$1,149,593	\$956,000
Int. from sub. cos.	144,510	257,256
Prof. stock divs. from sub. cos.	165,681	165,247
Other income	4,757	2,782
Total income	\$1,464,542	\$1,381,285
Expense	52,653	62,260
Balance	\$1,411,889	\$1,319,024
Int. & other deductions	128,140	170,853
Prof. stk. divs. to public	177,811	177,811
Balance	\$1,105,937	\$970,360

To Pay 40-Cent Dividend

Directors have declared a dividend of 40 cents per share on the common stock, payable April 1 to holders of record March 7. Previously regular quarterly dividends of 35 cents per share were distributed.—V. 148, p. 1017.

American-La France-Foamite Corp. (& Subs.)—Earnings—**Consolidated Income Account for Stated Periods**

Years End, Dec. 31—	1938	1937	Apr. 16 to Dec. 31, '36
Sales	\$4,711,853	\$5,191,214	\$3,232,912
Cost of sales	3,438,340	3,535,440	2,183,662
Gross profit on sales	\$1,273,512	\$1,655,774	\$1,049,251
Administration and selling expenses	1,316,105	1,416,721	910,375
Profit from operations	loss\$42,593	\$239,052	\$138,876
Other income	40,444	49,529	34,863
Total income	loss\$2,149	\$288,581	\$173,739
Interest accrued on income notes		163,664	116,524
Miscellaneous deductions	31,172	62,443	24,122
Provision for foreign income taxes	12,430	6,243	3,486
Social security taxes	57,641		
Net income for the period	loss\$103,392	\$66,231	\$29,607
<i>Note—Depreciation provided during 1938 amounted to \$61,611; 1937, \$55,579 and 1936, \$38,938.</i>			

Consolidated Balance Sheet Dec. 31

Assets—	1938	1937	Liabilities—	1938	1937
Cash	\$187,641	\$248,787	Accounts payable	\$359,676	\$337,311
Notes, war, &c., rec., & acc. int.	154,245	169,600	Accruals, taxes, wages, &c.	75,254	56,117
a Accts receivable	836,949	977,171	Income taxes	9,944	6,243
b Inventories	1,627,372	1,444,046	Res. for conting's	56,135	58,922
a Notes, war, &c., rec. & acc. int. due after 1 yr. & overdue	220,467	185,767	Accr. int. on 20-yr. income notes		82,005
Land, at cost	121,732	121,731	20-yr. income notes due Apr. 16, '56	2,982,000	2,982,000
b Bldgs., mach'y & equip., patterns, tools, &c.	840,378	885,329	Com.stk.(par.\$10)	742,790	742,790
c Investments	400,000	400,000	Capital surplus	81,645	81,645
Deferred charges	11,133	10,436	Earned surplus	def7,526	95,837
Goodwill	1	1			
Total	\$4,299,918	\$4,442,870	Total	\$4,299,918	\$4,442,870

a Less reserves. b Less reserves for depreciation of \$201,655 in 1938 and \$139,662 in 1937. c La France-Republic Corp. common (55%) preferred stock (62%), at estimated value.

Notes—Of the \$1,042,033 gross amount of fixed assets, other than land, \$907,958 represents fixed assets of the parent company, valued as to April 16, 1936 in accordance with the plan of reorganization, including \$74,755 subsequent additions at cost. The remainder, \$134,076 represents fixed assets of the subsidiaries at cost. The equity of American-La France-Foamite Corp. in the consolidated net tangible assets of La France-Republic Corp. (in liquidation) as shown by the balance sheet of the latter company at Dec. 31, 1938, was \$364,433.—V. 147, p. 2383.

American Smelting & Refining Co. (& Subs.)—Earnings—**Consolidated Income Account for Calendar Years**

	1938	1937	1936	1935
Net earnings, smelt., ref. & mfg. plants	\$20,659,271	\$31,418,718	\$28,599,166	\$24,877,701
Divs. from controlled cos		301,310	137,288	445,906
Other income (net)	589,997	676,706	544,043	233,867
Profits realized from sale of investments	189,242	233,197	218,310	1,610,864
Total net earnings	\$21,524,868	\$32,629,931	\$29,498,806	\$27,168,337
General & admin. exps.	1,887,234	2,171,931	1,863,285	1,863,285
Research & exam. exps.	500,044	1,113,501	442,701	605,122
a Corporate taxes	2,710,782	d5,010,742	d3,711,364	3,126,179
Int. on ser. A 5% bonds				1,364,374
Interest on bonds		135,500	802,610	336,111
Prem. on 1st mtge. & 1st lien 4% bds. retired		312,950		
Unmort. bond disc., &c				313,323
Deprec. & obsolescence	4,966,173	4,770,136	4,470,744	4,680,589
Ore depletion	848,826	829,745	1,086,682	1,111,202
Net income	\$10,611,806	\$18,285,426	\$17,131,036	\$13,768,153
Preferred dividends	3,500,000	3,500,000	3,500,000	b4,375,000
2d pref. dividend		460,000	1,104,000	c3,956,000
Common dividends	4,931,255	9,314,593	e8,051,736	731,976
Surplus for period	\$2,180,554	\$5,010,833	\$4,475,300	\$4,705,177
Previous surplus	24,142,574	20,799,041	16,323,742	11,618,564
Credit from adjust. of accrued liabilities	f1,230,000			
Total surplus	\$27,553,128	\$25,809,874	\$20,799,042	\$16,323,741
Prem. on 6% pref. stock retired		920,000		
Approp. for additions to metal stock reserve	g2,658,000	747,300		
Profit & loss surplus	\$24,895,127	\$24,142,574	\$20,799,042	\$16,323,741
Shs.com.stk.out.(no par)	2,191,669	2,191,669	1,829,940	1,829,940
Earnings per share	\$3.24	\$6.54	\$6.85	\$5.01

a Including estimated United States and foreign income taxes. b Includes \$875,000 declared payable Jan. 31, 1936. c Includes \$276,000 declared payable Jan. 31, 1936. d Includes \$170,000 (\$220,000 in 1936) for United States tax on undistributed profits. e Includes \$1,372,455 declared payable after Dec. 31. f Net credit resulting from adjustments of accrued liabilities for taxes not applicable to the current year. g Includes \$2,000,000 appropriation for addition to reserve for extraordinary obsolescence, contingencies, &c.

Consolidated Balance Sheet Dec. 31

Assets—	1938	1937	Liabilities—	1938	1937
Property acc't.	55,074,815	56,293,794	Preferred stock	50,000,000	50,000,000
Investments	21,812,366	21,212,654	x Common stock	43,620,430	43,620,430
Prepd. tax & ins.	420,350	545,208	Accounts, notes, &c., payable	9,907,124	9,772,292
Interplant acc'ts. in transit	49,880	39,252	Salaries & wages accrued	547,399	657,385
Cash	14,500,926	13,282,352	Note payable for prop'y purch.	100,000	100,000
U. S. Govt. secs. (not current)	6,899,511	6,514,198	Bank loans due in 1939	595,000	595,000
Notes rec. due	61,954	50,984	Due to affiliates	276,139	317,525
Accts. and notes	7,936,509	9,290,397	Divs. unclaimed	38,879	35,049
Due from affils.	327,730	242,392	Accr. tax not due (Fed. tax est.)	7,038,919	8,933,000
Oth. misc. assets	661,672	825,450	Int. accrued on bank loans	64,582	82,960
Mat'l & supplies	5,649,470	6,532,648	Res. for obso., conting., &c.	4,865,709	2,890,165
Ore concentr. on hand at co.'s mines, &c.	2,182,778	2,182,276	Res. for mine & new business invest., &c.	343,105	343,245
Adv. to custs. on ores concentr., rec'd but not settled for	3,105,624	2,865,855	Other reserves	1,244,460	1,116,516
Metal stocks	45,424,517	45,535,301	Res'v for metal stocks	13,650,651	13,421,893
Total	164,108,100	165,412,762	Unearned treatment charges	1,801,043	1,751,122
			Misc. liabilities	5,119,532	7,633,607
			Surplus	24,895,127	24,142,574
			Total	164,108,100	165,412,762

* Represented by 2,191,669 no par shares.—V. 147, p. 1328.

American Stores Co. (& Subs.)—Earnings—

Calendar Years—	1938	1937	1936	1935
Number of stores	2,416	2,620	2,816	2,826
Gross sales	\$109,852,807	\$114,565,593	\$113,387,803	\$115,866,889
Cost of sales	88,482,765	92,436,739	90,120,665	91,825,072
Expenses	19,018,205	20,248,420	20,051,361	20,061,127
Net earnings	\$2,351,837	\$1,880,434	\$3,215,776	\$3,980,690
Other income	88,674	130,728	224,191	131,273
Total income	\$2,440,511	\$2,011,162	\$3,439,967	\$4,111,963
Depreciation	953,662	931,809	940,381	922,721
Pa. chain-store tax	760,761	485,218		
Social security taxes	653,761			
Reserve for taxes	14,700	98,500	454,000	473,000
Net income	\$57,627	\$495,634	\$2,045,587	\$2,716,242
Dividends		1,301,320	2,602,640	2,602,740
Deficit for year	sur\$57,627	\$805,686	\$557,053	sur\$113,502
Shs. outstand. (no par)	1,301,320	1,301,320	1,301,320	1,301,320
Earnings per share	\$0.04	\$0.38	\$1.57	\$2.08

Consolidated Balance Sheet Dec. 31

Assets—	1938	1937	Liabilities—	1938	1937
c Real est., plants and equipment	11,328,812	11,334,735	a Capital stock	19,374,155	19,374,155
Goodwill	1	1	Accts. payable and accruals	1,289,690	1,860,783
Cash	5,078,025	4,313,146	Pa. chain store tax	1,540,642	800,571
Bal. in closed bks.		28,786	Federal and State taxes	519,034	573,043
Mktable. secur.	2,704,561	2,531,878	Reserve for contingencies	514,129	455,295
Miscell. investm'ts	34,880	16,867	Earned surplus	12,121,198	12,040,453
Inventories	11,272,902	12,051,867	b Treasury stk.—Dr3,520,109	Dr3,520,109	Dr3,520,109
Accts. receivable	505,916	375,498			
Loans to employees (secured)	166,665	203,926			
Deferred charges	746,977	727,488			
Total	31,838,740	31,584,191	Total	31,838,740	31,584,191

a Represented by 1,400,000 shares of no par value. b Represented by 98,680 shares of common stock. c After depreciation of \$10,019,504 in 1938 and \$9,258,777 in 1937.—V. 148, p. 1159.

American Telephone & Telegraph Co.—Gain in Phones

There was a gain of 68,300 telephones in service in the principal telephone subsidiaries of the American Telephone & Telegraph Co. included in the Bell System during the month of February, 1939. The gain for these companies in February, 1938, was 29,900.—V. 148, p. 1308.

American Water Works & Electric Co., Inc.—To Issue \$8,000,000 Bank Loans—

The Securities and Exchange Commission announced March 6 that company has filed a declaration (File 43-187) under the Holding Company Act in connection with the issuance of \$8,000,000 of 3% Secured Promissory Notes.

The notes are to be issued to the following banks:

Chemical Bank & Trust Co.	\$2,200,000
Chase National Bank, New York	1,700,000
National City Bank, New York	1,700,000
New York Trust Co.	1,200,000
Central Hanover Bank & Trust Co.	1,200,000

The entire proceeds from the sale of the notes, together with additional funds of the company, will be used to discharge \$8,250,000 principal amount of presently outstanding promissory notes of the company prior to their maturity.

Weekly Power Output—

Output of electric energy of the electric properties of American Water Works & Electric Co. for the week ending March 4, 1939, totaled 45,301,000 kilowatt-hours, an increase of 10.1% over the output of 41,135,200 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. 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
Mar. 4	45,301,000	41,135,000	52,311,000	43,979,000	40,857,000

—V. 147, p. 1309.

Anchor Hocking Glass Corp.—15-Cent Dividend—

Directors on March 3 declared a dividend of 15 cents per share on the no par common stock, payable April 15 to holders of record April 4. A like amount was paid on Dec. 15, July 1 and April 1, 1938, this last being the first dividend distributed by this company, which was formerly known as the Anchor Cap Corp.—V. 147, p. 3445.

Arkansas Power & Light Co.—Accumulated Dividends—

The directors have declared dividends of \$1.75 per share on the \$7 cumulative preferred stock, no par value, and \$1.50 per share on the \$6 cumulative preferred stock, no par value, both payable April 1 to holders of record March 15. Similar payments were made in each of the fourteen preceding quarters and compare with \$1.17 and \$1 per share, respectively, previously distributed each three months. (For detailed dividend record see V. 140, p. 1996.)—V. 148, p. 1310.

Armour Building Co., Kansas City, Mo.—Plan—

The modified plan of reorganization dated June 20, 1938, approved by the U. S. District Court for the Western District of the Western District of Missouri on July 8, 1938, is fully effective.

Pursuant to the modified plan a corporation was organized in Missouri, known as the Aladdin Hotel Co., and said corporation as of Sept. 1, 1938, acquired title to the improved real estate known as the Aladdin Hotel, Kansas City, Mo., and the personal property appertaining thereto.

Under the plan holders of certificates of deposit for preferred first mortgage 6% gold bonds, series A, of Armour Building Co. are entitled to receive general mortgage income registered bonds of Aladdin Hotel Co., dated

Sept. 1, 1938, and due Sept. 1, 1948, equivalent in principal amount to 50% of the unpaid principal amount due on their preferred first mortgage 6% gold bonds, series A, of Armour Building Co., and are entitled to receive voting trust certificate for shares of common stock of Aladdin Hotel Co. without par value, on the basis of one share for each \$100 of unpaid principal amount of their preferred first mortgage 6% gold bonds, series A, of Armour Building Co.

The general mortgage income registered bonds of Aladdin Hotel Co. distributable to holders of certificates of deposit have been registered in their names on the books of the Mississippi Valley Trust Co., registrar. Voting trust certificates have been issued in the names of the holders of certificates of deposit. The securities to which holders of certificates of deposit are entitled under the plan are now ready for distribution.

Under the modified plan the affairs of the Aladdin Hotel Co. are to be managed by a board of directors consisting of seven persons, of which five were to be designated by the bondholders' protective committee and two by the holders of a majority in amount of the outstanding bonds of Armour Building Co.

The seven directors of the corporation are as follows: Russell Murphy, Orville Grove, St. Louis, Mo.; H. H. White, New Orleans, La.; Samuel H. Liberman, St. Louis, Mo.; William E. Kemp, Butler Dismar and C. O. Jones, Kansas City, Mo.

The officers are: Russell Murphy, Pres.; Samuel H. Liberman, Sec., and Orville Grove, Treas. H. C. Kyle, Kansas City, Mo., is Manager of the Aladdin Hotel.

When the distribution of the new securities has been completed the work of the committee will be completed and the committee will thereafter dissolve.—V. 121, p. 1464.

Armstrong Cork Co. (& Subs.)—Earnings—

Consolidated Income Account for Calendar Years
[Including Domestic Subsidiary Companies]

	1938	1937	1936	1935
Gross profit.....	\$9,572,045	\$14,056,608	\$14,038,057	\$10,664,109
Selling & admin. exp.....	6,963,172	6,784,171	6,880,206	5,230,007
Profits from oper.....	\$2,608,873	\$7,272,437	\$7,157,851	\$5,434,102
Deprec. & obsolescence.....	1,352,846	1,151,680	1,111,641	1,066,377
Net operating profit.....	\$1,256,027	\$6,120,757	\$6,046,210	\$4,367,725
Other income.....	233,068	228,541	536,908	684,034
Total income.....	\$1,489,095	\$6,349,298	\$6,583,118	\$5,051,759
Int. & other expenses.....	367,617	976,963	1,252,070	1,097,600
Fed. income tax (est.).....	129,464	514,865	835,691	400,000
Surtax on undist. profits.....	158,781	1,617	181,619	—
Foreign subs. profits.....	—	302,035	163,797	loss 119,247

Net profit.....\$1,150,796
Common dividends paid.....\$5,157,887
Preferred dividends.....\$5,277,535
Shares capital stock.....\$3,434,912
Earnings per share.....\$3.66
a \$0.77
b \$3.66
c \$4.36
d \$2.84

x After deducting \$111,812 loss on sale of marketable securities. y After deducting cost of sales, exclusive of depreciation of \$27,725,319 in 1938, \$28,702,837 in 1937, \$25,761,918 in 1936, and \$19,396,315 in 1935. z Includes \$16,777 gain on sales of marketable securities. a After deducting dividends paid on 4% preferred stock.

Note—Since no audited figures are available with respect to the Spanish subsidiary, its operating results for the respective years are not included in the foregoing statement. The operating results of the foreign subsidiaries, except the Spanish subsidiary, have been converted into U. S. dollar at the average of exchange rates prevailing during the year except that depreciation charges have been based on U. S. dollar cost of their fixed assets.

Comparative Consolidated Balance Sheet Dec. 31 [Including Domestic Subsidiary Companies]

	1938	1937	1938	1937
Assets—			Liabilities—	
Cash.....	3,552,118	2,784,070	Acc'ts payable and accrued expenses.....	2,584,156
U. S. Govt. secur. notes.....	4,608,449	3,613,425	Due to foreign subsidiaries.....	310,831
Customers' notes & acc'ts rec'ble.....	4,597,984	3,829,249	Prov. for Federal taxes.....	292,468
Miscell. acc'ts rec'.....	176,859	84,125	Prov. for State inc., cap. stk. & corp. loan taxes.....	296,044
Due from foreign subs.—current.....	55,765	460,353	Res. for wage earn. res. unemploy'm't benefits.....	400,000
Inventories.....	13,115,966	13,411,884	4% preferred stock.....	5,311,600
Notes & acc'ts rec. (non-current).....	252,671	288,986	x Common stock.....	8,123,465
Loans to employees.....	30,416	—	Paid-in surplus.....	26,365,339
Prepaid expenses.....	536,555	607,104	Earned surplus.....	9,672,855
Investments in and advs. to wholly-owned for subs.....	3,657,453	3,686,697	Treasury stock.....	z Dr 49,887
Other inv. at cost.....	709,925	932,156		
y Property, plant, and equipment.....	21,770,373	18,532,742		
Paid-up licenses, less amortiz'n.....	272,753	80,670		
Goodwill.....	1	1		
Total.....	53,306,870	48,341,878	Total.....	53,306,870

x Represented by 1,410,644 (1,209,124 in 1937) shares of no par value. y After deducting reserve for depreciation of \$18,677,922 in 1938 and \$14,759,187 in 1937, and after reserve for revaluation effected as of Jan. 1, 1933, of \$4,130,556 in 1938 and \$4,365,563 in 1937. z 1,100 shares common stock. a Includes surtax on undistributed profits.—V. 148, p. 572.

Associated Gas & Electric Co.—Hearing Postponed—

The Securities and Exchange Commission announced March 7 that the public hearing scheduled for March 7 in the proceedings to determine whether the \$1 par value common stock and \$1 par value class A stock of company, should be suspended or withdrawn from registration on national securities exchanges has been postponed at the request of the company until March 28, 1939. The common stock is listed on the Boston Stock Exchange, and the class A stock is listed on the Boston Stock Exchange, the Los Angeles Stock Exchange and the New York Curb Exchange.

Weekly Output—

For the week ended March 3, Associated Gas & Electric System reports net electric output of 93,072,520 units (kwh.). This is an increase of 9,020,816 units, or 10.7% above production of 84,051,704 units for a year ago.

Gross output, including sales to other utilities, amounted to 98,545,948 units for the current week.—V. 148, p. 1360, 1160, 1018, 872, 722, 572, 430, 272, 123; V. 147, p. 4047, 3904, 3755, 3603, 3446, 3302.

Atchison Topeka & Santa Fe Ry.—Bledsoe Dead—

Samuel T. Bledsoe, President and Chairman of the Executive Committee, died on March 8.—V. 148, p. 1310.

Atlantic Gulf & West Indies Steamship Lines (& Subs.)—Earnings—

	1939	1938
Month of January—		
Operating revenues.....	\$2,210,919	\$1,920,239
Operating expenses (including depreciation).....	2,104,409	1,939,027
Net operating revenue.....	\$106,509	\$x18,788
Taxes.....	43,514	40,519
Operating income.....	\$62,995	\$x59,307
Other income.....	3,061	3,207
Gross income.....	\$66,056	\$x56,101
Interest, rentals, &c.....	115,624	103,218
Net loss.....	\$49,567	\$159,319
x Loss.—V. 148, p. 872.		

Balaban & Katz Corp.—50 Cent Dividend Voted—

Directors have declared a dividend of 50 cents per share on the common stock, payable March 31 to holders of record March 15. This will be the first dividend paid since Dec. 24, 1937, when \$4 per share was distributed.—V. 147, p. 3756.

Atlantic Refining Co. (& Subs.)—Earnings—

Consolidated Income Account for Calendar Years

	1938	1937	1936	1935
Gross income.....	125,731,247	131,217,204	113,126,317	101,535,075
Costs, operating & general expenses.....	101,603,249	103,957,896	89,784,062	82,326,945
Net income from oper.....	24,127,998	27,259,308	23,342,255	19,208,130
Other income.....	682,142	1,746,116	2,250,297	672,745
Propor. of earn. of affil. cos. not consolidated.....	—	—	—	19,888
Total income.....	24,810,140	29,005,424	25,592,552	19,900,763
Interest.....	392,805	306,614	874,308	734,400
Deprec. & depletion.....	12,162,575	11,552,296	10,702,180	9,696,294
Insur. & doubt. rec.....	473,646	483,805	1,037,195	5,116,636
Intangible devel. costs.....	2,144,990	1,570,964	1,100,565	1,114,906
x Taxes, incl. Fed. tax (estimated).....	5,318,827	y 5,199,523	y 4,930,546	3,882,930
Minority interest.....	6,638	7,177	5,661	—
Balance, surplus.....	4,310,659	9,935,045	7,342,197	3,970,598
Preferred dividends.....	592,000	592,000	443,320	—
Common dividends.....	2,663,999	2,663,999	3,335,500	2,670,806
Divs. cap. stk. (min. interest).....	6,384	7,307	—	—
Surplus.....	1,048,276	6,671,739	3,563,372	1,299,792
Shs. com. out. (par \$25).....	2,663,999	2,663,999	2,664,000	2,664,000
Earns. per sh. on com.....	\$1.39	\$3.51	\$2.59	\$1.49

x In addition to the amount of taxes above there was paid or (accrued) for State gasoline and Federal excise taxes the sum of \$24,194,468 in 1938, \$24,700,423 in 1937, \$21,932,328 in 1936 and \$19,177,521 in 1935. y Includes \$3,175 in 1937 and \$3,145 in 1936 surtax on undistributed profits.

Consolidated Balance Sheet Dec. 31

	1938	1937	1938	1937
Assets—			Liabilities—	
Plant, eq. &c.....	142,172,291	134,126,471	Common stock.....	66,599,975
Invest. oth. cos.....	4,459,939	5,388,511	Cum. pref. stock (par \$100).....	14,800,000
Marketable sec.....	378,061	389,376	Long-term debt.....	25,408,849
Acc'ts. & notes receivable.....	11,694,524	11,553,425	Long-term debt (current).....	194,818
Oil inventories.....	21,827,938	24,594,492	Notes payable.....	5,157,468
Mat'l & suppl's.....	2,723,447	3,504,752	Notes and loans payable.....	11,786,676
Due from empl's.....	41,680	62,073	Tax liability.....	4,217,972
Cash.....	14,360,547	5,790,918	Accrued items.....	836,629
Oth. curr. assets.....	118,692	160,252	Oth. curr. liab.....	13,362
Spec. trust fund.....	73,985	61,800	Deferred items.....	114,638
Prepaid & def'd charges.....	1,207,262	580,536	Cap. & surp. of minority int.....	10,899
Total.....	199,058,436	186,212,608	Reserves.....	8,433,873
			x Surplus.....	73,270,967
			Total.....	199,058,436

x After deducting excess of cost of treasury stock over par of \$336,338. y After reserves for depreciation, depletion and amortization of \$98,165,891 in 1938 and \$90,514,085 in 1937.—V. 148, p. 572.

Atlas Plywood Corp. (& Subs.)—Earnings—

	1938	1937	1936	1935
6 Mos. End. Dec. 31—				
Gross profit from sales.....	\$263,444	\$441,934	\$435,458	\$247,530
Sell. & admin. exps., taxes, &c.....	195,948	217,264	155,082	141,112
Net profit from sales.....	\$67,496	\$224,671	\$280,376	\$106,418
Other income.....	11,973	9,570	15,264	8,489
Total income.....	\$79,470	\$234,241	\$295,640	\$114,907
Interest charges.....	1,028	1,571	33,451	43,560
Cash discount on sales.....	14,160	22,922	20,461	13,089
Miscellaneous charges.....	1,307	3,703	3,342	18,768
Provision for Federal income taxes (est.).....	4,650	24,420	28,000	—
Net profit.....	\$58,324	\$181,624	\$210,385	\$39,490
Surplus balance June 30.....	585,211	628,266	341,284	205,998
Discount on debts. reacq. and retired.....	—	—	Cr 8,293	—
Preferred stock dividends.....	39,279	40,318	—	—
Common stock divs.....	—	135,852	65,550	—
Surplus adjustments.....	Dr 989	Dr 3,099	—	—
Earned surp. Dec. 31.....	\$603,267	\$630,620	\$494,412	\$245,488
Earns. per sh. on com. stk.....	\$0.13	\$1.04	\$1.61	\$0.30

Consolidated Balance Sheet Dec. 31

	1938	1937	1938	1937
Assets—			Liabilities—	
Cash.....	\$145,415	\$195,364	Notes payable.....	\$100,000
Notes & acc'ts. rec.....	255,948	200,578	Accounts payable.....	84,161
Life insur.—Cash surrender value.....	—	14,242	Prov. for Fed. inc. taxes (est.).....	23,794
Inventories.....	1,128,967	1,144,350	Accrued liabilities.....	76,847
Advance on lumber & logging ops.....	45,581	106,199	Reserve for contingencies.....	63,526
Deferred charges.....	40,378	22,308	d Cum. conv. pref. stock.....	1,251,300
Sinking fund assets.....	—	b 34,100	a Common stock (no par).....	1,844,492
Reacquired secur.....	e 4,960	c 3,074	Earned surplus.....	603,267
Other assets.....	21,324	6,291	Paid-in surplus.....	78,257
Notes receivable from employees.....	6,630	8,100		
Plant, property, equipment, &c.....	1,632,726	1,642,909		
Timberlands.....	823,242	882,144		
Inv. in advs. to associated cos.....	20,460	22,491		
Goodwill.....	1	1		
Total.....	\$4,125,634	\$4,282,244	Total.....	\$4,125,634

a In addition to the 141,527 (136,027 in 1937) shares of common stock outstanding, there are 62,565 (65,073 in 1937) shares issued to registrar for the cumulative convertible preferred stock for conversion. b 1,705 shares cumulative convertible preferred stock, at par. c 168 shares cumulative convertible preferred stock at cost. d Represented by shares of \$20 par. e 317 shares preferred stock in treasury at cost.—V. 147, p. 2081.

BancOhio Corp.—Dividend Increased—

Directors have declared a dividend of 22 cents per share on the common stock, payable April 1 to holders of record March 20. Previously regular quarterly dividends of 20 cents per share were distributed. In addition extra dividends of two cents per share were paid on Dec. 27, 1938 and on Dec. 27, 1937.—V. 147, p. 3756.

Bangor Hydro-Electric Co.—Earnings—

	Period End. Feb. 28—	1939—Month—	1938—12 Mos.—	1938—12 Mos.—
Gross earnings.....	\$188,586	\$179,313	\$2,242,046	\$2,225,965
Operating expenses.....	62,573	61,036	699,718	647,050
Taxes accrued.....	31,500	27,000	372,684	347,200
Depreciation.....	12,543	11,096	164,335	159,317
Net oper. revenue.....	\$81,970	\$80,181	\$1,005,308	\$972,398
Fixed charges.....	24,573	24,010	306,943	288,125
Surplus.....	\$57,396	\$56,170	\$698,365	\$684,273
Div. on pref. stock.....	25,483	25,483	305,794	305,794
Div. on com. stock.....	21,722	21,722	260,659	231,697
Balance.....	\$10,192	\$8,966	\$131,912	\$146,782
—V. 148, p. 1312.				

Barker Bros. Corp.—Pension Plan Voted—

At the annual stockholders' meeting on March 3, holders of more than a majority of the common stock ratified proposal of management authorizing execution of a pension trust agreement dated Dec. 19, 1938, entered into by the company, with California Trust Co. as trustee, and a number of employees. The agreement is not only a pension plan, but also in the nature of a profit-sharing plan.

The plan provides that participating employees contribute 5% of their annual salaries to the trust. Commencing in 1940, the corporation will set aside each year a sum equal to 2½% of net profits during the preceding year. The contributions by the company and employees will be used to purchase annuity contracts from legal reserve life insurance companies for each participating employee. It is provided in the agreement, however, that at no time shall 5% of the salaries of all participating employees exceed the sum of \$13,750.

To initiate the plan, the corporation made an original contribution of \$3,203 in December, 1938, and agreed to make a further contribution of \$12,395 for the year 1939. Participating employees under the pension trust agreement number 25, all holding executive positions.—V. 148, p. 1161.

Barnsdall Oil Co.—Annual Report—

E. B. Reeser, President, says in part:

"Company co-operated with the regulatory commissions of the major oil-producing States in their effort to balance the production of crude oil with market demand, and to reduce the stocks above ground to reasonable working amounts. Notwithstanding a very large increase in Illinois, where no legal restrictions are in effect, the work of the commissions was very effective. Total stocks of crude oil in storage were reduced 33,000,000 barrels and stocks of gasoline at the end of the year were substantially below those at the end of the previous year.

"The industry is in better statistical condition than at any time in recent years.

"Company is not directly concerned with the price of gasoline, but the unremunerative prices which prevailed throughout the entire year necessarily influenced the price of crude oil at the wells, with the result that early in the last quarter of the year substantial reductions were made in crude prices in all producing areas east of the Rocky Mountains.

"The average cost of producing oil by the entire industry is in excess of present crude prices, and it seems reasonable to expect that prices will be increased in the near future."

"During the year company completed 68 net wells, of which 58 were productive and 10 were non-productive. These wells were drilled to an average depth of about 5,000 feet. The average price received by Barnsdall for crude oil was \$1.16 per barrel, as compared with \$1.18 per barrel in 1937. Barnsdall's total production in 1938 was 8,500,241.67 barrels."

Summary of Acreage and Wells in the Several Producing States

	Producing Wells		Net Acreage	
	Gross	Net	Operated	Unoperated
Arkansas	188	138.50	5,378.48	900.00
California	18	18.00	80.00	4,359.54
Illinois	151	98.50	1,836.70	92,850.07
Indiana	3	8.00	225.00	1,713.50
Kansas	33	17.50	11,857.92	12,675.33
Kentucky	19	19.00	1,536.96	20,286.78
Louisiana	1,365	1,176.73	24,253.66	14,170.07
New Mexico	137	124.83	2,627.25	—
Oklahoma	208	208.00	3,377.75	1.00
Ohio	344	222.75	16,826.47	57,806.66
Pennsylvania	255	253.43	18,857.52	3,923.99
Texas	—	—	—	—
West Virginia	—	—	—	—
Total—Dec. 31, 1938	2,726	2,285.24	86,857.71	220,828.09
Total—Dec. 31, 1937	2,818	2,375.52	85,959.44	262,417.12

During the year company sold or abandoned 148.28 net wells, as against 102.90 net wells in the preceding year.

The consolidated balance sheet and statements of income and surplus are given in the advertising pages of this issue.

Consolidated Income Account for Calendar Years

	1938	1937	1936	1935
Gross sales & earnings	\$12,495,417	\$13,832,391	\$11,101,221	\$12,698,134
Oper. & gen. expenses	4,475,093	4,976,115	3,731,097	8,378,696
Gross income	\$8,020,324	\$8,856,276	\$7,370,124	\$4,319,438
Other income	512,026	1,084,714	260,080	266,143
Total income	\$8,532,350	\$9,940,990	\$7,630,204	\$4,585,581
Interest paid	225,859	170,181	53,681	56,509
Taxes	1,018,277	1,042,606	645,631	355,665
Depreciation	1,290,384	1,423,973	950,455	1,565,774
Lease purchases	615,577	2,730,576	1,006,793	513,983
Intang. develop. costs	2,526,889	2,666,240	2,716,387	1,358,257
Loss applic. to min. int.	Dr17,467	Dr4,384	Cr5,289	Cr5,744
Net profit	\$2,837,897	\$1,903,029	\$2,262,545	\$741,136
Dividends paid (net)	2,245,951	2,242,589	1,769,077	424,758
Shs. cap. stk. (par \$5)	2,250,344	2,250,344	2,247,974	2,131,090
Earnings per share	\$1.26	\$0.84	\$1.01	\$0.34

Consolidated Balance Sheet Dec. 31

	1938	1937	1938	1937
Assets			Liabilities	
a Property	11,416,401	11,628,527	b Capital stock	11,251,720
Invest. in affil. cos.	7,746,671	8,246,992	Accrd. int., exps. & taxes, &c.	822,730
Deferred charges	836,899	175,140	Deferred liabilities	5,089,201
Cash	1,649,524	1,207,679	Accounts payable	1,060,382
Barnsdall stk. held	29,000	29,000	Cap. stk. & surp. of lin. co. not owned by Barnsdall Corp.	140,720
Employees' stock	324,172	—	Loans from broker	c308,600
Accts. receivable	2,371,449	2,224,086	Notes payable	214,946
Notes receivable	259,100	117,430	Pur. oblig. due in 1939	27,676
Inventories	830,002	1,362,159	Capital surplus	6,436,937
			Earned surplus	def489,695
Total	24,863,219	25,091,013	Total	24,863,219

a After deducting depreciation and depletion of \$21,603,953 in 1938 and \$21,304,048 in 1937. b Par \$5. c On employees stock subscriptions 31,365 shares.—V. 148, p. 872.

Beattie Gold Mines, Ltd.—Interim Dividend—

Directors have declared an interim dividend of five cents per share on the common stock, no par value, payable April 3 to holders of record March 15. Like amounts were paid on Dec. 20 and on Aug. 20, last.—V. 148, p. 724.

(The) B-Ettes Corp.—Stock Offered—Swart, Duntze & Co. announce that a public offering of 50,000 shares of common stock of the corporation, manufacturers of tampons, has been completed. The stock was priced at \$2 per share.

Bishop Oil Co.—Initial Dividend—

Directors have declared an initial dividend of 2½ cents per share on the common stock, payable March 15 to holders of record March 1. This company was formerly known as the Bishop Oil Corp. and had distributed the following dividends: 2½ cents on Dec. 15, last; 5 cents on Sept. 15, 1938 and previously regular quarterly dividends of 7½ cents per share.—V. 148, p. 1313.

Bliss & Laughlin, Inc.—Common Dividend—

Directors have declared a dividend of 25 cents per share on the common stock, par \$5, payable March 31 to holders of record March 18. A dividend of 50 cents was paid on Jan. 5 last, this latter being the first dividend paid on the common shares since Dec. 24, 1937, when an extra dividend of 25 cents in addition to a regular quarterly dividend of 50 cents per share was distributed.—V. 148, p. 573.

Bell Telephone Co. of Pennsylvania—Report—

Calendar Years—	1938	1937	1936	1935
Local service revenues	\$48,569,840	\$48,362,199	\$46,513,068	\$44,203,510
Toll service revenues	16,807,717	17,345,236	16,195,119	14,237,338
Miscellaneous revenues	3,534,757	3,311,210	2,945,874	2,704,786
Total	\$68,912,313	\$69,018,646	\$65,654,062	\$61,145,634
Uncoll. oper. revenues	353,792	213,097	170,633	237,639
Total oper. revenues	\$68,558,521	\$68,805,548	\$65,483,428	\$60,907,995
Current maintenance	13,768,474	14,131,851	12,984,917	11,884,658
Depreciation expense	11,413,740	11,720,040	11,300,395	11,880,497
Traffic expenses	8,566,460	8,673,147	7,920,543	7,527,298
Commercial expenses	5,692,573	5,812,157	5,506,135	5,411,232
Operating rents	1,521,478	1,531,888	1,461,950	1,475,033
General & misc. exps.	577,744	511,709	496,921	496,669
Executive & legal depts	—	—	—	—
Accounting & treasury departments	2,500,150	2,420,935	2,266,097	2,187,374
Prov. for empl. service pensions	710,684	679,551	726,407	777,930
Empl. sickness, accident, death & other benefits	419,716	440,289	405,389	368,533
Service rec'd under license contract	954,004	960,559	907,526	851,929
Other general expenses	1,444,754	711,093	626,747	704,078
Exps. charged construct.	Cr386,297	Cr416,537	Cr181,055	Cr139,931
Taxes	5,881,845	5,775,837	5,497,170	5,565,769
Net operating income	\$15,493,194	\$15,853,027	\$16,114,282	\$13,916,923
Net non-oper. income	3,006	Dr80,357	Dr40,468	71,557

Income avail. for fixed charges	\$15,496,201	\$15,772,670	\$16,073,813	\$13,988,481
Int. on funded debt	4,250,000	4,250,000	4,551,396	4,837,343
Other interest	1,027,983	951,458	660,495	755,229
Amortiz. of debt disc. and expense	110,857	110,857	115,216	123,011
Other fixed charges	56,469	74,153	90,191	107,933
Net income	\$10,050,890	\$10,386,201	\$10,656,515	\$8,164,964

Divs. on pref. stock (6½%)	1,300,000	1,300,000	1,300,000	1,300,000
Divs. on common stock	8,800,000	8,800,000	8,800,000	6,600,000
Surplus	def\$49,109	\$286,201	\$556,515	\$264,964

Shs. of com. stk. outstanding (par \$100)	1,100,000	1,100,000	1,100,000	1,100,000
Earned per share	\$7.95	\$8.26	\$8.51	\$6.24

* The company did not consider that it had any undistributed earnings 1937 or 1936 in respect of which provision for surtax should have been made.

Comparative Balance Sheet Dec. 31

	1938	1937	1938	1937
Assets			Liabilities	
Telephone plant	325,303,385	320,462,275	Common stock	110,000,000
Other investm'ts	443,442	459,326	Preferred stock	20,000,000
Misc. phys. prop.	1,563,282	2,589,105	Prem. on capital stock	771,226
Cash & spec. dep.	1,519,306	1,557,772	Bonds	85,000,000
Working funds	223,219	238,459	Adv. from Amer. Tel. & Tel. Co.	9,850,000
Mat'l & supplies	2,228,969	2,960,289	Notes sold to trustee of pension fund	11,616,868
Notes receivable	61,730	1,928	Cust. dep. & adv. bill. & paym't	1,530,718
Accts. receivable	6,660,440	6,316,528	Accts. pay & oth. curr. liabilities	3,619,153
Prepayments	838,194	771,203	Accrd. liabilities not due	6,463,042
Dis. on funded debt	1,577,796	1,688,653	Deprec. reserve	79,446,961
Other deferred debits	639,850	689,859	Def'd credits & miscell. res.	51,456
Total	341,289,612	337,735,409	Surplus	12,940,189
			Total	341,289,612

—V. 148, p. 872.

Bigelow Sanford Carpet Co.—Director—

James D. Wise, of the law firm of Wright, Gordon, Zachry & Parlin, of New York City, has been elected an additional director of this company.—V. 148, p. 1162.

Birmingham Electric Co.—Earnings—

Period End. Jan. 31—	1939—Month—	1938—Month—	1939—12 Mos.—	1938—12 Mos.—
Operating revenues	\$653,749	\$654,033	\$7,464,401	\$7,662,291
Operating expenses	498,561	502,783	5,694,104	5,717,438
Oper. exp., incl. taxes	—	—	—	—
Amortiz. of limited-term investments	310	311	3,733	3,734
Prop. retire. res. approp.	50,000	50,000	600,000	610,000
Net oper. revenues	\$104,878	\$100,939	\$1,166,564	\$1,331,119
Other income (net)	434	365	4,233	7,676
Gross income	\$105,312	\$101,304	\$1,170,797	\$1,338,795
Interest on mtge. bonds	45,750	45,750	549,000	549,000
Other int. & deductions	4,326	4,282	52,463	51,901
Net income	\$55,236	\$51,272	\$569,334	\$737,894
Dividends applicable to preferred stocks for the period, whether paid or unpaid	—	—	429,174	429,174
Balance	—	—	\$140,160	\$308,720

* Dividends accumulated and unpaid to Jan. 31, 1939, amounted to \$250,352. Latest dividends, amounting to \$1.75 a share on \$7 preferred stock and \$1.50 a share on \$6 preferred stock, were paid on Jan. 3, 1939. Dividends on these stocks are cumulative.—V. 148, p. 1313.

Bond Stores, Inc.—Sales—

Period End. Feb. 28—	1939—Month—	1938—Month—	1939—2 Mos.—	1938—2 Mos.—
Sales	\$1,077,063	\$861,488	\$2,465,257	\$2,097,407

—V. 148, p. 1020.

Borg-Warner Corp.—Orders—

The Norge division of this corporation has orders on hand for 50,000 units for immediate shipment, according to Howard E. Blood, President. Production has been stepped up as far as possible to handle the large backlog.

If all orders are filled during March as anticipated, shipments will be 169.5% ahead of March, 1938, when 29,500 units were shipped. Orders include refrigerators, ranges, washers and ironers.

The company's Detroit Vapor Stove division also reported that orders received in January and February of the current year were 279% ahead of the corresponding period of last year.

E. J. Kanker, Sales Manager, said that \$300,000 worth of orders were received during furniture mart week in Chicago. This was nearly three times the volume of business booked in the 1938 mart week, he said.—V. 148, p. 1313.

Boston Elevated Ry.—Earnings—

Month of January—	1939	1938
Total receipts	\$2,320,886	\$2,335,679
Total operating expenses	1,576,407	1,688,450
Federal, State & municipal tax accruals	138,283	155,276
Rent for leased roads	103,259	103,259
Subway, tunnel & rapid transit line rentals	235,673	235,593
Interest on bonds	329,374	329,374
Miscellaneous items	7,939	7,962
Excess of cost of service over receipts	\$70,049	\$184,235

—V. 148, p. 1162.

Bralorne Mines, Ltd.—Extra Dividend—

Directors have declared an extra dividend of 10 cents per share in addition to a quarterly dividend of 20 cents per share on the common stock, no par value, both payable April 15 to holders of record March 31. Like amounts were paid on Jan. 14, last, and previously regular quarterly dividends of 15 cents per share were distributed. In addition, extra dividends of 10 cents were paid on Oct. 15, July 15 and April 14, 1938.—V. 147, p. 3605.

Borden Co.—Company Reports 1938 Net Earnings of \$6,641,205—

Earnings for the year ended Dec. 31, 1938, of \$6,641,205, which are 3.1% of sales from operations all over the United States and Canada and from export markets, are reported by the company. This is a gain of \$350,553 over 1937. Net earnings are \$1.51 a share on the 4,396,704 shares of \$15 par value common stock in 1938 contrasted with \$1.43 a share on the same amount of outstanding stock in 1937.

Theodore G. Montague, President, in his letter transmitting the report to the company's 47,668 stockholders and 27,500 employees said that he believes that "a real partnership exists between these two most important factors, because of the investments both have made in our business. The stockholder has invested his savings, the employee his daily services. Neither can prosper long at the expense of the other. The management of the company is ever mindful of this important relationship. Both are entitled to a complete and understandable accounting by management."

In his comments Mr. Montague calls attention to the fact that the gain in earnings was made in a year characterized by depressed business conditions and lower prices per unit. Net sales last year were \$212,038,654 which was a decline of \$25,523,017 compared with 1937. However a reduction of \$26,292,301, or 11.4% in operating costs in 1938 enabled the company to more than offset the decrease in sales. Several divisions experienced gratifying increases in both unit and dollar sales.

The report points out that dividend payments of \$6,155,385 went to a record number of shareholders, and that no one person owns as much as 1% of the total. Of 47,668 stock owners, it is stated that 42,458 own less than 100 shares, and only 5,210 own more than 100 shares.

Taxes of every nature paid by the company last year totaled \$6,577,060, the largest amount in any year of the company's history. Such taxes almost equaled net earnings and exceeded dividend payments by \$421,674. Taxes were equivalent to \$239 per employee, or \$138 for every stockholder.

Commenting upon Federal anti-trust proceedings in Chicago against certain milk dealers, the milk producers cooperative association, the milk drivers union and certain officials of the Chicago Board of Health, Mr. Montague pointed out that these proceedings indicate striking inconsistencies in national government policy particularly as to the price structure of the cooperative marketing of farm products. He said that the milk dealers, including Borden which is among the defendants, found themselves compelled to pay the cooperative's price to secure milk; to pay union wages; and to meet the requirements of the City Board of Health.

Stating that no monopoly does nor can exist in the fluid milk industry in Chicago, Mr. Montague said: "However, if such a monopoly is considered to exist, certainly Borden and Borden stockholders have not been receiving any benefits therefrom, as our fluid milk operations in Chicago Metropolitan area have sustained an average loss from operations of about \$312,000 per year for the last six years."

[The remarks of Theodore G. Montague, President, together with comparative income account and balance sheet figures are given under "Reports and Documents" on subsequent page.]

Consolidated Income and Profit & Loss Statement for Years Ended Dec. 31

	1938	1937	1936	1935
Sales	212,038,654	237,561,672	238,844,538	229,888,089
b Net operating profit	7,812,446	7,043,164	9,266,042	5,657,543
Other income (net)	460,130	446,136	453,967	339,559
Gross income	8,272,576	7,489,300	9,720,009	5,997,103
Federal, &c., tax (est.)	1,602,889	1,168,661	1,702,483	1,020,946
Maint. exp., on properties not essential to oper.	28,483	29,987	96,035	133,808
Net income	6,641,205	6,290,652	7,921,490	4,842,349
Common dividends	6,155,386	7,034,726	7,034,726	7,034,726
Miscellaneous debit		670,372		
Balance, deficit	sur485,819	1,446,446	sur856,764	2,192,377
Previous surplus	19,722,003	21,168,450	20,281,687	22,474,064
Total surplus	20,207,822	19,722,003	21,168,450	20,281,687
Shares com. stock outstanding (par \$15)	4,396,704	4,396,704	4,396,704	4,396,704
Earned per share	\$1.51	\$1.43	\$1.80	\$1.10
b After cost of sales and expenses, including depreciation (\$6,183,922 in 1938, \$6,256,676 in 1937, \$6,344,633 in 1936, and \$6,481,667 in 1935), insurance, property taxes and all mfg., selling, admin. and general expenses, after deducting miscellaneous operating income. c Write-off of unessential properties after application of reserves, less proceeds of \$748,965 from disposals during the year.				

Consolidated General Balance Sheet Dec. 31

	1938	1937	1938	1937
Assets—			Liabilities—	
a Prop. account	65,808,628	66,068,361	b Capital stock	65,950,560
Cash	19,701,562	15,545,029	Accts. payable	7,738,917
Receivables	11,853,859	14,054,958	Accrued accts.	9,807,590
Marketable secs.	5,601,190	5,776,198	taxes, &c.	4,973,195
Finished goods	9,754,268	9,699,411	Deferred credits	526,243
Mat'l & supplies	6,454,517	7,967,944	Insurance, con-	
Mtges. & other			ting'cies, &c.,	
rec. (not curr.)	2,571,318	2,669,386	reserve	8,526,131
Deferred assets	657,263	653,535	Earned surplus	20,207,823
Trademarks, patents			Capital surplus	14,477,738
goodwill	1	1		14,204,141
Total	122,430,607	122,434,821	Total	122,430,607

a After deducting depreciation of \$36,960,621 in 1938 and \$37,268,580 in 1937. b Par value \$15.—V. 148, p. 724.

Bridgeport Brass Co.—Earnings—

	1938	1937	1936	1935
Gross sales, less returns, &c.	\$13,132,125	\$21,047,799	\$17,399,833	\$13,538,485
Cost of goods sold	11,840,221	18,671,098	14,646,577	11,317,052
Gross profit from oper.	\$1,291,904	\$2,376,701	\$2,753,255	\$2,221,434
Depreciation	201,638	185,861	168,697	167,448
Sell. & admin. expenses	1,125,656	1,177,391	1,079,912	1,039,091
Prov. for doubtful accts.	27,185	43,283		
Net profit from ops.	loss\$62,574	\$970,166	\$1,504,647	\$1,014,895
Other income—Interest & discount, earns., &c.	37,117	114,233	71,109	36,618
Gross income	loss\$25,457	\$1,084,399	\$1,575,756	\$1,051,513
Interest expense	65,528	1,828	5,269	31,669
Cash discounts allowed	112,613	185,390	136,666	102,719
Provision for bad debts			35,961	29,701
Other charges				20,724
Extraordinary charges	48,302			
Prov. for Fed. & State inc. & cap. stock taxes		151,500	264,156	140,082
Prov. for Federal surtax		12,500	57,500	
Net profit for year	loss\$251,900	\$733,181	\$1,076,202	\$726,618
Dividends		667,133	758,714	243,866
Balance	def\$251,900	\$66,048	\$317,488	\$482,752
Shares of capital stock	926,990	926,990	739,592	648,304
Earnings per share	Nil	\$0.79	\$1.46	\$1.12

x Consists of \$26,064 loss from hurricane damage and \$22,237 machinery and equipment changes resulting from the change-over to the new mill and other extraordinary items.

Balance Sheet Dec. 31

	1938	1937		1938	1937
Assets—			Liabilities—		
Cash	\$28,284	\$66,855	Accounts payable	393,684	166,644
Accts. & notes rec.	1,351,780	1,213,406	Accruals & reserve	101,500	112,893
Inventories	3,796,315	3,998,498	Res. for Federal & State taxes	92,876	210,866
x Accts. rec. (not current)	86,770	77,859	Notes payable, not current	2,500,000	
Prepaid expenses & defd. charges	270,359	195,155	Reserves	476,144	545,378
Invest. & advances	60,176	40,777	z Capital stock	7,834,654	7,834,654
Land	495,223	511,074	Earned surplus	1,327,906	1,540,161
y Bldg., mach'y & equity in auto & trucks	a6,037,867	a3,676,971			
Total	12,726,764	10,410,595	Total	12,726,764	10,410,595

x After reserve for doubtful accounts of \$54,963 in 1938 and \$57,949 in 1937. y After reserve for depreciation of \$4,196,143 in 1938 and \$4,194,069 in 1937. z Represented by 926,990 no par shares. a Includes \$359,337 (\$1,300,207 in 1937) for construction work in progress.—V. 147, p. 2675.

Boston & Maine RR.—Abandonment—

The Interstate Commerce Commission on Feb. 27 issued a certificate permitting abandonment by the road of part of its so-called Milford Branch extending from Pepperell Station in the town of Pepperell, Middlesex County, Mass., to a point about 2,300 feet south of the South Milford station in the town of Milford, Hillsborough County, N. H., approximately 13 miles.—V. 148, p. 1313.

Briggs Mfg. Co.—Dividend Halved—

Directors on March 3 declared a dividend of 25 cents per share on the common stock, no par value, payable March 30 to holders of record March 17. This compares with 50 cents paid on Dec. 24 last; 25 cents paid on Sept. 30 and June 30 last; \$1.50 paid on Dec. 23, 1937; \$1 paid on Sept. 30 and June 25, 1937; 50 cents paid on March 31, 1937; an extra dividend of \$1 paid on Dec. 21, 1936, and an extra dividend of 50 cents in addition to a regular quarterly dividend of 50 cents paid on Oct. 31, 1936.—V. 147, p. 3605.

Broad Street Investing Co., Inc.—Dividends—

Directors have declared a dividend of 20 cents a share on the capital stock, payable April 1 to stockholders of record March 20. This compares with 18 cents paid on Jan. 3, last; 14 cents paid on Oct. 1, last; 15 cents paid on July 1 and April 1, 1938; 21 cents paid on Jan. 5, 1938; 14 cents on Dec. 24, 1937; 35 cents paid on Oct. 1, 1937; 30 cents paid on July 1, 1937; 25 cents paid on April 1, 1937; \$1.65 paid on Dec. 18, 1936, and regular quarterly dividends of 20 cents per share paid from Jan. 3, 1933 to and including Oct. 1, 1936. In addition, an extra dividend of 10 cents per share was paid on Jan. 1, 1936.—V. 148, p. 873.

Brockton Gas Light Co.—Earnings—

	1938	1937	1936	1935
Calendar Years—				
Gross earnings	\$825,986	\$808,449	\$830,315	\$836,494
Oper. expenses & taxes	748,918	743,551	691,999	666,788
Net earnings	\$77,068	\$64,898	\$138,316	\$149,706
Other income	16,250	20,360	14,713	12,421
Gross income	\$93,323	\$84,958	\$153,029	\$162,127
Income deductions	36,609	29,628	33,025	40,720
Net income	\$56,714	\$55,330	\$120,005	\$121,407
Dividends	47,703	47,703	47,703	83,451
Balance	\$9,010	\$7,627	\$72,302	\$37,926

Balance Sheet Dec. 31, 1938

Assets—Plant and equipment, \$4,096,321; miscellaneous physical property, \$7,004; other investments (at cost), \$6,019; cash, \$107,911; accounts receivable, \$259,617; materials and supplies, \$137,909; prepaid accounts, \$7,778; debt discount and expense, \$9,077; total, \$4,632,555.
Liabilities—Capital stock (\$25 par), \$2,981,450; coupon notes, \$50,000; accounts payable, \$37,284; consumers' deposits, \$5,140; accrued liabilities, \$14,434; unadjusted credits, \$186; reserves, \$297,847; contributions for extensions, \$100; surplus, \$446,148; total, \$4,632,558.—V. 147, p. 104.

Butte Copper & Zinc Co.—Earnings—

	1938	1937	1936	1935
Calendar Years—				
x Receipts from lessee	\$126,019	\$126,019	\$57,954	\$79,205
Other income	\$5,597	6,796	6,765	4,512
Total income	\$5,597	\$132,815	\$64,719	\$83,717
General and office exps., taxes, &c.	24,645	31,495	36,908	25,065
Other expenses				
Net profit	loss\$19,048	\$101,320	\$27,811	\$58,652
Dividend declared		60,000	30,000	
Earns. per sh. on 600,000 shares capital stock	Nil	\$0.17	\$0.04	\$0.09
x Receipts from lessee operator of company's properties, being 50% of net smelter returns.				

Balance Sheet Dec. 31

	1938	1937	1938	1937
Assets—			Liabilities—	
Mines and mining claims	\$3,361,841	\$3,360,892	Capital stock	\$3,000,000
Investments	147,425	185,715	Accounts payable	1,387
Accts. receivable	984	6,715	Taxes accrued	748
Cash	26,999	8,871	Unclaimed divs.	1,428
Total	\$3,537,249	\$3,562,194	Surplus	533,686

—V. 148, p. 1163.

Canadian Breweries, Ltd. (& Subs.)—Earnings—

	Period End. Jan. 31—1939—3 Mos.—1938	1939—12 Mos.—1938	1938—12 Mos.—1937	1937—12 Mos.—1936
Profit from operations, after all taxes, except income taxes	\$191,746	\$181,548	\$1,140,141	\$958,152
Other income	2,531	1,567	94,532	72,877
Total income	\$194,277	\$183,115	\$1,234,673	\$1,031,030
Interest	24,371	21,702	104,718	97,750
Prov. for depreciation	119,726	121,896	472,596	422,520
Prov. for Fed. & Prov. income taxes			139,197	115,375
Net profits applic. to minority interests			70,728	32,717
Profit	\$50,181	\$39,517	\$447,435	\$362,668

Consolidated Balance Sheet Jan. 31

	1939	1938		1939	1938
Assets—			Liabilities—		
Cash	\$334,793	\$170,574	Bank loans & overdraft (secured)	\$622,637	\$583,901
Investments	347,965	174,646	Accts. payable and accrued liabls.	478,601	616,861
Accts. and bills receivable (net)	237,498	298,557	Federal and Prov. income taxes	183,512	
Inventories	1,749,155	1,958,936	Mortgage payable	32,100	40,000
Int. in & advances to affiliated cos.	115,289	62,218	5 1/2 % series A sinking fund debts	1,300,000	1,300,000
Prepaid expenses	297,985	300,525	Min. int. in subs.	1,052,810	1,048,654
a Land, buildings, plant and equip.	7,108,216	7,068,039	b Capital stock	4,918,960	4,918,154
Other investments	341,150	430,296	Capital surplus & distributable sur	1,943,432	1,954,219
Total	10,532,052	10,461,790	Total	10,532,052	10,461,790

a After depreciation of \$5,179,774 in 1939 and \$4,868,112 in 1938. b Represented by 163,428 cumulative sinking fund convertible preference shares of no par value and 674,667 (673,861 in 1938) common shares of no par value.—V. 148, p. 874.

Brown Fence & Wire Co.—Sales—

Company reports sales for the month of February, 1939 of \$344,829 as compared with \$369,467 for February last year. Sales for the first eight months of the fiscal year which will end June 30, are \$2,162,451 as compared with \$1,961,762 for the similar period a year ago.—V. 148, p. 873.

Cable Electric Products, Inc.—Registers with SEC—

See list given on first page of this department.—V. 147, p. 414.

Callahan Zinc-Lead Co.—Hearing Postponed—

The Securities and Exchange Commission has announced that the public hearing scheduled for March 13, in connection with the proceedings to determine whether the \$1 par value common stock company should be suspended or withdrawn from registration on the New York Stock Exchange has been postponed at the request of the company until March 27, 1939.—V. 148, p. 1315.

Canadian Celanese, Ltd.—Extra Dividend—

Directors have declared an extra dividend of 35 cents per share in addition to a dividend of 25 cents per share on the common stock, both payable March 31 to holders of record March 17. This compares with 75 cents paid on Dec. 31, last; 25 cents paid on March 31, 1938 and regular quarterly dividends of 40 cents per share previously distributed. Directors also declared a participating dividend of 50 cents per share in addition to the regular quarterly dividend of \$1.75 per share on the 7% participating preferred stock, both payable March 31 to holders of record March 17.—V. 147, p. 3605.

Canadian National Rys.—Earnings—

Earnings of the System for the Week Ended Feb. 28

	1939	1938	Decrease
Gross revenues	\$3,547,323	\$3,622,202	\$74,879

—V. 148, p. 1315.

Canadian Pacific Ry.—Earnings—

Earnings for the Week Ended Feb. 28

	1939	1938	Decrease
Traffic earnings	\$2,473,000	\$2,535,000	\$62,000

—V. 148, p. 1315.

Canadian Wirebound Boxes, Ltd.—Accumulated Div.—

The directors have declared a dividend of 37½ cents per share on account accumulations on the \$1.50 cumulative class A participating stock, no par value, payable April 1 to holders of record March 15. A like amount was paid on Jan. 2 last, on Oct. 1, July 2, April 1 and Jan. 1, 1938, and on Oct. 1, 1937; a dividend of \$1.37½ was paid on July 2, 1937; dividends of 37½ cents were paid on April 1 and Jan. 2, 1937, and Oct. 1 and July 1, 1936; 25 cents per share paid in each of the seven preceding quarters and on June 30, 1934, and 37½ cents per share distributed on April 1 and Jan. 2, 1934. Accruals after the current payment will amount to \$2.25 per share.—V. 147, p. 3605.

Canfield Oil Co.—To Recapitalize—

Special stockholders' meeting has been called for March 10 to approve recapitalization plan which provides for exchanging present 7% cumulative preferred stock (par \$100) on a share for share basis for new 6% cumulative preferred stock (par \$100). Present issue of preferred of which 4,398 shares are outstanding, is callable only in whole, while it is proposed to make new issue callable either in whole or in part as conditions warrant. Present preferred is callable at \$105.—V. 147, p. 3153.

Carolina Power & Light Co.—Earnings—

Period End. Jan. 31—	1939—Month—	1938—Month—	1939—12 Mos.—	1938—12 Mos.—
Operating revenues	\$1,000,734	\$997,963	\$11,997,852	\$12,163,383
Oper. exp., incl. taxes	528,101	525,863	6,064,050	6,195,237
Prop. retire. res. approp.	90,000	90,000	1,080,000	1,090,000
Net oper. revenues	\$382,633	\$382,100	\$4,853,802	\$4,878,146
Other income (net)	766	799	22,518	28,430
Gross income	\$383,399	\$382,899	\$4,876,320	\$4,906,576
Interest on mtge. bonds	191,667	191,667	2,300,000	2,300,000
Other int. & deductions	6,009	5,818	74,046	75,494
Int. charged to construc.			Cr2,433	Cr112
Net income	\$185,723	\$185,414	\$2,504,707	\$2,533,194
Dividends applicable to preferred stocks for the period, whether paid or unpaid			1,255,237	1,255,237
Balance			\$1,249,470	\$1,277,957

—V. 148, p. 1315.

Celanese Corp. of America—Participating Dividend—

The board of directors has declared a dividend of \$1.75 per share on the 7% cumulative series preferred stock and a participating dividend of 19 cents per share on the 7% cumulative first participating preferred stock, being the participating dividend accrued to Dec. 31, 1938. Both dividends are payable April 1 to holders of record at the close of business March 17, 1939. A participating dividend of \$5 per share was paid on Dec. 31 last.—V. 147, p. 3605.

Central Arizona Light & Power Co.—Earnings—

Period End. Jan. 31—	1938—Month—	1937—Month—	1938—12 Mos.—	1937—12 Mos.—
Operating revenues	\$363,368	\$361,616	\$4,082,435	\$3,991,881
Oper. exp., incl. taxes	230,752	257,312	2,780,314	2,698,414
Amortiz. of limited-term investments	2,913	2,913	34,960	35,482
Prop. retire. res. approp.	57,300	65,000	368,000	365,000
Net oper. revenues	\$72,403	\$36,391	\$899,161	\$892,985
Other income (net)	208	21,672	115,286	143,376
Gross income	\$72,611	\$58,063	\$1,014,447	\$1,036,361
Interest on mtge. bonds	18,958	18,958	227,500	236,104
Other interest	687	926	11,160	8,140
Int. charged to construc.			Cr5,110	Cr3,320
Net income	\$52,966	\$38,206	\$780,897	\$795,437
Dividends applicable to preferred stocks for the period, whether paid or unpaid			108,054	108,054
Balance			\$672,843	\$687,383

—V. 147, p. 3906.

Central Eureka Mining Co.—Listing—

An additional 200,000 shares of common stock was admitted to the list of the San Francisco Stock Exchange at the opening of business March 8. Stockholders of the company recently approved an amendment to the articles of incorporation which provided for the obliteration of all distinctions between the common and preferred stock issues of the company. The 200,000 outstanding shares of preferred stock of the company were therefore removed from the list of the exchange March 6. The additional shares of common stock have been substituted for these preferred shares.

Central Illinois Light Co.—Earnings—

Period End. Jan. 31—	1939—Month—	1938—Month—	1939—12 Mos.—	1938—12 Mos.—
Gross revenue	\$866,531	\$828,272	\$8,599,069	\$8,819,956
Oper. exps. & taxes	472,426	449,340	4,929,141	4,875,481
Provision for deprec'n	90,000	82,600	998,600	979,200
Gross income	\$304,105	\$296,332	\$2,671,327	\$2,965,276
Int. & other fixed chgs.	66,561	64,633	765,081	757,128
Net income	\$237,545	\$231,699	\$1,906,246	\$2,208,148
Divs. on pref. stock	41,800	41,800	501,607	501,608
Amort. of pref. stk. exp.	15,951	15,951	191,405	191,405
Balance	\$179,794	\$173,948	\$1,213,233	\$1,515,135

—V. 148, p. 725.

Central Maine Power Co.—Accumulated Dividends—

The directors have declared the following dividends payable April 1 to holders of record March 10.

\$1.75 per share on the 7% cumulative preferred stock (par \$100).
\$1.50 per share on the 6% cumulative preferred stock (par \$100).
\$1.50 per share on the \$6 cumulative preferred stock (par \$100).

Similar distributions were made in each of the nine preceding quarters. See also V. 147, p. 3758, for detailed record of previous dividend payments.—V. 148, p. 1315.

Central Patricia Gold Mines, Ltd.—Extra Dividend—

Directors have declared an extra dividend of one cent per share in addition to a quarterly dividend of four cents per share on the common stock, both payable April 1 to holders of record March 15. Extras of two cents were paid on Jan. 3 last and on Sept. 30, 1938.—V. 148, p. 274.

Cerro de Pasco Copper Co.—To List Stock in Amsterdam

Certificates for 10 ordinary shares of no par value will be introduced March 10 on Amsterdam Bourse.—V. 146, p. 3177.—V. 145, p. 2385.

Chamberlain Metal Weather Strip Co.—Div. Omitted—

Directors at their recent meeting decided to omit the dividend normally due at this time on the common stock. Dividends of 10 cents were paid on Dec. 16 and on Sept. 15, last and previously regular quarterly dividends of 20 cents per share were distributed.—V. 147, p. 1482.

Chicago Great Western RR.—Meeting Postponed—

Company notified the New York Stock Exchange that due to the fact no business of material consequence, and further that a meeting of stockholders will undoubtedly have to be held later in the year in connection with the reorganization proceedings, the annual meeting originally scheduled for April 4, 1939, will not be held.—V. 148, p. 1317.

Chicago Milwaukee St. Paul & Pacific RR.—Interest

Interest due June 1, 1938, and Dec. 1, 1938, on the Milwaukee & Northern RR., first mortgage extended 4½% bonds, due 1939, is now being paid.—V. 148, p. 1317.

Chicago & North Western Ry.—Abandonment—

The Interstate Commerce Commission on Feb. 20 issued a certificate permitting abandonment by the trustee of a line of railroad extending from a point near Bain, Wis., westerly and southwesterly to a point near Harvard, Ill., 23.591 miles, in Kenosha and Walworth counties, Wis., and 15.809 miles in McHenry County, Ill.

The Commission also issued a certificate permitting abandonment of a portion of a branch line of railroad extending from a point approximately 0.3 mile south of the Illinois-Wisconsin State line, near Hazel Green Junction, to Galena, approximately 10.03 miles, all in Jo Daviess County, Ill.—V. 148, p. 1317.

Christiana Securities Co.—Stock Appraised—

Company's common stock was valued at \$1,100 a share as of Dec. 31, 1934, in an opinion handed down on March 7 by Federal Judge Nields. Christiana, formerly known as du Pont Securities Co., holds 3,049,800 shares of du Pont common and 90,151 shares of General Motors common.

Judge Nields' ruling was made in connection with a gift tax refund suit filed by Lammot du Pont against the Internal Revenue Department. The plaintiff contended that Christiana common's value at the end of 1934 should have been put at \$1,080 a share, whereas the Government had fixed a valuation of \$1,812 a share.

Judge Nields decided that Mr. du Pont was entitled to a refund on a basis of \$1,100 a share. The court held that the size of the block of stock involved, and the market for such a block were vital factors in determining its value.—V. 148, p. 1165.

Cincinnati Union Terminal Co.—Bal. Sheet Dec. 31—

Comparative Balance Sheet		1938		1937	
	1938	1937		1938	1937
Assets—			Liabilities—		
Invest. in road & equipment, &c.	\$1,259,709	\$1,072,779	Common stock	3,500,000	3,500,000
Cash	296,097	501,853	Preferred stock	3,000,000	3,000,000
Special deposits	17,457	23,452	Funded debt	36,000,000	36,000,000
Net bal. rec. fr. assets	84	98	Audited assets and wages payable	132,958	192,753
Miscell. accs. rec.	940,231	894,033	Int. mat'd unpaid	5,632	7,327
Total def'd assets	251	84,619	Divs. mat'd unpd.	90,050	90,000
Disc. on fund. dt.	210,179	222,736	Deferred liabilities	3,948	
Oth. unadj. debits	301,745	109,505	Funded debt mat'd unpaid	11,000	15,000
Rents & ins. prems. paid in advance	39,213	43,408	Unmat'd int. accr.	240,000	240,000
Mat'l & supplies	189,926	237,740	Miscel. accs. pay.	14,881	
Int. & divs. receiv.	1,476		Other curr. liab.	961	1,265
Other curr. assets		1,338	Unadj. credits	256,939	235,217
Total	\$3,256,371	\$3,281,564	Total	\$3,256,371	\$3,281,564

—V. 148, p. 1318.

Clark Equipment Co. (& Sub.)—Earnings—

Calendar Years—	1938	1937	1936	1935
Gross earnings	\$1,315,905	\$2,597,436	\$1,697,484	\$917,224
Expenses, &c.	580,775	807,305	653,179	469,300
Operating profit	\$735,130	\$1,790,131	\$1,044,305	\$447,924
Other income	31,217	66,641	56,923	261,355
Total income	\$766,347	\$1,856,773	\$1,101,228	\$709,281
Depreciation	427,677	463,062	457,938	368,176
Federal taxes	58,318	200,505	85,728	9,231
Surtax on undist. profits		26,692	4,600	
Exp. for development			39,643	325,857
Net profit	\$280,354	\$1,166,515	\$513,318	\$6,014
Preferred dividends	127,509	82,698	81,071	79,390
Common dividends	59,404	\$1,140,817	377,979	187,021
Deficit	sur\$93,441	\$57,000	sur\$54,268	\$260,397
Shs. common stock outstanding (no par)	237,616	237,671	237,583	233,776
Earnings per share	\$0.64	\$4.56	\$1.82	Nil

a Includes \$713,000 stock dividend paid Dec. 1, 1937 in 7% preferred stock. b After deducting \$99,899 (\$114,877 in 1937) for social security taxes.

Consolidated Balance Sheet Dec. 31

1938		1937		
Assets—		Liabilities—		
Cash	\$1,737,227	\$1,353,830	Curr. accs. payable & payrolls	\$275,709
U. S. Govt. securs.		47,000	Cap. stk. & social secur. taxes, &c.	58,360
Notes & accounts receivable (net)	434,424	407,917	Notes pay. (curr.)	200,000
Inventories	2,018,287	2,316,630	Notes payable (non-current)	400,000
Cost of spec. tools		25,040	Reserve for Fed'l income taxes	58,318
Employ. notes rec. pay. in instal.	4,596	20,326	Payable by empl's on pf. stk. subs.	78
Val. life ins. pol's	39,443	37,147	7% cum. pf. stk.	1,927,900
Inv. in & advs. to Buchanan L. Co.	58,790	62,575	b Common stock	4,996,760
Claims against closed banks	1,000	2,136	Capital surplus	608,180
Invest. in securs.	3,024	3,024	Earned surplus	680,041
a Land, buildings, mach., &c. (cost)	4,568,227	4,754,388	c Treasury stock—Dr	291,125
Def. charges & pre-paid expenses	49,204	59,898		Dr281,984
Total	\$8,914,221	\$9,089,912	Total	\$8,914,221

a After reserve for depreciation of \$4,245,089 in 1938 and \$3,901,653 in 1937. b Represented by 249,838 no par shares. c Represented by 1,054 (971 in 1937) shares preferred stock, par \$100, and 12,222 (12,167 in 1937) shares common stock, no par value.—V. 148, p. 1165.

Coca-Cola Co.—50-Cent Dividend—

Directors have declared a dividend of 50 cents per share on the common stock, no par value, payable April 1 to holders of record March 13.

Dividends of 75 cents were paid on Dec. 15 and Oct. 1 last; 50 cents paid on July 1 and April 1, 1938; 75 cents paid on Dec. 15 and Oct. 1, 1937, and regular quarterly dividends of 50 cents per share were previously distributed. In addition, an extra dividend of \$2 was paid on Dec. 15, 1938, 1937 and 1936.—V. 147, p. 3155.

Coca-Cola International Corp.—Tio Pay \$3.85 Div.—

The directors on March 4 declared a dividend of \$3.85 per share on the common stock, no par value, payable April 1 to holders of record March 14. This compares with \$21.40 paid on Dec. 15 last; \$5.80 paid on Oct. 1 last; \$3.89 paid on July 1 and April 1, 1938; an extra of \$15.50 and a quarterly dividend of \$6 paid on Dec. 15, 1937; \$5.85 per share on Oct. 1, 1937; \$3.90 on July 1 and April 1, 1937; \$3.25 paid on Dec. 15, 1936; \$4 on Oct. 1 and July 1, 1936; \$2.40 paid on April 1, 1936; \$6 paid on Dec. 31, 1935; \$4 on Oct. 1, July 1 and April 1, 1935; \$3 per share paid each three months from July 1, 1935 to Jan. 2, 1935, inclusive, and \$3.50 on April 1 and Jan. 2, 1933. In addition, an extra dividend of \$16 was paid on Dec. 15, 1936, and one of \$2 was paid on Jan. 2, 1935.—V. 148, p. 876.

Coleman Lamp & Stove Co.—To Pay 25-Cent Dividend—

Directors have declared a dividend of 25 cents per share on the common stock, no par value, payable April 15 to holders of record March 31. This compares with \$1.50 paid on Dec. 22 last; \$1.75 paid on Dec. 28, 1937, and regular quarterly dividend of 25 cents paid on Oct. 15, 1937.—V. 147, p. 3759.

Columbia Broadcasting System, Inc.—Listing—

Class A and B stock issues were admitted to the list of the San Francisco Stock Exchange, Feb. 25. The listing comprises 964,296 shares of class A stock (\$2.50 par) and 948,674 shares of class B stock (\$2.50 par).—V. 148, p. 1023.

Columbia Gas & Electric Corp.—Stockholders Approve Reduction in Common Capital and Creation of Capital Surplus

The stockholders at a special meeting March 7 approved the recommendation of the management and authorized the proposed reduction of common capital and creation of special capital surplus, to be available for all charges to surplus which arise out of transactions prior to Jan. 1, 1938, but not available for dividends.

This action was in conformity with the Order of the Securities and Exchange Commission, dated Jan. 25, 1939, approving of the plan proposed by the corporation, subject to ratification by the stockholders.

Under the present rules of the SEC, and subject to the conditions set forth in the Commission's Order, this action restores to the directors authority to declare dividends, from available earnings, on the preferred and preference stocks of the corporation without the necessity of applying for prior approval of the SEC. It also restores to the directors authority to declare dividends, from available earnings, on the common stock if, after making provision for all existing dividend requirements on the preferred and preference stocks, there will remain consolidated earned surplus since Dec. 31, 1937, equal to the requirements for six quarterly dividends on the preferred and preference stocks of the corporation. It is estimated that less than \$3,000,000 from future earnings, added to the present consolidated earned surplus, will serve to meet such restriction.

Approval of the plan required the assent of a majority of such shares of preferred stock of the corporation as were represented as a class and voted at the meeting, and a majority of the total outstanding shares of preference and common stocks. There were represented and voted in favor of the plan over 70% of the total outstanding shares of common stock, over 66 2-3% of the total outstanding shares of preference stock, and over 68% of the total outstanding shares of preferred stock. The negative vote was less than 1% of 1% of the outstanding shares of any class of stock.

Hearing—

The Securities and Exchange Commission, March 3, announced a hearing for April 3 at the Commission's Washington offices on the application (File 54-12) of corporation for approval of a proposed plan of integration under the Holding Company Act.—V. 148, p. 1318.

Community Public Service Co.—Bonds Offered—Public

offering by means of a prospectus of \$6,600,000 first mortgage bonds 4% series due 1964 was announced March 9 by Paige, Webber & Co., Central Republic Co., Chicago; Halsey, Stuart & Co., Inc.; Stone & Webster and Blodgett, Inc., and others. The bonds were priced at 100% and accrued interest.

Dated March 1, 1939, due March 1, 1964. Int. payable M & S at office of City National Bank & Trust Co., Chicago and at office or agency of Chase National Bank, New York. Coupon in denoms. of \$1,000 and \$500, registerable as to principal, and fully registered in denoms. of \$10,000, or in any multiple thereof. Coupon and registered bonds City National Bank & Trust Co. of Chicago, and Arthur T. Leonard, as trustees.

Company will covenant to pay annually (beginning June 1, 1940) to the Trust Co. as a sinking and improvement fund for the bonds of the 1964 series, the sum of \$100,000. Under the indenture the company will be permitted, in lieu of cash payments, to surrender bonds of the 1964 series to the sinking fund at cost to the company. One-half of said annual sinking fund shall, and such part of other moneys in the sinking fund as the company shall direct, may, be used for the purchase and (or) redemption of bonds of the 1964 series (except to the extent that bonds are surrendered for the sinking fund in lieu of cash as above provided), the bonds being redeemable through the sinking fund at par and accrued interest, plus a premium equal to one-half of the then applicable premium in the case of redemption other than through the sinking fund. Any other moneys in the sinking fund may be withdrawn by the company (subject to certain terms and conditions) upon waiver of the authentication and delivery of additional bonds to which the company is then entitled.

Bonds are redeemable as a whole at any time, or in part by lot on any interest date, upon certain notice provided for in the indenture, at par and accrued interest, plus a premium which (otherwise than with respect to the redemption of bonds, through the sinking fund) shall be 5% of the principal thereof if redeemed prior to March 1, 1944, such premium decreasing 1/4 of 1% annually thereafter.

Issuance—Authorized by the Public Service Commission of the Commonwealth of Kentucky.

Purpose—Net proceeds from the sale of the bonds offered, estimated at \$6,378,226 after deduction of expenses, are to be used, together with other funds of the company, to pay the principal and interest of the presently outstanding \$6,659,600 1st mtge. 25-year 5% sinking fund bonds, series A, which are to be redeemed on or prior to June 1, 1939.

Summary of Earnings for Calendar Years

	1938	1937	1936
Total operating revenues	\$3,432,436	\$3,410,222	\$3,016,114
Oper., sell., general, & admin. exp.	1,733,453	1,666,597	1,463,691
Maintenance	248,776	229,283	187,397
Prov. for renewals & replacements	273,507	292,704	271,891
Taxes (other than Fed. & State inc.)	227,596	228,605	204,756
Net operating revenues	\$949,102	\$993,031	\$888,377
Net from merchandising, & ops.	Dr21,359	25,087	38,372
Balance avail. for interest, &c.	\$927,742	\$1,018,119	\$926,749
Interest on bonds	335,925	341,694	349,771
Sundry interest paid public-net	15,922	9,291	8,957
Prov. for Fed. & State income taxes	25,761	24,109	6,967
Net income	\$554,132	\$643,023	\$561,052

The annual interest charges on the \$6,600,000 1st mtge. bonds, 4% series due 1964, to be outstanding on completion of present financing and retirement of the 1st mtge. 25-year 5% sinking fund bonds, series A, will amount to \$264,000.

History and Business—Company was incorp. in Delaware Dec. 10, 1934. It began business Jan. 1, 1935, at which date it acquired the business and properties of Texas-Louisiana Power Co. in accordance with the plan of reorganization of the latter company approved Dec. 11, 1934 by the U. S. District Court. Company is engaged primarily in the manufacture and (or) purchase, distribution and sale of electricity and ice; purchase and (or)

production, distribution and sale of natural gas; and production, distribution and sale of water. Company also sells merchandise and appliances in connection with its electric, gas and ice business.

Company furnishes electricity, natural gas, water and (or) ice service to a total of 197 communities in Texas, New Mexico, Kentucky and Louisiana. During 1938 properties in Texas, where electricity is supplied to 121 communities, water to 15, gas to 7 and ice to 23, contributed approximately 75.0% of gross operating revenues of the company. During the same year properties in New Mexico, where electricity is supplied to 11 and ice to 2 communities, contributed approximately 13.6% of gross operating revenues. During the same year properties in Kentucky where electricity is supplied to 37 communities, contributed approximately 9.2% of gross operating revenues. During the same year properties in Louisiana, where electricity is supplied to 4 communities and water to 1 community, contributed approximately 2.2% of gross operating revenues. Revenues from the sale of electricity represented 73.1% of the total operating gross revenues of the company for the year 1938. The total population served by the company is estimated at 170,000.

Property—The principal electric generating plants (comprising approximately 81% of the total electric generating capacity of the properties of the company) are located at Hico, Nocona, Olney, Perryton, Pecos, Texas City and Whitebright, Texas; Alamogordo, Lordsburg and Silver City, N. M.; and Arcadia, La. The generating plants at Perryton and Whitebright, Tex.; Alamogordo, Lordsburg and Silver City, N. M.; and Arcadia, La., with an aggregate capacity of 10,810 h.p. (including 2,650 n. p. of steam capacity at Lordsburg) are in active operation, whereas the other 5 named generating plants with an aggregate capacity of 10,770 h. p. are not in active use but are held for standby purposes. Of the 15 smaller plants named, 9 with an aggregate capacity of 2,860 h. p. are in active operation and 6 with an aggregate capacity of 2,015 h. p. are held for standby purposes.

Company purchases approximately two-thirds of its power requirements, such purchases being made under contracts with other utility companies, except one contract which is with a municipality.

Capitalization Upon Completion of Proposed Financing

Funded Debt:	Authorized	Outstanding
1st mtge. bonds, 4% series due 1964	\$6,600,000	\$6,600,000
Preferred stock (par \$50)	6,000 shs.	None
Common stock (par \$25)	200,000 shs.	177,465 shs.

The common stock is listed on the New York Curb Exchange. City National Bank & Trust Co. of Chicago is transfer agent and registrar for the common stock. Although 6,000 shares of preferred stock are authorized by the certificate of incorporation of the company, none of said shares is now outstanding.

Underwriters—The names of the several underwriters and the respective amounts which they severally agree to purchase, are as follows:

Paine, Webber & Co., New York	\$1,400,000
Central Republic Co., Chicago	1,400,000
Halsey, Stuart & Co., Inc., Chicago	1,200,000
Stone & Webster and Blodgett, Inc., New York	750,000
H. H. Collins & Sons, Inc., New York	500,000
Chandler & Co., Inc., Philadelphia	400,000
Bodell & Co., Providence	400,000
Stroud & Co., Inc., Philadelphia	300,000
H. M. Byllesby & Co., Inc., Chicago	250,000

Consolidated Balance Sheet Dec. 31, 1938

Assets	Liabilities
Fixed assets (net)	Common stock (177,465 shs. (no par))
Funds with trustee under mtge	\$4,436,625
Security investments (at cost)	Funded debt
Cash	6,659,600
Accounts receivable-trade	Accounts payable-trade
(net)	89,903
Inventories	Consumers' deposits
Insurance, &c. deposits	270,440
Prepaid expenses	Unredeemed ice coupons
	1,057
	Accrued liabilities
	105,252
	Other current liabilities
	4,619
	Reserve for contingencies
	1,778,041
	Contribs. for line extensions
	47,516
	Unappropriated surplus
	499,586
	Appropriated for sink. fund
	528,618
Total	Total
\$14,391,258	\$14,391,258

—V. 148, p. 1165.

Commonwealth Edison Co.—Weekly Output—

The electricity output of the Commonwealth Edison Co. group (inter-company sales deducted) for the week ended March 4, 1939 was 139,179,000 kwh. compared with 126,762,000 kwh. in the corresponding period last year, an increase of 9.8%.

The following are the output and percentage comparisons for the last four weeks and the corresponding periods last year:

Week Ended—	1939	1938	Per Cent Increase
Mar. 4	139,179,000	126,762,000	9.8
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

—V. 148, p. 1318.

Compo Shoe Machinery Corp.—Registers with SEC—

See list given on first page of this department.—V. 148, p. 1024.

Concord (N. H.) Electric Co.—Earnings—

Calendar Years—	1938	1937	1936	1935
Operating revenues	\$635,592	\$629,624	\$594,023	\$568,129
Total oper. expenses	476,237	446,577	459,787	426,494
Income from oper.	\$159,355	\$183,046	\$134,236	\$141,635
Non-operating revenues	Dr681	819	1,690	1,003
Gross income	\$158,663	\$183,865	\$135,925	\$142,638
Inc. deduc. (int., &c.)	2,434	1,111	507	367
Net income	\$156,229	\$182,754	\$135,419	\$142,271
Preferred dividends	13,500	13,500	13,500	13,500
Common dividends	140,000	140,000	140,000	140,000
Balance, surplus	\$2,729	\$29,254	def\$18,081	def\$11,229

Balance Sheet Dec. 31, 1938

Assets—Fixed capital (electric), \$2,180,543; non-operating property, \$139,707; miscellaneous investments (at cost), \$88,862; cash, \$52,386; accounts receivable, \$114,229; materials and supplies, \$48,880; prepayments, \$4,229; miscellaneous suspense, \$31,418; total, \$2,660,253.

Liabilities—Common stock (50,000 shs., no par), \$1,100,010; preferred (\$100 par) stock, \$225,000; notes payable, \$95,000; accounts payable, \$27,197; customers' deposits, \$11,290; taxes accrued, \$36,646; interest accrued, \$416; miscellaneous accruals, \$4,093; reserves, \$723,643; contributions in aid of construction, \$12,403; earned surplus, \$424,554; total, \$2,660,253.—V. 147, p. 266.

Consolidated Film Industries, Inc. (& Subs.)—Earnings.

Calendar Years—	1938	1937	1936	1935
Sales (net)	\$8,799,876	\$9,635,961	\$9,496,488	\$9,262,930
Cost of sales & exps.	7,993,100	8,723,117	8,269,550	7,981,906
Net oper. income	\$806,776	\$912,844	\$1,226,938	\$1,281,024
Other income	300,954	322,761	324,608	369,143
Total	\$1,107,730	\$1,235,605	\$1,551,546	\$1,650,167
Depreciation	273,201	290,560	266,675	231,326
Prov. for doubtful accts.	29,337	160,420	155,847	161,832
Federal taxes	115,000	x113,000	140,000	100,000
Interest	39,545	28,820	23,974	59,275
Other deduction	33,949	37,050	45,535	20,282
Balance for stock	\$616,697	\$605,756	\$919,516	\$1,077,451
Divs. on cum. partic. preferred stock	400,000	200,000	700,000	-----
Earns. per sh. on 524,973 shs. com. stk. (par \$1)	Nil	Nil	\$0.23	\$0.53

x Includes surtaxes.

Comparative Consolidated Balance Sheet Dec. 31

Assets—	1938	1937	Liabilities—	1938	1937
Cash	363,908	607,833	Notes payable	544,971	1,719,843
Interest receivable	59,203	137,611	Accts. & vouchers payable	387,991	655,194
a Notes and accts. receiv. and trade accept.	4,255,186	4,521,352	Accruals	111,759	144,786
Inventories	393,360	636,866	Deferred income	11,590	19,377
Note rec. sec'd by real est. mtge.	1,000,000	1,000,000	Taxes	191,268	226,936
Cash value of life insurance	127,800	115,761	Mortgage payable	—	10,000
Miscell. securities	902,100	912,775	Min. int. in sub. co.	—	19,519
b Property & plant	4,054,362	5,410,092	c Preferred stock	6,000,000	6,000,000
Prints & negatives	233,436	233,828	d Common stock	524,973	524,973
Deferred charges	64,176	324,472	Capital surplus	101,781	101,781
Goodwill, &c.	1	1	Earned surplus	3,584,199	4,478,18

Total.....11,458,532 13,900,590 Total.....11,458,532 13,900,590

a After deducting reserves of \$123,601 in 1938 and \$362,582 in 1937.
b After deducting reserve for depreciation of \$1,143,041 in 1938 and \$2,748,861 in 1937. c Represented by 400,000 no par shares. d Represented by shares of \$1 par value.—V. 148, p. 1024.

Connecticut Light & Power Co.—Earnings—

Calendar Years—	1938	1937	1936	1935
Operating revenues	\$18,680,810	\$19,636,753	\$18,593,769	\$17,695,556
Operating expenses	12,589,170	13,314,864	11,847,513	10,985,770
Operating income	\$6,091,640	\$6,321,889	\$6,746,256	\$6,709,786
Income from non-oper. properties	34,499	116,039	69,058	100,171
Gross corp. income	\$6,126,139	\$6,437,928	\$6,815,314	\$6,809,957
Interest on funded debt	1,737,416	1,754,059	1,773,505	1,804,005
Amort. of debt disc't & exps., less prem. on dt.	123,448	124,323	111,104	118,047
Rentals & other chgs. on leased prop.	345,460	345,557	348,939	342,084
Other deductions	65,896	40,345	50,293	43,845
Net income	\$3,853,919	\$4,173,644	\$4,531,473	\$4,501,976
Net inc. of cos. merged	—	—	—	231,381
Balance	\$3,853,919	\$4,173,644	\$4,531,473	\$4,270,595
Cash divs. on Conn. Lt. & Power Co. pref. stocks	374,242	374,242	796,742	788,875
Bal. of net inc. avail. for com. stk. divs. & other corp. purposes transferred to surpl.	\$3,479,677	\$3,799,402	\$3,734,731	\$3,481,720
Common dividends	3,444,378	3,444,378	3,443,780	3,134,145
Earns. per sh. on com. stock	\$3.03	\$3.30	\$3.25	\$3.03

Balance Sheet Dec. 31

Assets—	1938	1937	Liabilities—	1938	1937
Prop. pl't & inv.	100,629,836	98,903,770	5% cum. pref. stock	6,804,400	6,804,400
Inv. in sub. cos.	1,887,687	1,884,478	x Common stock	46,217,240	46,217,240
Miscell. invests.	93,437	90,446	Funded debt	50,116,000	45,297,500
Sink. funds and special depos.	927,830	1,207,565	Matured bond int. and divs. decl. & unpd.	872,381	1,069,042
Cash	3,427,775	956,947	Notes payable	—	2,630,000
Marketable sec.	19,336	19,668	Accounts pay.	791,808	884,281
Notes & accts. rec.	3,416,903	3,650,138	Due to affil. cos.	1,425,159	1,149,832
Due from sub. companies	17,257	8,737	Accrued accts.	375,997	498,158
Loans to empis. and officers	55,633	88,634	Consumers' depts.	15,063	—
Accrd. int. rec.	890	444	Unad. credits	—	—
Mat'ls & suppl's	1,024,283	1,467,629	Res. for retire's.	5,462,167	5,234,730
Unamortiz. debt disc't. & exp.	2,845,268	3,088,317	Other reserves	147,500	126,023
Prepd. and def'd accounts	853,749	756,688	Contribs. for exten-sions	575,363	548,009
Work in progress	715,424	1,531,802	Employ. welfare res. (contra)	349,718	365,141
Unadjusted dts.	92,272	99,892	Earned surplus	3,119,910	3,280,487
Employ. welfare fund (contra)	349,718	365,141			

Total.....116,257,703 114,120,296 Total.....116,257,703 114,120,296

x Represented by 1,148,126 no par shares at stated value.—V. 147, p. 4051.

Consolidated Coppermines Corp.—15-Cent Com. Div.—

Directors have declared a dividend of 15 cents per share on the common stock, payable April 15 to holders of record April 3. This compares with 12½ cents paid on Oct. 15 and April 1, 1938, and on Dec. 24, 1937, this latter being the initial dividend on the issue.—V. 147, p. 1771.

Consolidated Edison Co. of New York, Inc.—Weekly Output—

Consolidated Edison Co. of New York announces production of the electric plants of its system for the week ended March 5, amounting to 142,200,000 kilowatt hours, compared with 132,500,000 kilowatt hours for the corresponding week of 1938, an increase of 7.3%.—V. 147, p. 1319.

Consolidated Oklahoma Sand & Gravel Co., Ltd.—Accumulated Dividend—

Directors have declared a dividend of \$1.75 per share on account of accumulations on the 7% cum. conv. pref. stock, payable March 30 to holders of record March 20.—V. 146, p. 1236.

Consolidated Railroads of Cuba (& Subs.)—Earnings

Period End. Dec. 31—	1938—3 Mos.—1937	1938—6 Mos.—1937
Net loss of company only after expenses, &c.	\$1,404	\$2,941
Combined net loss after expenses, &c.	574,272	169,802
	667,284	389,544

—V. 147, p. 3452.

Consolidated Retail Stores Co.—Sales—

Period End. Feb. 28—	1939—Month—1938	1939—2 Mos.—1938
Sales	\$632,595	\$658,809
	\$1,273,294	\$1,269,152

—V. 148, p. 877.

Continental Baking Co.—New Name for Merged Cos.—

See Continental Baking Corp., below.

Continental Baking Corp.—Merger Voted—

Stockholders of this corporation at their annual meeting on March 7, approved proposal to merge with company's wholly-owned subsidiary, Continental Baking Co., the consolidation being under the name of Continental Baking Co.

Stockholders also authorized exchange of the preferred and class A and class B common stocks of the corporation for the new respective shares of the consolidated company on the basis of share for share. Existing rights of preferred stockholders to accrued and unpaid dividends, amounting as of Jan. 1, 1939, to \$8.50 per share will be preserved.—V. 148, p. 1025.

Crown Drug Co.—Sales—

Sales for February, 1939 were \$599,710 as compared to \$634,488 for February, 1938, a decrease of \$35,778 or 5.5%. However, these figures cover 79 stores in operation in February, 1939 as compared to 90 in February, 1938. Sales for February, 1938 for the same number of stores were \$590,268. Therefore, February, 1939 sales showed an increase of \$9,443 or 1.6%.

Company recently opened a new store in Salina, Kansas. This gives it a total of 80 stores in operation as of March 3, 1939.—V. 148, p. 878.

Cooper-Bessemer Corp.—To Pay Pref. Div. in Cash—

Directors have declared a quarterly dividend of 75 cents per share on the \$3 prior preference stock, payable April 1. Since this stock was issued in 1936 dividends have been paid in common stock, as permitted, during 1937 and 1938 in accordance with provisions of the issue.—V. 147, p. 3453.

Coty, Inc.—To Pay 30-Cent Dividend—

Directors on March 8 declared a dividend of 30 cents per share on the common stock, payable May 1 to holders of record April 17. The last previous payment was the 10-cent dividend distributed on Dec. 24, 1937.

May Reorganize—

Stockholders at a special meeting on March 30 will consider a proposed plan of reorganization whose object is to separate the company's present foreign holdings and its domestic (U. S. A.) business and properties into two separate companies.—V. 147, p. 3307.

Cuba Co. (& Subs.)—Earnings—

Period End. Dec. 31—	1938—3 Mos.—1937	1938—6 Mos.—1937
Gross revenues	\$2,109,892	\$2,510,198
Exps., interest, taxes, depreciation, &c.	2,815,259	2,947,909
	5,663,016	5,908,181

Net loss before substd. pref. divs. & min. int. \$705,367 \$437,711 \$960,170 \$874,353
—V. 148, p. 1320.

Cuba Northern Rys.—Earnings—

Period Ended Dec. 31—	1938—3 Mos.—1937	1938—6 Mos.—1937
Gross revenue	\$348,441	\$528,868
Int., taxes, deprec., &c.	609,907	671,203
	1,222,935	1,303,224

Net loss \$261,466 \$142,335 \$313,284 \$298,049
—V. 147, p. 3454.

Cuba RR.—Earnings—

Period Ended Dec. 31—	1938—3 Mos.—1937	1938—6 Mos.—1937
Net loss after taxes and charges	\$313,430	\$26,471
	\$351,015	\$85,704

—V. 147, p. 3454.

Cuban-American Manganese Corp.—Earnings—

Consolidated Income Account Calendar Years	1938	1937
Gross sales	\$805,155	\$2,622,335
Freight and handling	121,081	346,490
Net sales	\$684,074	\$2,275,845
Cost of goods sold	634,039	1,846,904
Administrative, selling and general expenses	42,095	65,340
Provision for Federal and Cuban income and Federal capital stock taxes	30,000	61,100
Net loss	\$22,059	prof \$302,501

Note—Provision for depreciation and depletion, charged to cost of production and other expenses, and based on rates per unit of production, amounted to \$358,808 in 1938 and \$328,297 in 1937.

Consolidated Balance Sheet Dec. 31

Assets—	1938	1937	Liabilities—	1938	1937
Cash	\$86,261	\$88,957	Accounts payable	\$130,461	\$183,866
Acct's receivable	22,260	379,176	Prov. for Fed. cap. stock taxes	43,743	59,602
Inv. of manganese and supplies at the lower of cost or market	1,951,941	556,288	Loans pay., Freeport Sulphur Co.	975,000	150,000
Land, leaseholds, plant, equip'm't & developments	3,100,605	3,404,317	8% cum. conv. pf. stock, par \$2:		
Prepaid insurance	11,073	11,397	Class A	695,966	696,186
Adv. to Cuba RR.	8,319	19,344	Class B	500,000	500,000
Items charge'le to future oper.	13,584	886	Com. stock (par \$2)	704,034	703,814
			Capital surplus	2,450,000	2,450,000
			Deficit	305,163	283,104
Total	\$5,194,041	\$4,460,364	Total	\$5,194,041	\$4,460,364

Note—Dividends on the 8% cum. conv. pref. stock accrued and unpaid to Dec. 31, 1938, amounted to \$234,309 on the class A stock and \$108,333 on the class B stock.—V. 146, p. 1872.

Cuban Telephone Co.—To Recapitalize—

Shareholders of this company, a subsidiary of the International Telephone and Telegraph Corp., will vote on March 21 on a capital readjustment plan, the main purpose of which is to eliminate dividend arrears on the preferred stock and a reduction in the future preferred dividend rate.

The plan proposes that, effective Jan. 1, 1939, dividends of the company's preferred be changed to 6% annually instead of the prevailing 7%; that the capital of the company be reduced by \$360,000 (to be effected by retiring 3,600 shares of common stock to be contributed by I. T. & T.), and meeting preferred arrears of \$42 a share by giving present holders \$6 in cash plus \$36 in par value of common stock of the company.

Bonds Called—

Company has arranged to call, as of Sept. 1, 1939, all of its first lien and refunding mortgage 7½% gold bonds series A, due 1941, which are presently outstanding in the principal amount of \$3,532,900. Funds for the payment of the principal of the bonds with a premium of 5% and interest to Sept. 1, 1939, have already been deposited with the National City Bank of New York as trustee for the issue.

The company has also announced that bondholders may receive payment of the principal and premium of 5% at any time prior to Sept. 1, 1939, with interest to the date of the delivery of the bonds (with Sept. 1, 1929, and subsequent coupons attached) to the National City Bank of New York, New York City, as paying agent.—V. 146, p. 3951.

Culver City Properties Co.—Liquidating Dividend—

Directors at a special meeting held Feb. 23 declared a liquidating dividend of \$5 per share payable March 3 to holders of record Feb. 24. An initial liquidating dividend of \$5 was paid on June 24, 1938.—V. 146, p. 3951.

Dallas Power & Light Co.—Earnings—

Period End. Jan. 31—	1939—Month—1938	1939—12 Mos.—1938—
Operating revenues	\$536,105	\$539,655
Oper. exps., incl. taxes	304,503	293,327
Property retirement reserve appropriations	9,939	29,280
Accident reserve appropriation	—	—
	—	5,451

Net oper. revenues \$221,663 \$217,048 \$2,633,699 \$2,518,730
Other income 60 418 585

Gross income \$221,663 \$217,108 \$2,634,117 \$2,519,325
Interest on mtge. bonds 46,667 46,667 560,000 672,333
x Other interest & deduc. 42,317 37,762 473,481 254,071

Net income \$132,679 \$132,679 \$1,600,636 \$1,592,921
Dividends applicable to preferred stocks for the period, whether paid or unpaid 507,386 507,386

Balance \$1,093,250 \$1,085,535

x Includes amount required to amortize debt discount and expense over the life of the outstanding debt plus an additional amortization of \$37,000 and \$32,500 for the respective one month periods and \$406,500 and \$194,500 for the respective 12 month periods covered by this statement.—V. 148, p. 1320.

Davenport Hosiery Mills, Inc.—To Pay 25-Cent Div.—

The directors have declared a dividend of 25 cents per share on the common stock, no par value, payable April 1 to holders of record March 22. This compares with 75 cents paid on Dec. 27 last; 25 cents paid on Oct. 1, July 1 and April 1, 1938; 50 cents paid on Dec. 21, 1937, and dividends of 25 cents per share paid each three months from April 1, 1935, to and including Oct. 1, 1937. In addition a dividend of 25 cents was paid on Dec. 21, 1936.—V. 147, p. 3909.

Dallas Ry. & Terminal Co.—Earnings—

Period End. Jan. 31—	1939—Month—1938	1939—12 Mos.—1938
Operating revenues—	\$253,839	\$243,028
Oper. exps., incl. taxes—	196,441	201,279
Property retirement reserve appropriations—	16,189	1,340
Net oper. revenues—	\$41,209	\$40,409
Rent for lease of plant—	15,505	15,505
Operating income—	\$25,704	\$24,904
Other income—	1,625	2,166
Gross income—	\$27,329	\$27,070
Interest on mgt. bonds—	23,515	23,814
Other deductions—	2,529	1,993
Net income—	\$1,285	\$1,263
Dividends applicable to preferred stock for the period, whether paid or unpaid—		103,901
Balance, deficit—		\$86,280

x Dividends accumulated and unpaid to Jan. 31, 1939, amounted to \$545,480. 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. 148, p. 1321.

Davega Stores Corp.—Resumes Common Dividends—

Directors on March 8 declared a dividend of 15 cents per share on the common stock, par \$5, payable March 25 to holders of record March 18. This will be the first dividend paid on the common shares since Jan. 3, 1938 when 37½ cents per share was distributed. See V. 146, p. 3801 for detailed record of previous dividend payments. —V. 147, p. 3157.

Dayton Rubber Mfg. Co.—Preferred Dividend—

Directors have declared a regular semi-annual dividend of \$1 per share on the \$2 preferred class A stock payable May 1 to holders of record April 15. Directors also announced, that in the future they intend to make divs. on preferred stock payable quarterly instead of semi-annually as theretofore. —V. 148, p. 729.

Dejay Stores, Inc.—Smaller Dividend—

Directors have declared a dividend of 10 cents per share on the common stock, par \$1, payable April 1 to holders of record March 15. This compares with 20 cents paid on Jan. 1 last; 10 cents paid on April 1, 1938, and previously regular quarterly dividends of 20 cents per share were distributed. —V. 147, p. 3760.

Deposited Insurance Shares—Stock Dividend—

The directors have declared a semi-annual stock dividend of 2½% on the series A and series B stocks, payable May 1 to holders of record March 15. Similar payments were made in preceding six months periods. —V. 147, p. 1923.

Detroit & Canada Tunnel Co.—Exchange of Securities—

Pursuant to the provisions of the final decree entered Feb. 6, 1939, the Union Guardian Trust Co. of Detroit, as agent, will continue to hold new bonds and certificates of stock of Detroit & Canada Tunnel Corp., successor to Detroit & Canada Tunnel Co. in reorganization proceedings, for distribution to old security holders of Detroit & Canada Tunnel Co. who are entitled to receive the same under the terms of the plan of reorganization until Feb. 7, 1944, as of the close of business on that date, at which time the Union Guardian Trust Co., as such agent, is required by the terms of the final decree to cancel and return to Detroit & Canada Tunnel Corp. all undistributed new bonds and stock certificates then held by it, and to pay into the treasury of the Tunnel corporation any interest and dividends which may have accrued upon such undistributed bonds and stock. The final decree requires the holders of the old outstanding bonds and debentures of Detroit & Canada Tunnel Co. to surrender their old securities to Union Guardian Trust Co. on or before Feb. 7, 1944, in order to participate in the distribution of the securities under the plan of reorganization. After that date, all rights of such security holders to participate in the distribution of the new securities under the plan of reorganization are terminated by the provisions of the final decree. See also Detroit & Canada Tunnel Corp.—V. 144, p. 4003.

Detroit & Canada Tunnel Corp.—Property Reassessed—

The annual report for the year ended Oct. 31, 1938 (V. 148, p. 127) called attention to negotiations then pending affecting the tax liability of the Tunnel property located in the United States. On Jan. 9, 1939, the State Tax Commission with the approval of the Board of Assessors of the City of Detroit reassessed the Tunnel property for the years 1932 to 1937 inclusive in accordance with a method of determining assessed valuation that had been previously agreed upon by the local Board of Assessors and the Tunnel corporation in connection with the assessment for the year 1938.

The tax liability resulting from the reassessments for the years 1932 to 1937 inclusive, which were adopted by the Court as a basis for settlement, together with the liability resulting from the 1938 assessment as finally determined by the State Tax Commission, amounted to \$247,847, of which \$50,000 had been previously paid on account, leaving a balance due of \$197,847.

The amount of \$189,601 of this balance due extinguished the liability of \$640,677 shown as accrued for property taxes on the consolidated balance sheet of Oct. 31, 1938. The remaining \$3,246 disposed of the liability for 1938 State and county taxes which were accrued Dec. 1, 1938, in the amount of \$10,026.

The original assessments for the years 1932 to 1937 inclusive, which were the subject of prolonged litigation, and the assessment for the year 1938, which was protested by the corporation and reviewed at length by the Board of Assessors and the State Tax Commission, would have created a tax liability of \$700,703. The final termination of the litigation and negotiations has therefore resulted in a saving of \$452,856.

The saving of \$452,856 attained in the settlement is applicable as follows: \$329,444 as a credit to the common stock value, representing savings applicable to the period prior to reorganization; \$115,339 as a credit to earned surplus, and the balance \$8,073 as a credit to current expenses subsequent to Oct. 31, 1938.

The final determination of the tax liability was approved by the Court and the taxes paid under Court order. The payment of these taxes disposed of all known liabilities of the Detroit & Canada Tunnel Co., its receiver and trustee.

Final decrees were entered in the Federal Court at Detroit on Feb. 6, 1939, in the receivership and reorganization proceedings discharging the receiver and trustee and canceling his bonds.

See also Detroit & Canada Tunnel Co.—V. 148, p. 127.

Diamond Match Co.—Earnings—

Calendar Years—	1938	1937	1936	1935
Earns. from all sources—	\$3,393,269	\$3,393,575	\$3,004,380	\$3,327,002
Federal taxes, &c.—	1,055,786	881,624	665,811	766,479
Deprec. & amortization—	624,864	257,631	282,537	284,219
Flood losses—	15,763	142,361		
Net income—	\$2,073,862	\$2,111,959	\$2,056,031	\$2,276,304
Preferred dividends—	750,000	750,000	600,000	570,000
Common dividends—	a2,625,000	a2,100,000	1,225,000	1,365,000
Deficit—	\$1,301,138	\$738,041	sur\$231,031	sur\$341,304
Previous surplus—	3,977,196	5,313,828	5,585,915	5,913,027
Misc. surplus adjustm't—	c549,227	d148,592	d53,118	281,584
Total surplus—	\$3,225,285	\$4,427,196	\$5,763,828	\$6,535,915
Approp. for gen. reserve—				500,000
Sundry tax adjustments—	12,846			
Accr. pref. divs. payable—	450,000	450,000	450,000	450,000
Surplus, Dec. 31—	\$2,762,438	\$3,977,196	\$5,313,828	\$5,585,915
Shs. com. stk. outstanding (no par)—	700,000	700,000	700,000	700,000
Earnings per share—	\$1.67	\$1.73	\$1.65	\$1.96

a \$1,750,000 (\$1,400,000 in 1937) of dividend paid in stock of Pan-American Match Corp. b Depreciation only. c Consists of \$540,362 transfer from reserve for marketable securities and \$8,865 miscellaneous adjustments.

Consolidated Balance Sheet Dec. 31

	1938	1937		1938	1937
Assets—			Liabilities—		
a Plants & mach'y	2,043,694	2,251,728	Preferred stock—	15,000,000	15,000,000
Pat. rights, goodwill, &c.—	1	1	c Common stock—	11,337,500	11,337,500
Cash—	2,064,461	2,154,136	Accounts payable—	66,829	41,132
Accts. receivable—	3,914,742	3,475,583	Accrued taxes—	769,088	670,369
Notes receivable—	98,916	1,376,219	Prof. divs. payable—	450,000	450,000
Inventories—	9,883,638	7,788,468	Reserves—	3,658,527	3,720,356
b Standing timber	2,685,389	2,273,608	Surplus—	2,762,438	3,977,196
Marketable secur.	9,614,942	12,118,185			
Investments—	3,205,839	3,205,839			
Deferred charges—	532,760	552,786			

Total—34,044,382 35,196,553 Total—34,044,382 35,196,553

a After depreciation of \$4,291,869 in 1938 and \$4,244,543 in 1937. b After depletion. c Represented by 700,000 no par shares.

New Director—

H. G. Lucas, Secretary of the company will be nominated as a director for election at the annual meeting on April 27 to succeed the late B. Chandler Sneed.—V. 148, p. 730.

Detroit Paper Products Corp.—New Directors—

Stockholders at their recent annual meeting elected, Walter G. Hadley of Kalamazoo, L. G. Fell of Battle Creek and L. E. Thomas of Detroit directors to replace Seymour Franklin, Samuel Goldman and Paul Plunkett. Mr. Fell was elected Vice-President of the company at directors' meeting following.—V. 147, p. 2243.

Dome Mines, Ltd.—Bullion Production—

Bullion production in February totaled \$598,308, against \$601,430 in January and \$601,372 in February, 1938.

For two months bullion production amounted to \$1,199,738, against \$1,206,196 in same period last year.—V. 148, p. 878.

Dominion Foundries & Steel, Ltd.—Initial Dividend on New Stock—

Directors have declared an initial dividend of 25 cents per share on the larger amount of common stock now outstanding payable April 1 to holders of record March 20.

Stock was recently split-up on a two-for-one basis. Dividends of 40 cents were paid on the smaller amount of stock previously outstanding on Oct. 1 and on July 2, last, and previously regular quarterly dividends of 25 cents per share were distributed.—V. 148, p. 878.

Dominion Stores, Ltd.—Sales—

Period End. Feb. 25—	1939—4 Weeks—1938	1939—8 Weeks—1938
Sales—	\$1,531,878	\$1,459,841
	\$2,898,347	\$2,864,321

—V. 148, p. 878.

Duquesne Light Co.—Earnings—

Years Ended Dec. 31—	y1938	1937
Operating revenues—	\$29,423,286	\$30,894,562
Operating expenses, maintenance and taxes—	15,006,454	15,094,869
x Net operating revenue—	\$14,416,832	\$15,799,693
Other income (net)—	407,925	327,581
x Net operating revenue and other income—	\$14,824,757	\$16,127,274
Appropriation for retirement reserve—	2,853,863	2,471,565
Gross income—	\$11,970,895	\$13,655,709
Rents for lease of electric properties—	180,100	179,680
Interest on funded debt—	2,450,000	2,450,000
Amortization of debt discount and expense—	315,941	315,946
Other interest (net)—	c146,937	c17,411
Appropriation for special reserve—		500,000
Other income deductions—	130,399	132,444
Net income—	\$9,041,391	\$10,095,050
Earned surplus, beginning of period—	13,687,859	\$14,077,773
Total—	\$22,729,250	\$24,202,823
5% cum. 1st pref. stock dividends—	1,375,000	1,375,000
Common stock dividends—	7,211,974	8,611,312
Pennsylvania corporate net income tax paid in 1937, applicable to prior period—		480,708
Miscellaneous (net) charges—	15,060	47,944
Earned surplus, end of period—	\$14,127,217	\$13,687,859

x Before appropriation for retirement reserve. y Preliminary, subject to audit.—V. 148, p. 1322.

Eastern Air Lines, Inc.—Stock Purchase Plan—

Stockholders at their annual meeting on March 28 will consider and act upon a proposal to approve and make effective a supplemental Eastern Air Lines employees' stock purchase plan (adopted by the board of directors at a meeting held on Jan. 21, 1939) for not in excess of 25,000 shares. —V. 148, p. 580.

Eastern Rolling Mill Co.—Earnings—

Years Ended Dec. 31—	1938	1937
Net sales—	\$2,181,543	\$5,060,643
z Cost of goods sold—	2,412,656	4,775,788
Operating loss—	\$231,112	prof\$284,856
y Income charges—	55,933	73,767
Gross loss—	\$287,045	prof\$211,088
Income credits, incl. int., cash discount earned, and miscellaneous income, &c.—	9,262	21,076
Net loss—	\$277,783	prof\$232,164
x Provision for depreciation—	98,088	99,830
Provision for Federal and State income taxes—		20,667
Net loss—	\$375,871	\$121,667

x Including \$20,135 on non-operating equipment (exclusive of wear and tear on rolls, annealing equipment and galvanizing kettles, which is included in cost of goods sold in accordance with the company's usual practice). y Including interest on mortgage and adjustment of inventory and material purchased under contract to market value, &c. z Including selling, administrative and general expenses.

Condensed Balance Sheet Dec. 31

	1938	1937		1938	1937
Assets—			Liabilities—		
Plant property—	\$1,322,244	\$1,408,095	x Common stock—	\$1,050,000	\$1,050,000
Cash—	132,017	128,126	Capital surplus—	728,293	728,293
Investment—	51,975	55,440	Accounts payable—	394,136	538,922
Equipment purch. under contract—		23,834	Purch. obligations—		18,611
Notes and accounts receivable—	326,624	505,092	Accrued accounts—	29,915	41,495
Inventories—	626,732	771,010	Mtge. payable—	500,000	380,000
Deferred charges—	7,323	11,133	Other reserves—	80,009	84,974
			Earned surplus—	def315,439	60,432

Total—\$2,466,915 \$2,902,728 Total—\$2,466,915 \$2,902,728

x Represented by 210,000 shares par \$5.—V. 147, p. 2864.

Eastern Steamship Lines, Inc. (& Subs.)—Earnings—

Month of January—	1939	1938
Operating revenue—	\$586,282	\$517,264
Operating expense—	626,202	614,980
Operating loss—	\$39,920	\$97,716
Other income—	899	834
Other expense—	55,263	57,845
Deficit—	\$94,284	\$154,727

The above statement covers operations after depreciation, interest, rentals and local taxes, but before Federal income tax, capital stock tax, capital gains or losses and other non-operating adjustments.

To Pay 50-Cent Preferred Dividend—

Directors have declared a dividend of 50 cents per share on account of accruals on the \$2 no par convertible preferred stock, payable April 3 to holders of record Mar. 24. Like amount was paid on Dec. 23 last, and a regular quarterly dividend of 50 cents per share was last paid on Jan. 3, 1938.—V. 148, p. 880.

Eastman Kodak Co.—Reduces Camera Prices—

A drop in camera prices, effective immediately, has been announced by this company. Reductions amounted to as much as 20% in some of the newer and most popular models.

Facilities for precision manufacture and more efficient production have enabled the company to lower its prices, the announcement said. One of the better types of Kodaks has been reduced to \$22, lowest in the company's history. Cheaper cameras are included in the reduction.

The company expects to open its new \$900,000 camera works division some time this fall, making it the largest camera factory in the world.—V. 148, p. 277.

Ebasco Services, Inc.—Weekly Input—

For the week ended March 2, 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:

Operating Subsidiaries of—	1939	1938	Amount	%
American Power & Light Co.	106,656,000	98,092,000	8,564,000	8.7
Electric Power & Light Corp.	51,371,000	47,179,000	4,192,000	8.9
National Power & Light Co.	90,509,000	74,217,000	16,292,000	22.0

—V. 148, p. 1322.

Edison Brothers Stores, Inc.—Sales—

Period End. Feb. 28—	1939—Month—1938	1939—2 Mos.—1938
Sales	\$1,444,322	\$1,384,732
	\$2,761,113	\$2,568,051

—V. 148, p. 880.

Edmonton City Dairy, Ltd.—Accumulated Dividend—

The directors have declared a dividend of \$1.25 per share on account of accumulations on the 6½% cum. pref. stock, par \$100, payable April 1 to holders of record March 15. A similar payment was made in each of the nine preceding quarters and prior thereto regular quarterly dividends of \$1.62½ per share were distributed.—V. 147, p. 3910.

Electric Storage Battery Co. (& Subs.)—Earnings—

Calendar Years—	1938	1937	1936	1935
Gross sales	\$24,052,428	\$27,057,213	\$25,452,038	\$21,527,333
Cost of manufacturing, oper. expenses, &c.	23,857,089	25,510,379	23,307,971	19,936,555
Prov. for contingencies	—	—	73,897	50,000
Special distrib. to empl's	—	—	428,706	346,427
Prov. for inc. taxes (est.)	132,714	355,116	—	—
Balance	\$62,625	\$1,191,718	\$1,641,464	\$1,194,352
Other income	886,207	918,366	953,847	1,053,404
Net income	\$948,832	\$2,110,084	\$2,595,310	\$2,247,756
Dividends	1,815,440	2,269,281	2,496,195	\$3,176,953
Balance, deficit	\$866,603	\$159,197	sur\$99,115	\$929,197
Previous surplus	12,073,331	12,629,901	12,714,414	11,695,798
Refund of excise taxes	—	—	—	1,265,816
Profit on sale of sec. (net)	—	—	195,127	65,675
Total surplus	\$11,206,723	\$12,663,974	\$13,008,656	\$12,098,092
Other adjustments	143,009	167,144	128,755	118,721
Pension fund	25,000	—	—	50,000
Prov. for add'l Federal income taxes	—	406,000	—	—
Prov. for contingency	—	17,500	250,000	75,000
Profit & loss surplus	\$11,038,713	\$12,073,331	\$12,629,901	\$11,854,371
Shs. combined pref. and com. stocks outstanding	907,810	907,810	907,810	907,810
Earned per share	\$1.04	\$2.32	\$2.86	\$2.47

* Includes special dividend paid during year 1935 of \$907,702. z Includes \$350 undistributed profits tax estimated.

Note—Depreciation in the amount of \$761,383, \$814,632 and \$872,075 has been provided during the years 1938, 1937 and 1936 respectively.

Consolidated Balance Sheet Dec. 31

Assets—	1938	1937	Liabilities—	1938	1937
Real estate, plant and equipment	9,225,369	9,198,569	Preferred stock	31,400	31,400
Patents, tr. mks., &c.	2	2	y Common stock	23,484,692	23,484,692
Cash	2,367,190	2,944,141	Accounts payable	941,343	702,886
Bills & accts. rec.	4,530,966	4,294,927	Accrued accounts	663,860	576,329
U. S. obligations	1,689,183	1,688,984	Other curr. liabls.	620,943	48,195
Can. Gov't secur.	711,651	339,976	Acct. Fed. income tax (est.)	205,845	874,000
Ind., ry. & util. bds.	10,189,813	9,912,039	Reserves	612,123	893,424
Other curr. assets	144,178	156,010	Surplus	11,038,713	12,073,331
Inventories	6,789,319	8,108,610			
Notes & accts. rec. (non-current)	165,231	147,192			
Other investments	1,298,083	1,297,933			
Deferred accounts	439,417	647,361			
Insur. fund secur.	48,514	48,514			
Total	37,598,918	38,684,258	Total	37,598,918	38,684,258

* After allowance for depreciation of \$17,792,558 in 1938 and \$17,099,715 in 1937. y Common stock outstanding, 906,554 shares no par value, after deducting 4,000 shares held in treasury at \$100,000.—V. 146, p. 3185.

Empire Oil & Gas Corp.—Registers with SEC—

See list given on first page of this department.

Exeter (N. H.) & Hampden Electric Co.—Earnings—

Calendar Years—	1938	1937	1936	1935
Operating revenues	\$371,348	\$355,384	\$325,272	\$321,714
Total oper. expenses	316,724	289,718	284,329	277,247
Income from oper.	\$54,624	\$65,666	\$40,943	\$44,466
Non-oper. revenues	16	328	453	199
Gross income	\$54,640	\$65,994	\$41,396	\$44,665
Inc. deducts. (int., &c.)	8,400	21,952	7,821	7,322
Net income	\$46,240	\$44,042	\$33,574	\$36,843
Common dividends	42,250	39,000	39,000	32,500
Balance, surplus	\$3,990	\$5,042	def\$5,426	\$4,343

Balance Sheet Dec. 31, 1938

Assets—Fixed capital—electric, \$958,083; non-operating property, \$5,623; miscellaneous investments, \$806; cash, \$16,034; accounts receivable, \$68,662; materials and supplies, \$30,028; prepayments, \$2,394; deferred debits, \$10,066; total, \$1,091,696.
Liabilities—Common stock (\$100 par), \$325,000; first mortgage 5% bonds, \$140,000; notes payable, \$25,000; accounts payable, \$13,559; customers' deposits, \$16,455; taxes accrued, \$13,769; interest accrued, \$1,743; miscellaneous accruals, \$1,755; reserves, \$364,405; contributions in aid of construction, \$400; earned surplus, \$109,313; total, \$1,091,696.—V. 147, p. 571.

Fedders Mfg. Co., Inc.—To Pay 15-Cent Dividend—

The directors have declared a dividend of 15 cents per share on the common stock, par \$5, payable April 1 to holders of record March 13. This compares with 10 cents paid on Jan. 10, last; 35 cents paid on Oct. 1, 1937 and dividends of 25 cents paid on July 1 and on April 1, 1937, this latter being the initial payment on the larger amount of stock now outstanding.—V. 147, p. 4054.

Fairbanks, Morse & Co. (& Subs.)—Earnings—**Consolidated Income Account for Calendar Years**

	1938	1937	1936	1935
Net sales	\$20,957,452	\$30,596,349	\$26,827,891	\$18,221,228
Operating profit	433,856	3,281,713	3,378,195	2,070,791
Deprec. on bldgs & eq.	See note	844,897	793,897	628,030
Interest	220,767	232,039	288,424	273,434
Federal taxes	81,500	x602,250	x612,000	230,011
Net profit of Municipal Acceptance Corp.	Cr166,216	Cr143,527	Cr152,964	Cr133,058
Miscellaneous income	Cr260,733	Cr402,377	Cr416,103	Cr393,405
Net profit	\$558,539	\$2,148,431	\$2,252,941	\$1,465,779
Preferred dividends	62,474	84,334	381,673	229,792
Common dividends	149,631	1,178,540	631,608	—

* Incl. \$179,210 in 1937 and \$204,236 in 1936 for surtax on undistributed income.

Note—Provision for depreciation amounted to \$642,950.

Consolidated Balance Sheet Dec. 31

[Excluding Municipal Acceptance Corp.]

Assets—	1938	1937	Liabilities—	1938	1937
c Plant and equipment, &c.	11,621,567	11,855,559	b Pref. stock	—	1,095,800
Cash	3,266,016	1,976,253	a Common stock	13,071,120	13,028,320
d Accts. and notes receivable	5,015,386	7,091,509	20-yr. 4% sinking fund debts	5,411,400	5,561,263
Notes and acct. of Munic. Accept. Corp.	698,444	20,365	Notes payable	750,000	1,000,000
Inventories	7,416,731	9,606,513	Accounts payable	782,096	1,197,919
Invests. in wholly owned subs. not consolidated	1,711,262	1,622,140	Accrued expenses, &c.	1,192,268	1,992,716
Other investments	123,506	158,771	Accrued interest	—	18,323
Prepaid insur., &c.	208,862	256,705	Sink. fund paym't Reserve for conting. Res. for prior yrs.	85,600	82,737
Bond disc. & exp. in process of amortization	204,310	221,818	taxes	—	229,974
Patents, goodwill, &c.	1	1	Unearned interest, finance chgs. &c.	102,885	127,009
Total	30,266,078	32,809,634	Paid-in surplus	—	73,086
			Capital surplus	300,425	279,989
			Earned surplus	8,081,351	7,734,916
Total	30,266,078	32,809,634	Total	30,266,078	32,809,634

a Represented by 599,596 no par shares in 1938 and 598,526 in 1937. b Represented by shares of \$100 par. c After reserve for depreciation of \$11,433,946 in 1938 and \$11,118,828 in 1937. d After reserves of \$521,587 in 1938 and \$499,850 in 1937.—V. 147, p. 2244.

Fanny Farmer Candy Shop, Inc.—Dividend Increased

Directors have declared a dividend of 37½ cents per share on the common stock, payable April 1 to holders of record March 15. Previously regular quarterly dividends of 25 cents per share were distributed. In addition, an extra of 50 cents was paid on Dec. 27 last, and an extra of 25 cents was paid on Oct. 1, 1937.—V. 147, p. 3610.

Federal Light & Traction Co.—Tenders—

The Irving Trust Co. will until 11 o'clock p. m. April 17 receive bids for the sale to it of sufficient first lien s. f. gold bonds due March 1, 1942 to exhaust the sum of \$146,404 at lowest prices offered.—V. 148, p. 1322.

Firestone Cotton Mills—Removed from Unlisted Trading

The company's 20-year 5% sinking fund gold bonds, due March 1, 1948, have been removed from unlisted trading on the New York Curb Exchange.—V. 148, p. 278.

Fitchburg Gas & Electric Light Co.—Earnings—

Calendar Years—	1938	1937	1936	1935
Operating revenues	\$1,316,804	\$1,341,719	\$1,276,332	\$1,199,848
Total oper. expenses	1,031,227	1,047,545	975,159	890,548
Income from oper.	\$285,577	\$294,174	\$301,173	\$309,300
Non-oper. revenue	31,254	44,718	26,926	19,684
Total income	\$316,831	\$338,892	\$328,099	\$328,984
Inc. deduct. (int., &c.)	609	622	478	591
Net income	\$316,221	\$338,270	\$327,621	\$328,393
Dividends	325,853	325,853	325,853	325,853
Balance, surplus	def\$89,631	\$12,417	\$1,768	\$2,540

Balance Sheet Dec. 31, 1938

Assets—Plant and equipment, \$4,929,654; miscellaneous physical property, \$20,068; cash, \$129,864; accounts receivable, \$391,428; materials and supplies, \$185,212; prepaid accounts, \$10,394; unadjusted debits, \$5,553; total, \$5,672,175.
Liabilities—Capital stock (\$25 par), \$2,962,300; premium on capital stock, \$981,700; accounts payable, \$70,933; consumers' deposits, \$10,301; accrued liabilities, \$62,271; unadjusted credits, \$841; reserves, \$998,162; contributions for extensions, \$1,548; surplus, \$581,117; total, \$5,672,175.—V. 147, p. 571.

Freeport Sulphur Co.—Earnings—**Comparative Consolidated Income Account Calendar Years**

	1938	1937
Gross sales	\$10,650,355	\$13,954,236
Freight and handling	1,017,717	1,314,169
Net sales	\$9,632,638	\$12,640,067
Cost of goods sold	6,555,750	9,005,669
Administrative, selling and general expenses	760,900	767,687
Net profit on sales	\$1,715,988	\$2,866,711
Other income and deductions, net	Dr38,358	Cr30,979
Net income	\$1,677,630	\$2,897,690
Prospecting	—	185,000
Federal & State inc. & Federal capital stock taxes	165,000	270,000
Proportion of net income or loss of Cuban-American Manganese Corp. and subsidiary	Dr6,570	Cr261,052
Net income	\$1,506,059	\$2,703,742
Dividends	1,601,986	1,268,365
Shares common stock, par \$10	\$1.87	\$3.30

Note—Provision for depreciation and depletion charged to cost of production and other expenses amounted to \$50,968 in 1938 and \$59,994 in 1937.

Comparative Consolidated Balance Sheet Dec. 31

Assets—	1938	1937	Liabilities—	1938	1937
Cash	2,178,456	6,365,160	Accounts payable	429,993	603,486
Notes & accts. rec.	1,110,534	942,861	Acct. royalties pay.	1,116,558	1,914,613
Inventory of sulphur & supplies	5,475,199	4,941,371	Prov. for Fed. and other taxes	562,920	673,514
a Stocks & bonds	3,001,063	3,008,633	Preferred divs.	—	18,451
Adv. Cuban-Amer. Manganese Corp.	975,000	150,000	Res. for conting.	460,523	526,928
b Fixed assets	6,028,908	6,075,885	6% cum. convert. pref. stock	—	1,230,100
Adv. royalties and sundry items	399,733	214,915	c Common stock	7,963,800	7,963,805
Total	19,168,893	21,698,826	Paid-in surplus	1,370,313	1,370,313
			Earned surplus	7,264,787	7,397,616
Total	19,168,893	21,698,826	Total	19,168,893	21,698,826

a Investments in stocks and bonds consist principally of Cuban-American Manganese Corp. stock. Such holdings, consisting of 313,621 shares of class A pref. stock, 250,000 shs. of class B pref. stock and 289,815.5 shs. of common stock, and aggregating 89.84% of the total outstanding voting shares of all classes, are carried at cost, less the applicable proportion of the accumulated operating deficit of that corporation and its subsidiaries amounting to \$213,833 at Dec. 31, 1938, and \$207,263 at Dec. 31, 1937. b After depreciation and depletion of \$5,402,653 in 1938 and \$4,941,161 in 1937. c Par \$10.—V. 148, p. 731.

Fifth Ave. & Twenty-Eight St. Realty Co., Inc.—Distribution—

The Chemical Bank & Trust Co., New York, has declared a distribution of \$43,750 to be made pro rata to holders of outstanding certificates representing 1st mtg. 6½% sinking fund gold bonds and appurtenant interest warrants.

On presentation to Chemical Bank & Trust Co., 165 Broadway, N. Y. City, of any of said certificates and appurtenant interest warrants, the trust company will pay to the holders thereof their pro rata portion of \$43,750. Such payment, with respect to each certificate and appurtenant interest warrant presented, will be equivalent to 2½% of the principal amount of the certificate.—V. 146, p. 3186.

(Peter) Fox Brewing Co.—Extra Dividend—

Directors have declared an extra dividend of 25 cents per share in addition to the regular quarterly dividends of like amount on the common stock, both payable April 1 to holders of record March 15.—V. 148, p. 437.

Fruit of the Loom Co.—Initial Preferred Dividend—

Directors have declared an initial dividend of 10 cents per share on the preferred stock, payable April 1 to holders of record March 15.—V. 146, p. 2535.

Gatineau Power Co.—Output—

Company has established a new high peak load record of 676,550 hp. This exceeds for the first time the peak of 661,475 hp. reached on Dec. 2, 1937. Both of these figures include the company's Gatineau, Kipawa, and New Brunswick systems.

Of the new peak load of 676,550 hp., 186,000 hp. was supplied for the generation of steam and was partly secondary power and partly firm power which can be diverted to permit delivery under the company's firm power contracts.

The new one-hour peak follows closely upon the recent completion of an additional 34,000-hp. generator in the company's Chelsea hydro-electric plant on the Gatineau River. With the new unit, Gatineau Power Co.'s total installed capacity in its generating plants was raised to 725,634 hp.

To Refund \$68,000,000 1st Mtg. 5s—New Securities to Be Placed in United States and Canada—

Announcement has been made that company expects to refund the \$68,000,000 first mortgage 5s due 1956 by the sale of the following securities: \$62,500,000 30-year 3½% first mortgage bonds; \$7,300,000 1-10 year serial notes, the rate upon which is now under discussion; and 35,000 shares 5½% preferred stock.

It is expected that a certain amount of the first mortgage bonds will be made payable in Canadian dollars and the balance in U. S. dollars. The first mortgage 5s are callable on June 1 on 30 days' prior notice and the company expects to give the usual notice of call on or about the first of May.

The First Boston Corp. is expected to be the principal underwriter for securities sold in the United States.—V. 148, p. 1168.

General Baking Co.—To Pay 15-Cent Dividend—

Directors on March 9 declared a dividend of 15 cents per share on the common stock, par \$5, payable April 1 to holders of record March 18. Dividend of 35 cents was paid on Dec. 22, last; an extra dividend of 10 cents in addition to a dividend of 15 cents was paid on Oct. 1, last; dividends of 10 cents per share were paid on July 1 and May 2, 1938, and previously regular quarterly dividends of 15 cents per share were distributed.

At the annual meeting of the stockholders, Messrs. C. E. Casto, Bryce B. Smith and John U. Weber were elected directors of the company. Present officers were reelected.—V. 148, p. 1028.

General Motors Corp.—February Car Sales—The company on March 8 released the following Statement:

February sales of General Motors cars and trucks from all sources of manufacture totaled 153,886, compared with 94,449 in February a year ago. Sales in January were 152,771.

Sales to dealers in the United States totaled 115,890 in February, compared with 63,771 in February a year ago. Sales in January were 116,964.

Sales to consumers in the United States totaled 83,251 in February, compared with 62,831 in February a year ago. Sales in January were 88,865.

Total Sales of General Motors Cars and Trucks from All Sources of Manufacture

	1939	1938	1937	1936
January	152,746	94,267	103,668	95,572
February	153,886	94,449	74,567	144,874
March	—	109,555	260,965	196,721
April	—	109,659	238,377	229,467
May	—	104,115	216,654	222,603
June	—	101,908	203,139	217,931
July	—	90,030	226,681	204,693
August	—	55,431	188,010	121,943
September	—	36,335	82,317	19,288
October	—	123,835	166,939	90,764
November	—	200,256	195,136	191,720
December	—	187,909	160,444	239,114
Total	306,632	1,307,749	2,116,897	2,037,690

Sales to Dealers in United States

	1939	1938	1937	1936
January	116,964	56,938	70,901	131,134
February	115,890	63,771	49,674	116,762
March	—	76,142	216,606	162,418
April	—	78,525	199,532	194,695
May	—	71,676	180,085	187,119
June	—	72,596	162,390	186,146
July	—	61,826	187,869	177,436
August	—	34,752	157,000	99,775
September	—	16,469	58,181	4,669
October	—	92,890	136,370	69,334
November	—	159,573	153,184	156,041
December	—	150,005	108,232	197,065
Total	232,854	935,163	1,680,024	1,682,594

Sales to Consumers in United States

	1939	1938	1937	1936
January	88,865	63,069	92,998	102,034
February	83,251	62,831	51,600	96,134
March	—	100,022	196,095	181,782
April	—	103,534	198,146	200,117
May	—	92,593	178,521	194,628
June	—	76,071	153,866	189,756
July	—	78,758	163,818	163,459
August	—	64,925	156,322	133,804
September	—	40,796	88,564	85,201
October	—	68,896	107,216	44,274
November	—	131,387	117,387	155,552
December	—	118,888	89,682	173,472
Total	172,116	1,001,770	1,594,215	1,720,213

Oldsmobile Sales Rise—

Retail sales of Oldsmobiles in the United States in February totaled 8,466 units, an increase of more than 38% over February, 1938, and comparing with 10,263 in January of this year. The combined January-February total of 18,729 cars was more than 6,000 above the figure for the corresponding period of last year.

In the last 10 days of February, 2,826 cars were sold, against 2,199 in the like period of 1938. At the end of February, dealers inventories of used cars were 7,000 lower than a year ago, according to D. E. Halston, general sales manager.

Pontiac Retail Sales—

Retail sales of Pontiacs in February totaled 9,185 cars, the best for that month since 1935. The total compares with 10,370 in January and 6,149 in February, 1938.

Sales in the last eight days of the month were 3,277, which was greater than in either of the first two 10-day periods and compared with 1,908 in the final period of February, 1938.

Total for January and February was 19,555, against 12,453 a year ago. Dealers' used car stocks as of March 1 amounted to 29,557 units, against 37,829 last year.

Cadillac Shipments—

Shipments of Cadillac-LaSalle division of General Motors Corp. in February established a new high for that month, 85% above last year and 3% above February, 1929, best previous February. Despite the high rate of sales to dealers, field stocks are well below 1938, according to D. E. Ahrens, General Sales Manager.

Course of business of the year to date, Mr. Ahrens believes, indicates a strong retail demand during the spring selling season.

Cadillac's production, which usually approximates shipments, was estimated at 2,000 units for February, 1938, which would mean around 3,700 last month on the basis of an 85% gain.

Buick Sales Higher—

For the second consecutive month, February sales of Buick Motor cars smashed all previous records for the period and brought total retail volume for the first two months of this year to a record high of 25,691 units, according to figures released on Saturday by W. F. Hufstader, General Sales Manager.

February deliveries of new cars reported by dealers in the United States totaled 12,687 of which 5,144 were sold in the last 10 days of the month, the executive said. This compares with 9,344 cars delivered in February last year, a gain of 35.7%, and with 3,315 units sold in the last 10 days of February a year ago, a gain of 55%.

The record retail volume for the first two months of this year compares with 18,783 cars sold in January and February last year, representing an increase of 6,908 cars or 36.7%.

The Buick Division on March 2 extended factory operations for March from four to five days a week and said that production of 26,650 units was scheduled for the month.

Harlow H. Curtice, President of Buick, said about 13,300 employees who worked a 32-hour week in January and February would be advanced to 40 hours under the new schedule.

The March production schedule compares with an output of 19,650 units in January and 20,000 in February.

Mr. Curtice said \$4,300,000 was paid to employees in January and February, compared with \$3,000,000 in the same period last year.—V. 148, p. 1029.

General Electric Co.—Earnings—

Calendar Years—	x 1938	1937	1936	1935
Sales billed	\$259,484,000	\$349,739,514	\$268,544,587	\$208,733,433
y Net income	27,729,000	63,546,762	43,947,166	27,843,772
z Earnings per share	\$0.96	\$2.21	\$1.52	\$0.97
x Estimated figures. y After all charges. z On common stock.				

Dividend Increased—

The directors on March 3 declared a dividend of 25 cents per share on the common stock, no par value, payable April 25 to holders of record March 17. This compares with 20 cents paid on Dec. 22, Oct. 25 and July 25, 1938; 30 cents paid on April 25, 1938; \$1 paid on Dec. 20, 1937; 40 cents paid on Oct. 25, July 26 and April 26, 1937, and an extra dividend of 50 cents in addition to a regular quarterly dividend of 25 cents paid on Dec. 21, 1936. A dividend of 25 cents was paid on Oct. 26, 1936, and each three months previously.

To Restore Salary Cuts—

Gerard Swope, President of the company announced on March 7 that on April 1 all salary cuts put into effect in April, 1938, will be restored in full. Reductions last year were made on a graduated scale on all salaries above \$2,000. Neither the reductions nor the restorations of salaries affected wage rates.—V. 148, p. 1168.

General Mills, Inc.—Common Dividend Increased—

Directors have declared the following dividends on the company's no par common shares:

\$1.25 per share payable May 1 to holders of record April 10.
87½ cents per share payable Aug. 1 to holders of record July 10.
Previously regular quarterly dividends of 75 cents per share were distributed.—V. 147, p. 738.

General Printing Ink Corp. (& Subs.)—Earnings—

Calendar Years—	1938	1937	1936	1935
Net sales	\$9,372,042	\$11,102,033	\$10,135,026	\$8,610,366
Cost of goods sold, selling and general expense	8,592,045	9,719,629	8,801,884	7,655,986
Profit from operations	\$779,996	\$1,382,404	\$1,333,142	\$954,380
Other income credits	20,383	174,152	184,794	221,680
Gross income	\$800,379	\$1,556,556	\$1,517,936	\$1,176,060
Cash discount on sales	—	—	115,558	99,888
Prov. for doubtful accts	—	160,885	15,018	11,457
Miscellaneous charges	—	—	2,020	304
Federal capital stock tax	—	—	12,700	17,204
Prov. for Fed. inc. tax	136,712	x214,904	194,836	123,148
Net income for year	\$663,667	\$1,180,768	\$1,177,803	\$924,060
Preferred dividends	204,696	205,896	205,896	209,363
Common dividends	367,980	772,768	919,950	367,980
Balance, surplus	\$90,991	\$202,114	\$51,957	\$346,717
Shares of common stock	735,960	735,960	183,990	183,990
Earned per share	\$0.62	\$1.32	\$5.28	\$3.88
x Includes \$17,868 surtax on undistributed profits.				

Consolidated Balance Sheet Dec. 31

Assets—	1938	1937	Liabilities—	1938	1937
Cash	\$1,096,379	\$909,934	Accounts payable	\$346,086	\$289,245
Notes & accep. rec.	273,258	315,014	Divs. payable	51,174	51,474
Costs & accts. rec.	1,192,025	1,190,533	Fed'l income taxes	216,191	292,573
Other accts. rec.	28,697	25,785	Other accruals	91,575	125,112
Accrued int. rec.	6,193	6,398	Deferred income	7,988	8,099
Inventories	1,826,997	1,949,850	x \$6 pref. stock	3,411,600	3,411,600
Investments	328,924	328,962	a Common stock	735,960	735,960
Deposits with mutual insur. &c.	36,002	36,342	Capital surplus	158	158
Cash res. for pur. of pf. stk. under retire. provision	45,000	25,158	Profit and loss surplus	1,942,006	1,851,016
x Land, buildings, mach'y & equip.	1,806,394	1,824,488			
Deferred charges	162,869	152,774			
Total	\$6,802,738	\$6,765,237	Total	\$6,802,738	\$6,765,237

x After reserves for depreciation of \$2,768,627 in 1938 and \$2,650,662 in 1937. z Represented by no par shares but of a declared value of \$100 per share. a Par \$1.—V. 148, p. 1029.

Georgia & Florida RR.—Earnings—

	—Week Ended Feb. 28—	—Jan. 1 to Feb. 28—
	1939	1938
Operating revenues	\$19,175	\$20,681
—V. 148, p. 1324.		

Georgia Power Co.—Earnings—

Period End. Jan. 31—	1939—Month—	1938—12 Mos.—	1938
Gross revenue	\$2,616,570	\$2,390,914	\$29,020,948
Oper. expenses & taxes	1,363,154	1,299,246	14,934,927
Prov. for depreciation	270,000	230,000	2,807,500
Gross income	\$983,416	\$861,667	\$11,278,521
Int. & other fixed chgs.	555,785	555,771	6,604,322
Net income	\$427,631	\$305,896	\$4,674,199
Divs. on pref. stock	245,862	245,862	2,950,350
Balance	\$181,769	\$60,033	\$1,723,849
—V. 148, p. 582.			

Globe Hoist Co.—Smaller Dividend—

Directors have declared a dividend of 12½ cents per share on the common stock, no par value, payable March 15 to holders of record March 16. This compares with 15 cents paid on Dec. 15, last; dividends of 12½ cents paid on Sept. 15, June 15, and April 25, 1938; and 25 cents per share dis-

tributed on Nov. 29, 1937, Oct. 27, 1937, and July 20, 1937, this last being the first dividend paid on the greater amount of shares now outstanding.—V. 147, p. 4055.

Globe Indemnity Co.—New President—

A. Duncan Reid, President of the company, is to retire on March 31 after 46 years in the casualty and surety business. Kenneth Spencer, Vice-President, will succeed him.—V. 147, p. 2686.

Gillette Safety Razor Co. (& Subs.)—Earnings—

Consolidated Income Account for Calendar Years				
	1938	1937	1936	1935
Profit from operations	\$5,029,586	\$6,438,215	\$6,566,703	\$6,228,215
Profit on sale of secur.	8,683	17,532	698,871	15,842
Other income	50,788	44,999	73,234	79,462
Total income	\$5,089,057	\$6,500,747	\$6,738,809	\$6,323,519
Depreciation	503,753	516,727	462,772	454,722
Exchange variance, &c.	178,214	22,968	45,137	31,251
Int. & amort. discount	68,658	6,765	13,103	174,361
Reserve against foreign earnings	198,163	125,432	490,809	206,290
Income taxes	\$1,358,378	\$1,328,695	\$1,151,099	\$801,089
Net profit	\$2,941,890	\$4,500,160	\$4,975,889	\$4,568,805
Previous surplus	6,479,502	6,745,944	5,972,317	4,932,281
Payment received on directors' notes	5,000	10,000	20,000	20,000
Total surplus	\$9,426,392	\$11,256,103	\$10,968,206	\$9,521,086
Div. on \$5 pref. stock	1,500,000	1,500,000	1,537,500	1,550,000
Common dividends	1,399,138	1,998,769	2,498,461	1,998,769
Goodwill & trade-marks of liquidated subsid'y, written off			186,301	
Miscell. deductions		\$1,277,833		
Surplus Dec. 31	\$6,527,254	\$6,479,502	\$6,745,944	\$5,972,317

Earns. per sh. on 1,998,769 shares outstanding. a Includes U. S. capital stock taxes. b Includes \$36,472 for restoration of depreciation in market value previously charged against income. c Interest (only) paid on loan from English bank. d Provision against earnings in countries having serious monetary restrictions, less \$351,167 realized during year. e Includes \$11 (\$11,000 in 1936) for undistributed profits tax. f Loss on foreign exchange. g Excess of cost over stated value of \$7.50 per share of 10,000 shares of \$5 dividend convertible preference stock retired April 23, 1937, \$794,773 and provision for foreign income tax contingencies, \$483,059. h Includes obsolescence. i Before deducting treasury stock.

Consolidated Balance Sheet Dec. 31

1938		1937		1938		1937	
Assets—		Liabilities—		Assets—		Liabilities—	
Cash	1,614,954	928,496		Accts. pay., acc'd			
Marketable secur.	1,458,459	1,416,010		Items, &c.	648,815	631,738	
Accts. & notes rec.	1,398,182	1,847,301		Res. for adv. of thin blades	250,000		
Mdse. inventory	3,000,223	2,708,275		Loan from for. bk.	79,888		
g Net for'n assets	4,496,381	529,770		Dividends payable	375,000	375,000	
Real est., mach'y, equipment, &c.	4,510,393	4,631,758		Res. for in. taxes	1,461,396	1,368,844	
Prepaid expenses	94,449	89,026		Res. for for'n exch.	200,000	200,000	
Pats., trade-mks., goodwill, &c.	14,858,712	14,879,663		Res. for litigation		25,523	
				Res. for conting.	664,654	670,925	
				b \$5 div. convert. preferred shares	2,250,000	2,250,000	
				Common shares	14,990,768	14,990,768	
				Surplus	6,527,253	6,479,502	
Total	27,431,754	27,030,300		Total	27,431,754	27,030,300	

a Represented by 1,998,769 shares, stated value \$7.50 per share. b Represented by 300,000 no par shares. c Current assets, \$982,336, less current liabilities of \$401,403; balance, \$580,932. d Fixed assets at cost (less reserve for depreciation) of \$874,851; goodwill, trade-marks and patents (as stated on books and resulting from consolidating accounts) of \$1,060,377; total, \$2,516,160. Less reserve against earnings not available because of monetary restrictions of \$69,779, and contingency reserve created out of capital surplus of \$1,950,000; balance, \$496,381. e Reserve for foreign income tax contingencies, \$614,155 (\$536,222 in 1937); reserve for contingencies created out of capital surplus, \$34,499 (\$172,703 in 1937). f Represented by 1,998,769 no par shares (after deducting 20,000 shares retired April 23, 1937), stated value \$7.50 per share.—V. 148, p. 128.

Glen Alden Coal Co. (& Subs.)—Earnings—

Calendar Years—				
	1938	1937	1936	1935
Coal sales	\$35,130,746	\$38,011,865	\$41,113,008	\$39,100,720
Royalty and rents	399,178	454,870	354,316	279,224
Other sales revenue	226,206	293,421	256,908	202,148
Total revenue	\$35,756,129	\$38,760,156	\$41,724,233	\$39,582,093
Expenses, deprec., depl., royalties, &c.	34,247,752	36,113,228	36,868,270	36,640,928
Operating income	\$1,508,377	\$2,646,927	\$4,855,963	\$2,941,165
Other income	202,726	82,150	622,689	913,014
Total income	\$1,711,103	\$2,729,077	\$5,478,652	\$3,854,179
Interest	1,236,084	1,223,612	1,639,528	1,727,998
Miscell. deductions	45,592	26,437	22,605	368,891
Federal taxes	20,302	303,440	1,034,034	
Net income	\$409,126	\$1,175,589	\$2,782,485	\$1,757,290
Dividends	656,456	875,259	2,188,109	3,063,352
Deficit	\$247,330	sur\$300,330	sur\$594,376	\$1,306,062
Previous surplus	5,638,610	5,537,160	5,298,902	4,006,652
Surplus adj. (net)	Cr281,870	Dr198,880	Dr356,117	Dr2,801,688
Minority interest	Dr16			
Surplus Dec. 31	\$5,673,134	\$5,638,610	\$5,537,160	\$5,298,902
Shs. of capital stock outstanding (no par)	1,750,487	1,750,487	1,750,487	1,750,487
Earnings per share	\$0.23	\$0.67	\$1.59	\$1.00

Consolidated Balance Sheet Dec. 31

1938		1937		1938		1937	
Assets—		Liabilities—		Assets—		Liabilities—	
c Coal & surface lands	90,954,784	92,117,659		b Capital stock	51,416,341	51,416,341	
a Structures and equipment	18,288,344	17,656,722		D. L. & W. Coal Co. stock		10,800	
Cash	5,152,812	4,602,903		Funded debt	36,441,528	40,299,091	
Accts. and notes receivable	4,555,043	4,744,947		Accts. payable	1,941,681	2,144,520	
U. S. Govern't obligations	2,203,969	4,003,969		Workmen's compensation, (curr't)	325,000	400,000	
Interest accrued & unmat'd	30,370	19,730		Accrued taxes	873,512	1,306,668	
Coal on hand	3,512,651	4,887,082		Unsettled taxes	1,197,221	2,080,801	
Mat'l's & suppl's	807,390	1,047,064		Interest accrued	496,444	520,947	
Stocks of affiliated cos.	1,490,998	2,874,166		Workmen's compensation, (def'd)	533,587	691,572	
Other securities	7,998,673	9,105,897		Def'd income	28,252	27,491	
Deferred assets	3,970,461	4,032,800		Inv. deprec. res.	71,454	280,818	
Goodwill	1	1		Res. for workmen's compensation	666,962	668,162	
				Minority int. in subsidiary	6,935		
				Conting. claims & mining hazards	7,186,073	7,499,727	
				Capital surplus	32,107,372	32,107,372	
				Earned surplus	5,673,134	5,638,610	
Total	138,965,495	145,092,920		Total	138,965,495	145,092,920	

a After depreciation. b Represented by 1,750,487 shares of no par value. c Less depletion.—V. 148, p. 128.

(W. T.) Grant Co.—Sales—

Period End. Feb. 28—	1939—Month—1938	1939—2 Mos.—1938
Sales	\$5,748,118	\$5,522,282
—V. 148, p. 881.	\$11,279,186	\$10,850,426

(H. L.) Green Co.—Sales—

Month of February—	1939	1938
Sales	\$1,959,451	\$1,780,246
Stores in operation on Feb. 28, last, totaled 132 compared with 131 on Feb. 28, 1938.—V. 148, p. 881.		

Gruen Watch Co.—Registration—

The company recently registered with the Securities and Exchange Commission 51,704 shares of class B convertible non-voting preferred stock (\$1 par), and 51,704 shares of common stock, into either of which class B convertible non-voting preferred stock is convertible share for share.

As part of a plan of reorganization effected in 1935, the company issued debentures and shares of stock with an aggregate principal face and par amount of \$1,818,750 to eight bank creditors in exchange for notes of the company held by such banks in the amount of \$1,818,750. Included in such securities issued by the company to the eight banks were 363,750 shares of class B convertible non-voting preferred stock, each of the par value of \$1. Such 363,750 shares of class B convertible non-voting preferred stock (including the 51,704 shares for which a registration statement was filed) were thus issued and accepted at their par value of \$1 a share.

No offering of the 51,704 shares now registered has been or will be made to the public generally. In accordance with the provisions of an escrow agreement, the eight bank creditors deposited 121,250 shares of class B convertible non-voting preferred stock in escrow with Central Trust Co. as escrow agent. The escrow agent issued escrow warrants or rights to purchase 57,602 shares of such stock at \$3 a share, and these warrants were distributed by the company to its old stockholders under the provisions of said escrow agreement. The company was given the right to purchase all of the remaining 63,648 shares deposited with the escrow agent, plus such of the 57,602 shares for which warrants were issued as are not purchased by the holders of escrow warrants, at \$3 a share on certain terms and conditions. At the same time the eight banks agreed under certain conditions and in accordance with an agreement known as the "Katz and Gruen Contract" to deliver a total of 242,500 shares of such class B convertible non-voting preferred stock to Benj. S. Katz, Margaret S. Gruen, R. Dietrich Gruen and George T. Gruen without payment of any money by them.

These shares of class B convertible non-voting preferred stock have been heretofore issued and are now held by Central Trust Co., Cincinnati, O., as escrow agent.

The company considered the 57,602 shares of class B convertible non-voting preferred stock originally issued, for which escrow warrants were distributed under the provisions of a certain escrow agreement, to be exchanged by it, as the issuer, with its existing security holders exclusively, with no commission or other remuneration being paid or given, directly or indirectly, for soliciting such exchange. Consequently, although it has now filed a registration statement as a matter of record, the company does not feel that under the provisions of the Securities Act of 1933, as amended, registration of such class B convertible non-voting preferred stock (or of class B convertible voting preferred stock or common stock into either of which it is convertible share for share), now held by the escrow agent agent exercise of such escrow warrants, is required.

The figure of 51,704 represents the number of shares of class B convertible non-voting preferred stock held by the escrow agent against the exercise of escrow warrants as of Oct. 31, 1938.—V. 148, p. 732.

Gulford Realty Co.—Accumulated Dividend—

The directors have declared a dividend of 75 cents per share on account of accumulations on the 6% cum. pref. stock, payable March 1 to holders of record March 20. Like amount was paid on Dec. 29, Sept. 30, June 30 and March 31, 1938, and on Sept. 30, 1937.—V. 147, p. 3611.

Gulf Power Co.—Earnings—

Period End. Jan. 31—	1939—Month—1938	1939—12 Mos.—1938
Gross revenue	\$159,272	\$151,596
Oper. expenses & taxes	102,570	94,369
Prov. for depreciation	14,583	11,292
Gross income	\$42,118	\$45,935
Int. & other fixed chgs.	20,127	20,429
Net income	\$21,991	\$25,506
Divs. on preferred stock	5,584	5,584
Balance	\$16,406	\$19,922
—V. 148, p. 732.	\$133,991	\$140,690

Gulf States Utilities Co.—Trustee, &c.—

The New York Stock Exchange has been notified of the appointment of Central Hanover Bank & Trust Co. as successor trustee, paying agent and registrar of the first mortgage and refunding bonds, series C, 4% due Oct. 1, 1966, of Gulf States Utilities Co., effective March 21, 1939.—V. 148, p. 1169.

Hamilton United Theatres, Ltd.—Accumulated Div.—

The directors have declared a dividend of \$1.50 per share on account of accumulations on the 7% cum. pref. stock, par \$100, payable March 31 to holders of record March 15, leaving arrearages of \$8.50 per share.—V. 147, p. 3309.

Hamilton Watch Co.—Earnings—

Consolidated Income Account for Calendar Years				
	1938	1937	1936	1935
Gross sales	\$5,352,326	\$7,527,865	\$6,071,912	\$4,160,324
Cost of sales	3,818,173	4,874,137	4,109,538	2,965,346
Gross profit	\$1,534,153	\$2,653,729	\$1,962,373	\$1,194,977
Selling & adm. expenses	745,518	915,207	704,967	514,388
Operating income	\$788,635	\$1,738,521	\$1,257,405	\$680,590
Other income	45,200	67,621	58,416	26,714
Total income	\$833,835	\$1,806,142	\$1,315,822	\$707,304
Other expenses	3,438	170,144	204,480	75,426
Taxes	154,000	237,000	213,710	95,000
Net income	\$676,397	\$1,265,998	\$974,241	\$536,878
Preferred dividends	203,214	203,214	948,332	67,738
Common dividends	444,573	773,170		

z No Federal surtax on undistributed profits. Note—Depreciation in the amount of \$147,255, \$163,269, and \$175,736 has been deducted in 1938, 1937 and 1936 respectively.

Consolidated Balance Sheet Dec. 31

1938		1937		1938		1937	
Assets—		Liabilities—		Assets—		Liabilities—	
Cash	\$699,640	\$379,231		Accounts payable	136,402	158,624	
Notes, accts. rec.	2,796,448	3,481,414		Notes payable	a950,000	1,100,000	
Inventories	2,311,458	2,302,631		Accruals	136,542	216,173	
Acce'd int. rec'd		4,215		Taxes	154,000	233,000	
Cash value insur.	66,344	61,420		Employees' depositions	3,225	2,844	
Def'd accts., incl. amounts due employees	31,849	36,778		Preferred stock	3,386,900	3,386,900	
Investments	133,203	163,203		y Common stock	1,000,000	1,000,000	
Houses for empl's & unimp. land	173,386	179,386		Earned surplus	917,941	1,062,565	
x Fixed assets	966,340	985,909		Capital surplus	490,206	436,323	
				z Treasury stock	Dr33,538	Dr33,538	
Total	\$7,178,668	\$7,594,188		Total	\$7,178,668	\$7,594,188	

a Paid off during January, 1939. x After depreciation of \$2,394,742 in 1938 and \$2,313,459 in 1937. y Represented by 400,000 shares of no par value. z Represented by 13,415 no par common shares.—V. 148, p. 1324.

Hanover Fire Insurance Co. (N. Y.)—Div. Reduced—

Directors have declared a dividend of 30 cents per share on the common stock, payable April 1 to holders of record March 17. Previously regular quarterly dividends of 40 cents per share were distributed.—V. 147, p. 1928.

Harshaw Chemical Co.—Smaller Dividend—

Directors have declared a dividend of 25 cents per share on the common stock payable April 1 to holders of record March 24. Dividends of 40 cents were paid on Jan. 10, 1938, and on Sept. 9, 1937.—V. 145, p. 3819.

Hearst Consolidated Publications, Inc.—Pref. Div.—

Directors have declared a dividend of 43 3/4 cents per share on the 7% class A cumulative participating preferred stock, par \$25, payable March 15 to holders of record March 1. A like amount was last paid on March 15, 1938.—V. 147, p. 3913.

Hein-Werner Motor Parts Corp.—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 common stock, both payable March 20 to holders of record March 10.—V. 147, p. 2395.

Hershey Chocolate Corp. (& Subs.)—Earnings—

Consolidated Income Account for Calendar Years				
	1938	1937	1936	1935
Gross profit on sales	\$11,098,189	\$9,896,769	\$9,782,028	\$10,582,034
Ship., sell & adm. exp.	5,066,038	5,071,177	5,458,311	4,726,215
Net profit from oper.	\$6,032,151	\$4,825,592	\$4,323,717	\$5,855,819
Other income, less miscellaneous charges	\$81,580	\$288,999	355,691	396,464
Total profits	\$6,113,730	\$5,114,591	\$4,679,409	\$6,252,283
Inventory adjustment	\$900,176	\$3,974,498		
Prov. for Fed. inc. tax	2,057,300	207,984	\$949,490	1,201,062
Net profits	\$4,126,255	\$932,109	\$3,729,919	\$5,051,220
Earned surplus at Dec. 31	13,734,341	16,140,700	16,206,297	14,333,787
Adjust. of res. for deprec. of plant & equip. as of Jan. 1, 1935				373,757
Total surplus	\$17,860,596	\$17,072,808	\$19,936,216	\$19,758,764
Prov. for taxes prior yrs				178,000
Conv. pref. stock divs.	1,269,220	1,269,220	1,269,220	1,269,220
Common dividends	2,057,242	2,069,247	2,526,296	2,105,247
Earned surp. Dec. 31	\$14,534,129	\$13,734,341	\$16,140,699	\$16,206,297
Shares com. stock outstanding (no par)	685,749	685,740	701,749	701,749
Earnings per share	\$3.60	Nil	\$3.50	\$5.38

x Includes \$180 surtax on undistributed profits. **y** Profit from scrap and creamery products, discounts and other miscellaneous income amounting to \$476,644, less interest charges (\$133,519) and loss on retirement of fixed assets (\$49,126). **z** Adjustment to reduce inventory from cost to lower of cost or market at Dec. 31, 1937 (\$3,869,921) and provision for market decline in purchase commitments (\$104,577).

a Profit from scrap and creamery products, discounts and other miscellaneous income (net) amounting to \$261,294, less interest charges (\$140,060) and loss on retirement of fixed assets (\$39,655). **b** Adjustment to reduce inventory from cost to lower of cost or market at Dec. 31, 1938 (\$795,353) and provision for market decline in purchase commitments (\$104,823).

Consolidated Earnings for Quarter Ended Dec. 31, 1938
Gross profit on sales, \$3,248,963; shipping expense, \$618,942; selling and general administrative expense, \$883,382; net profit, \$1,746,639; other income, \$133,696; gross income, \$1,880,335; cash discounts allowed, \$210,962; loss on assets disposed of, \$12,122; interest expense, \$21,003; adjustment for excess of cost over market value of inventories, \$900,176; adjustment for Federal and Pennsylvania State income taxes, \$166,259; net profit, \$569,813; surplus beginning of quarter, \$14,986,316; total, \$15,556,129; dividends declared Dec. 27, 1938, payable Feb. 15, 1939, \$1,021,999; surplus end of quarter, \$14,534,129.

31,021,999, surplus end of quarter, 31,063,129.					
Consolidated Balance Sheet Dec. 31					
		1938	1937		
Assets—		\$	\$	Liabilities—	
Cash		622,764	927,018	Accounts & wages payable	
x Cust's accts. rec.		1,566,813	1,886,793		1,014,375 1,064,603
Mdse. inv. at cost		8,889,471	13,198,073	Loans & notes pay.	
Supply and repair parts		308,871	320,910	Reserve for Federal income & State taxes	
Salesmen's advs., prepaid, ins., &c.		156,511	135,750		1,368,249 476,763
b Land, buildings, machinery and equipment, &c.		10,062,103	10,155,226	Res. to market decline in purchase commitments	
					104,823 104,577
				Dividends payable	
				y Conv. pref. stock	
				z Common stock	
				Surplus at organz.	
				Earned surplus	
				a Treas. stk.—Dr.	
					1,022,000 1,022,000
					271,351 271,351
					728,649 728,649
					3,297,212 3,297,212
					14,534,129 13,734,341
					3,795,448 3,795,448

x After reserve for bad debts and discounts of \$148,032 in 1938 and \$118,052 in 1937. **y** Represented by 271,351 no-par shares. **z** Represented by 728,649 no par shares. **a** Represented by 17,507 shares conv. pref. stock and 42,900 shares of common stock at cost. **b** After reserve for depreciation of \$10,829,346 in 1938 and \$10,207,785 in 1937.—V. 147, p. 4056.

Hinde & Dauch Paper Co.—To Pay 25-Cent Dividend—

Directors have declared a dividend of 25 cents per share on the common stock payable March 31 to holders of record March 17. A like amount was paid on Dec. 23 and on June 30, last and previously regular quarterly dividends of 50 cents per share were distributed.—V. 147, p. 3611.

Hinde & Dauch Paper Co. of Canada, Ltd.—Smaller Dividend—

Directors have declared a dividend of 12 1/2 cents per share on the common stock, payable April 1 to holders of record March 15. Previously regular quarterly dividends of 25 cents per share were distributed.—V. 146, p. 1077.

Holyoke Street Ry.—Earnings—

Period End. Dec. 31—	1939—3 Mos.—	1938—12 Mos.—	1937—12 Mos.—
Net loss	\$1,333	\$14,648	\$8,156
Rev. fare pass. carried	982,029	958,934	3,698,466
Avg. fare per rev. pass.	8.60c	8.66c	8.69c

—V. 147, p. 3016.

Hoover Ball & Bearing Co.—To Pay 20-Cent Dividend—

Directors have declared a dividend of 20 cents per share on the common stock, par \$10, payable April 1 to holders of record March 20. A dividend of 30 cents was paid on Nov. 1, last, this latter being the first dividend paid since Dec. 22, 1937 when a regular quarterly dividend of 30 cents per share was distributed.—V. 147, p. 3456.

Houston Lighting & Power Co.—Earnings—

Period End. Jan. 31—	1939—Month—	1938—12 Mos.—	1937—12 Mos.—
Operating revenues	\$993,251	\$912,805	\$11,600,926
Oper. exps., incl. taxes	496,299	452,655	6,001,364
Prop. retire. res. approp.	146,278	126,722	1,506,151
Net oper. revenues	\$350,674	\$333,428	\$4,093,411
Other income	844	1,022	19,395
Gross income	\$351,518	\$334,450	\$3,934,711
Int. on mortgage bonds	80,208	80,208	962,500
Other int. & deductions	13,504	12,889	156,535
Net income	\$257,806	\$241,353	\$2,993,771
Dividends applicable to preferred stocks for the period, whether paid or unpaid			315,078
Balance			\$2,678,693

—V. 148, p. 1325.

Idaho Power Co.—Earnings—

Period End. Dec. 31—	1938—Month—	1937—12 Mos.—	1936—12 Mos.—
Operating revenues	\$453,354	\$535,800	\$5,725,714
Oper. exps., incl. taxes	234,074	253,552	2,800,987
Prop. retire. res. approp.	37,500	10,000	450,000
Net oper. revenues	\$181,780	\$272,248	\$2,474,727
Other income (net)	6,616	1,293	8,918
Gross income	\$188,396	\$273,541	\$2,483,645
Int. on mortgage bonds	56,250	65,431	675,000
Other int. & deduc'ts	12,633	10,831	115,067
Int. chgd. to constr'n		Cr705	Cr597
Net income	\$119,513	\$197,984	\$1,694,175
Dividends applicable to preferred stocks for the period, whether paid or unpaid			414,342
Balance			\$1,279,833

—V. 148, p. 1325.

Illinois Bell Telephone Co.—Earnings—

Month of January—	1939	1938
Operating revenues	\$7,545,572	\$7,342,119
Uncollectible operating revenue	25,224	17,923
Operating revenues	\$7,520,348	\$7,324,196
Operating expenses	5,076,634	5,121,371
Net operating revenues	\$2,443,714	\$2,202,825
Operating taxes	1,236,891	1,179,096
Net operating income	\$1,206,823	\$1,023,729

—V. 148, p. 1325.

Imperial Tobacco Co. of Great Britain & Ireland—Final Dividend—

Directors have declared a final dividend of 81 cents per share on the ordinary registered stock, payable March 8 to holders of record Feb. 7.—V. 148, p. 853; V. 146, p. 1554.

Indiana Bell Telephone Co.—Earnings—

Calendar Years—	1938	1937	1936	1935
Local service revenues	\$9,514,148	\$9,185,928	\$8,440,618	\$7,833,163
Toll service revenues	3,064,176	3,257,568	2,943,502	2,485,222
Miscellaneous revenues	573,428	541,454	483,366	463,956
Total	\$13,151,753	\$12,984,951	\$11,867,486	\$10,792,341
Uncoll. oper. revenues	60,847	42,887	18,393	41,843
Total oper. revenues	\$13,212,600	\$13,027,838	\$11,885,879	\$10,750,498
Current maintenance	2,001,328	2,260,954	1,774,961	1,765,368
Depreciation expense	2,049,514	2,003,702	1,948,277	1,936,072
Traffic expenses	2,033,897	1,944,186	1,618,075	1,463,015
Commercial expenses	911,914	908,493	816,372	742,971
Operating rents	244,675	215,480	210,937	223,982
Gen. & miscell. expenses	1,193,906	858,502	849,972	850,999
Taxes	2,026,518	1,939,270	1,718,589	1,452,526
Net operating income	\$2,669,153	\$2,713,476	\$2,911,910	\$2,315,564
Net non-oper. income	34,244	9,168	40,061	21,464
Inc. available for fixed charges	\$2,703,397	\$2,722,644	\$2,951,971	\$2,337,028
Interest deductions	367,464	361,237	340,993	447,545
Net income	\$2,335,932	\$2,361,407	\$2,610,978	\$1,889,483
Divs. on common stock	2,310,000	2,392,500	2,640,000	1,650,000
Surplus	\$25,932	def\$31,093	def\$29,021	\$239,483

Comparative Balance Sheet Dec. 31

	1938	1937		1938	1937
Assets—			Liabilities—		
Telephone plant	50,063,727	49,552,242	Common stock	33,000,000	33,000,000
Other investments	1,630,152	1,630,274	Adv. from Amer. Tel. & Tel. Co.	6,699,347	6,224,343
Misc. phys. prop.	64,852	186,435	Notes sold to trustee of pens. fund	1,881,840	1,955,623
Cash	184,844	149,794	Cust. depts. & adv. billing & pay.	319,557	305,818
Working funds	50,911	69,981	Acc'ts pay. & other curr. liabilities	643,509	781,719
Mat'l & supplies	497,006	590,992	Accr. liab. not due	1,806,126	1,811,700
Acc'ts receivable	1,219,977	1,142,950	Deferred credits	57,450	89,360
Prepayments	72,526	87,425	Deprec. reserve	7,968,507	7,893,324
Other def'd debits	131,712	158,863	Surplus res. against contingencies	600,000	600,000
			Unapprop. surplus	939,375	906,969
Total	53,915,712	53,568,957	Total	53,915,712	53,568,957

—V. 147, p. 3764.

Indiana Hydro-Electric Power Co.—Accumulated Div.—

The directors have declared a dividend of \$1.75 per share on account of accumulations on the 7% cumulative preferred stock, par \$100, payable March 15 to holders of record Feb. 28. A similar payment was made on Dec. 15, Sept. 15, June 15 and March 15, 1938, and on Dec. 15, Sept. 15, June 15 and March 15, 1937; a dividend of \$4.37 1/2 per share was paid on Dec. 15, 1936, and dividends of 87 1/2 cents per share were paid each quarter from June 15, 1933, to and incl. Sept. 15, 1936. Prior to June 15, 1933, the company paid regular quarterly dividends of \$1.75 per share.—V. 147, p. 3459.

International Business Machines Corp.—Listing—

The New York Stock Exchange has authorized the listing of 40,734 additional shares of capital stock (no par) on official notice of issuance as a stock dividend, making the total amount applied for 855,408 shares. Against the issue of 40,734 shares \$1,312,322 will be transferred on the books of the corporation from earned surplus to capital stock which transfer amounts to \$32.2168 per share.—V. 148, p. 1325.

International Power Co., Ltd.—\$1.50 Pref. Dividend—

The directors have declared a dividend of \$1.50 per share on account of accumulations on the 7% cum. 1st pref. stock, par \$100, payable April 1 to holders of record March 15. A like payment was made in each of the 12 preceding quarters and compares with \$1 per share paid on Nov. 1, July 2 and April 3, 1935, this latter being the first payment made since Oct. 1, 1931, when a regular quarterly dividend of \$1.75 per share was paid.—V. 147, p. 3765.

Interstate Department Stores, Inc.—Sales—

Month of February—	1939	1938
Sales	\$1,271,196	\$1,232,451

—V. 148, p. 883.

Intertype Corp.—To Eliminate Retired Stock—

Stockholders at their annual meeting on March 20 will consider amending the certificate of incorporation so as to eliminate the 15,000 shares of authorized first preferred stock of \$100 par value and 10,000 shares of authorized second preferred stock of \$100 par value, all of which have been retired or converted and, to eliminate and reduce the capital applicable thereto.—V. 147, p. 3311.

(Mead) Johnson & Co.—Extra Dividend—

The directors have declared an extra dividend of 75 cents per share in addition to the regular quarterly dividend of 75 cents per share on the common stock, no par value, both payable April 1 to holders of record March 15. Extra of \$1.75 was paid on Dec. 28 last and extra dividends of 75 cents were paid on Oct. 1, July 1 and April 1, 1938. See also V. 147, p. 3460.

Italian Superpower Corp.—Earnings—

(Including Operations of Wholly-owned Subsidiary to March 24, 1938, the Date of Dissolution Thereof)

Period Ended Dec. 31—	1938—3 Mos.—1937	1938—12 Mos.—1937
Income— a Dividends.....	\$34,337	\$68,673
b Interest.....	-----	9
c Inc. from realization of restricted lire.....	1,031	500,000
Total income.....	\$35,368	\$564,337
Fees of transfer agents, regis., trustee, legal expenses, &c.....	5,270	10,658
All other expenses.....	5,043	7,637
Taxes, incl. prov. for U. S. cap. stock tax.....	1,992	3,776
Int. paid, other than on debentures.....	-----	83
d Prov. to state inv. in Kingdom of Roumania Monopolies Inst., 7% bonds, due 1959, at indicated mkt. value on Dec. 28, 1937, the date of acquisition.....	-----	130,000
Balance.....	\$23,063	\$412,181
Int. paid & accrued on debts, (not incl. int. paid & accr. on debts held by wholly-owned sub. prior to its dissolution).....	139,560	157,560
Amort. of disc't on debts.....	6,820	7,924
Loss on sales of securities.....	prof 150	396,296
Prov. for U. S. inc. taxes.....	Cr27,376	866
Net loss for period.....	\$95,790	prof \$245,832

a Dividends and interest in lire on securities owned by the corporation and interest in lire on the corporation's bank balance in Italy are being collected and deposited in Italy by the corporation's representative. As exchange restrictions, in effect since November, 1935, have prevented the direct conversion of these deposits into U. S. currency, the corporation does not include them in income unless they are realized by other means. A comparative statement of all lire dividends and interest received in the respective periods is given below:

	1938—3 Mos.—1937	1938—12 Mos.—1937
Divs. received in lire.....	\$2,866,037	\$2,646,911
Int. received in lire.....	-----	644,373
	\$2,866,037	\$2,873,056

x Equiv. in U. S. curr. at the official parity of exchange of \$0.52634..... \$150,850 \$139,317 \$1,256,534 \$1,112,993

x The equivalent in U. S. currency of lire dividends and interest not realized and not taken into income is included in "unrealized income from lire dividends and interest received" on the Dec. 31, 1938, balance sheet.

b Income from realization of restricted lire arose through the payment of expenses in Italy with restricted lire; through the purchase in Italy with restricted lire of \$1,200,000 principal amount of the corporation's 6% gold debentures for retirement; and through the Italian authorities permitting the purchase and export from Italy of \$1,000,000 principal amount of Kingdom of Roumania Monopolies Institute, 7% bonds, due 1959, for 9,500,000 restricted lire at a rate of 19 lire to the dollar, making the total cost of the bonds \$500,000. The indicated market value of the bonds at Dec. 28, 1937, the date of acquisition, was \$370,000. A reserve of \$130,000 was provided, by a charge to income, to state this investment at the market value at the date of acquisition. The purchase of these bonds represented a realization of lire in as much as the purchase agreement permitted the export of these bonds.

c Adjusted to include amortization of discount on debentures.

Statement of Earned Surplus

Period Ended Dec. 31, 1938—	3 Months	12 Months
Balance, at beginning of period.....	\$47,251	\$12,977
Net adjustment of U. S. income & capital stock taxes for prior periods.....	-----	1,335
Adjustment to restore amount approp. in prior years for divs. accrued, but not declared or paid, on preferred stock.....	3,769,433	3,769,433
Total.....	\$3,816,684	\$3,783,745
Net loss for period.....	95,790	3,121
Excess of cost to wholly-owned sub. over market value at date of dissolution, of certain assets taken over by Italian Superpower Corp. upon dissolution of wholly-owned subsidiary.....	-----	81,882
Net adjustment arising from reinstatement on books of the corporation of unamortized balance of discount on 35-year 6% debts., the total amt. of which discount was written off to capital surplus at time of issuance of the debentures.....	355,628	333,476
Balance, Dec. 31, 1938.....	\$3,365,266	\$3,365,266

Statement of Capital Surplus

Period Ended Dec. 31, 1938—	3 Months	12 Months
Balance, at beginning of period.....	\$902,060	\$1,460,834
Adjustment to restore amount approp. for divs. accrued, but not declared or paid, on pref. stock in 1938 and prior years.....	1,818,307	1,259,533
Adjustment arising from reinstatement on books of the corporation of unamortized balance of disc't on 35-year 6% debts., the total amount of which discount was written off hereto at the time of issuance of the debentures.....	1,017,143	1,017,143
Balance, Dec. 31, 1938.....	\$3,737,510	\$3,737,510

Balance Sheet Dec. 31, 1938

Assets—	Liabilities—
a Investments—cost or decl. value, see schedule.....	35-year 6% gold debts., series A, due 1963.....
b Subscrip. to new shares.....	Int. accrued on debts.....
Cash—dollars on dep. in the United States.....	Deb. coupons due but not presented for payment.....
c Lire on dep. in Italy, Lit. 27,188,520.30—subject to exchange restrictions.....	Accrued taxes.....
Account receivable.....	Res. for U. S. income taxes.....
Unamort. disc't on debts.....	Reserve for expenses.....
	d Unrealized inc. from lire divs. & int. received.....
	e 6% cum. pref. stock.....
	f Common stock, class A.....
	g Com. stk., class B, 1st ser.....
	h Com. stk., cl. B, 2nd series.....
	Capital surplus.....
	Earned surplus.....
Total.....	Total.....

a Market value, Dec. 31, 1938, \$22,035,585. **b** 91,951 shares Meridionale Electric Co. at 250 lire per share, (lit. 22,987,750) \$1,209,937; less: amount unpaid, subject to call, (lit. 18,390,200) \$967,950. **c** Stated at the official parity of exchange of \$0.52634. The value of these lire will depend upon the terms under which they may be realized in U. S. currency when, as and if such realization is authorized. **d** Not to be included in income until realized in U. S. currency). **e** 124,172 no par shares. **f** 970,015 no par shares. **h** 75,000 no par shares.—V. 147, p. 3765.

(W. B.) Jarvis Co.—50-Cent Dividend—

Directors have declared a dividend of 50 cents per share on the common stock payable April 15 to holders of record March 31. A dividend of \$1 was paid on Dec. 15, last, this latter being the first distribution to be made since March 1, 1938 when a regular quarterly dividend of 50 cents per share was paid.—V. 147, p. 3460.

Johns-Manville Corp.—Annual Report—

Corporation earned a consolidated net profit in 1938 of \$1,455,302, equivalent, after payment of \$525,000 in dividends to holders of its 75,000 shares of preferred stock, to \$1.09 a share on the 850,000 shares of common stock outstanding at the end of the year, Lewis H. Brown, President, informs stockholders in the annual report. The 1937 earnings included \$218,750 dividends received from Johns-Manville Credit Corp., a wholly-owned subsidiary whose accounts are not consolidated, whereas no dividends were received from the Credit corporation in 1938. Other financial highlights of the year as noted by Mr. Brown were:

Sales were \$48,890,148—22% less than in 1937.

\$425,000 or 50 cents per share was paid to the holders of the 850,000 shares of common stock. The remainder of earnings, or \$505,302, was added to surplus for working capital, new plants or for emergencies.

Expenditures for new plants and equipment during the year were \$4,341,786, compared to \$4,449,976 in 1937.

J-M's cash position was favorable at the end of the year. We had deposited in banks a total of \$8,627,787, compared with \$8,670,758 on Dec. 31, 1937; part of this was working capital for current needs, and part was available for new plants and equipment.

The report for 1938 is presented in two sections, the first, of which these highlights are a part, giving "a brief and simplified account of sales, profits, dividend payments, products, markets, employee relations and the economic forces behind the business." This, Mr. Brown explains, is designed to meet the expressed desire of a large number of stockholders for information of a general character and in a form more easily understood than that presented in the technical financial reports, which are appended this year in a second section.

Mr. Brown presents to the stockholders for the first time a simplified tabulation of income and expenses during the year to clarify the profit and loss statement.

One of the most significant problems in present day industry, Mr. Brown says in his remarks to the stockholders, is the increasing difficulty of earning profits. On the one hand, costs of production have steadily risen over the past few years, he points out, while on the other hand prices that may be charged to the consumer for finished materials have been rigidly controlled by customer reaction and market competition. Mr. Brown lists as the most important cost factors raw material prices, wage rates, and taxes.

Consolidated Income Account for Calendar Years

	1938	1937	1936	1935
Net sales.....	\$46,890,148	\$60,173,392	\$48,922,011	\$34,646,854
Mfg. cost, selling and adminis. expense.....	43,014,817	51,678,855	41,701,417	30,173,989
Deprec. & depletion and obsolescence of mineral properties.....	2,002,886	2,178,991	2,022,360	1,840,647
Prov. for income tax.....	417,143	1,074,951	984,447	467,360
Prov. for surtax on undistributed profits.....	-----	7,500	25,000	-----
Dividend receivable from Johns-Manville Credit Corp.....	-----	Cr218,750	Cr184,920	-----
Net profit.....	\$1,455,302	\$5,451,844	\$4,373,707	\$2,164,858
Preferred dividends.....	525,000	525,000	525,000	525,000
Common dividends.....	425,000	4,037,500	2,812,500	750,000
Surplus.....	\$505,302	\$889,344	\$1,036,207	\$889,858
Shs. com. stk. (no par).....	850,000	850,000	750,000	750,000
Earnings per share.....	\$1.09	\$5.80	\$5.13	\$2.19

Note—In 1938 the policy of self-insuring for workmen's compensation was extended to cover practically all plants; also the method of computing the current provision for such insurance was changed. As a result, income for 1938 was charged approximately \$95,000 more than would have been the case if the previous method had been continued.

Consolidated Balance Sheet Dec. 31

	1938	1937	1938	1937
Assets—			Liabilities—	
y Plant equip., &c.....	\$27,083,312	\$24,780,126	x Common stock.....	17,000,000
Stock of Credit Co. at cost.....	2,500,000	2,500,000	Preferred stock.....	9,000,000
Workmen's compensation self-insurance fund.....	234,742	-----	Accounts payable.....	1,442,415
Accounts receivable.....	-----	550,000	Accr. taxes, wages, &c.....	828,027
Johns-Manville Credit Corp.....	-----	8,627,787	Dividend reserve.....	131,250
Cash.....	8,627,787	8,670,758	Income tax res'v'e.....	653,653
Accts. & notes rec.....	4,354,352	4,896,418	z Res. for self-ins. foreign exchange fluctuat'n & oth. contingencies.....	981,058
Inventories.....	7,491,143	9,218,793	Minor stockholders' int. in net worth of subs.....	78,900
Miscell. invest.....	313,186	363,183	Initial surplus.....	14,379,898
Deferred charges.....	452,040	302,233	Earned surplus.....	6,561,362
Total.....	\$1,056,564	\$1,281,513	Total.....	\$1,056,564

x Represented by 850,000 no par shares at stated value of \$20 per share. **y** After reserve for depreciation of \$26,754,315 in 1938 and \$25,127,241 in 1937. **z** There has been appropriation from reserve for contingencies and added to the provision for Federal income taxes \$94,598 (\$134,158 in 1937) in connection with contemplated additional Federal income taxes of prior years.—V. 148, p. 1326.

Kalamazoo Stove & Furnace Co.—Earnings—

Calendar Years—	1938	1937	1936	1935
Net sales.....	\$4,766,387	\$7,597,391	\$7,547,125	\$5,156,600
Cost of goods sold, incl. mat., labor—factory expense.....	2,719,697	3,900,746	3,952,109	2,676,881
Sell., adv. & adminis. expenses.....	1,759,591	2,357,287	2,159,219	1,508,145
Operating profit.....	\$287,099	\$1,339,358	\$1,435,796	\$971,574
Other income.....	44,999	20,491	21,318	28,733
Total income.....	\$332,099	\$1,359,849	\$1,457,114	\$1,000,308
Other deductions.....	40,001	175,633	106,184	63,060
Normal inc. & excess—profits taxes.....	y41,515	195,400	213,300	151,900
Surtax on undistributed profits.....	-----	74,300	59,800	-----
Net profit.....	\$250,583	\$914,516	\$1,077,831	\$785,347
Previous earned surplus.....	2,250,423	1,935,907	1,895,404	1,233,068
Total surplus.....	\$2,501,005	\$2,850,422	\$2,973,235	\$2,018,416
Dividends in stock.....	187,500	600,000	757,008	123,012
In cash.....	\$2,313,505	\$2,250,422	\$1,935,907	\$1,895,404
Shares outstanding.....	300,000	300,000	300,000	164,016
Earnings per share.....	\$0.84	\$3.05	\$3.59	\$4.78

x Of the 50% stock dividend in the amount of \$1,000,000, an amount of \$719,680 was charged to capital surplus which arose during the year 1936 from the change of common stock, no par value, to common stock par \$10 per share, and the balance of \$280,320 was charged to earned surplus.

y Includes \$15 underprovision for prior year.

Note—Provision for depreciation for the year 1938 amounted to \$50,564.

Balance Sheet Dec. 31

	1938	1937	1938	1937
Assets—			Liabilities—	
Cash.....	\$1,024,751	\$294,612	Notes payable—to banks.....	-----
Receiv. (net).....	2,754,556	3,338,010	Accts. pay. & accrued expenses.....	\$256,215
Inventories.....	1,011,787	1,630,071	Cust.'s adv. pay.....	80,000
Other assets.....	74,727	114,509	Federal taxes.....	41,500
Prop., plant and equip. (net).....	745,509	701,549	Res. for self-insur. commissions withheld.....	5,000
Deferred charges.....	91,355	98,367	Capital stock.....	3,000,000
Total.....	\$5,702,686	\$6,177,120	Earned surplus.....	2,313,505
Total.....	\$5,702,686	\$6,177,120	Total.....	\$5,702,686

—V. 148, p. 1326.

Kansas City Public Service Co.—Time Extended—

Latest reports indicate that the holders of approximately \$4,155,000 of bonds have approved the plan—equivalent to about 34 1/4% of the amount outstanding. While more than 2 1/2 times that percentage must approve before the Reconstruction Finance Corporation terms are met, nevertheless according to officials of the company the showing is sufficiently encouraging for the board to extend the approval period to the close of business on March 21—before determining upon further action.—V. 148, p. 1326.

Kansas Gas & Electric Co.—Earnings—

Period End. Jan. 31—	1939—Month—1938	1939—12 Mos.—1938
Operating revenues	\$543,542	\$542,520
Oper. exps., incl. taxes	291,186	290,998
Amort. of limited-term investments	457	107
Prop. retire. res. approp.	55,000	60,000
Net oper. revenues	\$196,899	\$191,415
Other income (net)	264	910
Gross income	\$197,163	\$192,325
Int. on mortgage bonds	60,000	60,000
Int. on debenture bonds	15,000	15,000
Other int. & deductions	10,328	9,004
Int. charged to constr'n	—	Cr862
Net income	\$111,835	\$109,183
Dividends applicable to preferred stocks for the period, whether paid or unpaid	—	520,784
Balance	—	\$737,366

—V. 148, p. 1326.

Kaufmann Department Stores, Inc.—To Reduce Preferred Stock—

Stockholders at a special meeting on March 20 will vote on a proposed reduction in preferred stock from 5,250 shares to 4,325 shares, 925 shares having been acquired for a "special surplus account" in accordance with subsection (c) of Section 1 of Article 5 of the certificate of consolidation of said Kaufmann Department Stores, Inc., which provides for the setting aside, after payment of dividends on the preferred stock, of a "special surplus account" in each year from Jan. 1, 1916, of a sum sufficient to acquire not less than 750 shares of the preferred stock, out of the surplus or net profits, at not to exceed \$125 per share, plus accrued and unpaid dividends.—V. 148, p. 735.

Kings County Lighting Co. (& Subs.)—Earnings—

Calendar Year—	1938	1937	1936	1935
Gross earnings	\$3,074,918	\$2,957,348	\$3,019,647	\$3,018,423
Oper. exps., taxes, &c.	2,374,025	2,366,745	2,376,888	2,314,985
Net oper. income	\$700,893	\$590,602	\$642,759	\$703,438
Other income	4,178	—	39,363	71,147
Total income	\$705,071	\$590,602	\$682,122	\$774,586
Int. on long-term debt	275,380	275,380	275,380	275,380
Other deductions	52,611	104,206	125,982	143,978
Net income	\$377,080	\$211,017	\$280,760	\$355,228
Preferred dividends	258,922	258,922	258,922	258,922
Common dividends	—	—	300,000	300,000

Consolidated Balance Sheet Dec. 31

Assets—	1938	1937	Liabilities—	1938	1937
Utility plant	15,101,322	15,137,952	Funded debt	4,961,000	4,961,000
Capital stock exp.	250,194	15,317,952	Accounts payable	160,435	173,911
Other phys. prop.	84,470	—	Int. & taxes ac'd	245,680	228,244
Material and supplies	223,933	262,445	Dividend declared	64,730	64,730
Miscell. invest.	24,216	22,816	Customers' depts.	715,578	727,350
Prepayments	19,461	23,617	Contrib. exten.	113,998	57,539
Cash	296,991	132,548	Reserves	1,804,174	1,748,596
Special deposits	132,488	128,645	Deferred credits	22,813	18,698
Accts. receivable	620,682	645,504	x Common stock	2,000,000	2,000,000
Deferred assets	117,410	122,577	y 7% pref. stock	1,816,400	1,816,400
			y 6% pref. stock	112,900	112,900
			y 5% pref. stock	2,500,000	2,500,000
			Prem. on cap. stk.	11,290	11,290
			Capital surplus	320,140	320,140
			Earned surplus	2,022,050	1,915,287
Total	16,871,168	16,656,104	Total	16,871,168	16,656,104

x Represented by 50,000 no par shares. y Represented by shares of \$100 par.—V. 147, p. 2689.

(S. S.) Kresge Co.—Sales—

Period End. Feb. 28— 1939—Month—1938 1939—2 Mos.—1938
Sales \$9,547,104 \$9,396,098 \$18,810,098 \$18,411,354
Company operated 739 stores in February, of which 681 were American and 58 Canadian. Last year company had 737 stores, of which 681 were American and 56 Canadian.—V. 148, p. 1031.

(S. H.) Kress & Co.—Sales—

Sales for the month of February were \$5,162,532, a decrease of \$195,266, or 3.6%.
The sales for the two months ended Feb. 28 were \$10,217,998, a decrease of \$298,390, or 2.8%.—V. 148, p. 884.

Kroger Grocery & Baking Co.—Sales—

A 2% increase in sales for the second four-week period of 1939 over sales of the same four weeks in 1938 was reported by this company on March 6.
Sales for the period were \$18,028,834, compared with the \$17,756,440 sales for the second period a year ago.
Cumulative sales for the first two periods, ending Feb. 25, 1939, reached a total of \$35,197,771, which is 1% below the \$35,722,075 sales figure for the first two periods in 1938.
There was an average of 3,980 stores in operation during the second period of 1939, compared with an average of 4,090 stores for the same period last year.—V. 148, p. 1326.

Lehigh Portland Cement Co.—Earnings—**Consolidated Income Account for Calendar Years**

	1938	1937	1936	1935
Sales, less disc't., allowances, &c.	\$12,073,737	\$12,400,938	\$12,779,151	\$9,001,682
Manfr. shipping cost	7,444,261	7,274,146	6,617,718	5,086,381
Prov. for deprec., obsolescence and accrued renewals	1,672,353	1,821,899	1,729,048	1,725,865
Selling, admin. and general expenses	2,182,744	2,034,285	1,988,175	1,741,452
Dues for sales promot'n	237,842	265,178	243,432	241,837
Profit	\$536,537	\$1,005,430	\$2,200,776	\$206,147
Miscellaneous income	245,144	347,281	315,220	289,815
Total income	\$781,681	\$1,352,712	\$2,515,996	\$495,961
Prov. for Fed. inc. taxes	77,678	102,167	355,325	—
Net income	\$704,003	\$1,250,545	\$2,160,670	\$495,961
Previous balance	9,302,559	9,396,456	466,050	3,148,563
Miscellaneous credits	—	—	10,185	196,724
Red. in par. of com. stk.	—	—	8,222,025	—
Total surplus	\$10,006,562	\$10,647,001	\$10,858,930	\$3,841,248
Preferred dividends	227,004	245,456	333,702	437,940
Common dividends	754,307	1,098,986	1,126,635	—
Miscellaneous debits	—	—	2,137	—
Plant accts. written off	—	—	—	2,937,260
Surplus carried to balance sheet	\$9,025,251	\$9,302,559	\$9,396,455	\$466,050

Consolidated Balance Sheet Dec. 31

Assets—	1938	1937	Liabilities—	1938	1937
x Land, bldg., machinery, &c.	18,741,164	18,578,708	Preferred stock	5,675,100	5,675,100
Mineral deposits, less depletion	498,811	531,638	Com. stk. (par \$25)	19,248,638	19,248,638
Invest. in & adv. to affil. cos.	1,624,977	1,624,977	Accounts payable	351,697	210,302
Long-term notes & accounts receiv.	142,736	172,206	Accrd. wages, salaries & gen. taxes	377,868	317,733
Invest'm't of insur. reserve in U. S. Govt. securities	1,000,000	1,000,000	Dividends payable	56,682	56,682
Cash	4,362,275	2,938,284	Prov. for Fed. inc. tax	97,678	133,869
U. S. securities	4,954,863	6,281,096	Res. for returnable cotton duck bags	120,000	120,000
Accts. & bills rec., less rec. for disc. & doubtful accts	636,367	565,534	Res. for compen. & fire ins. reserves	1,000,000	1,000,000
Inventories	3,235,432	3,517,093	Surplus	9,025,251	9,302,559
Unabsorbed strip-ping chgs., &c.	509,896	614,096	Treasury stock	Dr187,170	Dr187,170
Prepaid insurance	59,222	54,080			
Total	35,765,743	35,877,713	Total	35,765,743	35,877,713

x After reserve for depreciation of \$23,533,279 in 1938 and \$23,003,337 in 1937.—V. 147, p. 2396.

Lakey Foundry & Machine Co.—Earnings—

3 Months Ended Jan. 31—	1939	1938	1937
Net profit	\$60,375	\$3,732	\$26,103

x After charges but before Federal taxes.—V. 148, p. 281.

Lane Bryant Inc.—Sales—

Period End. Feb. 28—	1939—Month—1938	1939—2 Mos.—1938
Sales	\$862,536	\$874,116
Stores in operation	22	23

—V. 148, p. 884.

Lehigh & New England RR.—Tenders—

The Tradesmen's National Bank & Trust Co., Philadelphia, Pa., will until 12 o'clock noon, March 14, receive bids for the sale to it of sufficient gen. mtge. bonds to exhaust the sum of \$34,144 at prices not exceeding 102 and accrued interest.—V. 148, p. 1327.

Lehigh Valley Coal Co.—Deposits—

L. R. Close, President, states that approximately 65% of the outstanding secured 6% notes, class A, and 60% of the outstanding first and refunding mortgage bonds, 5% series of 1924, have already been deposited under the plan, dated Jan. 4.

As to the class B notes owned by Lehigh Valley RR., the U. S. District Court for the Southern District of New York has modified the decree of segregation entered in 1923 in the case of United States vs. Lehigh Valley RR. so as to permit the Railroad company to carry out its part of the plan. The board of directors of the Railroad company has authorized the acceptance of its part of the plan subject to the receipt of the necessary authorization for such action from the Interstate Commerce Commission.

The company will not declare the plan effective unless and until the holders of more than 80% in principal amount of the first and refunding mortgage bonds, 5% series of 1924 and the holders of more than 75% in principal amount of secured 6% notes, class A, shall have assented.

The company has, in accordance with provisions of the plan, extended the date for the receipt of deposits of bonds and notes thereunder from March 1, 1939 to April 1, 1939 in order to enable the bondholders and note-holders who have not yet deposited to do so.

Holders of the bonds and notes desiring to assent to the plan should deposit their bonds or notes, accompanied by a transmittal letter at the office of Drexel & Co., Philadelphia, or J. P. Morgan & Co., New York, depositaries, or Miners National Bank, Wilkes-Barre, Pa., sub-depositary.

Certificates of deposit are now listed on the New York Stock Exchange.

Consolidated Balance Sheet Dec. 31

Assets—	1938	1937	Liabilities—	1938	1937
Cash	172,625	208,834	Accounts payable	584,458	610,156
Dep. with coupon paying agents	66,955	21,988	Wages payable	427,484	435,498
Accts. receiv. from affiliated cos.	857,546	422,594	Interest accrued on fund. debt, notes payable, &c.	434,633	315,427
Accts. receiv. for coal—customers	45,379	76,167	Accts. payable to affiliated co.	47,084	24,471
Miscell. accts. rec.	410,820	310,457	Acct. State & local taxes	1,282,043	164,918
Inventories	515,018	526,651	Federal taxes ac'd	11,200	16,883
Tot. sink. fl. assets	423,501	487,760	Fed. & State un-employ'm't tax	137,179	88,574
b Tot. other assets	1,045,784	1,185,343	Acct. s. f. obligat'ns	319,507	403,267
a Real est., bldgs., structure, equip., leases, contracts, &c.	22,789,880	24,031,210	W'kmen's compensation insurance	182,737	200,065
Total def. charges and unadj. items	89,169	85,101	Coll. note payable	1,500,000	1,500,000
Adv'd royalties	1,616,076	1,542,107	Notes payable and open acct. with parent company	5,820,784	4,911,243
Stripping expense	180,926	117,270	Other lab. def'd.	468,336	542,170
			Mortgage payable	42,818	194,000
			Mat'd funded debt & ac'd interest	16,480	—
			Funded debt	13,612,000	14,576,000
			Mining reserve	142,672	147,017
			Capital stock	9,465,000	9,465,000
			Earned deficit	6,280,737	4,584,207
Total	28,213,678	29,010,482	Total	28,213,678	29,010,482

a After reserves of \$48,229,232 (\$46,408,235 in 1937) and surplus arising from revaluation of \$9,149,915 (\$9,633,526 in 1937). b Includes \$60,001 (\$240,001 in 1937) investments in Burns Bros.—V. 148, p. 736.

Lerner Stores Corp.—Sales—

Month of February—	1939	1938
Sales	\$2,134,693	\$2,135,524

—V. 148, p. 884.

Lehigh Valley Coal Corp. (& Subs.)—Earnings—**Consolidated Income Account for Calendar Years**

	1938	1937	1936	1935
Sales of coal	\$15,557,897	\$17,845,422	\$18,842,281	\$18,521,914
Cost of sales	14,438,134	16,248,652	15,580,049	15,680,479
Gross profit	\$1,119,762	\$1,596,770	\$3,262,232	\$2,841,435
Selling, gen. & adm. exp.	791,563	787,442	736,297	723,730
State & Fed. & Social security taxes	373,903	300,024	98,681	—
Income from mining & selling coal	loss\$45,703	\$509,303	\$2,425,255	\$2,117,705
Loss on other oper.	92,432	95,273	87,281	30,680
Total inc. from oper.	loss\$138,135	\$414,031	\$2,337,974	\$2,087,025
Other income	1,122,607	1,193,735	1,261,014	933,468
Total income	loss\$984,472	\$1,607,766	\$3,618,988	\$3,020,493
Interest on funded and unfunded debt (net)	784,537	847,500	920,316	997,336
Carrying charges on reserve coal land	267,414	229,665	245,151	222,133
Prem. on bonds purch.	—	—	2,725	—
Prov. for Fed. inc. taxes	2,900	6,600	104,808	12,100
Prov. for surtax on undistributed profit	—	15,900	93,325	—
Equity of minority stock-holders in net inc. of subs.	Cr8,298	Cr2,170	10,302	10,661
Depletion & deprec'n	1,447,878	1,449,124	1,417,411	1,316,511
Net loss	\$1,509,958	\$938,804	prof\$824,919	prof\$461,751

Consolidated Balance Sheet Dec. 31

Assets—	1938	1937	Liabilities—	1938	1937
Cash—	1,354,131	1,272,082	Accounts payable—	809,340	764,408
Notes & accounts receivable—	2,165,593	2,104,434	Note pay., bank—	300,000	—
Coal inventory—	1,653,490	1,776,751	Acer. sk. fd. oblig.	319,507	403,287
Material & suppl.	424,897	445,652	Wares payable—	430,492	437,756
Other assets—	981,186	934,744	Work comp. ins.	182,737	200,065
a Inv. in property—	22,633,035	23,616,550	Interest accrued—	435,920	315,427
Inv. in Burns Bros.	282,376	819,501	Coll. notes payable—	1,500,000	1,500,000
Invest. in retail distribut'g facilities—	1,171,110	1,476,848	Other curr. liab.—	49,710	62,235
Deferred charges—	295,713	231,012	Federal taxes, &c.—	161,052	155,041
Depos. with coupon paying agents—	66,955	21,988	Accrued State and local taxes—	1,331,637	200,116
Advanced royalties—	1,616,076	1,542,107	Mat fund. debt & int. accrued—	16,480	—
Sinking fund assets—	423,501	487,760	Mtge. payable—	42,817	194,000
			Deferred liabilities—	477,829	575,362
			Funded debt—	13,612,000	14,576,000
			Reserves—	142,672	147,017
			Minority interests—	101,347	128,784
			6% pref. stock—	11,370,450	11,370,450
			b Common stock—	9,412,052	9,412,052
			c Surp. at organz.—	4,004,841	4,004,018
			d Deficit—	11,471,376	9,558,185
			d Treas. stock—	Dr158,385	Dr158,385

Total—33,068,123 34,729,429 Total—33,068,123 34,729,429

a After depletion and depreciation reserve \$50,443,001 in 1938 and \$48,570,751 in 1937; also after deducting surplus arising from revaluation of properties, \$9,149,915 in 1938, and \$9,633,526 in 1937. b Represented by 1,205,437 no par shares c Consisting of \$2,642,319 declared by directors as initial surplus of parent company, together with \$1,362,522 representing excess of net assets of subsidiary companies at Jan. 1, 1929, over statutory declaration of value of parent company's capital stock issued in exchange for capital stock of subsidiaries, incl. stock acquired by purchase. d 750 3-5 preferred and 5,000 common shares.—V. 147, p. 2535.

Lehigh Valley Coal Sales Co.—Balance Sheet Dec. 31—

Assets—	x1938	1937	Liabilities—	x1938	1937
Cash—	\$1,176,664	\$822,250	Wages payable—	\$3,008	\$2,258
Notes receivable—	—	995	Notes payable, bk.	300,000	—
Accts. receivable—	1,705,045	1,703,844	Audited accts. pay.	—	136,185
Miscell. accts. rec.	—	22,375	Accts. pay. to affil. companies—	—	419,687
Due from parent & affiliated cos.—	50,084	—	Misc. accts. pay.	221,632	76,532
Coal on hand—	1,552,369	1,690,225	Accrued interest—	1,288	—
Supplies—	11,000	9,717	State & local taxes—	—	—
Inv. in Burns Bros.	222,375	579,500	acrued—	49,593	37,624
Notes accts. and advs. rec., not current—	141,960	135,960	Fed. taxes accrued—	8,208	29,500
Stock owned—	11,827	11,827	Other liabilities—	49,740	33,193
Cap. stock of subs. owned—	—	67,500	Due to affil. co.	857,546	—
R'test., bldgs., &c.—	1,014,325	993,833	Rent rec. in advs.	9,493	—
Prepaid insurance, taxes, &c.—	8,132	8,725	Capital stock—	4,410,646	4,900,718
Miscell. unapplied suspense items—	17,129	18,239	Profit and loss—	def213	429,296
Total—	\$5,910,910	\$6,064,992	Total—	\$5,910,910	\$6,064,992

x Consolidated.—V. 147, p. 3162.

Lehigh Valley RR.—Reconstruction Loan Extended—

The Interstate Commerce Commission on March 1 found the company not to be in need of financial reorganization in the public interest upon condition that the plan promulgated by it, and certain of its subsidiaries on Aug. 25, 1938, for the extension of the maturities of certain obligations becomes effective. At the same time the Commission approved conditionally the extension of time of payment to Nov. 1, 1943, of loan of \$778,000 to the road by the Reconstruction Finance Corporation, maturing April 30, 1941.

Assumption of Obligation and Liability—

The ICC on March 1 modified its order of Dec. 14, 1937, so as to permit the continuation of the assumption of obligation and liability, as guarantor and endorser, by the company, in respect of the payment of principal, interest and minimum sinking fund requirements of not exceeding \$4,117,500 of five-year secured 6% notes of the Lehigh Valley Coal Co., as modified by a proposed plan and deposit agreement for the adjustment of the finances of the coal company when and if such plan and agreement becomes effective.—V. 148, p. 1327.

Lion Oil Refining Co.—Listing—

The New York Stock Exchange has authorized the listing of \$3,571,500 of 4½% sinking fund debentures due April 1, 1952, and 434,963 shares of common stock (no par), which are issued and outstanding, with authority to add to the list 142,860 shares of common stock upon official notice of issuance on conversion of 4½% debentures, and 899 shares of common stock upon official notice of issuance in exchange for stock of E. L. Smith Oil Co., Inc.

The stock has been listed on the New York Curb and Chicago Stock Exchanges for a number of years.

On Sept. 22, 1938 the company owned slightly in excess of 97% of the issued and outstanding common stock of E. L. Smith Oil Co., Inc. (Del.). On that date a majority of the directors of E. L. Smith Oil Co., Inc., entered into an agreement with a majority of the directors of the company, by which it was agreed that E. L. Smith Oil Co., Inc., should be merged into the company. The merger agreement provided that each stockholder of E. L. Smith Oil Co., Inc., other than Lion Oil Refining Co., should have the right to exchange the stock held by him in E. L. Smith Oil Co., Inc., for the common stock of Lion Oil Refining Co., on the basis of one share of the common stock of Lion Oil Refining for each 10 shares of common of E. L. Smith Oil Co., Inc. (par \$10), or on the basis of one share of common of Lion Oil for each 100 shares of common of E. L. Smith Oil Co. (par \$1) with the provision that no certificates for fractional shares of stock should be issued by the company, but that, in lieu thereof, scrip certificates for fractional shares would be issued.

This merger agreement was subsequently approved by the stockholders of the two corporations involved, and became effective on Nov. 16, 1938. In accordance with the terms of the merger agreement, Lion Oil originally reserved 1,042 shares of common stock to be used to effectuate the exchange of stock provided in the merger agreement. After the effective date of the merger agreement, the company purchased 470 shares of the common stock of E. L. Smith Oil Co., Inc. (par \$10), and canceled the reservation of 47 shares of its common stock which would otherwise have been used in exchange for the 470 shares of the common stock of E. L. Smith Oil Co., Inc., purchased. As of Dec. 31, 1938, 865 shares of stock reserved for this purpose remained unissued.—V. 147, p. 3018.

Libbey-Owens-Ford Glass Co.—Annual Report—

Reporting a net profit of \$3,930,460 for 1938, after provision for Federal taxes the 22nd annual report has been submitted to stockholders by John B. Biggers, President.

With general business at a low level at the start of 1938, Mr. Biggers told stockholders, moderate losses were sustained by the company despite the institution of many operating economies, but the latter half of the year saw substantial improvements in sales of all types of glass. This was due in part to the company's launching of an aggressive campaign on window glass at the low-ebb point of the first six months of business sluggishness in July, he added.

The report records that although Federal income taxes of the company decreased in 1938 from 1937 figures, due to sharply reduced earnings, the company's tax bill last year had more than doubled over the five-year period since 1933. The company's direct tax expense for 1938, amounting to \$1,489,082, represented 47 cents for each dollar of dividends paid and was equivalent to \$285.87 for each employee, on the basis of the average number of employees for the year, the report said.

It is explained that tax information returns, including all the detailed reporting under the Social Security Act, which had to be filed with various governmental offices, have so increased in number that it was necessary to prepare and file more than 39,000 returns during 1938 compared with about 1,500 in 1933.

The report, featuring for the first time an enlarged presentation of the year's activities, with illustrations, states that \$1,132,315 was spent for plant improvement and replacement during 1938. This included completion of the new technical building at the East Broadway plant in Toledo, modernization and improvement of the Rossford, Ohio, plant facilities, construction of a new factory office building in Charleston, W. Va., installation of equipment for manufacturing a new and improved laminated safety plate glass at the East Toledo plant, and completion of the "Flow Process" glass producing tanks in Ottawa, Ill.

An additional \$1,900,000 was set aside for the plant improvement and replacement fund to provide for certain other potential plant or process improvements, bringing this fund to \$9,819,660 as of Dec. 31, 1938, the report said.

Income Account for Calendar Years

	1938	1937	1936	1935
a Manufacturing profits	\$9,648,670	\$17,917,462	\$17,632,970	\$13,853,351
Deprec. on mfg. props.—	2,323,059	2,124,960	2,451,898	2,830,225
Net mfg. profit—	\$7,325,611	\$15,792,502	\$15,181,072	\$11,023,126
Dividends received—	86,947	117,391	131,671	101,038
Interest earned—	63,812	99,162	119,529	103,770
Scrap sales, royalties, &c., income—	225,832	391,768	361,020	239,235
Gas properties income—	93,712	216,344	168,149	310,954
Other income—	38,398	6,078	282,895	8,051
Discounts earned—	62,548	143,677	142,174	124,635
Net loss of wholly-owned subsidiaries—	40,118	e187,387	1,581	prof6,845
Total income—	\$7,856,743	\$16,579,534	\$16,384,928	\$11,917,666

Selling, adv., administr., general, &c., expenses—	2,319,641	2,975,910	2,581,494	2,005,246
Cost of patent licenses—	750,000	—	—	—
Federal capital stock tax—	64,500	141,832	—	—
Patent acquisitions ch'gd off, &c.—	—	23,260	626,453	45,000
Loss on disposal of equip.	11,898	78,570	38,620	—
General contingencies—	—	500,000	—	300,000
Empl. stk. subscrip. ns.—	10,244	141,044	258,823	—
Federal income taxes—	770,000	b2,200,000	b2,500,000	1,400,000
Net profit—	\$3,930,460	\$10,518,918	\$10,379,538	\$8,167,420
Dividend—	3,131,849	9,959,936	8,579,348	2,918,694

Balance, surplus—	\$798,611	\$558,982	\$1,800,190	\$5,248,726
Earned per share—	\$1.57	\$4.19	\$4.14	\$3.26

a After deducting materials used, labor, manufacturing expenses and adjustments of inventories. b Includes provision of \$150,000 in 1937 and \$350,000 in 1936, for estimated surtax on undistributed profits. c Including subsidiary's loss on sale and demolition of capital assets of \$155,764.

Balance Sheet Dec. 31

Assets—	1938	1937	Liabilities—	1938	1937
a Land, bldgs., &c.—	17,681,936	18,493,708	b Common stock—	15,685,938	15,677,375
Gas properties—	926,097	937,385	Accts. pay., &c.—	1,347,496	1,713,237
Cash—	5,719,444	6,146,036	Accrued taxes, &c.—	1,260,943	2,808,284
Notes, accept. and accts. receivable—	1,606,039	839,955	Reserve for contingencies, &c.—	3,660,075	4,573,459
Inventories—	6,607,851	8,972,381	Earned surplus—	16,051,811	15,253,199
Plant improv. & replacement fund—	9,819,660	8,989,382	Paid-in surplus—	7,020,914	7,034,554
Investments—	1,100,223	1,110,063			
Other assets—	893,190	1,025,757			
Empl. stk. subser.—	82,607	174,990			
Deferred assets—	590,130	390,450			
Total—	45,027,176	47,080,108	Total—	45,027,176	47,080,108

a After depreciation. b Represented by 2,509,750 no par shares in 1938 and 2,508,380 no par shares in 1937.—V. 148, p. 1032.

Liquid Carbonic Corp.—Acquisition—

Corporation has completed negotiations to purchase from A. F. Wall the assets and business of Wall Chemicals, Inc., manufacturers of oxygen, acetylene and other compressed gases, with plants at Chicago, Detroit and Buffalo.

Following completion of customary legal details, the business will be taken over by a wholly owned subsidiary to be formed for that purpose. Mr. Wall, who has been operating in the compressed gas field for over 15 years, will continue in charge of the business as President of the new company.—V. 148, p. 884.

Lockheed Aircraft Corp.—Common Stock Offered—New financing for the corporation which will provide capital for expansion of its manufacturing operations was carried out March 8 with the public offering of 112,454 shares of common stock (par \$1) at \$31 per share. G.M.-P. Murphy & Co., and Blyth & Co., Inc., are joint managers of the underwriting group which also includes Smith, Barney & Co., Hayden, Stone & Co., Lee Higginson Corp., White, Weld & Co., Stern, Wampler & Co., Inc., and G. Brashears & Co.

Listing—Common stock is listed on the New York Curb Exchange, the Los Angeles Stock Exchange, the San Francisco Stock Exchange, and the Chicago Board of Trade, and is registered under the Securities Exchange Act of 1934. Company has made application to list the additional common stock on each of said Exchanges and for the registration thereof under said Act, both upon official notice of issuance.

Transfer Agents—The transfer agents of the shares of common stock are New York Trust Co., New York, and Lockheed Aircraft Corp., Burbank, Calif. The registrars are Manufacturers Trust Co., New York and California Trust Co., Los Angeles, Calif.

Funded Debt and Capitalization as of Dec. 31, 1938

	Authorized	Outstanding
Promissory notes—	\$1,250,000	\$1,250,000
Common stock (par \$1)—	1,000,000 shs.	a660,879 shs.

a Hall L. Hibbard has a contract with the company to purchase 1,667 shares at \$5 per share, which are not included in outstanding shares, nor are they included in the shares now being offered.

Business—Company's business is the design, development, construction, sale and repair of aircraft and parts therefor, for commercial transport, military, naval, and private use. The development, manufacture and sale of civil type aircraft to commercial airlines and private owners, both domestic and foreign, and, to a limited extent, to the U. S. Government, heretofore constituted the major portion of the company's business through sale of its Model 10 (10 passenger) airplane, its smaller version thereof, the Model 12 (six passenger) airplane and more recently its Model 14 (11 passenger) airplane, the largest transport yet developed by the company.

However, the company has designed military adaptations of the Model 12 and the Model 14. Military versions of the Model 12 have been sold to the Dutch Colonial Government. Company is under contract with the British Air Ministry for the construction of 175 Model 14 airplanes of such military adaptation. Company has the right under such contract to construct and deliver up to 75 additional airplanes on or prior to Dec. 31, 1939. It is also under a contract for the construction of 50 such Model 14 airplanes for the Commonwealth of Australia. Company has entered no contract granting a license to build military adaptations of any of its models.

Company purchases from others the engines, propellers, aeronautical instruments and certain other equipment which it uses in the construction of or furnishes with aircraft constructed by the company. The principal material used by the company in its manufacturing operations are aluminum alloys, tool steel, steel alloys, rubber goods, paints, varnishes, and lacquers.

As of Dec. 31, 1938, the company employed approximately 3,000 persons. As of said date it had unfilled orders of approximately \$33,330,587, which were preponderantly foreign orders.

Company is engaging in certain aircraft design and manufacturing activities for the military and naval services of the U. S. Government. Contracts with the U. S. Government usually contain provisions permitting their cancellation by the Government even though the contractor is not in default but usually make provision for settlement in the event

of any such cancellation, which settlements may or may not cover costs therefor incurred by the contractor in performance of the contract. Some of the provisions of these Government contracts involve contingent liabilities to the contractor which may be substantial.

Company owns 60.55% of the voting stock of Vega Airplane Co. (formerly AirRover Co.) which was organized in California in August, 1937, and has its plant located adjacent to that of the company. This subsidiary is engaged in the business of developing, and intends to engage in the manufacture and sale of, airplanes with two air cooled "inline" engines bolted together driving a single constant speed propeller through a free wheeling clutch in such a manner as to allow either or both engines to drive the propeller. Vega Airplane Co. is also engaged in certain engineering operations and the manufacture of parts for the company.

Contract with British Air Ministry—Under the terms of a contract dated June 23, 1938, and subsequently amended in certain respects, between the company and the British Secretary of State for Air, the company is to supply the British Air Ministry with at least 175 Lockheed Model 14 transports, converted for military use and warranted to conform to agreed specifications. Company guarantees that these airplanes will be ready for shipment at the factory in specified monthly quantities, and may supply 75 additional airplanes, within the contract term, which expires on Dec. 31, 1939, unless extended by reason of labor or international disputes, fires, acts of God or restrictive laws, or other causes usually defined as acts of God or force majeure. Final delivery, after shipment, reassembly and certain installation work, is to be made by the company in England. Delays in required deliveries, unless due to certain specified causes, will subject the company to liquidated damages amounting to 1% of the price of the delayed articles for not to exceed 30 days delay, 2% for 30 to 60 days, and 3% for over 60 days delay. Delay of 60 days or more will entitle the purchaser to terminate the contract either wholly or to the extent of the delayed articles. The company is further to supply substantial quantities of spare parts to be delivered in England, and the purchaser is entitled to order additional substantial quantities of spare parts during the term of the contract at contract prices. All shipments are at the company's risk until final delivery and it is the company's intention that shipments will be fully covered by insurance. Shipments may be made from New York or Los Angeles, but must be made in British vessels. In case the United Kingdom becomes so involved in hostilities as to require shipments under war conditions, the company is entitled to make final delivery on board ship (or in the absence of shipping facilities, to warehouse) at Los Angeles or New York and receive payment of any balance of the applicable purchase price of the articles so delivered. Performance of the required deliveries, including airplanes and spare parts, will involve gross receipts by the company of at least \$18,390,000 plus shipping and insurance costs from United States ports to destination and plus compensation calculated to return to the company its costs plus a profit in connection with the reassembly and installation work in England. Seasonable deliveries of all materials contemplated by the contract, including the 75 additional airplanes, will involve gross receipts of at least \$27,000,000.

Contract with Australian Government—On Dec. 17, 1938, the company entered into a contract with the Australian Minister of State for Defense under which the company is to supply the Australian Government with 50 Lockheed Model 14 transports converted for military use and warranted to conform to agreed specifications. Company is also to supply substantial quantities of spare parts. Final delivery is to be made on board ship, or at other designated places, in Los Angeles, on a definite time schedule within the contract term, which likewise expires on Dec. 31, 1939, unless extended as in the case of the British contract. All shipments are at the company's risk until so delivered. Delivery of the airplanes and spare parts as contemplated will involve gross receipts therefor by the company of at least \$4,980,000.

Funded Debt—As of Dec. 31, 1938, company had outstanding \$1,250,000 of promissory notes to three banks, which notes mature serially from Jan. 20, 1940, to Jan. 20, 1941, both dates inclusive. Pursuant to an agreement between the company and Northwest Airlines, Inc., dated Jan. 27, 1939, the company agreed to purchase or cause to be purchased from Northwest Airlines, Inc., eight Model 14 airplanes at the price of \$65,000 each or an aggregate amount of \$520,000 (less depreciation if not delivered within 90 days from the date of the agreement). The obligation to pay said price will be evidenced by promissory notes payable to Northwest Airlines, Inc., bearing interest at the rate of 5% per annum, and payable from 15 to 25 months from their respective dates at the option of the company. These notes are to be dated as of the date of the delivery of the respective airplanes being purchased.

Purpose—Of the estimated net proceeds (\$3,148,712) which company is to receive upon delivery of the shares offered, it is the company's intention to apply approximately \$2,160,000 to the following purposes: About \$300,000 to complete the construction of a service hangar, an assembly hangar, a paint hangar, an engineering building, an office building, a personnel building, an employees' canteen, and to make additions to a press building, a die-storage building and a clock house; about \$620,000 for the purchase of tools, machinery and factory equipment; and about \$1,240,000 in the development of the company's Model 16, Model 22 and Model 44 airplanes, including engineering, tooling and experimental work. Company intends to add the balance of the estimated net proceeds to its working capital.

Underwriters—The names of the respective underwriters, and the number of shares which each has agreed to purchase, are as follows: G. M.-P. Murphy & Co., New York, 28,000 shs.; Blyth & Co., Inc., New York, 28,000 shs.; Smith, Barney & Co., New York, 17,000 shs.; Hayden, Stone & Co., New York, 11,000 shs.; Lee Higginson Corp., New York, 9,000 shs.; White, Weld & Co., New York, 9,000 shs.; Stern, Wampler & Co., Chicago, 7,000 shs.; G. Brashears & Co., Los Angeles, 3,454 shs.

Income Account for Calendar Years

	1936	1937	1938
Gross sales (less returns & allow.)	\$2,006,500	\$5,209,985	\$10,274,503
Cost of goods sold	1,499,452	4,012,027	7,788,808
Maintenance and repairs, depreciat'n, rents and royalties, development, &c., expense	378,582	1,020,408	1,986,421
Gross profit	\$128,465	\$177,549	\$499,273
Other income	20,129	34,602	47,467
Total income	\$148,595	\$212,151	\$546,741
Interest deductions	769	7,327	12,747
Prov. for Fed. ac. & excess prof. taxes	21,393	30,217	91,883
Prov. for Fed. surtax on undis. profits	26,357	36,687	-----
Net income for period	\$99,074	\$137,919	\$442,111

Balance Sheet Dec. 31, 1938

Assets	Liabilities
Cash in bank and on hand	Accounts payable—trade
Accounts receivable (net)	Salaries and wages payable
Inventories	Taxes payable
Other current assets	Commissioners payable
Investments	Customers' deposits and unapplied progress payments
Fixed assets (net)	Accrued liabilities
Intangible assets	Notes payable banks
Deferred charges	Capital stock
	Paid-in surplus
	Capital surplus
	Earned surplus
Total	Total

Additional Stock Listed on Curb

The Board of Governors of the New York Curb Exchange have approved the listing of 112,454 additional shares of capital stock (par \$1) upon official notice of issuance.

The Listing Committee of the San Francisco Stock Exchange has approved the application of corporation for an additional listing of 112,454 shares of capital stock.—V. 148, p. 1032.

Loew's Inc.—Options Exercised

Company has advised the New York Stock Exchange that Louis B. Mayer, Robert Rubbin and David Bernstein have exercised options for the purchase of common stock of the company at \$40 per share in the aggregate of 66,666 shares.—V. 148, p. 1328.

McCrary Stores Corp.—Sales

Period End. Feb. 28— 1939—Month—1938 1939—2 Mos.—1938
Sales—\$2,737,905 \$2,640,833 \$5,273,023 \$5,116,470
—V. 148, p. 1174.

Long Island RR.—Annual Report—

Traffic Statistics—Years Ended Dec. 31

	1938	1937	1936	1935
Mileage oper. (pass. ser.)	\$ 355	\$ 356	\$ 360	\$ 360
Ko. of pass. carried	70,394,991	77,478,353	82,278,859	77,671,201
Ko. of pass. carr. 1 mile	132,397,246	141,441,298	139,319,428	127,693,243
Av. rec. from each pass.	22.8 cts.	22.0 cts.	21.6 cts.	21.8 cts.
Avg. revenue per pass.	1.211 cts.	1.205 cts.	1.275 cts.	1.327 cts.
Revenue tons carried	4,885,929	5,280,641	5,235,131	4,742,151
Rev. tons carr. 1 mile	88,008,368	94,615,403	93,312,995	88,971,326
Average rev. per ton	\$1.27	\$1.20	\$1.26	\$1.21
Av. rev. per ton p. mile	7.030 cts.	6.708 cts.	7.051 cts.	6.444 cts.

Operating Results for Calendar Years

	1938	1937	1936	1935
Revenues—				
Freight	\$6,186,875	\$6,346,697	\$6,579,309	\$5,733,730
Passenger	16,029,878	17,050,548	17,765,082	16,950,650
Mail, express, &c.	1,090,937	1,189,204	1,180,987	1,122,031
Total oper. revenues	\$23,307,691	\$24,586,449	\$25,525,378	\$23,806,411
Operating Expenses—				
Maint. of way & struc.	1,968,062	2,614,956	2,247,709	2,042,089
Maint. of equipment	3,875,045	4,787,660	4,707,444	4,259,159
Traffic expenses	104,668	169,692	247,226	242,961
Transportation	11,495,483	11,658,244	11,622,915	11,175,593
Miscell. operations	3,294	3,635	3,637	2,851
General	397,133	589,041	789,517	709,113
Transp. for invest.—Cr.	1,027	1,698	1,655	409
Operating expenses	\$17,842,658	\$19,822,530	\$19,616,192	\$18,431,359
Net earnings	\$5,465,033	\$4,763,918	\$5,909,185	\$5,375,052
Uncollectible revenue	-----	-----	-----	11,585
x Railway tax accruals	3,548,545	3,049,644	3,139,196	2,751,458
Operating income	\$1,916,487	\$1,714,274	\$2,769,989	\$2,612,008
Hire of equipment	362,955	333,928	361,210	474,456
Joint facil. rents (net)	1,771,497	1,556,599	1,611,328	1,596,866
Net ry. oper. income, def.	\$217,964	\$176,253	\$797,451	\$540,686
Non-operating income	426,242	604,680	372,698	374,026
Gross income	\$208,277	\$428,426	\$1,170,149	\$914,712
Deduct—				
Rents for leased roads	60,000	60,000	60,000	60,000
Miscellaneous rents	189,587	182,741	170,328	171,342
Miscell. tax accruals	67,088	59,295	63,111	54,301
Int. on funded debt	2,091,983	2,190,645	2,017,209	2,026,030
Int. on unfunded debt	2,256	44,817	9,131	1,893
Miscellaneous charges	7,038	6,739	8,400	8,986
Net loss	\$2,209,676	\$2,115,812	\$1,158,031	\$1,407,84
x Incl. for 1936, \$295,837 railroad retirement taxes which were credited to profit and loss in 1937.				

General Balance Sheet Dec. 31

Assets	1938	1937	Liabilities	1938	1937
Road & equip.	139,166,517	137,574,643	Capital stock	54,991,385	54,991,385
Depos. in lieu of mtg. prop. sold	17,372	82,474	Funded debt	40,351,000	43,951,000
Impts. on leasehold property	4,051,737	4,051,736	Eq. trust oblig.	2,057,000	2,789,000
Misc. phys. prop	2,001,067	1,509,391	Advances from N. Y. State	4,686,601	3,797,786
Inv. in secur. of Long Isl. RR	25,579	555,112	Due Pa. RR. for advances	10,500,000	5,500,000
Other investm'ts	244,800	262,548	Accts. & wages	731,784	843,885
Cash	619,786	603,249	Traf. &c., bals.	1,236,473	1,119,803
Special deposits	121,408	118,583	Mat'd interest	22,002	24,157
RR. retire. taxes	140,993	74,639	Fund. debt matured, unpaid	3,386	17,886
Loans & bills rec.	16	16	Accrued interest and rents	619,211	603,017
Traf. &c., bals.	107,153	121,656	RR. retire. taxes	70,984	71,826
Agts. & cond'rs	787,322	622,476	Misc. accts. pay.	1,790,044	1,851,582
Mat'ls & suppl's	1,016,175	1,398,023	Tax liability	113,170	110,282
Int. divs., &c., receivable	9,392	11,432	Ins., &c., res'v'e	1,613,703	1,691,258
Misc. accts. rec.	1,506,026	1,358,853	Accr. deprec'n.	20,859,376	19,782,662
Other cur. assets	281	136	Off. unad. accts.	2,174,152	1,816,605
Unad. debits	535,846	703,471	Deferred liab'l's	182,771	34,401
Deferred assets	1,933,809	1,906,468	Add'n to prop. through inc. & surplus	2,320,349	1,976,061
Total	152,285,281	150,954,909	P. & L. balance	7,961,886	10,582,420

—V. 148, p. 1328.

Louisiana Power & Light Co.—Earnings—

Period End. Dec. 31—	1938—Month—1937	1938—12 Mos.—1937
Operating revenues	\$626,887	\$7,069,362
Oper. exps., incl. taxes	395,210	487,741
Prop. retire. res. approp.	59,000	61,500
Net oper. revenues	\$172,677	\$129,516
Other income (net)	1,757	2,046
Gross income	\$174,434	\$131,562
Int. on mortgage bonds	72,960	72,963
Other int. & deductions	4,718	4,685
Int. chgd. to constr'n	Cr7,777	-----
Net income	\$104,533	\$53,914
Dividends applicable to preferred stock for the period, whether paid or unpaid	-----	356,532
Balance	-----	\$575,721

—V. 147, p. 3916.

McGraw Electric Co.—Pension Plan Proposed—

Stockholders will be asked on March 22 to vote on a combined retirement annuity and pension plan under which all employees of more than one year of service in the first case, and of six years or more service before 1939, in the second case, will be eligible to participate. Also to be considered at the meeting will be a proposed retirement of 27,400 shares of \$1 par common stock held in the treasury, the reduction of paid-in surplus by \$35,211, and reduction in earned surplus by \$4,322, as the shares to be retired heretofore have been carried on the books of the company at \$66,933.—V. 147, p. 2691.

(Arthur G.) McKee & Co.—Extra Dividend—

The directors have declared an extra dividend of 75 cents per share in addition to a regular quarterly dividend of 25 cents per share on the class B stock, both payable April 1 to holders of record March 20. A similar extra was paid on Jan. 2 last, on Oct. 1, July 1, April 1 and Jan. 2, 1938, and on Oct. 1 and July 1, 1937; an extra of 50 cents was paid on April 1, 1937, and extra dividends of 25 cents were paid on Jan. 2, 1937, on Oct. 1, July 1 and Jan. 1, 1936, and on Oct. 1, 1935. In addition, a year-end dividend of 50 cents was paid on Dec. 20, 1937, and a special dividend of 25 cents per share was distributed on Dec. 22, 1936.—V. 147, p. 3767.

McLellan Stores Corp.—Sales—

Month of February—	1939	1938
Sales	\$1,260,867	\$1,183,694

—V. 148, p. 885.

MacLaren-Quebec Power Co.—Books Closed on Bond Issue

The Dominion Securities Corp., Ltd., manager of the syndicate which offered in Canada on March 1 an \$18,000,000 issue of 4% first mortgage sinking fund bonds due May 15, 1959, at 98, to yield about 4.15%, has announced that the issue has been oversubscribed and the books closed. This issue, which refunded the company's outstanding 5½%s, was the largest Canadian offering other than municipal and railway issues since 1936.

Other members of the offering syndicate were: McLeod, Young, Weir & Co., Ltd.; Wood, Gundy & Co., Ltd.; Royal Securities Corp., Ltd.; A. E. Ames & Co., Ltd.; Nesbitt, Thomson & Co., Ltd.; R. O. Sweeney & Co., Ltd.; Kerrigan, MacTier & Co., Ltd.; McTaggart, Hannafield, Birks & Gordon, Ltd.; Bell, Gouinlock & Co., Ltd.; Hanson Bros., Inc.; W. C. Pitfield & Co., Ltd.; Greenfields & Co., Inc.; Collier, Norris & Henderson, Ltd.; Cochran, Murray & Co., Ltd.; R. A. Daly & Co., Ltd.; Matthews & Co., Ltd.; Spence & Co., Ltd.; Midland Securities Corp., Ltd.; Gairdner & Co., Ltd.; Mead & Co., Ltd.; L. G. Beaubien & Co., Ltd.; Savard, Hodgson & Co., Inc.; Societe de Placements Incorporee; John Graham & Co.; H. O. Monk & Co.; James Richardson & Sons; F. W. Kerr & Co.; Dymont, Anderson & Co.; Brawley, Cathers & Co.; J. L. Graham & Co., Ltd.; Herrison & Co., Ltd.; Burns Bros. & Denton, Ltd.; Aird, MacLeod & Co.; Briffis, Norsworthy Ltd.; Beatty, Webster & Co., Ltd.; Bartlett, Cayley & Co., Ltd.; W. H. Watson & Co.; Eastern Securities Co. Ltd.; T. M. Bell & Co., Ltd.; Canadian Alliance Corp., Ltd.; and F. J. Brennan & Co., Ltd.—V. 148, p. 1328.

Marine Midland Corp.—To Pay 10-Cent Dividend—

Directors have declared a dividend of 10 cents per share on the common stock payable April 1 to holders of record March 17. This compares with 12 cents paid on Jan. 3, last, and 10 cents paid on July 1, April 1, and Jan. 3, 1938.—V. 148, p. 885.

(Oscar) Mayer & Co., Inc.—Extra Preferred Dividend—

Directors have declared an extra dividend of 25 cents per share in addition to the regular quarterly dividend of \$2 per share on the 8% second participating preferred stock, par \$100, both payable March 1, to holders of record Feb. 23. Similar amounts were paid on Sept. 1, June 1 and on March 1, 1938.—V. 147, p. 1199.

Merchants & Miners Transportation Co.—Dividend—

Directors have declared a dividend of 25 cents per share on the common stock, payable March 31 to holders of record March 20. Like amount was paid on Dec. 29, last, this latter being the first dividend paid since Sept. 30, 1937, when a regular quarterly dividend of 40 cents per share was distributed.—V. 148, p. 737.

Michigan Bell Telephone Co.—Earnings—

Month of January—	1939	1938
Operating revenues	\$3,470,911	\$3,356,872
Uncollectible operating revenue	7,119	14,719
Operating revenues	\$3,463,792	\$3,342,153
Operating expenses	2,132,888	2,184,738
Net operating revenues	\$1,330,904	\$1,157,415
Operating taxes	467,662	420,565
Net operating income	\$863,242	\$736,850
New income	800,832	686,993

—V. 148, p. 1174.

Middle States Petroleum Corp.—Dividends—

The board of directors on March 7 declared a dividend of 62 cents per share on the class A stock and an initial dividend of 10 cents per share on the class B stock with respect to the consolidated net earnings for the years 1936 and 1937. Both dividends are payable April 20 to holders of voting trust certificate of record at the close of business March 31, 1939.

This dividend action was made possible by the recent amendment to the company's certificate of incorporation approved by voting trust certificate holders at a meeting on Dec. 28, 1938. The amendment legally permitted directors to take into consideration the fair value of the assets of the company rather than their book value, in determining whether any impairment of capital would exist through the declaration of dividends to the full extent of the reserve of \$277,743 set up with respect to the company's net earnings for 1936 and 1937. After careful consideration of reports of officers of the company and other pertinent facts it was determined that the payment of such dividends would in no way impair any capital or paid in surplus of the company.—V. 148, p. 131.

Milwaukee Electric Railway & Transport Co. (& Subs.)—Earnings—

[Wholly owned subsidiary of Wisconsin Electric Power Co.]

Consolidated Income Statement from Oct. 22, 1938 to Dec. 31, 1938

Total operating revenues	\$1,842,798
Total operating expenses	1,671,878
Net operating revenues	\$170,920
Total non-operating revenues (net)	3,430
Gross income	\$174,350
Interest charges	78,030
Other deductions	20
Net Income	\$96,300

Consolidated Balance Sheet Dec. 31, 1938

Assets	Liabilities
Property and plant.....\$50,662,040	Capital stock (\$100 par).....\$25,000,000
Prem. paid for stocks of subs., net.....176,769	1st mtge. 4s, 1968.....10,000,000
Sundry investments (at cost).....2,132	Accounts payable.....705,125
Cash.....729,291	Payrolls accrued.....246,828
Special deposits.....38,180	Taxes accrued.....65,756
Accts. rec. (trade) (net).....76,114	Acct. of Int. pay. to Wis. El. Power Co.....77,419
Other accts. receivable.....10,591	Other interest accrued.....6,020
Due from Wis. El. Pwr. Co.....118,364	Amt. payable to empl. under gain sharing plans.....72,978
Due from other affl. cos.....12,595	Due to parent company.....805
Materials and supplies.....589,744	Due to other affiliated cos.....2,234
Deferred charges.....195,522	Other current & acrt. liab.108,574
	Reserves—Deprec. & retire. of property.....8,527,784
	Contin. losses on prop. acct.6,493,189
	Casualties & Insurance.....1,165,583
	Reserves.....40,373
	Surplus.....98,675
Total.....\$52,611,344	Total.....\$52,611,344

See also Wisconsin Electric Power Co. below.

—V. 147, p. 2399.

Minnesota Power & Light Co.—Earnings—

Period End. Jan. 31—	1939—Month—1938	1939—12 Mos.—1938
Operating revenues	\$551,810	\$552,189
Oper. exps., incl. taxes	251,187	278,664
Amort. of limited-term investments	571	561
Prop. retire. res. approp.	41,667	41,667
Net oper. revenues	\$258,385	\$231,297
Other income	92	139
Gross income	\$258,477	\$231,436
Interest on mtge. bonds	135,429	136,217
Other int. & deductions	5,993	6,297
Int. chgd. to construct'n	Cr30	Cr38
Net income	\$117,085	\$88,960
Dividends applicable to preferred stocks for the period, whether paid or unpaid		990,836
Balance		\$149,616
Dividends accumulated and unpaid to Jan. 31, 1939, amounted to \$309,662. Latest dividends, amounting to \$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, were paid on Jan. 2, 1939. Dividends on these stocks are cumulative.		\$495,371

Milnor, Inc.—To Pay 10-Cent Dividend—

Directors have declared a dividend of 10 cents per share on the capital stock, payable March 10 to holders of record March 1. This compares

with 15 cents paid on Jan. 3 last; 10 cents on Sept. 1 last; 35 cents on May 31 last; 10 cents on March 1, 1938; 15 cents on Dec. 1, 1937; 10 cents on Sept. 1 and May 29, 1937; 30 cents on May 20, 1937, and 10 cents paid on March 5, 1937, and on Dec. 12, 1936, this last being the first dividend paid since March 1, 1934, when a dividend of \$1.15 per share was distributed.—V. 147, p. 3917.

Mississippi Power Co.—Earnings—

Period End. Jan. 31—	1939—Month—1938	1939—12 Mos.—1938
Gross revenue	\$301,346	\$291,038
Oper. expenses & taxes	186,999	189,325
Prov. for deprec.	23,333	15,000
Gross income	\$91,013	\$86,713
Interest and other fixed charges	49,097	51,671
Net income	\$41,917	\$35,041
Divs. on pref. stock	21,088	21,088
Balance	\$20,828	\$13,953

—V. 148, p. 737.

Mississippi River Power Co., St. Louis, Mo.—Earnings

Calendar Years—	1938	1937	1936	1935
Gross earnings	\$4,021,444	\$4,197,178	\$4,085,966	\$3,900,091
Oper. exps., maintenance and taxes	1,026,202	1,693,392	1,592,650	860,176
Prov. for deprec'n	260,000	260,000	260,000	260,000
Interest charges	999,397	1,008,477	1,018,920	1,025,131
Net income	\$1,735,845	\$1,235,308	\$1,214,395	\$1,754,785
Preferred dividends	494,068	494,068	494,069	494,069
Common dividends	1,241,600	840,000	720,000	1,240,000
Balance, surplus	\$177	def\$98,760	\$327	\$20,717

including Missouri Transmission Co. y Including Missouri Transmission Co. to date of dissolution, Nov. 23, 1938.

Balance Sheet Dec. 31

Assets	1938	1937	Liabilities	1938	1937
Property & plant	47,426,041	47,423,634	6% cum. pref. stk.	8,234,475	8,234,475
Cash on deposit with S. F. trustee	160,926	164,372	y Common stock	16,000,000	16,000,000
Investments	5,826,567	5,715,247	1st mtge. bds., 5% due Jan. 1 '51	16,057,900	16,212,300
Cash on hand and in bank	47,643	49,142	Debent., 5%, due May 1, 1947	2,817,000	2,817,000
Accts. receivable	143,850	159,379	Accounts payable	4,380	7,431
Due from affiliated cos. on curr. acct.	83,241	46,540	Payrolls payable	6,589	5,937
Depos. for pay't of mat'd int., &c.	536,998	538,217	Mat'd int. unpaid	9,437	9,122
Mat'l & supp. for constr. & maint.	108,207	77,100	Due to affil. cos. on current acct.		42,667
Unamortized bond disc't. & expenses	410,092	450,818	Taxes accrued	622,589	487,740
Prepaid ins., taxes	6,764	5,136	Interest accrued	424,922	428,782
			Dividends payable	123,517	123,517
			Other current and accrued liabls.	15,201	18,170
			Deprec'n reserve	4,737,254	4,544,246
			Cas. & ins. reserve	43,873	40,573
			Other reserves	36,037	40,649
			Surplus	5,617,153	5,616,977
Total	54,750,330	54,629,588	Total	54,750,330	54,629,588

x After reserve for doubtful accounts of \$125. y Represented by shares of \$100 par. z Consolidated balance sheet.—V. 147, p. 3314.

Molybdenum Corp. of America—Stock Increase Voted—

Stockholders at their recent annual meeting approved increase in authorized capital stock to 750,000 shares of \$1 par value from 650,000 shares.

Marx Hirsch, President, stated that the authorized increase was to place the company in a position to take advantage of financing arrangements which might require a convertible issue. There is no concrete proposition considered at present, however, Mr. Hirsch said. January business was good, while that of February showed a moderate recession, but March promised to be a good month, according to Mr. Hirsch.

It was stated at the meeting that tungsten consumption by domestic users in 1938 was only about 10% of that in 1937.

In regard to the large inventory shown in the Dec. 31, 1938 balance sheet, Mr. Hirsch said that all but about \$200,000 of this inventory has been sold.

Commenting further on the possibilities of financing, Mr. Hirsch said several propositions had been submitted to the corporation but that nothing had been decided upon. Any convertible security which might ultimately be issued would be offered first to stockholders, who have pre-emptive right on such issues, and the funds would be used at least in part to retire outstanding bank loans and notes.

Acceptances have been reduced to about \$145,000 from \$282,000 at the year-end, according to Mr. Hirsch.—V. 146, p. 1560.

Monasco Manufacturing Co.—Registers with SEC—

See list given on first page of this department.—V. 147, p. 274.

Montreal Light Heat & Power Consolidated—Output—

Electricity output by this company for consumption in the Montreal area during February, exclusive of secondary and export power, amounted to 96,766,840 kilowatt-hours, the highest amount ever recorded for the month in the history of the company, an increase of 2.95% over February, 1938. Comparative electricity output for the last 12 months follows:

	1937	1938	% Change
March	100,735,480	100,049,230	-0.68
Second quarter	274,859,980	261,654,950	-4.80
Third quarter	276,216,980	265,317,350	-3.94
Fourth quarter	319,004,520	310,633,920	-2.62
January	103,668,910	106,028,300	+2.28
February	93,997,650	96,766,840	+2.95

Cumulative (12 months).....1,168,483,520 1,140,450,590 —2.34

Gas output in February amounted to 371,357,000 cubic feet, 2.91% down in comparison with the same period last year.

Comparative gas output for the last 12 months follows:

	1937	1938	% Change
March	434,843,000	428,743,000	-1.40
Second quarter	1,327,445,000	1,299,300,000	-2.12
Third quarter	1,175,398,000	1,168,594,000	-0.58
Fourth quarter	1,265,304,000	1,248,204,000	-1.35
January	415,542,000	408,668,000	-1.65
February	382,474,000	371,357,000	-2.91

Cumulative (12 months).....5,001,006,000 4,924,866,000 —1.52

—V. 148, p. 1175.

Motor Wheel Corp.—To Amend By-Laws—

Stockholders at their annual meeting on March 28 will consider amending the by-laws to provide that a quorum for a stockholders' meeting shall consist of 250,000 shares present in person or by proxy.—V. 148, p. 1331.

Munson Steamship Line—Removed from Unlisted Trading

The company's 6½% gold debenture bonds due Jan. 1, 1937 (with warrants) and the certificates of deposit for 6½% gold debenture bonds due Jan. 1, 1937 (with warrants) have been removed from unlisted trading on the New York Curb Exchange.—V. 148, p. 1034.

(G. C.) Murphy Co.—Sales—

Period End. Feb. 28—	1939—Month—1938	1939—2 Mos.—1938
Sales	\$2,752,150	\$2,488,934
	\$5,437,685	\$4,979,031

As of Feb. 28, last, there were 201 stores in operation, as compared with 200 on Feb. 28, 1938.—V. 148, p. 1034.

Mountain States Power Co.—Earnings—

Years Ended Dec. 31—	1938	1937
Operating revenues	\$4,244,876	\$4,094,013
Operation expense	2,033,094	2,024,712
Maintenance and repairs	177,902	205,047
Taxes	554,065	491,159
x Net operating revenue	\$1,479,815	\$1,373,094
Rents from lease of properties	243,671	243,177
Interest on securities and note receivable, &c.	281	2,623
Income from merchandise and jobbing (net)	Dr38,206	Dr58,054
x Net operating revenue and other income	\$1,685,561	\$1,560,839
Appropriation for retirement reserve	300,000	300,000
Gross income	\$1,385,561	\$1,260,839
Interest on funded debt	477,521	477,521
Amortization of debt discount and expense	45,917	45,917
Other interest (net)	377,494	373,872
Other income deductions	18,533	15,173
Net income	\$512,013	\$348,355
x Before appropriation for retirement reserve.	y Preliminary—subject to audit.	

Note—No provision was made for Federal income tax or for surtax on undistributed profits under the Revenue Act of 1936 for the year 1937 as no such taxes were paid for that year.—V. 148, p. 588.

Mountain States Telephone & Telegraph Co.—Earnings—

Month of January—	1939	1938
Operating revenues	\$2,039,429	\$1,962,466
Uncollectible operating revenue	6,636	7,912
Operating revenues	\$2,032,793	\$1,954,554
Operating expenses	1,381,814	1,414,389
Net operating revenues	\$650,979	\$540,165
Operating taxes	293,062	275,483
Net operating income	\$357,917	\$264,682
Net income	275,304	165,718

—V. 148, p. 738.

National Broadcasting Co.—Billings—

Gross expenditures by advertisers on the NBC networks showed an increase for the 15th successive month with the release of figures for February, 1939. Total for February was \$3,748,695, an increase of 7.2% over February, 1938, when the total was \$3,498,053. Cumulative total for the first two months of 1939 was \$7,782,595, an increase of 6.7% over the comparable 1938 figure. That the February, 1939 totals are lower than those of the preceding month is accounted for by the fact of the three-day shorter month.

The tabulation follows:

	Red and Blue	% change
February, 1939	February, 1938	
\$3,748,695	\$3,498,053	+7.2
February, 1939	January, 1939	
\$3,748,695	\$4,033,900	-7.1
2 months, 1939	2 months, 1938	
\$7,782,595	\$7,291,569	+6.7
February, 1939	January, 1939	
\$2,823,497	\$3,035,511	-7.0
February, 1939	January, 1939	
\$925,198	\$998,389	-7.3

—V. 148, p. 131.

National Food Products Corp.—Dividend—

At a meeting of the board of directors held Feb. 28, a dividend of 50c. per share was declared upon the new class A stock of the corporation, payable May 1, 1939, to holders of voting trust certificates representing class A stock of record at the close of business April 14, 1939. This dividend represents the distribution of a portion of the proceeds of certain life insurance policies received by the corporation before consummation of the plan of reorganization.—V. 145, p. 1428.

National Gas & Electric Corp. (& Subs.)—Earnings—

Calendar Years—	1938	1937
Total operating revenues	\$1,280,697	\$1,221,114
Operation expense	741,348	666,673
Maintenance	70,941	64,267
Taxes—Including Federal income taxes	104,187	91,857
Net operating revenues before retirement accru.	\$364,221	\$398,316
Non-operating income (net)	Dr1,481	4,156
Balance	\$362,741	\$402,472
Retirement accruals	145,396	145,136
Gross income	\$217,345	\$257,336
Interest on bonds	90,675	79,901
Other interest	5,767	1,382
Amortization of debt discount and expense	4,256	2,438
Miscellaneous income deductions	706	—
Net income	\$115,939	\$173,614
Dividends declared	62,065	46,549
Earnings per outstanding share	\$0.37	\$0.56

x Minor reclassifications have been made for comparative purposes. Operating results of properties acquired on Aug. 19, 1937 are included only since date of acquisition.

Consolidated Balance Sheet Dec. 31

Assets—	1938	1937	Liabilities—	1938	1937
Prop. plant and equip., incl. intangibles	\$6,233,335	\$6,204,879	x Common stock	\$3,015,783	\$3,015,783
Invest. in sub. co.	—	—	Bonds ser. A 5% '53	1,454,000	1,455,250
—not consold.	40,932	60,275	Bonds ser. B 5%—	340,000	380,000
Cash	136,959	131,159	Notes pay.—banks	51,271	56,415
Notes receivable	2,727	2,727	Accounts payable	62,066	62,066
Accts. receivable	197,856	229,278	Dividends declared	20,256	21,625
Mat'l's & supplies	103,717	109,602	Consumers' dep.	51,045	81,781
Applian. on rental, less rentals coll.	2,163	2,284	Taxes accrued	34,853	34,816
Prepayments	28,210	25,052	Interest accrued	4,335	6,090
Misc. investment	—	20,000	Misc. liabilities	1,385,162	1,369,624
Sinking funds	37	34	Retirement reserve	3,136	3,136
Special deposits	10,513	3,908	Res. for uncollect. notes and accts.	—	—
Comm. & exp. on capital stock	13,998	16,165	Unadjusted credits	53,294	65,618
Unamor. debt disc. and expense	35,903	39,359	Unadjusted credits	1,764	1,868
Unadjusted debits	3,994	14,486	Capital surplus	12,536	12,536
Total	\$6,810,345	\$6,859,209	Earned surplus	320,843	254,665

x 310,328 no par shares.—V. 148, p. 1331.

National Oil Products Co.—Interim Dividend—

Directors have declared an interim dividend of 25 cents per share on the common stock, payable March 31 to holders of record March 20. This compares with 30 cents paid on Dec. 22, last, and 20 cents paid on Sept. 30, June 30 and April 15, 1938. See V. 146, p. 2053, for detailed record of previous dividend payments.—V. 147, p. 3315.

National Supply Co. (Pa.)—Dividends—

Directors have declared a dividend of 75 cents on the 6% prior preferred and a dividend of 68 3/4 cents on the 5 1/2% prior preferred, both payable March 31 to holders of record March 17. These dividends are half the regular quarterly rates. Like amounts were distributed on Dec. 28 last.—V. 148, p. 589.

National Tea Co (& Subs.)—Earnings—

Calendar Years—	1938	1937	1936	1935
Sales	\$55,545,216	\$62,100,160	\$62,485,320	\$63,063,462
Cost of sales, &c.	55,783,314	62,586,760	61,358,393	61,737,028
Depreciation	787,591	932,830	900,536	972,589
Operating loss	\$1,025,689	\$1,419,430	x\$226,391	x\$353,845
Other income	51,009	121,116	51,359	45,415
Total loss	\$974,679	\$1,298,314	x\$277,750	x\$399,260
Prov. for lease cancel or rentals on closed stores	—	64,750	—	—
Federal taxes	a7,634	2,216	51,000	80,000
Net loss	\$982,313	\$1,365,280	x\$226,750	x\$319,260
Preferred dividends	—	67,848	81,334	81,345
Common dividends	—	94,237	376,950	377,700
Deficit	\$982,313	\$1,527,366	\$231,534	\$139,785
Shs. com. outst. (no par)	622,650	628,250	628,250	628,250
Earns. per sh. on com.	Nil	Nil	\$0.23	\$0.38

a Additional provision for Federal income tax assessment for year 1933.
x Profit.

Consolidated Balance Sheet Dec. 31

Assets—	1938	1937	Liabilities—	1938	1937
Cash	1,354,251	1,273,686	Accounts payable	2,026,904	1,998,229
Notes receivable (net)	13,736	18,262	Notes payable	530,919	1,430,000
x Accts. receivable	401,404	426,533	Real estate mtge. notes (current)	34,250	70,250
Inventories	3,929,349	5,203,721	Commercial letters of credit	91,837	123,235
scription contr'ts	26,499	50,816	Notes pay. (non-current)	—	131,024
Mfgs. & notes receivable	19,246	16,183	Real est. notes (1939 to 1947)	513,750	554,250
Investments	4,022	673,088	Rent pay. subs. to 1938	26,000	29,000
Land	3,448,696	3,155,417	Contingent res'v'e	67,465	54,811
y Bldgs., mach'y, equipment, &c.	5,505,815	6,072,110	5 1/2% cum. pref. stock (par \$10)	2,000,000	2,000,000
Goodwill	1	1	z Common stock	8,250,000	8,250,000
Deferred charges	111,818	139,200	Earned surplus	2,213,622	3,246,935
Total	14,814,839	17,029,018	a Treasury stock	Dr939,907	Dr588,715

a Represented by 54,243 (52,120 in 1937) shares of preferred stock and 37,350 (31,750 in 1937) shares of common stock. x After reserve for bad debts of \$67,787 in 1938 and \$33,854 in 1937. y After reserve for depreciation of \$8,061,278 in 1938 and \$7,871,747 in 1937. z Represented by 660,000 no par shares.

Sales—

Sales of the company for the four weeks ending Feb. 25, 1939, amounted to \$4,221,770, as compared with \$4,430,402 for the corresponding four weeks in 1938, a decrease of 4.71%.

The number of stores in operation decreased from 1,154 to 1,101 at Feb. 25, 1939, resulting in a decrease of 0.13% in average sales per location.

—V. 148, p. 886.

Nebraska Power Co.—Earnings—

Period End. Jan. 31—	1939—Month—	1938—12 Mos.—	1938—12 Mos.—
Operating revenues	\$735,493	\$689,415	\$8,117,568
Oper. exps., incl. taxes	411,307	359,039	\$7,613,958
Amort. of limited-term investments	1,945	2,055	23,717
Prop. retire. res. approp.	52,500	48,333	549,166
Net oper. revenues	\$269,741	\$279,988	\$2,914,742
Other income	106	9,803	2,265
Gross income	\$269,847	\$289,791	\$2,917,007
Interest on mtge. bonds	61,875	61,875	742,500
Interest on deb. bonds	17,500	17,500	210,000
Other int. & deductions	8,635	8,531	109,588
Int. chgd. to construct'n	Cr22	Cr1,802	Cr20,521
Net income	\$181,859	\$203,687	\$1,875,440
Dividends applicable to preferred stocks for the period, whether paid or unpaid	—	—	499,100
Balance	—	—	499,100

—V. 148, p. 1332.

Neisner Brothers, Inc.—Sales—

Period End. Feb. 28—	1939—Month—	1938—12 Mos.—	1938—12 Mos.—
Sales	\$1,278,775	\$1,125,221	\$2,524,731
Cost of sales	—	—	\$2,253,619

—V. 148, p. 886.

(J. J.) Newberry Co.—Earnings—**Consolidated Income Account, Years Ended Dec. 31**

	1938	1937	1936	1935
Number of stores	476	469	461	450
Sales	\$49,040,697	\$50,315,454	\$48,376,510	\$43,388,611
Cost and expenses	45,690,763	46,481,382	44,124,814	39,886,441
Deprec. & amortization	729,770	676,910	667,932	596,884
Net inc. before taxes and interest	\$2,620,164	\$3,157,161	\$3,583,764	\$2,905,286
Federal and State taxes	379,068	x595,293	x683,262	319,795
Divs. on pref. cap. stock of J. J. Newberry R'ty Co.	68,571	68,571	68,571	68,571
Loss on disposal of assets	140,257	—	—	—
Interest	234,122	236,860	245,572	287,860
Miscellaneous charges	5,405	982	16,073	11,571
Net income	\$1,792,742	\$2,255,454	\$2,570,286	\$2,217,489
7% preferred dividends	—	—	y87,133	336,480
5% pref. stk. series A	254,930	249,930	187,448	—
Common dividends	798,937	913,070	913,070	608,714
Balance, surplus	\$738,875	\$1,092,454	\$1,382,635	\$1,271,795
Shs. com. out. (no par)	380,446	380,446	380,446	380,446
Earns. per sh. on com.	\$4.04	\$5.27	\$6.03	\$4.94

x Includes \$162,303 in 1937 and \$187,076 in 1936 for surtax on undistributed profits. y Redeemed May 1, 1936.

Consolidated Balance Sheet Dec. 31

Assets—	1938	1937	Liabilities—	1938	1937
b Land, bldgs., &c.	7,701,904	7,774,976	5% pref. stock	5,098,600	4,998,600
Furn. & fixtures	5,866,521	5,766,313	a Common stock	5,208,572	5,208,572
Alterations & improvements	2,817,510	2,744,393	6 1/2% pref. stock of Newberry R'ty Co.	998,600	998,600
Cash	4,774,994	2,730,644	6% pref. stk. Newberry Realty Co.	61,000	61,000
Misc. notes & accts. receivable	28,719	28,014	Accrued divs. on Realty Co. cap. stock	11,428	11,428
Inventories	6,343,237	7,080,246	Res'v'e for self ins.	181,257	147,467
Empl. notes receiv. and investment	27,448	33,957	Accts. pay., &c.	1,757,664	1,598,928
Deferred charges	392,824	345,298	Federal tax	444,093	638,527
Total	27,953,158	26,503,842	Purch. mon. mtge. 3% serial notes	2,786,837	2,875,400

a Represented by 395,314 no-par shares (incl. shares held in treasury). b After depreciation and amortization. c Represented by 14,868 shares of common stock. d Includes installment of \$200,000 payable Dec. 31, 1939.—V. 148, p. 887.

New England Power Association—Preferred Dividends—
Directors have declared a dividend of \$1 per share on the 6% pref. shares and of 33 1-3 cents per share on the \$2 pref. shares, both payable April 1 to holders of record March 15. Similar amounts were paid on Jan. 3 last, Oct. 1, July 1 and April 1, 1938. Dividends are in arrears on both issues.—V. 147, p. 3616.

New England Telephone & Telegraph Co.—Report—

Years End, Dec. 31—	1938	1937	1936	1935
Local service revenues	\$54,238,107	\$54,212,208	\$52,136,670	\$50,079,146
Toll service revenues	17,720,085	18,160,287	17,469,574	15,671,597
Miscellaneous revenues	2,675,559	2,495,601	2,182,475	2,280,853
Total	\$74,633,752	\$74,868,097	\$71,788,720	\$68,031,596
Uncoll. oper. revenues	334,325	254,819	133,653	244,248
Total oper. revenues	\$74,999,426	\$74,613,278	\$71,655,067	\$67,787,348
Current maintenance	17,440,149	15,513,988	14,610,098	13,796,759
Depreciation expense	11,197,141	11,686,446	11,807,370	11,749,235
Traffic expenses	13,760,821	13,800,081	12,630,227	12,045,780
Commercial expenses	5,830,821	5,883,482	5,617,550	5,359,941
Operating rents	669,646	666,927	688,743	661,197
Gen. & miscell. expenses	6,626,061	6,297,790	5,578,227	5,482,312
Net oper. revenues	\$18,774,985	\$20,764,563	\$20,722,551	\$18,692,123
Taxes	7,125,867	8,123,207	8,869,111	5,419,346
Net oper. income	\$11,649,118	\$12,641,356	\$13,853,740	\$13,272,777
Net non-oper. income	167,313	107,402	88,527	141,958
Income available for fixed charges	\$11,816,431	\$12,748,759	\$13,942,267	\$13,414,736
Bond interest	4,145,833	3,550,000	3,550,000	3,550,000
Other interest	553,805	1,193,715	1,348,438	1,609,369
Amortiz. of debt disc. & expenses	168,013	166,306	166,306	166,314
Bal. avail. for divs.	\$6,948,780	\$7,838,737	\$8,877,523	\$8,089,051
Divs. on common stock	8,000,748	8,334,112	8,667,477	8,000,748
Balance, deficit	\$1,051,968	\$495,375	sur\$210,046	sur\$88,304

Includes \$3,193 for surtax on undistributed net income.

Balance Sheet Dec. 31

Assets—	1938	1937	Liabilities—	1938	1937
Telep. plant	323,099,221	316,576,331	Capital stock	133,345,800	133,345,800
Misc. phy. prop.	4,193,864	4,149,845	1st m. 5% bds.	35,000,000	35,000,000
Inv. in contr. cos.	1,657,431	1,523,035	1st mtge. 4 1/2%	40,000,000	40,000,000
Other invest.	4,488	1,112	2nd mtge. 3 1/2%	20,000,000	20,000,000
Cash	1,834,117	1,707,842	Real est. mtge.	2,000,000	2,000,000
Working funds	447,611	520,238	Advances from Amer. T. & T.	6,600,000	17,800,000
Notes receivable	308	308	Notes payable	7,413,517	11,213,517
Accts. receiv'le	9,378,778	9,079,539	Accts. payable & oth. curr. liab.	3,219,771	3,660,119
Materials & supplies	2,740,524	2,498,217	Acct'd liabilities not due	2,626,070	2,114,398
Deferred items	4,192,670	4,349,618	Subscribers' dep. & serv. billed in advance	560,107	515,383
Total	347,548,913	340,406,087	Deferred credits	27,432	20,334
			Deprec. reserve	89,619,977	86,521,954
			Corp'n surplus unappropriated	7,136,237	8,214,529
			Total	347,548,913	340,406,087

—V. 148, p. 1035.

New York & Honduras Rosario Mining Co.—Interim Dividend—

The directors have declared an interim dividend of \$1 per share on the capital stock, par \$10, payable March 25 to holders of record March 15. This compares with \$1.50 paid on Dec. 31, last; 90 cents paid on Sept. 30, last; dividends of 75 cents paid on June 30 and on March 26, 1938; \$1.65 paid on Dec. 24, 1937; \$1.15 paid on Sept. 30, 1937; 87 1/2 cents paid on June 26, 1937, and 75 cents paid on March 27, 1937. See V. 144, p. 1794, for detailed record of previous dividend payments on this stock.—V. 148, p. 285.

New York Telephone Co.—Earnings—

Month of January—	1939	1938
Operating revenues	\$17,633,557	\$17,346,034
Uncollectible operating revenue	76,199	77,927
Operating revenues	\$17,557,358	\$17,268,107
Operating expenses	11,847,598	11,775,514
Net operating revenues	\$5,709,760	\$5,492,593
Operating taxes	2,780,447	2,679,409
Net operating income	\$2,929,313	\$2,813,184
Net income	2,483,781	2,422,779

—V. 148, p. 1333.

Noblitt-Sparks Industries, Inc.—Dividend Increased—

Directors have declared a dividend of 40 cents per share on the common stock, payable March 31 to holders of record March 20. Dividends of 25 cents per share were paid in the preceding three months periods.—V. 147, p. 3316.

Noma Electric Corp.—New Directors—

Joseph P. Walsh and James E. Dougan have been elected directors of the corporation to fill vacancies.—V. 147, p. 3617.

Norfolk & Western Ry.—Summary of Annual Report—
Year Ended Dec. 31, 1938—Extracts from the remarks of President W. J. Jenks, together with income account, will be found under "Reports and Documents" on a subsequent page.

Condensed Income Account for Calendar Years

	1938	1937	1936	1935
Total rev. from oper'n.	\$77,162,942	\$94,861,503	\$94,864,293	\$78,037,279
Total oper. expenses	46,370,719	53,107,322	50,147,899	44,499,165
Net rev. from oper.	\$30,792,223	\$41,754,181	\$44,716,395	\$33,538,114
Fed., State & local taxes	11,485,030	13,035,513	13,734,848	8,840,000
Net rental of equipment & joint facilities (Cr.)	2,415,096	3,996,614	3,523,878	2,605,704
Net ry. oper. income	\$21,722,288	\$32,715,281	\$34,505,424	\$27,303,818
Other income	1,042,269	1,556,025	896,104	1,332,694
Gross income from all sources	\$22,764,558	\$34,271,306	\$35,401,528	\$28,636,512
Rental of leased lines, interest on bonds and other charges	2,750,871	2,472,025	2,492,003	3,280,660
Net income	\$20,013,687	\$31,799,281	\$32,909,525	\$25,355,852
Dividends on adjustment preferred stock (4%)	916,500	919,692	919,692	919,692
Common dividends	14,064,830	22,503,728	18,284,279	14,064,830

—V. 148, p. 1333.

Northern Indiana Gas & Electric Co.—Tenders—

Fidelity-Philadelphia Trust Co. will until 12 o'clock noon, March 21, receive bids for the sale to it of sufficient first lien and refunding mortgage gold bonds, 6% series May, 1922, to exhaust the sum of \$30,350 at prices not exceeding 105.—V. 147, p. 2096.

North American Aviation, Inc. (& Subs.)—Earnings—

Consolidated Income Account for the Year Ended Dec. 31, 1938

Sales of airplanes, parts, &c.	\$10,062,346
Cost of sales	7,437,857
Gross profit from sales	\$2,624,489
General administrative and selling expenses	304,800
Profit from mfg. ops. (after providing \$95,953 for deprec.)	\$2,319,688
Other income	187,039
Gross income	\$2,506,727
Provision for payments under Incentive Compensation Plan	167,000
Idle plant expenses, &c.	28,612
Provision for Federal income tax	407,029
Net income	\$1,904,086
Dividends paid	1,374,013
Earnings per share on 3,435,033 capital shares	\$0.55

a Profit of Eastern Air Lines Division (Jan. 1 to March 31, 1938, date of sale) before provision for Federal income tax, \$118,855; interest, discount, scrap sales, &c., \$68,184.

Consolidated Balance Sheet Dec. 31

Assets—	1938	1937	Liabilities—	1938	1937
Cash	2,060,770	606,687	Accounts payable	605,167	637,681
Market securities (short-term)	1,497,300	149,176	Notes payable	750,000	750,000
Due fr. U.S. Govt. depts. (current)	445,683	544,162	Accrued liabilities	238,850	386,220
Due fr. U.S. Post Office for serv's	86,707	86,707	Deposits on sales contracts	1,475,870	272,052
Trade accts. receiv'le (less reserve)	486,480	666,913	Est. Fed'l taxes	487,200	220,000
Sundry assets, rec., &c.	17,617	37,277	Est. liab. under Incentive Compensation Plan	167,000	-----
Inventories	4,060,587	2,264,288	Reserve for contingencies	265,820	278,012
Investments	115,122	189,631	Capital stock	3,435,033	3,435,033
Land, buildings, mach. & equip.	1,364,329	1,640,939	Capital surplus	3,140,719	1,733,883
Flying equip'm't	1,305,102	-----	Earnings surplus	715,249	585,972
Deferred charges	97,198	652,105			
Goodwill	155,866	-----			
Total	10,530,909	8,298,854	Total	10,530,909	8,298,854

a After reserves of \$117,447 in 1938 and \$732,325 in 1937. b After depreciation of \$845,931. c Represented by shares of \$1 par value.

To Change Surplus Account—

Stockholders at their annual meeting on March 22 will consider ratifying and approving the adjustment by the board of directors of the capital surplus and earned surplus accounts of the corporation so that the earned surplus account reflects only earnings accruing to the corporation since Dec. 31, 1934, the date upon which the function of the corporation changed from that of a holding to an operating company.—V. 147, p. 3770.

Northwestern Electric Co.—Earnings—

Period End, Jan. 31—	1939—Month—	1938—12 Mos.—	1937—12 Mos.—	1936—12 Mos.—
Operating revenues	\$406,488	\$386,339	\$4,351,116	\$4,528,420
Oper. exps., incl. taxes	244,458	235,695	2,802,565	2,910,071
Amortiz. of limited-term investments	-----	-----	23	407
Property retirement reserve appropriation	25,000	25,000	300,000	263,333
Net oper. revenues	\$137,030	\$125,644	\$1,248,528	\$1,354,609
Rent for lease of plant	17,554	17,369	209,731	206,884
Operating income	\$119,476	\$108,275	\$1,038,797	\$1,147,725
Other income (net)	Dr51	169	442	Dr225
Gross income	\$119,425	\$108,444	\$1,039,239	\$1,147,500
Interest on mtge. bonds	26,860	28,490	335,288	355,647
Other int. & deductions	17,262	16,061	231,218	203,669
Int. chgd. to construct'n	-----	-----	Cr257	Cr203
Net income	\$75,303	\$63,893	\$472,990	\$588,387
Dividends applicable to preferred stocks for the period, whether paid or unpaid	-----	-----	334,182	334,179
Balance	-----	-----	\$138,808	\$254,208

Dividends accumulated and unpaid to Jan. 31, 1939, amounted to \$1,084,100. Latest dividend on 7% preferred stock was \$1.75 a share paid on Jan. 3, 1939. Latest dividend on 6% preferred stock was \$1.50 a share paid Oct. 1, 1932. Dividends on these stocks are cumulative.—V. 148, p. 1334.

Norwich Pharmacal Co.—Common Stock Offered—

F. Eberstadt & Co., Inc. made a public offering March 9 of an issue of 72,000 shares of capital stock of the company. The shares do not represent new financing but are part of 800,000 shares now outstanding following a two-for-one split-up, and are being acquired by the underwriter from present stockholders. The shares are priced at \$18.50.

Capitalization—Authorized 800,000 shares. Outstanding Capital stock (par \$2.50) 800,000 shares. Company has no bank indebtedness and no preferred stock or funded debt authorized or outstanding.

Business—Company, incorp. in New York in 1890, as successor to a business established in 1885, is one of the leading manufacturers in the country of pharmaceutical specialties. Approximately 80% of the company's sales in 1938 consisted of products under the Norwich trade-names and label, the balance being drug extracts produced in excess of its own needs and products manufactured for sale by others under their own labels. Company has approximately 38,000 customers. Recent completion of an extensive modernization program has enabled the company to broaden its research activities and will permit extensive research in the field of organic chemistry with a view towards further expanding its field of products.

Earnings and Dividends—The consolidated net profits of the company for the years 1925 to 1938, inclusive, and the dividends declared for payment on its common stock for such years, are set forth below, together with the per share equivalents of such earnings and dividends determined on the basis of the 800,000 shares of \$2.50 par value presently outstanding:

Years Ended Dec. 31—	Consol. Net Profit—Total	Per Sh.	Divs. on Com. Stk.—Total	Per Sh.
1925	\$493,272	\$0.62	\$61,000	\$0.07
1926	448,247	.56	76,250	.09
1927	554,545	.69	305,000	.38
1928	676,678	.84	283,000	.35
1929	638,753	.80	450,000	.56
1930	674,125	.84	499,688	.62
1931	736,920	.92	498,692	.62
1932	631,114	.79	498,160	.62
1933	680,857	.85	498,060	.62
1934	793,638	.99	597,672	.74
1935	721,867	.90	659,457	.82
1936	922,905	1.15	680,000	.85
1937	807,150	1.01	800,000	1.00
1938	713,728	.89	800,000	1.00

Based on 800,000 shares.

A dividend of \$0.25 per share was declared on Feb. 3, 1939, payable on March 10, to holders of record Feb. 24, 1939.

Listing—Company has agreed to apply upon request of the underwriter for the listing of its shares on the New York Stock Exchange.

Consolidated Income Account for Calendar Years

	1936	1937	1938
Gross sales—less returns & allows....	\$4,588,412	\$4,620,823	\$4,179,458
Cost of goods sold.....	1,688,272	1,744,313	1,633,555
Shipping, adv., sell., admin. &c. exps.	1,721,525	1,795,176	1,584,345
Bad debts charged off less recoveries.....	16,715	11,482	12,060
Prov. for add'l compensation to executives under profit sharing plan.....	72,669	61,596	49,892
Gross profit.....	\$1,089,229	\$1,008,254	\$899,603
Other income.....	63,156	67,087	39,541
Total income.....	\$1,152,386	\$1,075,341	\$939,146
Other deductions.....	73,679	126,019	86,430
Prov. for U. S. & Canadian taxes on income.....	155,801	142,172	138,987
Net income.....	\$922,906	\$807,151	\$713,728
Dividends.....	680,000	846,017	800,000

Consolidated Balance Sheet Dec. 31, 1938

Assets—	1938	1937	1936
Cash.....	\$355,478	\$355,478	\$355,478
Marketable securities.....	718,152	718,152	718,152
Notes and accounts receivable.....	765,718	765,718	765,718
Inventories.....	822,862	822,862	822,862
Investments and other assets.....	39,674	39,674	39,674
Property, plant and equipment.....	899,679	899,679	899,679
Goodwill, formulae, &c.....	1	1	1
Deferred charges.....	129,206	129,206	129,206
Total.....	\$3,730,770	\$3,730,770	\$3,730,770

Completes Expansion Program—

Company announced March 6 that an extensive expansion and modernization program had been completed at a cost of approximately \$400,000. The improvements in manufacturing, laboratory and office facilities will substantially increase the company's productive capacity, according to Frank L. McCartney, President.

Formal opening of the company's modernized laboratories this week marks the completion of reconstruction work. The expansion of facilities, said Mr. McCartney, has enabled the company to broaden its general research activities with a view towards further expanding its field of products.

Among the property additions recently completed is a new warehouse at the company's plant at Norwich, N. Y. Other warehouse facilities are maintained in Chicago, San Francisco, Kansas City, Houston, and Portland, Ore.—V. 148, p. 1177.

Northern States Power Co. (Del.)—Weekly Output—

Electric output of the Northern States Power Co. system for the week ended March 4, 1939, totaled 25,853,038 kwh., an increase of 5.5% compared with the corresponding week last year.—V. 148, p. 1334.

Northwestern National Insurance Co.—New President

The company announced on March 7 the election of Charles D. James as President to succeed William D. Reed, who retired after 55 years of service. The new President, who is 34 years old, joined the company in 1927, was elected to the board in 1932 and made Vice-President in 1937. He is a son of Alfred F. James, Chairman of the Board.—V. 147, p. 3919.

Ohio Associated Telephone Co.—Earnings—

Month of January—	1939	1938
Operating revenues.....	\$63,744	\$60,841
Uncollectible operating revenue.....	147	74
Operating revenues.....	\$63,597	\$60,767
Operating expenses.....	42,644	37,913
Net operating revenues.....	\$20,953	\$22,854
Operating taxes.....	6,778	7,233
Net operating income.....	\$14,175	\$15,621

—V. 148, p. 887.

Ohio Bell Telephone Co.—Earnings—

Month of January—	1939	1938
Operating revenues.....	\$3,526,173	\$3,436,881
Uncollectible operating revenue.....	6,927	13,838
Operating revenues.....	\$3,519,246	\$3,423,043
Operating expenses.....	2,283,023	2,288,763
Net operating revenues.....	\$1,236,223	\$1,134,280
Operating taxes.....	477,059	476,281
Net operating income.....	\$759,164	\$657,999
Net income.....	725,982	643,251

—V. 148, p. 1334.

Oklahoma Natural Gas Co. (& Subs.)—Earnings—

12 Months Ended Dec. 31—	1938	1937
Operating revenues.....	\$7,846,123	\$8,325,362
Operation.....	2,912,777	3,020,173
Maintenance.....	223,947	194,089
Taxes (not including Federal surtax on undistributed profits).....	860,303	781,407
Net operating revenues.....	\$3,849,096	\$4,329,692
Non-operating income (net).....	2,690	24,736
Balance.....	\$3,851,786	\$4,354,428
Retirement accruals.....	1,039,240	1,142,355
Gross income.....	\$2,812,546	\$3,212,072
Interest and amortization, &c.....	1,473,923	1,507,496
Net income.....	\$1,338,623	\$1,704,576
Dividends paid and accrued:		
Convertible 6% prior preference stock.....	133,200	133,200
Balance available for dividends on \$3 preferred stock and common stock.....	\$1,205,423	\$1,571,376
Prov. for Federal surtax on undistributed profits.....	85,000	40,000
Balance.....	\$1,120,423	\$1,531,376
Earned surplus, beginning of period.....	2,937,556	1,445,725
Total.....	\$4,057,978	\$2,977,101
Net direct charges.....	9,799	39,546
Earned surplus, end of period.....	\$4,048,179	\$2,937,556

Comparative Consolidated Balance Sheets Dec. 31

Assets—	1938	1937	Liabilities—	1938	1937
Property, plant & equipment.....	\$7,504,961	\$6,245,327	6% prior pref conv. stock.....	2,220,000	2,220,000
Cash.....	820,260	101,238	Preferred stock.....	4,552,500	4,552,500
Notes receivable.....	1,079	17,846	Common stock.....	8,249,790	8,249,790
Accounts receivable.....	779,350	881,607	Long-term debt.....	27,709,000	27,709,000
Interest receivable.....	1	319	Notes payable.....	557,500	557,500
Materials & suppl.....	617,129	469,174	Accounts payable.....	248,337	319,618
Prepayments.....	31,883	38,167	Consumers' depts.....	1,236,331	1,210,638
Miscell. invest's.....	84,527	127,248	Dividend certifs.....	14,585	16,233
Special deposits.....	10,029	4,610	Taxes accrued.....	884,833	754,118
Unamort. debt discount & expense.....	1,071,778	1,187,932	Interest accrued.....	424,957	425,350
Unadjusted debits.....	4,344	7,472	Other liab. accr.....	9,292	7,076
Total.....	\$60,925,345	\$65,080,945	Retirement reserve.....	1,234,732	15,756,646
			Operating reserves.....	31,382	30,456
			Unadjusted credits.....	60,924	72,437
			Earned surplus.....	4,048,179	2,937,555
			Total.....	\$60,925,345	\$65,080,945

—V. 148, p. 1334.

Oliver Farm Equipment Co. (& Subs.)—Earnings—

Calendar Years—	1938	1937	1936	1935
Net sales.....	\$18,777,579	\$26,206,911	\$18,808,804	\$12,288,831
Cost of sales, selling and general expenses, &c.....	17,987,804	22,715,773	16,399,125	12,102,998
Depreciation.....	637,141	580,103	518,315	446,087
Net profit from oper.....	\$152,634	\$2,911,035	\$1,891,364	\$260,254
Other income.....	135,671	146,137	168,887	232,671
Total income.....	\$288,305	\$3,057,172	\$2,060,251	\$492,925
Interest & other charges.....	212,555	498,408	601,249	454,423
Prov. for Fed. inc. taxes.....	15,000	380,000	305,363	-----
Net profit.....	\$60,750	\$2,182,763	\$1,153,639	\$482,006
Earns. per sh. on cap. stk.....	\$0.18	\$6.44	\$4.24	Nil

b Loss. c Deficit.

Consolidated Balance Sheet Dec. 31

Assets—	1938	1937	Liabilities—	1938	1937
a Fixed assets.....	7,016,291	7,517,038	d Common stock.....	13,799,966	13,799,966
Patents, goodwill, &c.....	1	1	Accounts payable.....	593,097	441,832
Cash.....	1,052,935	3,285,657	Accrued payrolls, taxes, &c.....	420,208	882,470
b Receivables.....	3,696,457	4,627,661	Notes pay. to bks. due Nov. 30 '38.....	-----	\$6,600,000
Inventories.....	7,800,448	10,992,937	Sub. co.'s stk. held by others.....	4,000	4,000
Acc'ts with foreign distributor.....	643,566	790,741	e Paid-in surplus.....	3,077,951	3,077,951
c Unused property.....	492,042	323,528	Earned surplus.....	2,915,147	2,854,397
Deferred charges.....	108,629	123,051	Total.....	20,810,368	27,660,616

a After deducting reserves for depreciation. b After reserve for losses of \$1,106,772 in 1938 and \$1,455,895 in 1937. c Not used in operations; after reserve for depreciation and reserve for reduction to estimated liquidating values. d Represented by 339,196.37 no-par shares. e Including \$750,000 reserved for loss on possible future abandonment or consolidation of properties. f Final payment on these notes was made on Oct. 31, 1938.—V. 148, p. 1057.

Orange & Rockland Electric Co.—Earnings—

Calendar Years—	1938	1937
Operating revenues.....	\$802,836	\$766,632
Operating expenses.....	672,055	617,814
Operating income.....	\$130,781	\$148,817
Non-operating income (net).....	29,203	29,796
Gross corporate income.....	\$159,985	\$178,613
Interest on long-term debt.....	47,169	47,400
Miscellaneous interest deductions.....	1,691	1,634
Income taxes.....	17,286	14,546
Miscellaneous deductions from income.....	10,388	7,621
Net corporation income.....	\$77,451	\$107,412
Preferred dividends.....	76,684	79,863
Common dividends.....	14,568	21,852

Balance Sheet Dec. 31, 1938

Assets—Fixed assets, \$3,600,657; investments in and advances to affiliated companies, \$310,969; miscellaneous investments, \$99,264; cash, \$201,807; accounts receivable, \$68,278; notes receivable, \$11,293; interest receivable, \$537; inventories, \$58,034; prepayments, \$7,948; miscellaneous items in suspense, \$11,536; total, \$4,370,324.
Liabilities—Long-term debt, \$1,153,000; common stock (36,420 no-par shares), \$182,100; 5% cumulative preferred stock (par \$100), \$862,000; 6% cumulative preferred stock (\$100 par), \$547,700; accounts payable, \$25,363; taxes accrued, \$45,796; interest accrued, \$20,810; miscellaneous current liabilities, \$1,500; consumers deposits, \$24,375; depreciation reserve, \$480,839; amortization reserve, \$44,700; other reserves, \$112,871; miscellaneous unadjusted credits, \$1,920; surplus, \$867,350; total, \$4,370,324.—V. 148, p. 446.

Pacific Gas & Electric Co.—Bond Application—

Company has filed an application with the California Railroad Commission for authority to issue and sell \$425,000 1st & ref. mtge. series H, 3 3/4% bonds due 1961. These bonds will not be offered to the public. It is the company's intention to tender the bonds to the trustee of the 1st & ref. mtge. for the investment of money now held in the mortgage sinking fund by the trustee.

Under the terms of the mortgage, the trustee may arrange to call for redemption a sufficient number of outstanding 1st & ref. mtge. bonds to satisfy the uninvested balance in the sinking fund. The current market prices of all series of the 1st & ref. mtge. bonds are now in excess of their redemption prices, and it is considered preferable at this time to issue new bonds to satisfy the sinking fund requirements rather than to call any of those now held by the public.—V. 148, p. 133.

Pacific Telephone & Telegraph Co.—Earnings—

Month of January—	1939	1938
Operating revenues.....	\$5,757,296	\$5,519,048
Uncollectible operating revenue.....	18,700	20,760
Operating revenues.....	\$5,738,596	\$5,498,348
Operating expenses.....	4,099,231	4,031,940
Net operating revenues.....	\$1,639,365	\$1,466,408
Rent from lease of operating properties.....	71	71
Operating taxes.....	787,367	741,499
Net operating income.....	\$852,129	\$724,980
Net income.....	1,406,342	1,359,138

To Pay \$1.75 Dividend—

Directors have declared a dividend of \$1.75 per share on the common stock, payable March 31 to holders of record March 20. A dividend of \$2 was paid on Dec. 21 last; dividends of \$1.50 were paid in each of the three preceding quarters and previously regular quarterly dividends of \$2 per share were distributed.—V. 148, p. 1177.

Pacific Western Oil Corp.—Earnings—

Calendar Years—	1938	1937	a 1936	b 1935
Gross income.....	\$4,077,437	\$5,152,984	\$4,951,863	\$3,557,858
Cost, oper. and general exps. (incl. all taxes).....	1,968,106	2,669,932	1,729,535	1,662,131
Abandoned wells, leases & equip., and deplet'n and depreciation.....	841,953	994,341	1,490,003	1,232,193
Prov. for income taxes.....	50,000	100,000	150,000	-----
Net profit for year.....	\$1,217,378	\$1,388,710	\$1,582,326	\$663,533
Previous earned surplus.....	2,663,679	1,750,435	818,109	3,316,729
Value of secur. of Richfield Oil Corp., &c.....	-----	c 329,938	-----	Dr 4,161
Profit on debs. retired.....	-----	-----	-----	635,850
Amort. of debs. retired.....	-----	-----	-----	-----
Loss on sale of int. in the Baldwin Hills & Kettleman No. Dome fields.....	-----	-----	-----	2,272,141
Divs. paid in cash.....	Dr 500,000	Dr 750,000	Dr 650,000	Dr 250,000
Sundry charges.....	e Dr 30,000	d Dr 55,405	-----	-----
Earned surplus.....	\$3,351,057	\$2,663,679	\$1,750,435	\$818,109
Earns. per sh. on 1,000,000 shs. capital stock (no par).....	\$1.22	\$1.38	\$1.58	\$0.66

a Includes earnings and expenses of wholly-owned operating subsidiary Pacific Western Oil Co. for the eight months ended Aug. 31, 1936.
b Consolidated. c Value of securities of Richfield Oil Corp. received in settlement of claim against Richfield Oil Co. of Calif. previously written off as a loss. d \$54,000 for additional provision for Federal income and State franchise taxes and interest thereon, for the years 1929 to 1934, inclusive, and \$1,404 royalties paid applicable to prior years.

• \$72,219 for additional provision for Federal income and undistributed profits and State franchise taxes, and interest thereon, for the years 1929 to 1934, inclusive, and \$38,337 for provision for possible additional Federal income and undistributed profits and State franchise taxes for the years 1935 to 1937, inclusive, and interest thereon; total \$110,556, less excess of provision for Federal income and undistributed profits taxes for the year 1937 over amount paid on return in the amount of \$80,556; balance (as above), \$30,000.

Comparative Balance Sheet Dec. 31

Assets—	1938	1937	Liabilities—	1938	1937
Cash	208,773	397,063	Accounts payable	122,888	353,695
Acc'ts receivable	204,227	369,148	Notes pay. to bks.	475,000	—
Mission Corp. com.	—	—	Accrued taxes	111,103	158,793
capital stock	9,947,085	9,947,085	Other curr. liabils.	41,125	62,368
Other inv. in non-	—	—	Accrued interest	12,511	25,446
affiliated cos.	1,930,001	2,490,778	Long-term liabils.	3,226,750	5,335,757
Inventories	144,021	156,411	Deferred credits	11,896	17,868
Special trust funds	1,230	1,021	Prov. for conting.	—	—
x Fixed (capital)	—	—	Govt. royalties	66,675	133,350
assets	8,252,145	8,783,910	Res. for taxes and	—	—
Prepaid charges	186,360	187,603	Int. prior years	38,337	165,564
			Com. stk. (1,000-	—	—
			000 shares)	10,000,000	10,000,000
			Cap. surp. (paid in)	3,416,500	3,416,500
			Earned surp. (un-	—	—
			appropriated)	3,351,057	2,663,679
Total	20,873,841	22,333,019	Total	20,873,841	22,333,019

x After reserve for depletion and depreciation of \$12,074,238 in 1938 and \$11,215,387 in 1937.—V. 147, p. 3318.

Panhandle Producing & Refining Co.—Shares Exempt from Restriction—

The 18,011 shares of common stock (\$1 par) of company as issuable to L. S. Carter & Co., Inc., New York, as broker, for services in arranging the acquisition of certain goods, were, in accordance with agreements of Panhandle Producing & Refining Co. and L. S. Carter & Co., Inc., with the New York Stock Exchange issued subject to restricted registration and could be transferred by the transfer agent or registrar only with the prior approval of the Committee on Stock List. Certificates evidencing the shares so issued were stamped with appropriate legends setting forth the foregoing restrictions.

L. S. Carter & Co., Inc. having applied to the Committee on Stock List for the removal of the foregoing restrictions in order that the stock of Panhandle Producing & Refining Co. held by it may be available for collateral and (or) for sale in accordance with the plan and agreement for its distribution filed by L. S. Carter & Co., Inc. with the Committee on Stock List, Panhandle Producing & Refining Co. joins in said application and requests that the transfer agent and registrar of the company be authorized by the committee to transfer, and issue certificates in the usual form for, the shares of stock held by L. S. Carter & Co., Inc.—V. 148, p. 133.

Paramount Pictures, Inc.—New Firm Organized—

The Paramount Film Distributing Corp. has been incorporated in Delaware as a wholly owned subsidiary of this company, which has merged its wholly owned New Jersey subsidiary, the Paramount Pictures Distributing Co., Inc., into the new corporation.—V. 148, p. 1335.

Pathe Film Corp.—Stock Distribution—

Directors at a meeting held March 2 authorized a distribution on the common of one share of Pathe Laboratories, Inc. for each 100 shares of Pathe Film Corp. common stock held. Scrip certificates will be issued in lieu of fractional shares. The distribution is payable March 29 to stock of record March 13.—V. 148, p. 1037.

(J. C.) Penney Co.—Earnings—

Calendar Years—	1938	1937	1936	1935
Sales	257,963,946	275,375,137	258,322,479	225,936,101
Cost of merchand. sold, sell. & gen. expenses	241,156,659	255,606,792	236,279,852	208,098,608
Deprec. and amort.	1,187,341	1,136,343	1,005,171	937,050
Federal income tax	2,862,183	2,917,265	3,269,258	2,400,764
Surtax on undistributed profits	—	229,083	48,211	—
Gross profit	12,757,763	15,485,654	17,719,987	14,499,679
Other income	853,824	994,788	911,838	732,399
Profit of subsidiaries	127,574	94,722	80,663	140,557
Total income	13,739,160	16,575,164	18,712,488	15,373,235
Preferred dividends	—	—	—	371,747
Com. dividends (cash)	10,811,932	13,991,912	17,900,055	9,238,346
Balance, surplus	2,927,228	2,583,252	812,433	5,763,142
Surplus Jan. 1	39,862,826	37,284,423	36,245,846	30,412,172
Net adjust. of prior yrs.	—	—	224,938	30,965
Fed. & State taxes, &c	—	—	x1,206	x48,076
Miscell. credit	—	—	—	—
Total surplus	42,790,054	39,867,675	37,284,423	36,654,355
Adjust. prior years taxes	128,018	4,849	—	—
Excess of cost over par of pref. stock retired	—	—	—	309,789
Sundry deductions	—	—	—	98,721
Profit and loss surplus	42,662,037	39,862,826	37,284,423	36,245,846
Shares of com. stk. outstanding (no par)	2,543,984	2,543,984	2,543,984	2,468,984
Earnings per share	\$5.40	\$6.52	\$7.36	\$6.08

x Restoration to earned surplus of excess over book values of proceeds of 106 shares in 1936 and 39,894 shares in 1935 of treasury common stock sold to employees at approximate cost, after allowance for expenses incident thereto. y Paid to date of retirement. z Includes 75,000 shares in process of issue at Dec. 31, 1936, but actually issued subsequently thereto.

Balance Sheet Dec. 31

Assets—	1938	1937	Liabilities—	1938	1937
x Furn. & fixtures	6,741,952	6,755,603	y Common stock	28,122,767	28,122,767
Land and bldgs.	1,918,595	2,012,370	Accts. payable and	—	—
Impt. and lease	1,759,349	1,832,649	accrued liabils.	9,942,392	8,141,135
Cash	219,938,748	7,371,739	Federal tax reserve	2,862,183	3,153,353
Deferred charges	586,102	724,749	Reserve for fire	—	—
Merchandise	49,216,748	56,657,929	losses, &c.	2,126,557	2,072,269
Accts. receivable	225,300	479,356	Surplus	42,338,316	39,866,680
Invest. in subs. cos	5,218,720	5,441,146	Undistrib. surplus	—	—
Mtges. receivable	107,421	76,808	of subsidiaries	323,720	196,146
Total	85,715,935	81,352,351	Total	85,715,935	81,352,351

x After depreciation. y Represented by 2,543,984 no par shares. z After deducting employees contract compensation due at Dec. 31, 1938 but paid subsequently thereto.

Sales for the month of February, 1939 were \$14,612,723 as compared with \$13,437,933 for February, 1938. This is an increase of \$1,174,789 or 8.74%.

Total sales from Jan. 1 to Feb. 28, 1939 inclusive were \$31,139,335 as compared with \$28,700,933 for the same period in 1938. This is an increase of \$2,438,402 or 8.50%.—V. 148, p. 887.

Pennsylvania RR.—Earnings—

January—	1939	1938	1937	1936
Gross from railway	\$32,898,733	\$28,465,622	\$37,824,118	\$32,921,236
Net from railway	8,253,264	5,473,948	8,303,572	7,846,299
Net after rents	4,998,796	2,241,760	5,213,012	5,334,211

Tenders—

Pursuant to terms of mortgage dated June 1, 1915, and supplemental indenture dated Feb. 1, 1936, the Girard Trust Co. is inviting tenders of general mortgage 3½% bonds, series C, due April 1, 1970, for sale and delivery as of April 1, 1939, at a price not exceeding their principal amount exclusive of accrued interest) to the extent of \$300,667, the sum required by the supplemental indenture then to be available for the sinking fund

Sealed tenders, addressed to Girard Trust Co., trustee, Philadelphia, Pa., marked Attention Corporate Trust Department Sinking Fund The Pennsylvania Railroad Co. General Mortgage 3½% Bonds, Series 'C' Tender," will be received until 12 M., March 31, 1939.—V. 148, p. 1336.

Pennsylvania Telephone Co.—Initial Preferred Div.—

Directors have declared an initial preferred dividend of 62½ cents per share on the \$2.50 cum. pref. stock, payable April 1 to holders of record March 15.—V. 148, p. 887.

Pennroad Corp.—Annual Report—

Henry H. Lee, President, states in part: The net income for 1938, excluding net loss on sales of securities during the year, was \$555,582, as compared with \$2,267,314 for 1937, a decrease of \$1,711,732. The decrease in income is due primarily to no dividends being paid by the Detroit, Toledo & Ironton RR. (compared with \$1,471,968 received in 1937), and Springfield Suburban RR. Co. (compared with \$3,600 received in 1937), and a reduction in the dividend paid by the Canton Co. of Baltimore to \$109,875 (compared with \$329,625 received in 1937). Taxes decreased \$23,783 and general expenses decreased \$8,978.

The corporation sold during the year 2,000 shs. of stock of Delaware & Hudson Co., acquired in 1930, at a loss of \$309,493; and had transactions in Government securities at a profit of \$5,378. The net loss of \$304,115 in these transactions is charged against net income in compliance with accounting principles adopted by the Securities and Exchange Commission, it having been the policy of the corporation heretofore to charge such net losses against capital surplus. For the same reason losses on disposition of securities from date of incorporation to Dec. 31, 1937, aggregating \$4,189,996 have been transferred from capital surplus to earned surplus and are now reflected in such statements, and \$3,975,487 interest received on Detroit Toledo & Ironton RR. adjustment mortgage 5% bonds, accrued and unpaid at date of purchase, heretofore carried in capital surplus, has been applied to reduce the book cost of Detroit Toledo & Ironton RR. com. stock, such adjustment being reflected in the corporation's accounts.

Notes and advances increased \$230,000 by reason of advances to Pittsburgh & West Virginia Ry. and Springfield Suburban RR. of \$425,000 and \$51,000 respectively, offset by repayment by Canton Co. of Baltimore of \$200,000. Payment of \$36,000 was received on real estate-ground rents principal.

During the year voting trust certificates for 140,400 shares of common stock were purchased in accordance with the policy of making such purchases when it is to the advantage of the corporation.

During the depression the board of directors gave serious consideration to adjusting the book values of the securities held by the corporation to accord more nearly with market prices. However, incipient recovery made it seem expedient to defer action. A recurrence of depression conditions in 1937 and 1938 with consequent sharp reductions in railroad earnings and values has caused the board of directors to review this whole subject. After careful analysis the board has determined that the ledger values of certain investments be reduced from the original cost to figures more nearly reflecting present conditions, although not purporting to represent the amounts which might be realizable on disposition of the securities. Such action does not change the inherent value of the assets of the corporation. The total reduction, amounting to \$87,959,518, has been charged against earned surplus, in accordance with prescribed accounting practice. In due time the deficit thus created in earned surplus may be action of the stockholders after May 1, 1939, be charged to capital surplus.

The voting trust under which all the issued and outstanding common stock of the corporation is deposited will expire on May 1, 1939, and on and after that date voting trust certificates may be exchanged for common stock certificates of the corporation.

At the end of 1938 there were 132,965 holders of voting trust certificates, a decrease from the previous year of 2,261.

Income Account for Calendar Years

	1938	1937	1936	1935
Dividends	\$127,375	\$1,868,118	\$2,044,321	\$1,254,059
Ground rents	14,459	14,702	15,899	7,949
Interest from bonds	687,925	693,150	712,513	708,818
Int. from other accts.	22,831	21,271	34,699	59,608
Total income	\$852,589	\$2,597,242	\$2,807,432	\$2,030,434
Interest paid	148,152	310	—	—
Taxes	148,746	d172,529	d259,262	172,116
General expenses	148,110	157,088	163,719	145,040
Net loss, sales of sec.	304,115	—	—	—
Net income	\$251,467	\$2,267,314	\$2,384,451	\$1,713,277
Previous earned surplus	7,423,439	7,223,945	7,124,724	6,721,539
Adj. of taxes, prior yrs.	5,482	9,479	—	b507,909
Miscellaneous items	—	25	—	—
Total	\$7,680,368	\$9,500,764	\$9,509,175	\$8,942,724
Net loss on disposition of securities	e4,189,907	—	—	—
Reduction in ledger value of sec. Dec. 31, 1938.	87,959,518	—	—	—
Adj'l accrual covering tax assessed by Pa. for 1935	—	—	115,530	—
Dividends	—	2,077,325	2,169,700	a1,818,000
Earned surp. Dec. 31 def'd	\$4,469,036	\$7,423,439	\$7,223,945	\$7,124,724
Earnings per share	Nil	\$0.27	\$0.26	\$0.19

a Includes \$42,797 dividends on Pennroad Corp. voting trust certificates owned. b After depreciation for prior years on furniture and fixtures of \$12,490. c Does not include net loss of \$420,197 on sales of securities which has been charged to capital surplus account. d Including Federal surtax on undistributed profits. e Net losses on disposition of securities from date of incorporation to Dec. 31, 1937, transferred from capital surplus.

Statement of Capital Surplus Year Ended Dec. 31, 1938

Balance, Dec. 31, 1937	\$123,734,235
Net losses on disposition of securities from date of incorporation to Dec. 31, 1937, transferred to earned surplus	4,189,907
Total	\$127,924,141
Int. received on Detroit Toledo & Ironton RR. adjustment mtge. bonds, accrued and unpaid at date of purchase, applied to reduce the ledger value of Det. Tol. & Iron. RR. com. stk.	3,975,487
Balance, Dec. 31, 1938	\$123,948,654

General Balance Sheet Dec. 31

	1938	1937
Cash—demand deposits	\$298,882	\$178,589
Investments at ledger values:		
Securities of, and advances to, subs. (Note A)	44,806,797	138,802,587
Other investments (Note B)	1,938,434	—
Real estate—ground rents	288,300	324,300
Accrued income	353,357	349,129
Other assets	38,468	39,736
Total	\$47,724,237	\$139,694,342
Liabilities—		
Taxes accrued	\$184,557	\$213,380
Accounts payable	4,960	—
Depreciation reserve for furniture and fixtures	19,925	18,144
Taxes withheld on dividends	—	5,143
Common stock	8,300,000	8,300,000
Capital surplus	123,948,654	123,734,235
Voting trust certificates for 140,400 shares of com. stock, held in treasury	Dr264,822	—
Deficit account	\$4,469,036	sur7,423,439
Total	\$47,724,237	\$139,694,342

Note A—The ledger values of investments in subsidiaries are based on cost, except as to Pittsburgh & West Virginia Ry. common stock which is based on published stock exchange quotation Dec. 31, 1938, and Canton Co. of Baltimore common stock which is based on the value as indicated by that company's books of account at Dec. 31, 1938. The ledger values do not purport to represent the amounts which might be realizable on disposition of these securities.

Note B—The ledger values of "other investments" are based on published stock exchange quotations Dec. 31, 1938, except as to Baltimore & Ohio

RR convertible 4½% bonds of 1960, which are included at price realized from sale thereof in January, 1939. The ledger values do not purport to represent the amounts which might be realizable on disposition of these securities.

Securities of, and Advances to, Subsidiaries, Dec. 31, 1938

Shares	Stocks—	Cost	Reduction in Ledger Value	Ledger Value Dec. 31 '38
21,975	Canton Co. of Baltimore common	13,432,817	5,514,008	7,918,809
245,328	Detroit Toledo & Ironton RR. com. and \$10.56 scrip	19,941,640	—	19,941,640
223,230	Pittsburgh & W. Va. Ry. common	37,910,145	34,422,176	3,487,968
5,100	Springfield Suburban RR. Co. com.	200,500	—	200,500
		71,485,103	39,936,184	31,548,918
* After adjustment.				
Par	Bonds, Notes and Advances—			
\$2,976,000	Detroit Toledo & Ironton RR. 1st mortgage 5%, 1961	2,755,058	—	2,755,058
10,626,000	Detroit Toledo & Ironton RR. 1st and ref. mtg. 5%, 1981	9,983,820	—	9,983,820
	Canton Co. of Baltimore, notes	50,000	—	50,000
	Pittsburgh & West Va. Ry., notes	425,000	—	425,000
	Springfield Suburban RR., advances	44,000	—	44,000
		13,257,878	—	13,257,878
		84,742,982	39,936,184	44,806,797

Other Investments

Shares	Stocks—	Cost	Reduction in Ledger Value	Ledger Value Dec. 31 '38
1,000	Armour & Co. (Ill.) \$6 cum. conv. prior preferred	98,962	52,962	46,000
8,000	Atlantic Coast Line RR. common	1,480,000	1,241,000	239,000
Boston & Maine RR.:				
44,304	Prior preference (7% cum. div.)	5,077,871	4,773,281	304,590
50,547	First preferred A (5% cum. div.)	4,575,494	4,491,738	83,755
24,979	First preferred B (8% cum. div.)	3,602,038	3,555,466	46,572
24,337	First preferred C (7% cum. div.)	3,064,630	3,016,954	47,676
14,668	First pref. D (10% cum. div.)	2,663,104	2,633,148	29,956
19	First pref. E (4½% cum. div.)	1,629	1,607	21
14,963	Preferred, old (6% non-cum. div.)	1,704,645	1,697,053	7,592
27,565	Common	2,948,292	2,888,531	59,761
201,387		23,637,708	23,057,782	579,926
1,000	Chesapeake & Ohio Ry. common	68,175	30,050	38,125
1,800	Lehigh Valley RR. common	117,000	107,550	9,450
500	Louisville & Nashville RR. common	50,125	21,375	28,750
4,500	Mo.-Kan.-Texas RR. 7% pref. A	484,062	441,875	42,187
New York New Haven & Hart. RR.:				
148,800	Common	17,301,851	17,153,051	148,800
1,200	Preferred	149,300	144,500	4,800
150,000		17,451,151	17,297,551	153,600
1,000	Pennsylvania RR. common	39,687	15,562	24,125
1,000	Republic Steel Corp. prior pref. 6% cum. conv. series A	109,900	42,900	67,000
402,119	Seaboard Air Line Ry. common	4,523,838	4,272,514	251,324
1,500	Southern Pacific Co. common	104,275	72,775	31,500
10,000	Southern Ry. common	1,415,244	1,185,244	230,000
1,000	Tide Water Associated Oil Co. \$4.50 cumulative convertible preferred	100,775	6,775	94,000
1,000	Youngstown Sheet & Tube Co. 5½% cumulative preferred series A	100,250	20,250	80,000
		49,781,155	47,866,167	1,914,988
Par	Bonds—			
\$174,000	Baltimore & Ohio RR. convertible 4½% bonds, 1960	180,612	157,165	23,446
		49,961,767	48,023,333	1,938,434
	Real estate, ground rents	288,300	—	288,300
		134,993,049	87,959,517	47,033,531

—V. 147, p. 4064.

Peoples Drug Stores, Inc.—Sales—

Period End.	Feb. 28—	1939—Month—1938	1939—2 Mos.—1938
Sales	\$1,737,147	\$1,658,153	\$3,510,367
			\$3,404,288

—V. 148, p. 1037.

Philadelphia Co. (& Subs.)—Earnings—

[Excluding Pittsburgh Rys. Co. and subsidiary and affiliated street railway and transportation companies]

Years Ended Dec. 31—	1938	1937
Operating revenues	\$40,142,572	\$43,228,528
Operating expenses, maintenance and taxes	21,913,015	22,327,180
Net operating revenue	\$18,229,557	\$20,901,348
Other income (net)	Dr66,682	254,187
Net operating revenue and other income	\$18,162,874	\$21,155,536
Appropriation for retirement and depletion res.	5,483,860	5,384,708
Gross income	\$12,679,014	\$15,770,827
Rents for lease of properties	170,200	170,200
Interest on funded debt	5,469,946	5,475,846
Amortization of debt discount and expense	509,920	509,708
Other interest charges (net)	Cr151,108	Cr21,353
Guaranteed divs. on Consolidated Gas Co. of the City of Pittsburgh pref. capital stock	69,192	69,192
Appropriation for special reserve	500,000	500,000
Other income deductions	268,148	280,908
Balance	\$6,342,716	\$8,786,327
Divs. on capital stocks of subs. held by others:		
Duquesne Light Co. 5% cum. 1st pref. stock	1,375,000	1,375,000
Kentucky West Virginia Gas Co.:		
5% cum. 1st pref. stock	173,125	186,250
Common stock	40,000	40,000
Min. int. in undist. net income of a subsidiary	1,816	5,238
Consolidated net income	\$4,752,775	\$7,179,839
Consolidated surplus, beginning of period	32,573,775	33,652,511
Additions to surplus (net)	18,745	—
Total	\$37,345,295	\$40,832,350
5% non-cum. pref. stock div.	792	792
6% cum. pref. stock dividend	1,473,420	1,473,420
\$6 cum. preference stock dividend	600,000	600,000
\$5 cum. preference stock dividend	269,340	269,340
Common stock dividend	2,400,166	3,840,264
Write-off of expense in connection with preparation of registration statement	137,568	—
Federal income tax deficiencies asserted against Kentucky West Virginia Gas Co. for the years 1928 to 1934 inclusive, with interest thereon	103,039	—
Investment in securities and indebtedness of Beaver Valley Traction Co. written off	—	1,205,900
Write-off of investments incl. expenses, interest, and dividend thereon	61,194	264,881
Past due bridge rentals written off	—	80,485
Adjustment of fuel inventory	—	37,000
Pennsylvania corporate net income tax paid in 1937 applicable to prior period	—	480,708
Miscellaneous charges (net)	—	6,783
Consolidated, surplus, end of period	\$32,299,775	\$32,573,775
* Preliminary; subject to audit now being made by certified public accountants. y Before appropriation for retirement and depletion reserves.		

—V. 148, p. 1336.

Peoples Gas Light & Coke Co.—To Pay 50-Cent Div.—

Directors have declared a dividend of 50 cents per share on the capital stock, payable April 15 to holders of record March 25. This compares with \$1 paid on Jan. 27 last and on Sept. 1, 1938 and with \$2 paid on Dec. 10, 1937, this latter being the first dividend paid since July, 1933. Directors hereafter intend to consider question of quarterly dividends, according to George Ranney, chairman.—V. 148, p. 1038.

Pfeiffer Brewing Co.—25-Cent Dividend—

The directors have declared a dividend of 25 cents per share of the common stock, payable April 15 to holders of record March 31. A like amount was paid on Oct. 10 and on April 11, 1938, and compares with 30 cents paid on Sept. 15, May 25 and on Jan. 5, 1937, and in each of the three preceding quarters, and previously regular quarterly dividends of 25 cents per share were distributed. In addition, an extra dividend of 15 cents was paid on Jan. 2, 1936, and on Sept. 30, and July 1, 1935.—V. 147, p. 2874.

Pictorial Paper & Package Corp.—To Pay 7½-Cent Div.

Directors have declared a dividend of 7½ cents per share on the common stock, par \$5, payable March 31 to holders of record March 15. This compares with 10 cents paid on Dec. 21 last; five cents on Sept. 30, June 30 and on March 31, 1938, and previously regular quarterly dividends of 8½ cents per share were distributed. Sec. V. 145, p. 3666 for record of previous dividend payments.—V. 147, p. 1644.

Piper Aircraft Corp.—Dividends—

Directors have declared two quarterly dividends of 15 cents a share each, covering the period Sept. 1, 1938, to March 1, 1939, on the 60 cents no par value preferred stock. Both dividends are payable March 20 to stockholders of record March 10, 1939.—V. 148, p. 593.

Portland Gas & Coke Co.—Earnings—

Period End.	Dec. 31—	1938—Month—1937	1938—12 Mos.—1937
Operating revenues	\$310,103	\$286,976	\$3,444,225
Oper. exps., incl. taxes	174,663	189,374	2,401,994
Amortization of limited-term investments	4,991	—	4,991
Prop. retire. res. approp.	22,917	22,917	275,000
Net oper. revenues	\$107,532	\$74,685	\$762,240
Other income (net)	804	195	Dr2,675
Gross income	\$108,336	\$74,880	\$759,565
Int. on mortgage bonds	40,604	40,604	487,250
Other int. & deduc'ns	4,284	3,710	54,374
Int. chgd. to constr'n	—	—	Cr635
Net income	\$63,448	\$30,566	\$218,576
Dividends applicable to preferred stocks for the period, whether paid or unpaid	—	—	430,167
Balance, deficit	—	—	\$211,591
Dividends accumulated and unpaid to Dec. 31, 1938, amounted to \$2,046,161. Latest dividends, amounting to \$1.25 a share on 7% pref. stock and \$1.07 a share on 6% pref. stock, were paid on Oct. 1, 1938. Dividends on these stocks are cumulative.—V. 147, p. 4065.			\$237,943

Potomac Electric Power Co.—Earnings—

Calendar Years—	1938	1937	1936	1935
Operating revenues	\$15,046,870	\$14,725,380	\$14,093,989	\$13,154,881
Operating expenses	6,663,247	6,297,933	5,917,720	5,621,122
Taxes	1,164,600	1,118,818	982,523	906,284
Prov. for income taxes	755,446	716,490	y895,782	606,770
Depreciation	1,649,856	1,238,735	1,333,597	1,442,905
Net oper. revenues	\$4,813,711	\$5,353,402	\$4,964,361	\$4,577,820
Non-oper. revenues	6,352	65,281	126,204	113,439
Gross income	\$4,820,063	\$5,418,683	\$5,090,565	\$4,691,260
Int. on funded debt	650,000	501,944	439,976	394,986
Amort. of bond discount	Cr11,100	Cr11,527	2,036	15,961
Other interest charges	51,100	76,579	221,840	301,225
Int. during construction	Cr57,846	Cr35,287	Cr19,593	Cr27,080
Net income for year	\$4,187,909	\$4,886,974	\$4,446,306	\$4,006,167
Preferred dividends	493,787	395,038	395,040	395,041
Common dividends	3,900,000	3,900,000	3,600,000	2,550,000
Balance, surplus	def\$205,878	\$591,935	\$451,266	\$1,061,126
* Maintenance and repairs are included in the following amounts: \$698,892 in 1938, \$718,268 in 1937, \$605,884 in 1936, and \$665,873 in 1935. y Includes \$34,111 for Federal surtax on undistributed income. z No provision has been made for Federal surtax on undistributed income.				

Note.—Commencing Jan. 1, 1937, the revenue and expense accounts of the company have been classified in accordance with the uniform system of accounts prescribed by the Federal Power Commission and adopted by the Public Utilities Commission of the District of Columbia. The figures for the years 1938 and 1937 are not, therefore, in all cases comparable with those shown for previous years.

Balance Sheet Dec. 31

Assets—	1938	1937	Liabilities—	1938	1937
Property & plant	75,223,656	71,065,951	Pref. stock, cum.:		
Cash & securities	—	—	6% ser. of 1925	2,000,000	2,000,000
on deposit with trustees	x2,250	2,002,250	5½% ser. of '27	5,000,000	5,000,000
Investments	1,069,051	1,068,712	Com. stk (\$100 par)	6,000,000	6,000,000
Due from affil. cos.	124,264	65,076	Funded debt	20,000,000	20,000,000
Cash	2,701,014	4,445,074	Accounts payable	301,828	460,103
Deposit for paym't of mat'd int. &c.	340,635	353,085	Accrued payroll	31,715	24,920
Accts receivable	1,028,034	936,165	Consumers' depos.	1,294,567	1,253,690
Other accts. & int. receivable	256,648	205,981	Mat'd fund. debt	15,635	28,085
Fuel	255,988	306,159	Sundry curr. liab.	87,455	65,235
Mat's & supplies	1,029,355	985,956	Taxes accrued	998,018	1,024,180
Balances in closed banks	2,510	3,102	Interest accrued	325,000	325,000
Deferred charges	227,131	229,840	Divs. declared on pref. stocks	98,750	—
Total	82,260,537	81,667,354	Contrib. by cust. for construction	678,872	605,337
			on debt	304,852	317,439
			Deprec'n reserve	13,607,207	12,844,177
			Other reserves	312,240	331,456
			Surplus	31,204,397	31,387,729
			Total	82,260,537	81,667,354

* Cash only.—V. 148, p. 744.

Public Service Coordinated Transport—Earnings—

Calendar Years—	1938	1937
Operating revenues	\$26,135,034	\$26,997,599
Operating expenses	15,325,836	15,325,043
Maintenance	3,646,844	4,182,440
Depreciation and retirement expenses	2,861,813	2,715,785
Taxes	2,882,938	2,895,463
Operating income	\$1,417,601	\$1,878,867
Other income (net)	20,031	45,919
Gross income	\$1,437,637	\$1,924,786
Gross income applicable to securities of lessor companies not owned by the companies	1,129,495	2,442,887
Interest on long-term debt of operating companies:		
486,090	486,090	1,178,773
Other long-term debt	12,001	1,380
Rent for leased road	120,000	80,403
Taxes assumed on interest	2,891	3,581
Other interest charges	5,346	1,717
Miscellaneous income deductions	40,994	43,190
Net loss	\$359,181	\$1,827,147
* Restated.—V. 147, p. 4065.		

Pittsburgh Plate Glass Co.—To Pay 75-Cent Dividend—

The directors have declared a dividend of 75 cents per share on the common stock, par \$25, payable April 1 to holders of record March 15. This compares with \$1 paid on Dec. 23, last; dividends of 25 cents paid on Oct. 1, July 1 and on April 1, 1938; \$1 paid on Dec. 24 and on Oct. 1, 1937; \$2 paid on Aug. 20, 1937; \$1.50 paid July 1, 1937; \$1 on April 1, 1937; \$2 on Dec. 21, 1936; \$1.50 paid on Oct. 1, 1936; 50 cents paid in each of the six preceding quarters, and dividends of 40 cents per share distributed quarterly prior thereto. In addition, an extra dividend of \$1 per share was paid on April 1, 1936, and on Aug. 15, 1935 and an extra dividend of 10 cents per share was disbursed on April 2, 1934.—V. 147, p. 3168.

Public Service Electric & Gas Co.—Earnings—

(Including Lessor Companies)

Calendar Years—	1938	1937
Operating revenues	\$99,039,939	\$98,538,695
Operating expenses	33,121,459	32,003,346
Maintenance	6,878,160	6,971,810
Depreciation	7,292,124	7,273,313
Taxes	18,830,878	17,958,763
Operating income	\$32,917,317	\$34,331,462
Other income (net)	130,017	156,963
Gross income	\$33,047,335	\$34,488,425
Gross income applicable to securities of lessor companies not owned by the company	2,989,928	3,265,477
Interest on long-term debt of company—		
Prior lien bonds	986,982	824,209
First and refunding mortgage bonds	2,781,475	2,562,500
Amortization of debt discount and expense	428,076	4,054,539
Amortization of premium on debt	Cr 2,720	—
Taxes assumed on interest	3,917	4,675
Interest on other debt to associated company	77	1,281
Other interest charges	123,251	296,227
Miscellaneous income deductions	20,964	3,098
Net income	\$25,715,384	\$27,101,916

x Restated.

Comparative Consolidated Balance Sheet Dec. 31

	1938	1937
Assets—		
Utility plant	468,317,075	461,863,625
Other physical property	1,333,575	1,313,154
Investments in associated companies (at cost)	3,832,139	4,054,539
Other investments	163,375	147,095
Cash	8,791,209	2,711,173
Special deposits	7,300	7,302
Working funds	163,500	167,440
Temporary cash investments	716,076	166,116
Notes receivable	5	4
Accounts receivable (less reserves)	12,241,910	13,164,634
Receivables from associated companies	95,680	141,757
Interest and dividends receivable	3,809	1,572
Rents receivable	37,118	8,175
Materials and supplies	5,137,344	6,584,046
Prepayments	204,292	198,352
Unamortized debt discount and expense	11,187,568	11,556,307
Retirement work in progress	19,067	16,034
Deferred Federal capital stock tax	189,323	196,149
Other deferred debits	—	2,766
Total	512,440,367	502,399,642
Liabilities—		
Long-term debt	153,226,409	136,182,609
Accounts payable	1,981,804	2,515,206
Payables to associated companies	54,331	49,853
Dividends declared	147,208	191,969
Matured long-term debt	—	40,000
Customers' deposits	2,985,763	3,072,159
Miscellaneous current liabilities	274,775	323,827
Federal income tax accrued	5,452,060	5,635,050
Other taxes accrued	4,651,255	660,596
Interest accrued	1,181,295	1,172,678
Miscellaneous accrued liabilities	25,087	26,690
Deferred credits	1,572,475	1,434,260
Reserve for depreciation	75,678,358	74,841,099
Insurance reserve	1,927,753	1,796,879
Injuries and damages reserve	1,229,566	1,180,654
Employees' provident reserve	733,386	541,832
Miscellaneous reserves	1,897,971	4,897,663
Contributions in aid of construction	1,269,207	1,205,025
y Common stock	188,705,800	188,705,800
7% cumulative preferred stock (\$100 par)	19,997,900	19,997,900
y \$5 cumulative preferred stock	30,220,070	30,150,070
Stock liability for conversion	2,100	2,100
Lessor companies' capital stock	9,432,874	18,358,403
Capital surplus	—	60,278
Earned surplus	9,792,987	9,357,109
Total	512,440,367	502,399,642

x Restated. y 17,510,290 no par shares. z Represented by 300,700 (300,000 shs. in 1937) shares of no par value.—V. 147, p. 3320.

Public Service Corp. of New Jersey—Annual Report—

Thomas N. McCarter, President, in his remarks to stockholders says in part:

General Survey—Analysis of the results of operations of the corporation's subsidiary companies in 1938 discloses that all three branches of the business—electric, gas and transportation—showed an upward trend, both in sales and revenues, in the last months of the year. This was in contrast to results in 1937, which year saw improved business in the first nine months followed by a decrease in the last quarter due to a general business slump. This decrease became more accentuated in the first months of 1938, particularly as pertaining to the electric and transportation units.

Gas sales throughout 1938 were more uniform in trend than those of either electricity or transportation. In 10 of the 12 months total gas sales in cubic feet increased as compared with the corresponding months of 1937. In April and August only were there decreases and even those were slight.

Total sales of electricity showed a decrease in each of the first nine months of 1938, compared with the previous year. Each of the last three months showed increases.

Transportation business registered a decline for the first 10 months. The last two months showed small increases.

Net operating revenues were affected by electric rate reductions which became operative after Jan. 1, and by smaller credits from sales of electric and gas appliances. They also suffered because of increased taxation and higher costs of materials and labor.

Noteworthy features of the year's business were a continuance of industrial construction, an increase in building activity in many sections of the company's territory, a larger consumption of electricity and gas by residential customers and a continued increase in gas sales for building heating and in the number of installations of summer cooling and ventilating systems, the latter establishing a record for any one year. Public Service Coordinated Transport continued its modernization policy of substituting buses for trolley cars and increases in passenger traffic have followed.

Sixty-three manufacturers obtained new locations in Public Service territory during the year. These represent a total connected load of 21,000 horsepower, an estimated gas consumption of more than 8,263,500 cubic feet per month and an employment roll estimated at 7,700.

Mergers of Lessor Gas and Electric Companies—Progress was made during the year towards simplification of the corporate structure of Public Service Electric & Gas Co.

Applications to the Board of Public Utility Commissioners of the State of New Jersey to merge into Public Service Electric & Gas Co. the following companies were approved by the Board in 1937 under plans which had previously been approved by the holders of over two-thirds of the voting securities of each of the companies: Bordentown Electric Co.; Cinnaminson Electric Light, Power & Heating Co. of Riverton, N. J.; Gas & Electric Co. of Bergen County; Paterson & Passaic Gas & Electric Co.; South Jersey Gas, Electric & Traction Co.; New Brunswick Light, Heat & Power Co.;

Essex & Hudson Gas Co.; Newark Consolidated Gas Co.; Hudson County Gas Co.

Subsequent applications in the same connection were made to the Federal Power Commission.

The Federal Power Commission issued orders during 1938 approving the mergers into Public Service Electric & Gas Co. of Bordentown Electric Co. and Cinnaminson Electric Light, Power & Heating Co. of Riverton, N. J., which companies were merged Sept. 13, 1938; Gas & Electric Co. of Bergen County, Paterson & Passaic Gas & Electric Co. and South Jersey Gas, Electric & Traction Co., which companies were merged Nov. 17, 1938.

The FPC issued an order dismissing the application for want of jurisdiction over New Brunswick Light, Heat & Power Co., which company owned the entire capital stock of The Gas Light Co. of the City of New Brunswick, and on Sept. 13, 1938 New Brunswick Light, Heat & Power Co. was merged.

Under date of Feb. 14, 1939 the FPC issued an order dismissing for want of jurisdiction the applications to merge Essex & Hudson Gas Co., Newark Consolidated Gas Co. and Hudson County Gas Co. All necessary approvals having been obtained, these companies may now be merged.

The plans for the mergers provided for the assumption by Public Service Electric & Gas Co. of the outstanding bonds of the companies merged and for the conversion of their capital stocks, not owned by Public Service Electric & Gas Co., into securities of Public Service Electric & Gas Co.

At the dates of the mergers the following conversions were made: For 1,000 shares of capital stock of Bordentown Electric Co. (par \$50, 500 shares of \$5 cumulative preferred stock (no par) of Public Service Electric & Gas Co.

For 400 shares of capital stock of Cinnaminson Electric Light, Power & Heating Co. of Riverton, N. J. (par \$50), 200 shares of \$5 cumulative preferred stock (no par) of Public Service Electric & Gas Co.

For 16,835 shares of capital stock of Gas & Electric Co. of Bergen County (par \$100), \$1,683,500 of 1st & ref. mtge. bonds, 5% series due 2037, of Public Service Electric & Gas Co.

For 8,763 shares of capital stock of Paterson & Passaic Gas & Electric Co. (par \$100), \$876,300 of 1st & ref. mtge. bonds, 5% series due 2037, of Public Service Electric & Gas Co.

For 58,294 shares of capital stock of South Jersey Gas, Electric & Traction Co. (par \$100), \$5,829,400 of 1st & ref. mtge. bonds, 8% series due 2037, of Public Service Electric & Gas Co.

For 1,349 shares of capital stock of New Brunswick Light, Heat & Power Co. (par \$100), \$134,900 of 1st & ref. mtge. bonds, 5% series due 2037, of Public Service Electric & Gas Co.

The electric and gas properties owned and controlled by the companies merged were operated under leases by Public Service Electric & Gas Co.

As a result of the merger of South Jersey Gas, Electric & Traction Co., Public Service Electric & Gas Co. came into possession of the following capital stocks: Camden Gloucester & Woodbury Ry., 12,000 shares of capital stock (par \$50); Delaware River Improvement Co., 1,358 shares of capital stock (par \$50).

Upon merger of New Brunswick Light, Heat & Power Co., 4,000 shares of the capital stock of Gas Light Co. of the City of New Brunswick (par \$100) passed to Public Service Electric & Gas Co.

Other Mergers—During the year the corporate organization of Consolidated Traction Co., a lessor of Public Service Coordinated Transport, was simplified. Agreement of merger dated Nov. 17, 1938 provided for the merger into Consolidated Traction Co. of Jersey City & Bergen RR., Newark Passenger Ry., Passaic & Newark Electric Traction Co., New Jersey Traction Co. and Jersey City Harrison & Kearney Ry., the capital stocks of all of which were owned by Consolidated Traction Co.

The stockholders of the companies to be merged, at a special meeting, Dec. 12, 1938, approved and adopted the agreement of merger. Similar action was taken by the stockholders of Consolidated Traction Co. at a special meeting Dec. 12, 1938.

In accordance with the agreement of merger the capital stock of Consolidated Traction Co. was not changed and all of the capital stock of each of the corporations merged was canceled, and no new stock or obligations were issued therefor. Agreement of merger, approved by the Board of Public Utility Commissioners of the State of New Jersey Dec. 15, 1938, was filed in the office of the Secretary of State of the State of New Jersey Dec. 19, 1938.

Assurance and Acquisition of Securities—In addition to the securities issued in connection with the mergers of lessor companies, there were issuances and acquisitions of securities, the principal one being as follows:

Public Service Electric & Gas Co. sold the following first & refunding mortgage bonds:

April 5, 1938, \$1,000,000 of 3 1/4% series due 1966, heretofore held in the treasury, to a single purchaser for a cash consideration of \$1,030,000.

Aug. 16, 1938, \$10,000,000 of 3 1/4% series due 1968, through underwriters, for an aggregate net cash consideration of \$10,275,000.

The proceeds available from the sales of the above bonds were added to the cash funds of the company. Cash funds are called upon, among other things, for expenditures in the ordinary course of business for property additions and improvements.

\$15,000,000 of 1st & ref. mtge. bonds of the 3 1/4% series due 1965 were heretofore nominally issued and held in the treasury. Upon the issuance of the \$10,000,000 principal amount of bonds of the 3 1/4% series due 1968, \$10,000,000 of the nominally issued bonds of the 3 1/4% series due 1965 were canceled.

Since the issue of 1st & ref. mtge. bonds of the 5% series due 2037 and of the 8% series due 2037 in connection with the mergers of lessor gas and electric companies, Public Service Electric & Gas Co. has required the following principal amounts of such bonds from Public Service Corp. of N. J. for the amounts shown as cost, which represent the cost to Public Service Corp. of New Jersey of capital stocks of equal par value of the several lessor companies. These capital stocks had been converted into bonds of the 5% series due 2037 and of the 8% series due 2037.

Public Service Electric & Gas Co. 1st & ref. mtge. bonds reacquired:

	Amount	Cost
5% series due 2037	\$205,000	\$186,622
8% series due 2037	1,577,300	2,271,022

The Plainfield Street Ry. 1st mtge. bonds, 6%, due July 1, 1942, were called for redemption Jan. 1, 1939, at 105. Dec. 31 cash to the amount of \$16,800 was on deposit with the trustee to retire \$16,000 of the outstanding bonds owned by the public, at the call price.

Rapid Transit Street Ry. of the City of Newark 1st mtge. bonds, 8%, due April 1, 1941, are to be called for redemption April 1, 1939, at 105. Of the \$500,000 of authorized bonds of this issue, \$348,000 had been acquired by the sinking fund at Dec. 31.

Lessor Company Stock Retired—April 15 the entire issue of New Jersey & Hudson River Ry. & Ferry Co. 6% cumulative preferred stock, amounting to \$750,000, was retired. The amount necessary to retire this stock was provided by Public Service Coordinated Transport from funds advanced by Public Service Corp. of New Jersey. After the retirement of the preferred stock, the lease of New Jersey & Hudson River Ry. & Ferry Co. to Public Service Coordinated Transport was modified, reducing the aggregate annual rental payment by the sum of \$45,000.

Maintenance and Retirement Reserve—Expenditures for maintenance of the property of the corporation's operating companies amounted to \$10,694,979.

For depreciation and retirement expense \$10,283,621 was charged to operating revenue deductions by the operating companies and \$1,200 by the corporation, making a total of \$10,284,821. The net increase in reserve for depreciation and retirement during the year after deduction for property retired was \$1,515,521.

Utility Plant (Fixed Capital)—Utility plant (fixed capital consolidated) at the end of the year was \$628,305,492. The net operating revenues were equivalent to 5.58% of utility plant. The balance in reserve for depreciation and retirement was \$105,274,906, or 16.76% of utility plant.

United Engineers & Constructors Inc.—During the year the corporation divested itself of all of its holdings of the capital stock of United Engineers & Constructors Inc., consisting of 250,000 shares or 50% of the total outstanding shares 237,500 shares were surrendered for cancellation to reduce the deficit of United Engineers & Constructors Inc. 12,500 shares were sold to the officers and employees of United Engineers & Constructors Inc. for \$2,500, which was in excess of the book value. A reserve to cover depreciation in this investment had theretofore been set up on the books of the corporation.

The corporation received from United Engineers & Constructors Inc. \$1,000,000 of United Engineers & Constructors Inc. 20-year 4% cumulative income debentures dated Jan. 1, 1938, and \$18,892 cash in liquidation of demand notes of \$864,148 and accrued interest thereon to Jan. 1, 1938 of \$154,744.

Similar action was taken by The United Gas Improvement Co., which also owned 50% of the capital stock of United Engineers & Constructors Inc., and a similar amount of demand notes.

Forgiveness of Debt—Public Service Corp. of New Jersey is the owner of substantially all the capital stock of Public Service Coordinated Transport and also owns certain obligations of Transport and of companies heretofore merged and consolidated and which now form Public Service Coordinated Transport. The corporation also owns certain obligations of companies the franchises and properties of which are held under long-term leases by Transport.

Since the year 1931 Public Service Coordinated Transport has not earned its operating expenses and fixed charges and at Dec 31, 1937 the deficit in the consolidated balance sheet of Public Service Coordinated Transport and its subsidiary companies amounted to \$5,679,864.

It being to the interest of Public Service Corp. of New Jersey that the deficit of Public Service Coordinated Transport be not unduly increased, the corporation by resolution of its board of directors May 26, 1938 forgave interest accruing to it in the year 1938 on obligations of Public Service Coordinated Transport and its lessor companies owned by Public Service Corp. of New Jersey, amounting to \$2,013,979.

Taxes—Taxes of subsidiary companies, included in operating revenue deductions, amounted to \$21,983,296 during the year and taxes accrued against the corporation and other non-utility operations aggregated \$1,007,824, making a total of \$22,991,120. Taxes of subsidiary companies amounted to 17.33% of operating revenues and 38.56% of combined net operating revenues before deduction for taxes.

Shareholders of the Corporation—At the close of 1938 there were 107,135 accounts on the shareholders' lists of the corporation. Eliminating duplicates resulting from ownership of more than one class of stock, there were 85,770 shareholders, or 690 more than Dec. 31, 1937.

Earnings of Corporation and Subsidiary Companies, Incl. Lessor Companies

Calendar Years—	1938	1937
Subsidiary Companies—		
Operating revenues	126,820,863	127,185,778
Operating expenses	48,826,450	47,712,656
Maintenance	10,694,979	11,344,588
Depreciation and retirement expenses	10,283,621	10,117,909
Taxes	21,983,296	21,137,030
Operating income	35,032,516	36,873,594
Other income—net	Dr10,232	90,961
Gross income	35,022,284	36,964,555
Interest on bonds	6,561,182	6,446,035
Amortization of discount & miscell. deductions	782,503	911,985
Dividends on stocks paid to the public:		
Public Service Electric & Gas Co.		
7% cumulative preferred stock	1,113	1,123
\$5 cumulative preferred stock	1,500,000	1,500,000
Common stock	15	21
Port Richmond & Bergen Point Ferry Co.		
Lessor companies	1,298,801	1,413,331
Adjustments of profit and loss	Cr86,888	Cr146,745
Balance applicable to securities owned by Public Service Corp. of New Jersey	24,965,557	26,838,789
Public Service Corp. of New Jersey—		
Interest	307,444	311,984
Balance	25,273,001	27,150,773
Expenses	477,166	514,073
Depreciation and retirement expenses	1,200	1,200
Taxes	970,866	1,145,718
Interest on perpetual interest-bearing certificates	1,091,736	1,091,736
Interest on miscellaneous obligations	14,381	49,430
Adjustments of profit and loss	Cr15,593	Cr182,991
Net income	22,733,245	24,531,606
Dividends on preferred stocks of Public Service Corp. of New Jersey:		
8% cumulative preferred stock	1,715,944	1,715,944
7% cumulative preferred stock	2,023,560	2,023,560
6% cumulative preferred stock	3,523,872	3,523,872
\$5 cumulative preferred stock	2,587,560	2,587,560
Dividends on common stock of P. S. Corp. or N. J.	12,107,024	14,308,302
Balance carried to surplus	775,284	372,368
Earnings per share on common stock of Public Service Corp. of New Jersey	\$2.34	\$2.67
x Restated for comparative purposes.		
a On United States of America Treasury bonds and notes, bank balances, revenue from real estate owned and from other investments, exclusive of affiliated companies.		

Comparative Consolidated Balance Sheet Dec. 31

	1938	1937
Assets—		
Utility plant	628,305,492	631,220,565
Other physical property	260,538	260,538
Investments in associated companies (at cost)	27,600	250,000
Other investments	513,658	838,823
Sinking funds	84,350	86,416
Cash	23,654,484	11,985,023
Special deposits	35,649	35,806
Working funds	239,850	253,040
Temporary cash investments	1,406,076	3,708,076
Notes receivable	13,231,783	14,094,801
Accounts receivable (loss reserves)	4,533	16,674
Interest and dividends receivable	37,118	8,205
Rents receivable	6,228,382	7,987,635
Materials and supplies	484,374	601,519
Prepayments	11,640,437	12,133,742
Unamortized debt discount and expense	224,726	252,659
Deferred Federal capital stock tax	441,857	272,870
Other deferred debits		
Total	686,820,914	684,006,397
Liabilities—		
Long-term debt	190,736,506	174,785,706
Accounts payable	2,735,456	3,579,591
Dividends declared	782,270	625,670
Matured long-term debt	13,000	13,000
Customers' deposits	3,043,707	3,186,835
Miscellaneous current liabilities	356,266	398,141
Federal income tax accrued	6,471,249	6,779,211
Other taxes accrued	5,392,581	1,432,450
Interest accrued	1,499,469	1,552,025
Miscellaneous accrued liabilities	63,012	133,246
Deferred credits	1,697,674	1,589,832
Reserve for depreciation and retirements	105,274,906	103,759,384
Special reserve for retirement of street ry. property	14,816,099	24,104,309
Contingency reserve	1,872,000	1,725,000
Special reserve	3,899,441	3,899,441
Insurance reserve	1,927,753	1,796,879
Injuries and damages reserve	2,471,045	2,438,856
Employees' provident reserve	1,090,633	808,647
Miscellaneous reserves	3,017,204	5,566,433
Contributions in aid of construction	1,349,459	1,284,117
y Common stock	11,933,694	11,933,694
8% cumulative preferred stock (\$100 par)	21,449,300	21,449,300
7% cumulative preferred stock (\$100 par)	28,908,000	28,908,000
6% cumulative preferred stock (\$100 par)	58,731,200	58,731,200
z \$5 cumulative preferred stock	49,424,198	49,424,198
Operating subsidiaries' capital stock	30,360,277	30,418,005
Lessor companies' capital stock	15,837,662	24,335,018
Surplus	21,526,860	19,055,204
Total	686,820,914	684,006,397

x Restated. y Represented by 5,503,193 no par shares. z 517,712 no par shares.—V. 148, p. 1181.

Reo Motor Car Co.—General Manager Named—

Col. Fred Glover, President of this company for about a month last summer, has been appointed general manager by Theodore I. Fry, trustee for the Federal District Court in 77B reorganization proceedings. Operations are being gradually increased, current working force amounting to about 800.—V. 148, p. 1181.

Rayonier Inc. (& Subs.)—Earnings—

Earnings for 9 Months Ended Jan. 31, 1939	
Net sales	\$8,110,519
Profit from operations, before depreciation	2,768,572
Provision for depreciation	847,428
Profit from operations	\$1,921,144
Other expenses net of other income	218,725
Federal income taxes	280,988
Net profit	\$1,421,431

For the three months ended Jan. 31, 1939, the consolidated net profit was \$1,539,800, which compared with net profit of \$731,692 for the three months ended Jan. 31, 1938.

Production and sales of dissolving pulps, ordinary grades of pulp and sulphite printing and writing papers for the three months ended Jan. 31, 1939, were:

	Dissolving	Ordinary	Paper
Production, tons	38,379	6,591	4,472
Sales, tons	45,032	4,941	4,279

On Dec. 9, 1938, the company entered into a long-term loan agreement, under which it refinanced its previous bank loans incurred primarily to apply toward construction of the new dissolving pulp mill at Fernandina, Fla., and provide additional funds for retirement of other debt and increase of working capital. The new loans were taken in part by The Travelers Insurance Co. and in part by The Chase National Bank, the Manhattan Co. and Wells Fargo Bank & Union Trust Co., being the banks holding the former term loan. The new loans (apart from minor purchase money mortgages) constitute the only funded debt of the company and amount to \$3,000,000. One-half of this amount bears interest at the rate of 3 1/4% per annum and is repayable in four semi-annual installments of \$375,000 each, commencing Oct. 31, 1939, and five semi-annual installments of \$500,000 each, commencing Oct. 31, 1941. The balance of \$4,000,000 bears interest at the rate of 4 1/4% per annum and is repayable in 10 semi-annual installments of \$400,000 each, commencing April 30, 1944.

Among other things the loan agreement provides that the company will:

(a) Maintain a net working capital of at least \$2,500,000, after providing an amount estimated as sufficient for the completion of the Fernandina plant;

(b) Not declare any dividends which will reduce the net working capital (after providing an amount estimated as sufficient for the completion of the Fernandina plant) below \$3,000,000;

(c) Not pay dividends on, or purchase, redeem or otherwise acquire any of its outstanding shares of stock in excess of an aggregate of \$2,416,283 in any one fiscal year prior to April 30, 1941, or in excess of an aggregate of \$3,380,155 in any one fiscal year thereafter, unless at the same time it reduces the new loans by an amount equal to such excess, but not to exceed \$1,000,000 in any one fiscal year, in addition to the regular semi-annual installments due thereon.

The consolidated balance sheet as of Jan. 31, 1939, showed current assets of \$7,194,307 and current liabilities of \$1,841,922, the excess of current assets over current liabilities being \$5,352,385. Of this amount \$2,117,452 has been set aside to cover the estimated amount required for completion of the company's plant at Fernandina, Fla. The net working capital after such provision amounted to \$3,234,933.—V. 147, p. 3773.

Republic Steel Corp. (& Subs.)—Earnings—

Consolidated Income Statement for Calendar Years		1938	1937	1936	1935
a Net sales	\$140,879,763	\$250,447,744	\$218,317,399	\$136,164,554	
b Cost of sales	121,251,323	207,576,923	176,620,235	110,921,652	
Sell., gen. & adm. exps.	13,154,544	15,232,619	13,178,917	8,037,467	
Operating profit	\$6,473,890	\$27,638,201	\$28,518,248	\$17,205,434	
Other income	1,691,451	2,159,869	1,259,866	1,021,190	
Total income	\$8,165,347	\$29,798,070	\$29,778,115	\$18,226,624	
Prov. for deprec. of mfg. plant & exhaustion of min. & mining equip.	10,897,020	10,756,486	10,130,483	8,230,778	
Int. on indebtedness	4,327,757	4,731,978	4,815,583	3,421,200	
Prov. for loss on uncollectible receivables	70,623	439,981	501,506	339,264	
Amort. of bond discount and expenses	256,906	226,158	139,339	24,056	
Net loss on sale of secur.				103,134	
Prov. for gen. conting.	371,000	525,500	482,500		
Other deducts. fr. earnings	197,759	734,996	1,066,987	757,267	
Loss on ore lease cancell'd	72,611				
Prov. for Fed. inc. tax		d3,300,000	d3,000,000	704,163	
Net profit from oper. loss	\$8,028,329	\$9,082,971	\$9,641,715	\$4,646,762	
c Prof. div. paid on guar. stock of the Trumbull-Cliffs Furnace Co.			57,415	221,238	
Min. int. in net prof. of subs.		38,824			
Portion of net loss of sub. applicable to min. int.	30,505		Cr2,623	Cr30,210	
Net profit	loss\$7,997,825	\$9,044,148	\$9,586,922	\$4,455,735	
Div. on 6% cum. conv. prior pref. stock	423,455	1,693,821	e2,874,112	513,530	
Div. on 6% cum. conv. preferred stock		2,152,746	f1,435,164		

a After deducting cash discount allowed customers amounting to \$1,053,704 in 1938, \$1,995,882 in 1937, \$1,582,987 in 1936 and \$953,154 in 1935.

b Includes repairs and maintenance charges aggregating \$11,320,005 in 1938, \$21,623,425 in 1937, \$18,087,751 in 1936 and \$11,605,764 in 1935, and including premium of \$3,200 in 1936 on stock purchased for retirement.

c After discount of \$10,856 in 1935. d The approximate amount of \$1,200,000 (\$50,000 in 1936) has been provided for estimated surtax on undistributed profits, this amount being included in the provision for Federal income tax. e \$10.50 per share after adjustment due to termination of offer under plan. f \$12 per share.

Consolidated Balance Sheet Dec. 31		1938	1937	1936	1935
Assets—					
Cash on deposit	16,147,933	14,287,545	6% prior pf. stk.	28,230,350	28,230,350
Notes, accounts, &c., rec. (net)	15,348,260	13,995,799	6% conv. pref. stock	11,959,700	11,959,700
Inventories	58,070,051	64,970,753	x Common stk.	132,516,450	132,499,470
Invests., advs., oth. assets, &c.	8,542,353	9,820,880	Funded debt	89,081,830	92,859,148
Co.'s com. stk. held by subs.	3,252,140	3,252,140	Minority int.	166,055	200,093
a Special depos.	2,450,201	5,580,096	Accts. payable	7,469,369	9,563,237
Misc. rec., work funds, &c.	2,051,537	1,641,894	Accr. tax. & int.	3,967,935	7,219,602
y Props., plants & equip., &c.	238,873,528	247,222,883	Reserves	16,612,553	15,124,762
Deferred assets	3,979,528	3,886,750	Capital surplus	61,590,193	61,590,193
			Earned surplus, def2878,911	5,412,183	
Total	348,715,525	364,658,739	Total	348,715,525	364,658,739

x Represented by 5,832,124 (excluding 1,216 shares in treasury) no-par shares. y After deducting reserves for depreciation &c., of \$145,632,569 in 1938 and \$137,297,432 in 1937. a Cash on deposit with trustees for sinking funds and for other purposes.

Collateral Released—

Corporation has notified the New York Stock Exchange that 500 shares of Capital Stock of The Conchenco Mining Co. and 500 shares of Capital Stock of the Rio Pinto Copper Co. have been released from the lien of the Purchase and Improvement Mortgage securing Purchase Money First Mortgage Convertible 5 1/2% bonds, due Nov. 1, 1954, of the corporation.—V. 148, p. 744.

Rex Mining Co.—Registers with SEC—

See list given on first page of this department.

Rochester Telephone Corp.—Earnings—

Month of January—	1939	1938
Operating revenues.....	\$434,490	\$436,108
Uncollectible operating revenue.....	965	722
Operating revenues.....	\$433,525	\$435,386
Operating expenses.....	302,498	308,806
Net operating revenues.....	\$131,027	\$126,580
Operating taxes.....	58,808	56,286
Net operating income.....	\$72,219	\$70,294
Net income.....	46,817	44,462

—V. 148, p. 1338.

Rockland Light & Power Co. (& Subs.)—Earnings—

Calendar Years—	1938	1937	1936	1935
Operating revenues.....	\$3,840,911	\$3,769,173	\$3,668,255	\$3,520,785
Total oper. expenses.....	2,273,345	2,301,051	2,095,218	2,011,334
Income from oper.....	\$1,567,566	\$1,468,122	\$1,573,036	\$1,509,451
Non-oper. revenues.....	2,375	Dr2,389	Dr1,685	Dr2,748
Gross income.....	\$1,569,941	\$1,465,732	\$1,571,351	\$1,506,703
Inc. deduc's (int., &c.).....	456,491	476,106	360,986	490,611
Net income.....	\$1,113,450	\$989,626	\$1,210,366	\$1,016,092
Common dividends.....	947,137	947,137	947,137	811,832
Balance, surplus.....	\$166,312	\$42,489	\$263,229	\$204,260

Consolidated Balance Sheet Dec. 31

Assets—	1938	1937	Liabilities—	1938	1937
Utility plant.....	24,024,612	23,174,527	Cap. stk. (\$10 par).....	13,530,530	13,530,530
Other phys. props.....	159,212	159,489	Prem. on cap. stk.....	561,443	561,443
Miscell. invest's.....	11,426	11,426	Long-term debt.....	7,142,000	6,548,000
Cash.....	492,385	435,581	Accts. payable.....	163,006	78,165
Working funds.....	4,100	4,100	Notes payable.....	300,000	500,000
Mat'l's & supplies.....	248,521	337,910	Consumers' depts.....	131,366	127,695
Accts. receivable.....	671,903	623,714	Matured interest.....	1,377	1,215
Prepayments.....	30,947	35,077	Taxes accrued.....	300,443	285,337
Special deposits.....	1,044	1,044	Interest accrued.....	56,944	47,707
Deferred debits.....	296,402	305,351	Miscel. cur. liab.....	14,525	12,810
Capital stock exp.....	501,211	501,211	Deprec'n reserve.....	2,632,989	2,429,690
			Res. for uncol. accounts.....	99,840	100,526
			Contributions in aid of construct.....	100,370	100,006
			Deferred credits.....	184,612	141,848
			Surplus.....	1,783,115	1,124,457
Total.....	26,440,720	25,589,432	Total.....	26,440,720	25,589,432

—V. 147, p. 583.

Safeway Stores, Inc.—To Pay 50-Cent Dividend—

Directors have declared a dividend of 50 cents per share on the common stock, payable April 1 to holders of record March 14. A dividend of \$1.25 was paid on Dec. 15 last; dividends of 25 cents were paid on Oct. 1, July 1 and on April 1, 1938; a stock dividend of 1-100th of a share of 5% preferred stock for each common share held was paid on Dec. 15, 1937, and regular quarterly cash dividends of 50 cents per share were paid on Oct. 1, July 1 and on April 1, 1937. —V. 148, p. 1338.

Samson United Corp.—New Director, &c.—

Corporation has elected J. W. Burnison, formerly with Radio Corp. of America, to board of directors at the annual meeting of stockholders. Mr. Burnison also becomes Vice-President in charge of production. E. J. Macabee has been elected Treasurer. —V. 145, p. 3982; V. 144, p. 3350.

San Antonio Public Service Co.—Earnings—

Calendar Years—	1938	1937	1936	1935
Operating revenues.....	\$8,303,361	\$8,093,297	\$7,805,768	\$6,932,006
Electricity & gas purch.....	1,386,337	1,496,957	1,589,288	1,458,372
Operation.....	2,765,379	2,701,446	2,525,516	2,248,882
Maintenance.....	519,126	471,197	450,950	436,870
Provision for deprec.....	893,877	662,855	603,175	541,965
State, local, &c., taxes.....	824,950	774,800	699,919	641,829
Federal income taxes.....	116,600	81,400	66,400	61,000
Surplus on undist. profits.....	1,797,092	1,904,642	1,868,518	1,597,986
Net earnings from oper.....	1,797,092	1,904,642	1,868,518	1,597,986
Other income (net).....	29,779	5,310	6,155	7,898
Net earnings.....	\$1,826,871	\$1,909,952	\$1,874,674	\$1,605,884
Int. on funded debt.....	852,250	981,400	981,400	981,400
General interest.....	24,079	19,659	14,628	16,467
Amort. of debt disc. & exp.....	87,780	29,616	29,615	39,589
Misc. deductions.....	22,098	20,977	—	—
Net income.....	\$840,664	\$858,300	\$849,030	\$568,428
Dividends pref. stock.....	345,000	345,000	345,000	345,000
Dividends common stock.....	498,000	110,000	110,000	—

* The above income account for the year 1935 is based upon the income account contained in the company's annual report for that year after applying thereto certain reclassifications to make it consistent with the income account for the year 1936.

Balance Sheet Dec. 31

Assets—	1938	1937	Liabilities—	1938	1937
Plant, prop. rights, franchises, &c.....	31,928,628	31,390,836	a 8% pref. stk.....	3,000,000	3,000,000
Investment & advances.....	63,183	81,384	b 7% pref. stk.....	1,000,000	1,000,000
Deferred charges & prepaid accounts.....	2,635,120	692,439	c 7% pref. stk.....	500,000	500,000
Cash.....	731,932	263,406	d Common stock.....	5,810,000	3,850,000
Deposit for paym't of bond interest.....	2,660	448,083	e Funded debt.....	18,800,000	18,518,000
Accts. receivable.....	557,797	572,523	f Def. liabilities.....	331,134	598,960
Materials & supplies.....	392,881	393,257	g 4% serial notes (curr.).....	200,000	—
			h Accounts payable.....	331,417	337,835
			i Accrued taxes.....	233,603	229,351
			j Fed. income taxes.....	88,535	159,718
			k Accrued interest.....	226,856	518,300
			l Miscell. cur. liab.....	7,528	69,268
			m Contrib. for ext.....	519,403	467,351
			n Reserves.....	5,017,037	4,344,121
			o Capital surplus.....	100,480	100,480
			p Earned surplus.....	146,207	148,544
Total.....	36,312,201	33,841,928	Total.....	36,312,201	33,841,928

a Represented by 30,000 shares of 1925, \$100 par. b Represented by 10,000 shares of 1926, \$100 par. c Represented by 5,000 shares of 1927, \$100 par. d Represented by 83,000 shares of no par value in 1938 and 55,000 no-par shares in 1937. —V. 148, p. 1040.

San Francisco Bay Toll-Bridge Co.—Deposits—

Bondholders' consents to the proposed reorganization March 8 reached \$4,000,000 out of the \$4,303,000 outstanding, and deposit of debentures March 8 passed 66 2-3%. —V. 146, p. 4129.

Sangamo Electric Co.—Dividend Reduced—

Directors have declared a dividend of 25 cents per share on the common stock, payable April 1, to holders of record March 18. A dividend of 45 cents was paid on Dec. 24, last and dividends of 15 cents per share were paid on Oct. 1 and on July 1, 1938. —V. 148, p. 745.

Scullin Steel Co.—Proxy Committee Formed—

An independent proxy committee for the purpose of electing directors at the annual meeting of the company, scheduled for March 13, has been formed by a New York group headed by Gruntal & Co., members of the New York Stock Exchange. The committee is contesting the coming election on the ground that the management in designating a list of nominees failed to renominate William A. Titus Jr., who is at present, the only

eastern representative on the Board. Since Mr. Titus was largely responsible for the modification of the original plan of reorganization of its predecessor corporation and is the desired representative of several groups of security holders having a substantial interest in the company, failure to renominate him to the Board is claimed by the committee to be an indication of the management's complete disregard for the theory of minority representation.

The candidates named by this committee are: William A. Titus Jr., of John Melady & Co., New York, and at present a director of Scullin Steel Co., St. Louis, Mo., and director of Claude Neon Lights, Inc., New York; Lon O. Hocker, a senior member of Jones, Hocker, Gladney & Grand, which firm represented the bondholders in the reorganization proceedings; and William S. Snead, Vice-President and director of Snead & Co., Jersey City; Treasurer and director of Snead Manufacturing Building Co., Louisville, and director of the Emerson Electric Co. of St. Louis, Mo. —V. 147, p. 2548.

Savage Arms Corp.—Earnings—

Calendar Years—	1938	1937	1936	1935
x Profit.....	\$297,516	\$760,730	\$442,690	\$293,838
Depreciation.....	124,250	120,000	120,000	121,470
Operating profit.....	\$173,266	\$640,730	\$322,690	\$172,368
Other income.....	7,740	24,783	8,718	3,140
Total profit.....	\$181,006	\$665,513	\$331,408	\$175,507
Other deductions.....	6,128	5,590	4,610	8,610
Federal and State taxes.....	114,444	176,307	77,046	30,849
Federal surtax on undistributed profits.....	—	27,000	4,000	—
Provision for slow-moving inventories.....	—	—	—	20,600
Prov. for contingencies.....	—	—	—	16,000
Net profit.....	\$60,434	\$456,616	\$245,752	\$101,549
Dividends.....	41,989	252,292	170,631	—
Surplus.....	\$18,445	\$204,323	\$75,121	\$101,549
Shs. com. stock (no par).....	167,715	167,715	167,715	167,715
Earned per share.....	\$0.36	\$2.72	\$1.45	\$0.54

x After deducting all expenses incident to operations, including those for ordinary repairs and maintenance of plants and ordinary taxes.

Consolidated Balance Sheet Dec. 31

Assets—	1938	1937	Liabilities—	1938	1937
x Fixed assets.....	\$2,695,271	\$2,734,821	2d pref. stock.....	\$1,000	\$9,500
Patents, goodwill, &c.....	1	1	y Common stock.....	3,354,300	3,354,300
Cash.....	699,347	296,122	z Earned surplus.....	877,108	831,149
Accts. receivable.....	221,671	225,319	Capital surplus.....	712,022	712,521
Inventories.....	1,464,536	1,960,462	Accounts payable.....	65,122	59,657
Notes rec. due 1939.....	12,000	12,000	Accrued items.....	49,918	127,805
Deferred assets.....	20,894	18,793	Res. for taxes, &c.....	37,251	152,587
Total.....	\$5,096,720	\$5,247,520	Total.....	\$5,096,720	\$5,247,520

x After deducting \$6,682,648 (\$6,568,596 in 1937) for depreciation. y Represented by 167,715 shares of common stock (no par). z Includes notes receivable. —V. 148, p. 740.

Scott Paper Co.—Earnings—

Consolidated Income Account for Calendar Years	1938	1937	1936	1935
Net sales.....	\$16,149,640	\$13,843,542	\$11,624,477	\$10,206,961
Mat'l's, labor & exp., &c.....	9,486,105	7,767,235	6,046,526	5,242,249
Repairs & maintenance.....	381,338	377,032	494,429	336,020
Deprecia'n & depletion.....	703,649	585,618	596,443	563,749
Sell., adm. & gen. exp., incl. freight paid on goods sold.....	3,829,282	3,491,587	3,145,512	2,753,727
Operating income.....	\$1,749,266	\$1,622,070	\$1,341,565	\$1,311,216
Other income.....	\$277,810	\$184,101	\$2,348	\$37,982
Total income.....	\$2,027,076	\$1,806,171	\$1,383,914	\$1,349,198
Int. paid & misc. exp.....	130,390	114,891	13,927	7,513
Prov. for conting. liab.....	335,235	\$312,000	\$235,292	212,141
Prov. for Federal tax.....	136,500	125,000	136,683	95,453
Prov. for Pa. income & capital stock taxes.....	—	—	—	22,219
y Other Federal taxes.....	—	—	—	—
Net earnings.....	\$1,424,951	\$1,254,281	\$998,011	\$938,754
Divs. on pref. stock.....	45,000	46,703	136,504	333,528
Cash divs. on com. shs.....	1,039,340	883,474	598,412	—
Balance to surplus.....	\$340,611	\$370,807	\$352,896	\$468,721
Common shares outst'g.....	598,664	569,984	284,990	253,031
Earnings per share.....	\$2.30	\$2.20	\$3.34	\$3.17

x Including estimated surtax on undistributed profits amounting to \$58,000 in 1937 and \$20,700 in 1936. y Including compensatory processing tax in effect since latter part of 1933. z Earnings per share on 284,990 no par common shares outstanding on Dec. 31, 1936, and \$1.67 a share on 569,980 common shares outstanding after payment of the 100% stock dividend on Jan. 11, 1937. a Includes interest on investments in Brunswick Pulp & Paper Co. bonds of \$134,000 and other interest and discount on purchases, &c., of \$50,101. b Includes interest and premium on Brunswick Pulp & Paper Co. bonds owned of \$179,184; dividend on Brunswick Pulp & Paper Co. stock owned of \$40,800, and discount on purchases, other interest, &c., of \$57,825.

Consolidated Balance Sheet Dec. 31

Assets—	1938	1937	Liabilities—	1938	1937
a Land, bldgs., &c.....	7,178,839	5,589,142	Common stock.....	\$3,806,596	\$2,659,596
Cash.....	2,911,181	1,287,093	h Cum. pref. stock.....	3,052,500	—
Accts. & accept's.....	791,188	701,502	i 3 1/4% deb. bonds.....	2,812,000	\$4,000,000
Inventories.....	2,062,495	1,380,375	Accts. payable.....	1,297,348	1,073,986
Mortgage owned.....	30,007	38,580	Accrued items.....	1,408,876	—
Inv. in Bruns. Pulp & Paper Co.....	720,000	500,000	Equip. pur. contr't.....	37,750	—
Instal'm't rec'le.....	8,573	8,573	Div. payable.....	—	—
Brns. bonds.....	2,892,000	\$3,000,000	Federal tax reserve.....	507,862	461,907
Int. rec. on invest.....	58,802	61,176	Reserve for contingencies, &c.....	144,948	138,920
Rec. fr. empl's, &c.....	31,099	—	Surplus.....	4,683,973	4,345,986
Misc. advs., c'lms, &c.....	38,052	—			
Pats. goodwill, &c.....	1	1			
Deferred charges.....	56,714	82,856			
Total.....	16,747,854	12,680,396	Total.....	16,747,854	12,680,396

a After deducting reserve for depreciation and depletion of \$4,638,132 in 1938 and \$4,216,359 in 1937. b Represented by 570,000 no par shares, including scrip equivalent to 21.98 shares. c \$108,000 redeemable through sinking fund July 12, 1938. d Includes \$143,000 current instalment due July 13, 1938. e \$216,000 redeemable through sinking fund in 1939. f Includes \$375,427 payable within one year. g Represented by 598,680 no par shares, including scrip equivalent to 16.98 shares. h Represented by 30,000 no par shares. —V. 148, p. 289.

Sears, Roebuck & Co.—Sales—

Four Weeks Ended Feb. 26—	1939	1938
Sales.....	\$34,106,943	\$30,148,610

—V. 148, p. 890.

Security Investment Trust, Inc. (Denver)—\$1.50 Preferred Dividend—

Directors have declared a dividend of \$1.50 per share on the \$6 first preferred stock payable April 1 to holders of record March 20. Like amount was paid on Oct. 1 last and dividends of \$2 per share were paid on April 1, 1938, and on Oct. 1, 1937. —V. 147, p. 1938.

Snider Packing Corp.—No Common Dividend—

Directors at their recent meeting took no action with respect to payment of a dividend on the common shares at this time. A dividend of 75 cents

was paid on March 10, 1938, and an initial dividend of \$1.50 per share was paid on March 10, 1937.—V. 146, p. 3357.

Sharon Steel Corp.—Earnings—

Calendar Years—	1937	1936	1935
Gross sales, less disc'ts...	\$10,505,879	\$20,206,115	\$21,185,510
Manufacturing costs...	9,263,252	16,892,763	17,522,072
Balance.....	\$1,242,627	\$3,313,353	\$3,663,438
Provision for deprec'n...	582,063	687,631	843,344
Sell., gen. & admin. exp.	738,039	867,918	1,088,363
Taxes, other than prop- erty and income.....	47,084	75,072	77,025
Provision for service con- tract fees, &c.....	6,000	12,500	12,500
Prov. for doubtful acc'ts	12,000	73,000	81,639
Balance.....	loss \$130,560	\$1,658,231	\$1,569,206
Total other income.....	65,778	126,511	183,384
Balance.....	loss \$64,781	\$1,784,742	\$1,752,570
Interest on bonds.....	54,211	164,930	293,410
Amort. of bond discount and expense.....	2,788	6,480	18,191
Other interest.....	30,543	6,932	6,308
Profit from oper.....	loss \$95,324	\$1,720,810	\$1,574,852
Special charges (net).....	—	—	41,853
Prov. for Fed. and State income taxes.....	—	285,000	225,000
Prov. for Federal surtax.....	—	90,000	44,000
Net profit.....	loss \$95,324	\$1,345,810	\$1,305,852
Preferred dividends.....	298,600	249,288	157,200
Common dividends.....	—	461,961	396,174
x Consolidated.			

Comparative Balance Sheet Dec. 31

Assets—	1938	1937	Liabilities—	1938	1937
Cash.....	2,110,975	1,248,424	Accounts payable.....	476,595	267,133
Notes & acc'ts rec.....	1,636,815	1,133,721	Note payable.....	250,000	—
Inventories.....	3,597,040	3,803,545	Due on or contr.....	146,101	231,552
Deferred charges.....	53,109	124,551	Accrued payrolls.....	171,364	81,408
Investments.....	—	—	Accrued interest.....	19,867	—
Advances.....	3,707,808	3,644,604	Fed. & State taxes.....	134,994	131,273
Property, plant & equipment.....	7,294,547	7,388,441	Dividend payable.....	217,325	381,056
			Other acc'r. liabil.....	74,650	—
			Note payable (non- current).....	52,315	102,164
			Reserves.....	950,000	—
			Paym'ts under stk. purch. contracts.....	324,271	389,540
			x Serial pref. stock.....	5,400	67,814
			x Common stock.....	5,972,000	5,972,000
			Paid-in surplus and capital surplus.....	3,967,330	3,897,740
			Earned surplus.....	4,923,522	4,723,690
				714,557	1,097,914
Total.....	18,400,293	17,343,286	Total.....	18,400,293	17,343,286
x Represented by 59,720 no-par shares. (387,774 in 1937).—V. 147, p. 2701.			x Represented by 391,611		

Sierra Pacific Power Co.—Earnings—

Period End. Jan. 31—	1939—Month—1938	1939—12 Mos.—1938
Operating revenues.....	\$160,365	\$158,637
Operating.....	49,514	61,472
Maintenance.....	9,399	12,407
Taxes.....	24,983	20,936
Net oper. revenues.....	\$76,468	\$63,822
Non-oper. income (net).....	431	4,097
Balance.....	\$76,900	\$63,745
Retirement accruals.....	7,553	7,790
Gross income.....	\$69,347	\$55,955
Interest and amort., &c.....	11,193	10,824
Net income.....	\$58,153	\$45,131
Preferred dividends.....	—	210,000
Common dividends.....	—	339,626
—V. 148, p. 1339.		

Silver King Coalition Mines Co.—Earnings—

Calendar Years—	1938	1937	1936	1935
Ore sales.....	\$566,103	\$3,345,417	\$2,124,561	\$1,644,891
Other earnings.....	20,464	16,945	17,619	25,462
Total earnings.....	\$586,567	\$3,362,362	\$2,142,181	\$1,670,353
Mining, mill, &c., exp.....	474,819	1,434,056	1,058,590	1,050,130
Administrative expenses.....	39,909	51,043	62,107	59,525
Depreciation.....	22,515	70,278	48,321	45,691
Tax reserve.....	52,035	390,994	203,758	93,181
Net income.....	loss \$2,710	\$1,415,992	\$769,405	\$421,827
Dividends paid.....	122,047	1,220,467	610,234	488,187
Balance, surplus.....	def \$124,756	\$195,525	\$159,171	def \$66,360
Shs. cap. stk. out. (par \$5).....	1,220,467	1,220,467	1,220,467	1,220,467
Earnings per share.....	Nil	\$1.16	\$0.63	\$0.35

Balance Sheet Dec. 31

Assets—	1938	1937	Liabilities—	1938	1937
Cash.....	\$662,837	\$1,061,985	Accounts payable.....	\$19,825	\$78,480
Due from smelter.....	—	126,698	Payable.....	—	305,117
Sec. owned (cost).....	15,000	368,000	Federal taxes.....	33,395	211,385
Zinc concentrates.....	—	—	Utah occupa. taxes.....	5,111	32,852
(at cost).....	35,429	—	Reserves.....	—	—
Ores & concentr's.....	—	—	Workmen's com- pensa'n insur.....	66,557	72,712
(at cost).....	98,670	40,234	Net proceeds tax.....	—	73,000
Receivables.....	10,988	12,910	State corp. fran- chise tax.....	1,153	27,078
Inventories.....	116,206	143,717	Cap. stk. (\$5 par).....	6,250,000	6,250,000
Total fixed assets.....	8,776,308	8,645,071	Surplus.....	3,458,839	3,536,191
Other assets.....	7,205	5,103	Treasury stock.....	Dr147,665	Dr147,665
Total.....	\$9,687,216	\$10,439,149	Total.....	\$9,687,216	\$10,439,149
—V. 148, p. 1040.					

South Carolina Power Co. Earnings—

Period End. Jan. 31—	1939—Month—1938	1939—12 Mos.—1938
Gross revenue.....	\$315,634	\$296,515
Oper. exps. and taxes.....	178,524	176,593
Prov. for depreciation.....	31,250	31,250
Gross income.....	\$105,860	\$88,672
Int. & other fixed chgs.....	57,335	58,878
Net income.....	\$48,525	\$29,794
Divs. on pref. stock.....	14,286	14,286
Balance.....	\$34,238	\$15,507
—V. 148, p. 746.		

South Western RR.—To Vote on Disaffirming Lease—

The stockholders will vote April 10 on approving certain resolutions adopted at the annual meeting held Feb. 9. Among the resolutions to be considered will be the disaffirmance of lease of the road to Central of Georgia Ry.

On June 26, 1934, the officers of this company executed a certain agreement with H. D. Pollard as receiver of the Central of Georgia Ry. attempting

to modify that certain lease of the railroad and properties of the South western RR. made by Southwestern to the Central of Georgia Ry. dated Oct. 17, 1905. It is claimed that under the law neither the officers, directors nor stockholders of the company had or have any right, power, or authority to have entered into such agreement.—V. 138, p. 149.

Southern Grocery Stores, Inc.—Participating Div.—

At a meeting of the board of directors held March 7, 1939, a participating dividend of 31 cents per share for the period May 1, 1938 to Dec. 31, 1938 was declared on the preferred and participating stock of the corporation, payable March 31, 1939 to stockholders of record at the close of business March 11, 1939.—V. 142, p. 2340.

Southern Indiana Gas & Electric Co.—Earnings—

Period End. Jan. 31—	1939—Month—1938	1939—12 Mos.—1938
Gross revenue.....	\$379,302	\$359,313
Oper. exps. and taxes.....	209,040	202,919
Prov. for depreciation.....	37,918	35,914
Gross income.....	\$132,343	\$120,479
Int. & other fixed chgs.....	34,127	29,864
Net income.....	\$98,215	\$90,615
Divs. on pref. stock.....	34,358	34,358
Amort. of pref. stk. exp.....	10,848	10,848
Balance.....	\$53,009	\$45,409
—V. 148, p. 746.		

Southern Pacific Co.—Annual Report—

Hale Holden, Chairman says in part:

Net deficit of Southern Pacific Transportation System was \$6,829,008, in contrast with \$756,793 of net income for 1937. For Southern Pacific Transportation System and all separately operated solely controlled affiliated companies the net deficit was \$12,878,604, which compares with a net deficit of \$3,391,017 for 1937.

Net railway operating income of Southern Pacific Transportation System amounted to \$14,297,003. It was the smallest for any year since 1933, and was \$8,319,277, or 36.78%, less than for 1937. This was the net result of a decrease of \$24,946,098, or 11.09%, in operating revenues; a decrease of \$16,666,007, or 9.58%, in operating expenses; an increase of \$93,317, or 5.48%, in railway tax accruals; and a decrease of \$892,131, or 7.76%, in equipment and joint facility rents paid.

The decrease in operating revenues was mainly due to the nation-wide decline of industrial and business activities that developed in the latter part of 1937 and reached its lowest stage in the forepart of 1938, as a result of which the volume of traffic carried by company's lines was seriously reduced. The decrease in operating revenues for the first four months of the year amounted to \$14,562,682, or 19.59%. In addition to the effect on operating revenues of lower traffic volume generally, a substantial part of this decrease was a result of considerable revenue gains in the same four months of 1937, from freight movement by rail because of interruption of steamship services to and from Pacific ports. The decrease in operating revenues for the year would have been more severe except for authorization by the Interstate Commerce Commission in Ex Parte 123, of a general increase in freight rates and charges which, together with increases authorized on intrastate freight traffic, produced approximately \$7,260,000 of revenue during the last nine months of the year in which the increased tariffs were in effect. The year ended with traffic volume reflecting increasing activity in industry and business generally, and indications are favorable for better conditions in 1939. Passenger revenues are expected to be substantially larger as a result of travel to and from the Golden Gate International Exposition on Treasure Island in San Francisco Bay, which opened on Feb. 18, 1939.

Under a policy of strict economy, and by increasing the efficiency of operations, the reduction in operating expenses was accomplished without impairing the standard of transportation services. Emergency expenses amounting to \$1,345,864, which ordinarily would have been charged to operating expenses, for repairs to roadways, structures, and drainage facilities, which were extensively damaged by floods caused by torrential rains in southern California during February and March, 1938, were charged to profit and loss accounts, with the authority of the ICC.

The increase in railway tax accruals was due to increased rates of excise taxes, effective Jan. 1, 1938, prescribed by unemployment insurance provisions of Federal and State Social Security Acts, causing an increase of \$534,223 in accruals of such taxes, although the total amount of employees' compensation was smaller than in 1937; and an increase of \$265,117 representing amount of Federal surtax on undistributed net income paid during year 1938, on taxable net income for year 1936 held to be subject to that tax; these increases being partly offset by a net decrease of \$168,022 in accruals for all other taxes. Excise taxes amounting to \$36,913 accrued on compensation of employees engaged in rehabilitation of properties damaged by floods in southern California, were charged to profit and loss, with the authority of the ICC.

Total other income amounted to \$11,276,112, an increase of \$935,795, or 9.05%, compared with 1937, because of an increase of \$701,564 in the amount of credits to miscellaneous income for charges against Pacific Fruit Express Co., an increase of \$93,203 in dividends received from that company, and a net increase of \$141,027 in income from other sources.

Expenditures by Southern Pacific Transportation System for addition and betterments amounted to \$9,676,812, a decrease of \$22,911,755, compared with 1937, due, principally, to expenditures of \$20,070,000 for new equipment during 1937, compared with \$867,000 in 1938.

Funded debt of Southern Pacific Transportation System held by the public increased \$657,706, as a result of issuance to the Reconstruction Finance Corporation, with approval of the ICC, of notes of company payable on or before May 1, 1941, covering loans aggregating \$14,000,000, which exceeded the amount of funded debt retired, principally equipment trust obligations and bonds maturing during the year. The loans received from the RFC were applied to the payment of interest on funded debt, retirement of maturing equipment trust obligations, and to the emergency expenses for repairs to properties damaged by floods.

The \$20,000,000 reported in the balance sheet of Southern Pacific Transportation System against loans and bills payable at Dec. 31, 1938, represents bank loans, \$5,000,000 of which were made in the latter part of 1937 and \$15,000,000 of which were made during the first five months of 1938. Borrowing of these funds was necessary due to the unusual decline in net railway operating income.

Effective Dec. 1, 1938, operation of the interurban passenger service previously conducted by company between San Francisco and Oakland, Alameda, and Berkeley, Calif., was taken over under lease by the Interurban Electric Ry., which is solely controlled by company through stock ownership. On Jan. 15, 1939, the Interurban Electric Ry. commenced operations on the San Francisco-Oakland Bay Bridge railway. At the same time company abandoned its passenger ferry service between San Francisco and Alameda, Calif., and reduced its passenger ferry service between San Francisco and Oakland, Calif., to that necessary to provide transportation across the bay for passengers, baggage, mail, and express, arriving at and departing from the Oakland Pier terminal on main line trains and local steam-trains.

Southern Pacific Golden Gate Co., a holding company in which company owns slightly over 50% of the outstanding stocks, and its solely controlled Southern Pacific Golden Gate Ferries, Ltd., which operates vehicular ferries on San Francisco Bay, had a consolidated net loss for 1938 of \$457,103, compared with a net loss of \$644,687 for 1937.

In the matter of reorganization of the St. Louis Southwestern Ry., argument on the plan proposed by the ICC's Examiner was had before all members of the Commission on Jan. 16, 1938, and since then the Commission has had the matter of a plan of reorganization under advisement. On Jan. 10, 1939, the proceeding was reopened for the taking of further testimony at a hearing set for April 12, 1939.

Traffic Statistics for Calendar Years (Southern Pacific Rail Lines)

	1938	1937	1936	1935
Average miles of road.....	13,120	13,187	13,198	13,221
Passenger Traffic—				
No. of rail pass. carried.....	9,181,636	10,164,179	9,985,273	9,258,696
y Rail pass. carr. 1 mile.....	1,471,887	1,670,686	1,478,198	1,213,309
Av. rec. p. pass. p. mile.....	1.636 cts.	1.560 cts.	1.561 cts.	1.594 cts.
Freight Traffic—				
Ton car. rev. freight.....	42,059,616	48,730,309	42,782,840	33,685,606
y Tons carr. 1 m., all frt.....	13,710,892	16,363,946	14,756,848	11,263,640
Av. ton p. m. rev. frt.....	1.103 cts.	1.049 cts.	1.064 cts.	1.106 cts.
Net tons p. train, all frt.....	662,35	661,53	657,06	616,12

x Figures revised. y Three (000) omitted.

Income Account for Calendar Years

Southern Pacific Lines (Southern Pacific Co. and Transportation System Cos., Consolidated) and Separately Operated Solely Controlled Affiliated Companies.]

	1938	1937	1936	1935
Operating Income—				
Freight	157,234,345	178,643,805	162,829,285	129,258,765
Passenger	25,244,265	27,444,019	24,578,437	20,790,405
Mail and express	7,394,174	7,625,376	7,609,675	6,920,084
All other oper. revs.	10,198,029	11,333,711	9,321,152	6,390,355
Total ry. oper. revs.	200,070,813	225,016,912	204,338,550	163,359,609
Maint. of way & struc.	24,034,838	23,763,209	19,862,360	15,669,963
Maint. of equipment	34,227,853	38,560,223	33,772,853	28,761,185
Traffic	5,802,966	5,898,066	5,460,562	5,026,351
Transportation	80,758,416	91,702,115	75,821,961	62,554,489
All other oper. exps.	12,422,595	13,989,062	13,316,111	11,977,158
Total ry. oper. exps.	157,246,669	173,912,676	148,233,849	123,989,147
Net revs. from ry. oper.	42,824,145	51,104,236	56,104,701	39,370,463
Railway tax accruals	17,930,065	16,998,747	12,092,093	12,035,942
Eq. & jt. fac. rents—net	10,597,076	11,489,208	9,925,928	7,501,054
Net ry. oper. income	14,297,003	22,616,281	34,086,680	19,833,467
Rev. from miscell.	223,612	256,095	586,864	541,330
Exp. & taxes on miscell. oper. properties	Dr226,751	Dr260,288	Dr582,516	Dr521,552
Total oper. revenue	14,293,864	22,612,088	34,091,028	19,853,246
Non-operating Income—				
Income from lease of rd., miscell. rent income	1,720,590	1,725,245	1,730,340	1,849,017
Dividend income	3,678,201	3,514,871	4,751,594	8,721,447
Inc. from fund. secur.	2,909,750	2,932,459	2,884,168	2,946,640
Other non-op. inc. accts.	2,743,959	1,911,645	2,568,870	622,784
Gross income	25,346,364	32,696,310	46,326,000	33,943,133
Rents for leased roads and miscell. rents	703,976	704,079	712,938	759,502
Int. on fund. debt—non-negotiable debt	29,429,423	30,021,046	29,606,847	29,287,068
Int. on unfunded debt—negotiable debt	694	618	542	466
Amortization of discount on funded debt	661,730	63,881	471,546	842,870
Other deductions from gross income	598,782	593,053	466,713	371,381
Total deductions	32,175,373	31,939,516	31,822,670	31,632,935
Net income of Southern Pacific Lines	def6829,008	756,793	14,503,330	2,360,198
Net deficit of separately operated solely controlled affiliated cos.	6,049,596	4,147,811	3,341,373	4,088,438

Notes—(1) For comparative purposes, 1935 figures have been restated to conform to changes in ICG classification, effective Jan. 1, 1936.

(2) Income of Southern Pacific Lines includes interest on bonds, and rental income from, separately operated solely controlled affiliated companies, whether earned or not, in order that such income credits will offset income deficits reflected in the net deficit of separately operated solely controlled affiliated companies. Southern Pacific Co., when necessary, makes advances to these debtor companies to enable them to meet interest on funded (and rental) obligations.

(3) Dividend income excludes dividends received from companies included in this statement, and also from separately operated solely controlled affiliated companies; dividends from the latter companies being excluded for the reason that the offsetting charges by such companies are made against profit and loss, and, therefore, would not be offset by the inclusion of the net deficit of such companies.

(4) Net deficit of separately operated solely controlled affiliated companies operating in the Republic of Mexico has been converted from Mexican currency to U. S. currency at the official exchange rate at cost of year, established by Mexican Government for tax purposes, of 4.90 pesos per dollar for 1938 and 3.55 pesos per dollar for the other years.

Consolidated Balance Sheet Dec. 31 (Southern Pacific Lines)

	1938	1937	1936	1935
Assets—				
Transportation property	1,476,929,610	1,481,938,644	1,467,153,996	1,471,888,421
Misc. physical property	21,657,577	20,165,759	12,401,293	5,116,216
Sinking funds	465,214	2,783,254	8,514,139	8,003,062
Affiliated companies	270,006,662	263,393,855	243,027,396	243,586,125
Other investments	13,162,786	9,666,275	16,139,057	10,163,642
Cash	20,990,278	7,556,973	26,420,004	29,203,011
Material and supplies	14,353,863	18,917,717	16,452,448	15,593,198
Other current assets	15,574,935	15,909,090	19,159,743	16,236,319
Deferred assets	1,332,436	910,371	1,091,493	1,666,485
Discounts on funded debt	12,443,434	13,055,697	13,371,397	11,857,679
Other unadjusted debits	8,232,757	18,175,996	32,388,646	9,327,691
Total	1,855,149,550	1,852,473,635	1,856,119,613	1,822,641,854
Liabilities—				
Cap. stk. held by public	377,277,605	377,277,705	377,277,705	377,277,705
Premium on capital stock	21,657,577	6,304,845	6,304,845	6,304,845
Grants in aid of construction	3,397,028	3,045,705	1,499,565	1,178,096
Funded debt held by public	699,067,643	698,409,937	703,316,934	675,417,467
Fund. dt. held in sinking funds:				
By transp'n system cos.	516,000	2,172,000	8,120,000	7,543,000
By solely controlled affiliated cos.	296,000	146,000	227,000	280,000
Non-negot. dt. to affil. cos.	6,794,995	6,760,390	6,217,276	6,459,032
Loans and bills payable	20,000,000	5,000,000	16,500,000	16,500,000
Accts. and wages payable	15,521,459	15,817,408	18,271,645	14,280,717
Interest matured unpaid	347,100	337,520	429,648	312,668
Interest payable Jan. 1	4,380,682	4,423,597	4,495,145	3,452,448
Unmatured int. accrued	5,714,703	5,793,909	5,841,778	6,040,570
Other current liabilities	1,045,452	911,961	1,195,656	680,164
Deferred liabilities	376,563	556,718	556,127	650,993
Accrued depreciation	154,072,056	151,380,571	146,753,160	144,957,512
Other unadjusted credits	16,546,225	23,380,732	21,215,413	13,532,251
a Consol. adjustment	67,793,146	68,055,704	73,420,227	73,149,467
Appropriated surplus	9,513,640	22,111,868	32,797,961	32,162,662
Profit and loss—balance	466,184,404	460,578,061	448,179,524	442,462,245
Total	1,855,149,550	1,852,473,635	1,856,119,613	1,822,641,854

a Excess of intercompany liabilities over assets eliminated.

Reconstruction Loan of \$8,000,000—

The Interstate Commerce Commission March 8 found the company, on the basis of present and prospective earnings, reasonably to be expected to meet its fixed charges without a reduction thereof through judicial reorganization and approved a loan of not to exceed \$8,000,000 by the Reconstruction Finance Corporation.

The applicant requests the loan of \$8,000,000 at an interest rate not to exceed 4% per annum from the date of each advance, such loan to be repaid on or before three years after date. It desires that \$3,000,000 of the loan be made available to it on April 28, 1939, for payment of interest and installments of principal on equipment trust obligations due May 1, 1939; that \$2,000,000 of the loan be made available on May 31, 1939, for similar requirements due June 1, 1939; and that the remaining \$3,000,000 of the loan be made available on June 30, 1939, for similar requirements due July 1, 1939.

As showing that it can not secure the necessary funds from any source other than the Finance Corporation, the applicant states that it has \$20,000,000 of bank loans outstanding and has thus used its bank credit to the full extent.—V. 148, p. 1339.

Southern Fire Insurance Co. (Durham, N. C.)—To Pay 50-Cent Dividend—

Directors have declared a dividend of 50 cents per share on the common stock, payable March 28 to holders of record March 23. A final dividend of 75 cents was paid on Dec. 22 last and previously regular quarterly dividends of 50 cents per share were distributed.—V. 148, p. 135.

Southern Ry.—Abandonment—

The Interstate Commerce Commission on Feb. 17 issued a certificate permitting abandonment by the company of a branch line of railroad extending from a connection with its Columbia-Greenwood line at Hodges to Abbeville, approximately 11.6 miles, all in Greenwood and Abbeville Counties, S. C.

Fourth Week of February—Jan. 1 to Feb. 28—

	1939	1938	1939	1938
Gross earnings (est.)	\$2,447,193	\$2,134,191	\$20,303,558	\$17,988,852

—V. 148, p. 1339.

Southwestern Bell Telephone Co.—Earnings—

	1939	1938
Month of January—		
Operating revenues	\$7,494,431	\$7,191,665
Uncollectible operating revenue	32,062	31,789

Operating revenues	\$7,462,369	\$7,159,876
Operating expenses	4,827,173	4,732,654

Net operating revenues	\$2,635,196	\$2,427,222
Operating taxes	1,008,920	950,242

Net operating income	\$1,626,276	\$1,476,980
Net income	1,346,668	1,296,742

—V. 148, p. 891.

(A. G.) Spalding & Bros.—Earnings—

	1939	1938
3 Months Ended Jan. 31—		
Sales, net of discounts, returns and allowances	\$2,063,372	\$2,294,154
Cost of goods sold	1,311,785	1,464,403
Selling, advertising and administrative expense	809,802	1,029,589
Depreciation and amortization, plant & equipment	60,129	90,642
Interest	1,160	4,817

Loss	\$119,504	\$295,296
Miscellaneous income	11,219	7,824

Net loss	\$108,284	\$287,473
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—V. 148, p. 746.

Spiegel, Inc.—Sales—

	1939—Month—1938	1939—2 Mos.—1938
Period End. Feb. 28—		
Sales	\$2,888,011	\$2,519,288
	\$5,090,161	\$4,239,698

—V. 148, p. 891.

Standard Gas & Electric Co. (& Subs.)—Earnings—

(Exclusive of Deep Rock Oil Corp., debtor under Section 77-B of the Bankruptcy Act, and Beaver Valley Traction Co., in receivership, and Pittsburgh Rys. Co., debtor under Section 77-B of the Bankruptcy Act (subsidiaries of Philadelphia Co.), and the subsidiaries and affiliates of such companies.)

	1938	1937
Years Ended Dec. 31—		
Subsidiary Public Utility Cos.:		
Operating revenues	\$88,344,040	\$90,142,230
Operating expenses, maintenance and taxes	48,533,687	47,945,128

Net operating revenue	\$39,810,353	\$42,197,102
Other income (net)	Dr78,007	282,154

Net operating revenue and other income	\$39,732,346	\$42,479,256
Appropriation for retire., deprec. & depl. reserves	11,002,388	10,725,234
Amortization of contractual capital expenditures	37,000	37,000

Gross income	\$28,692,958	\$31,717,022
Rents for lease of properties	408,441	408,343
Interest on funded debt	10,931,144	10,936,099
Amortization of debt discount and expense	1,347,766	1,368,313
Other interest	269,043	172,417
Divs. on pref. capital stk. guar. by sub. company	69,192	69,192
Appropriation for special reserve	500,000	500,000
Federal and State tax on interest on funded debt	266,273	295,077
Amortization of flood and rehabilitation expense	250,000	250,000
Other income deductions	330,915	171,469
Less interest charged to construction	Cr256,277	Cr166,492

Balance	\$15,076,492	\$17,712,604
Dividends on capital stocks held by public	9,030,273	8,939,182
Minority interest in undistributed net income	107,638	209,478

Balance of income of subsidiary public utility companies applicable to Standard Gas & Elec. Co.	\$5,938,581	\$8,563,944
Other income of Standard Gas & Electric Co.:		
Dividends from non-affiliated companies	402,051	402,051
Interest on indebtedness of affiliates	51,786	420,237

Total	\$6,392,418	\$9,386,232
Expenses and taxes of Standard Gas & Elec Co.	300,265	252,572

x Consolidated net income	\$6,092,153	\$9,133,660
Interest on funded debt	4,413,918	4,418,970
Other interest	73,099	85,430
Federal and State tax on interest on funded debt	66,705	73,064
Amortization of debt and expense	155,010	213,672

x Consolidated net income	\$1,383,421	\$4,342,524
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x Before deduction of income charges of Standard Gas & Electric Co. y Preliminary, subject to audit. z For the year ended Dec. 31, 1938, includes approximately \$1,019,000 of undistributed earnings of subsidiary companies applicable to capital stocks held by Standard Gas & Electric Co. Of this amount approximately \$558,000 is not available for distribution to Standard Gas & Electric Co. in the form of dividends on common stocks of certain of the subsidiary companies due principally to the retention of surplus of dividends on preferred stock in prior periods and to the accumulation of dividends for other purposes. Comparable amounts for the year ended Dec. 31, 1937 are approximately \$2,240,000 and \$889,000, respectively. The undistributed income of Philadelphia Co. and subsidiaries does not include deficit of Pittsburgh Rys. Co. and subsidiary and affiliated companies.

Note—For comparative purposes the above figures have been revised to give effect to elimination of Pittsburgh Rys. Co. and subsidiary and affiliated companies and to reflect certain changes in classification due to the uniform system of accounts for public utility holding companies as promulgated by the Securities and Exchange Commission, and for the year ended Dec. 31, 1937, have been further revised to reflect equalization of adjustments recorded subsequently, but which are applicable to that period.

Statement of Income (Company Only)

	1938	1937
Years Ended Dec. 31—		
Dividends from public utility affiliates	\$4,788,238	\$6,193,326
Dividends from others	402,051	402,051
Interest on funded debt of affiliate	130,625	130,625
Interest on indebtedness of affiliates	51,786	420,237

Total	\$5,372,700	\$7,146,239
General and administrative expenses	231,960	223,233
Taxes	29,459	29,339
Provision for Federal income taxes	22,000	—
Legal expenses	16,846	—

Gross income	\$5,072,435	\$6,893,667
Interest on funded debt	4,413,918	4,418,970
Other interest	73,099	85,430
Federal and state tax on interest on funded debt	66,705	73,064
Amortization of debt discount and expense	155,010	213,672

Net income	\$363,703	\$2,102,531
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x Preliminary, subject to audit. y In addition to the net income of \$363,703 for the year 1938, as shown above, the company realized a net profit of \$544,136 on the reacquisition of its notes and debentures which amount was credited direct to surplus.

Weekly Output—

Electric output of the public utility operating companies in the Standard Gas & Electric Co. system for the week ended March 4, 1939, totaled 108,769,364 kilowatt hours, an increase of 8.5% compared with the corresponding week last year.—V. 148, p. 1340.

Standard Oil Co. of New Jersey—Obituary—

Robert L. Hague, Vice-President in charge of the Marine department died suddenly at his home on March 8. He was 58.—V. 147, p. 3323.

Standard Oil Co. of Ohio—Loses Tax Suit—

Suit of this company seeking classification of \$3,189,244 of company's manufacturing equipment as personal, rather than real property, and therefore subject to lower tax rate, was decided against the company by common Pleas Judge Frank J. Lausche. Company began suit in 1932 with appeal to State Tax Commission. Property involved was classified as real property assessed at 100% of its value, rather than personal property assessed at only 50% of value.—V. 147, p. 281.

(L. S.) Starrett Co.—Earnings—

6 Months Ended Dec. 31—	1938	1937	1936
Sales.....	\$980,638	\$1,330,368	\$1,304,500
y Cost of sales.....	\$564,596	649,969	660,463
Manufacturing profit.....	\$416,041	\$680,399	\$644,037
Selling and general expenses.....	386,883	283,667	245,081
Operating profit.....	\$129,158	\$396,732	\$398,957
Income from securities.....	3,381	4,391	5,249
Other income.....	791	982	956
Total income.....	\$133,330	\$402,104	\$405,162
Other charges (cash disc'ts, bad d'ts.).....	16,719	23,651	20,381
z Reserve for Federal income taxes.....	12,850	53,700	55,600
Net income.....	\$103,762	\$324,753	\$329,181
Surplus credits (net).....	6,391	6,303	3,581
Total surplus.....	\$110,154	\$331,057	\$332,763
Surplus charges.....	30,897	7,815	14,404

Net increase in operating surplus, before dividends..... \$79,257 \$323,242 \$318,358
Preferred stock dividends..... 8,598 9,140 11,388
Common stock dividends..... 73,350 146,699 161,369
x Includes depreciation in the amount of \$28,311. y Includes charge for depreciation of plant in amount of \$26,713 (\$23,018 in 1936). z No provision has been made out of earnings for Federal surtax on undistributed profits.

Comparative Condensed Balance Sheet Dec. 31

Assets—	1938	1937	Liabilities—	1938	1937
Cash.....	\$226,118	\$527,072	Accts. pay. & accr. expenses.....	\$53,995	\$71,485
Accts. receivable.....	299,787	325,350	Accrued Fed'l and State taxes.....	131,268	214,173
Inventories.....	1,868,381	1,679,533	Prof. stk. (par \$100).....	607,500	607,500
Mktable. sec. (cost).....	266,327	209,892	y Common stock.....	1,500,000	1,500,000
Misc. notes and accts. receivable.....	11,867	11,904	Res. for sink. fund for pref. stock.....	92,303	65,303
Misc. sec. (less res.).....	47,750	47,750	Surplus.....	2,118,336	2,127,404
Preferred stock.....	92,303	65,303			
Treasury stock.....	294,777	321,777			
x Fixed assets (net).....	1,391,518	1,396,167			
Deferred charges.....	4,108	649			
z Deposit.....	468	468			
Total.....	\$4,503,404	\$4,585,865	Total.....	\$4,503,404	\$4,585,865

x After reserve for depreciation of \$1,113,500 in 1938 and \$1,079,122 in 1937. y Represented by 150,000 no par shares. z In Millers River National Bank, in liquidation, less reserve.

Interest Payment—

Corporation on April 1 will make an interest payment of \$20 a bond to holders of record March 15 of the \$6,800,000 of 5% secured income bonds series of 1950.

Last year on April 1, the company made a payment of 1% or \$68,000 on the outstanding 5% secured income bonds.

Interest on these bonds from and after April 1, 1940 is fixed at an annual rate of 2½% and the remaining 2½% is to be paid only if earned. However the unpaid interest on these bonds is cumulative and the entire amount becomes due and payable in the event the bonds are retired. In view of the fact that these are income bonds on which interest payments depend in the main upon earnings, indications are that corporation, during past year did better earningswise than in 1937. For the year ended Dec. 31, 1937 company reported a net loss of \$259,293.—V. 146, p. 1891.

Sterchi Bros., Inc.—Sales—

February net sales amounted to \$360,713 an increase of \$40,021 or 12.5% over sales of \$320,692 reported for the like month a year ago.—V. 147, p. 1646.

Studebaker Corp.—To Make New Car—

The Champion, the new Studebaker low-priced light-weight car, will be nationally entered in the mass market early next month, according to Detroit trade sources. It is understood to be tentatively priced slightly higher than the average for Ford-Chevrolet-Plymouth models.

Before investing \$3,500,000 in the new car, including \$1,300,000 for tools and dies, Studebaker made a statistical analysis of the approximately 24,000,000 car owners in this country. It was found that 13,000,000 present car owners have incomes of less than \$40 a week, of which 8,000,000 have weekly incomes below \$20, while only 3,500,000 owners earn more than \$50 a week, fewer than 500,000 have incomes of \$5,000 a year.—V. 147, 4069.

Sunshine Mining Co.—Earnings—

Years End. Dec. 31—	1938	1937	1936	1935
Inc. from ore production.....	\$6,838,876	\$9,133,410	\$6,758,493	\$4,135,297
Inc. from miscell. sources.....	43,601	31,761	15,086	19,466
Gross income.....	\$6,927,476	\$9,165,171	\$6,773,580	\$4,154,764
Deductions.....	3,273,540	3,763,714	2,564,505	1,752,046
Net profit year.....	\$3,653,936	\$5,401,457	\$3,909,074	\$2,402,718
Dividend.....	3,275,406	4,466,463	3,349,847	2,084,350
Surplus.....	\$378,530	\$934,994	\$559,227	\$318,368
Earns. per sh. on cap. stk.....	\$2.45	\$3.63	\$2.62	\$1.66

x Less Poloris Mining Co. receipts of \$93,136.

Condensed Balance Sheet Dec. 31

Assets—	1938	1937	Liabilities—	1938	1937
Cash.....	\$142,064	\$2,984,120	y Capital stock.....	\$1,803,000	\$4,754,223
Due on ore settlements.....	317,094	506,409	Accounts payable.....	238,204	83,408
Accounts receivable.....	11,841	1,867	Notes pay. bank.....	500,000	—
Accrued interest.....	550	550	Wages payable.....	65,146	24,300
United States bonds.....	334,436	334,436	Other accruals.....	51,384	112,103
Stock in other companies.....	63,479	32,164	1st mtge. 6% bds.....	1,250,000	—
Idaho insurance fund.....	500	500	Res. for workmen's compensation.....	44,732	42,156
Loan to Sunshine Consolidated Mining Co.....	50,000	50,000	Net excess of aver. issued val. of treas. stock over cost.....	253	—
Loan to Sunshine Exploration, Ltd.....	15,095	—	Deficit.....	313,408	440,141
Inventory.....	136,245	161,922	z Treasury stock.....	Dr27,029	Dr1,272
Deferred mining costs.....	2,932	—			
Prepaid insurance.....	13,804	25,470			
Real estate—surface rights.....	3,000	3,000			
x Buildings, machinery, equipment, &c.....	255,592	404,829			
Total.....	\$4,034,802	\$4,508,200			

Total..... \$4,034,802 \$4,508,200

x After depreciation of \$537,502 in 1938 and \$563,489 in 1937.

To Pay 40-Cent Dividend—

Directors have declared a dividend of 40 cents per share on the common stock, payable March 30 to holders of record March 15. Like amount was paid on Dec. 24 last; dividends of 60 cents were paid in each of the three pre

ceding quarters and previously regular quarterly dividends of 75 cents per share were distributed.—V. 147, p. 3622.

Superior Water, Light & Power Co.—Earnings—

Period End. Jan. 31—	1938	1937	1936	1935
Operating revenues.....	\$94,912	\$93,650	\$1,055,155	\$1,005,605
Oper. exp., incl. taxes.....	72,168	69,336	803,171	753,395
Prop. retire. res. approp.....	4,000	4,000	48,000	48,000
Net oper. revenues.....	\$18,744	\$20,314	\$203,984	\$205,210
Other income.....	—	—	250	377
Gross income.....	\$18,744	\$20,314	\$204,234	\$205,587
Interest on mtge. bonds.....	454	454	5,450	5,450
Other interest.....	7,091	8,054	97,342	100,186
Int. charged to construc.....	—	—	Cr67	—
Net income.....	\$11,199	\$11,356	\$101,509	\$99,951
Dividends applicable to preferred stock for the period, whether paid or unpaid.....	—	—	35,000	35,000
Balance.....	—	—	\$66,509	\$64,951

—V. 148, p. 1341.

Sun Oil Co. (& Subs.)—Earnings—

Calendar Years—	1938	1937	1936	1935
Gross oper. income (excl. inter-company sales).....	115,047,237	133,323,263	105,446,627	88,524,940
Costs, oper. & gen. exp.....	96,037,842	106,333,288	83,415,966	68,387,827
d Taxes (incl. est. Fed. income tax).....	4,238,637	5,255,677	4,304,445	2,985,631
Intangible devel. costs.....	4,456,525	5,449,255	4,225,709	3,641,975
Depletion & lease amort.....	1,845,229	1,607,839	1,139,891	1,427,524
Deprec., retirement and other amortization.....	7,195,199	6,936,338	6,062,299	6,065,279
Net operating income.....	1,273,805	7,740,866	6,298,317	6,016,704
Non-oper. income (net).....	2,145,728	2,188,018	1,575,249	1,458,427
Total income.....	3,419,533	9,928,884	7,873,566	7,475,131
Int. and disc't. on funded and long-term debt.....	251,374	325,571	263,782	280,443
Other interest.....	81,698	57,821	44,949	93,056
Net inc. applic. to min-stockholders.....	1,342	1,407	1,282	1,394
Net prof. acrr. to corp. Earn. surplus beginning of period.....	3,085,119	9,544,085	7,563,554	7,100,239
Adjustments—Cr.....	10,953,754	10,053,004	9,512,101	9,609,319
Total surplus.....	14,098,750	19,583,193	16,838,306	16,515,520
Divs. on pref. stk. (cash).....	600,000	600,000	600,000	599,995
Divs. on com. stk. (cash).....	2,315,786	2,144,336	2,021,184	1,884,706
Stock div. on com. stock.....	—	5,885,103	4,164,117	4,518,717
Earned surp. unappropriated end of period.....	11,182,964	10,953,754	10,053,004	9,512,101
Shs. common stock outstanding (no par).....	2,316,484	e2,144,440	g2,023,119	c1,886,594
Earnings per share.....	\$1.07	e\$4.17	g\$3.44	c\$3.45

a Prior to stock div. of 9% payable on Dec. 15. b Prior to distribution on Dec. 15 of 3% stock div. c Prior to distribution of 6% stock dividend d In addition to the amount of taxes shown above there was paid (or accrued) for State and provincial gasoline taxes: \$22,946,701 in 1938; \$22,836,070 in 1937; \$20,069,390 in 1936 and \$19,199,774 in 1935; and for Federal gasoline taxes: \$7,190,226 in 1938, \$7,392,300 in 1937, \$6,755,169 in 1936 and \$6,598,411 in 1935. e Prior to stock dividend of 8% payable on Dec. 15.

Consolidated Balance Sheet Dec. 31

Assets—	1938	1937	Liabilities—	1938	1937
Cash.....	14,060,566	6,494,818	Accts. payable.....	7,456,481	7,255,373
Market, secur.....	11,575	12,176	Loans payable.....	66,553	71,108
b Notes & accts. receivable.....	6,004,046	7,210,908	Tax liability.....	3,984,784	5,216,356
Oil.....	17,568,908	18,277,974	Purch. oblig. due within 1 year.....	114,667	113,667
Mat'ls & suppl's.....	6,176,801	5,483,471	Acrrd. liabilities.....	1,113,792	1,008,970
Inv. in affil. cos.....	11,055,149	11,578,633	Funded & long-term debt.....	21,386,250	9,389,917
Other investm'ts.....	3,908,152	3,564,718	Due to affil. cos.....	540,110	940,409
a Prop's, plant, equip. & pats.....	79,192,720	74,090,757	Acrr. divs. (pref. stock).....	50,000	50,000
Prepaid and deferred charges.....	1,161,233	1,687,253	Other reserves.....	3,893,913	4,051,359
			Capital & surp. of minor. ints.....	3,197	3,356
			Preferred stock.....	10,000,000	10,000,000
			c Common stock.....	79,873,770	79,873,770
			Earned surplus.....	11,182,964	10,953,754
			d Treasury stock.....	Dr527,331	Dr527,331
Total.....	139,139,150	128,400,708	Total.....	139,139,150	128,400,708

a After reserve for depletion, depreciation and amortization of \$67,183,645 in 1938 and \$62,626,954 in 1937. b After reserves of \$268,604 in 1938 and \$253,143 in 1937. c Represented by 2,328,380 no par shares. d Represented by 11,896 no par common shares.—V. 148, p. 7476

Superior Steel Corp.—Earnings—

Calendar Years—	1938	1937	1936	1935
Net sales.....	\$3,591,306	\$8,182,789	\$7,086,121	\$4,554,863
Cost of sales.....	3,333,482	7,174,008	5,876,717	3,931,434
Selling expenses.....	174,761	279,743	262,800	163,701
General expenses.....	140,984	185,028	133,600	127,111
Prov. for deprec. of prop.....	120,204	90,922	97,961	118,717
Other charges.....	42,198	81,257	96,693	45,378
Net profit from oper. loss.....	\$220,323	\$371,830	\$618,351	\$168,522
Other income.....	17,956	41,364	43,777	23,656
Gross profit.....	\$202,367	\$413,194	\$662,128	\$192,178
Int. on 1st mtge. 6% sink. fd. gold bonds.....	z70,849	62,842	70,320	75,292
Prov. for obsoles. of rolls, bldgs., mach. & equip.....	18,458	53,724	—	60,434
Prov. for Fed. & State income taxes.....	—	57,102	136,865	9,761
Net profit for year.....	loss\$291,674	\$239,525	\$454,943	\$46,690

y Includes \$36,961 for possible decline in value of inventory of rolls and slabs. z Includes other interest in the amount of \$14,038 and \$322 for amortization of bond discount and expense.

Comparative Balance Sheet Dec. 31

Assets—	1938	1937	Liabilities—	1938	1937
x Property accts.....	\$1,992,690	\$4,054,493	y Capital stock.....	\$1,803,000	\$4,754,223
Cash.....	370,546	197,572	Accounts payable.....	238,204	83,408
Notes & accts. rec., customers.....	398,898	219,081	Notes pay. bank.....	500,000	—
Accts. rec. officers & employees.....	814	—	Wages payable.....	65,146	24,300
Inventories.....	763,194	942,413	Other accruals.....	51,384	112,103
Miscell. invest.....	1	—	1st mtge. 6% bds.....	1,250,000	—
Sinking fund—cash.....	—	509	Res. for workmen's compensation.....	44,732	42,156
Workmen's comp. funds.....	44,732	42,156	Net excess of aver. issued val. of treas. stock over cost.....	253	—
Deposits in closed banks.....	1,561	1,561	Deficit.....	313,408	440,141
Deferred charges.....	40,660	8,177	z Treasury stock.....	Dr27,029	Dr1,272
Total.....	\$3,612,282	\$5,466,777	Total.....	\$3,612,282	\$5,466,777

x After depreciation of \$2,521,270 in 1938 and \$2,439,269 in 1937. y Represented by 115,000 shares (par \$100). z Represented by 1,724 shares. a Includes \$450,000 not current.—V. 148, p. 599.

Tampa Electric Co.—Earnings—

Period End. Jan. 31—	1939—Month—1938	1939—12 Mos.—1938
Operating revenues.....	\$399,284	\$403,750
Operation.....	138,089	143,830
Maintenance.....	19,376	22,015
Taxes.....	58,060	53,155
Net oper. revenues.....	\$183,758	\$184,749
Non-oper. income (net).....	Dr47	Dr159
Balance.....	\$183,711	\$184,590
Retirement accruals.....	35,833	35,833
Gross income.....	\$147,878	\$148,757
Interest.....	590	569
Net income.....	\$147,288	\$148,187
Preferred dividends.....		
Common dividends.....		1,338,902
—V. 148, p. 1341.		

Telaugograph Corp.—Earnings—

Calendar Years—	1938	1937	1936	1935
Rentals.....	\$612,934	\$615,738	\$603,581	\$615,741
Miscellaneous income.....	10,129	11,062	10,334	7,203
Total income.....	\$623,064	\$626,800	\$613,916	\$622,944
Expenses—Administra'n.....	53,505	49,009	49,498	49,517
Selling.....	82,586	87,249	87,648	83,811
Installation.....	30,426	32,212	33,336	32,691
Maintenance.....	166,105	159,099	157,206	154,006
Engineering.....	16,538	17,469	17,687	19,076
Depreciation.....	89,233	92,550	89,894	92,272
Extraordinary expenses:				
Experimental.....	3,716	3,834	3,650	3,862
Legal.....	1,548	545	904	2,110
Bad debts.....	4,081	3,013	3,006	3,000
Special expenses.....	11,250			
Develop't expenses.....	2,660			
Miscellaneous taxes.....	23,893	21,776	14,277	13,670
Federal taxes.....	22,688	22,846	22,352	23,228
Net profit.....	\$114,815	\$137,197	\$134,456	\$145,702
Common dividends.....	114,380	137,232	137,256	171,570
Deficit.....	sur\$435	\$35	\$2,800	\$25,868
Shs. com. stock outst'g (no par).....	226,600	226,600	288,760	228,760
Earned per share.....	\$0.51	\$0.60	\$0.59	\$0.64
Note—No surtax on undistributed profits in 1938, 1937 or 1936.				

Comparative Balance Sheet Dec. 31

Assets—	1938	1937	Liabilities—	1938	1937
a Plant accounts.....	\$2,325,770	\$2,325,525	b Common stock.....	\$1,133,000	\$1,133,000
Cash.....	97,020	111,665	Accounts payable.....	11,958	9,752
Accts. receivable.....	26,092	43,418	Accrued accounts.....	1,456	9,535
Deposits.....	3,028		Federal tax.....	22,688	22,846
Inventories.....	3,798	3,494	Rent, rec'd in adv.....	34,221	34,221
Deferred charges.....	9,536	20,589	Capital surplus.....	941,792	941,792
			Earned surplus.....	320,214	553,445
Total.....	\$2,465,244	\$2,504,592	Total.....	\$2,465,244	\$2,504,592
a After depreciation of \$1,773,945 in 1938 and \$1,686,645 in 1937.					
b Represented by 226,600 shares, par \$5.—V. 147, p. 3471.					

Television & Electric Corp. of America—Promoters Convicted—

The Department of Justice and the Securities and Exchange Commission March 6 reported the conviction before Judge George C. Taylor in the Federal District Court for the Eastern District of Tennessee at Knoxville of Elias T. Stone, alias Elias T. Silverstein, and Harold F. Stone, both of N. Y. City, and Sam G. Kennedy, John G. Anderson, and E. T. Shaw, alias S. Tate, all of Knoxville, on all counts of 14 indictments charging violations of the fraud and registration provisions of the Securities Act of 1933, the mail fraud statute, and conspiracy.

The indictments charged that Elias T. Stone and Harold F. Stone under the name of Stone & Co. of N. Y. City, were underwriters for various stocks, including the stock of Television & Electric Corp. of America, and Television & Projector Corp. The other three defendants were dealers or sub-distributors of stock for the Stones. It was alleged to be part of the scheme to defraud for the defendants to use most of the funds derived from the sale of Television & Electric Corp.'s stock for promotional fees rather than for development of the company's business.

Stone & Co. bought the stock at prices ranging from 15 cents to 60 cents per share and sold the stock to their dealers at prices ranging from \$1.25 to \$1.50 per share, and these dealers resold the stock in 26 States to a large number of investors, particularly in the Eastern District of Tennessee, at prices ranging from \$7.50 to \$15 per share. The stock of Television & Projector Corp. was sold by Stone & Co. to their dealers at \$1 per share and the dealers resold it to the public at prices from \$18 to \$20 per share.

It was alleged that sales were made by means of misrepresentations.—V. 146, p. 2388.

Thermoid Co. (& Subs.)—Earnings—

Calendar Years—	1938	1937	1936	1935
Gross profit before depreciation.....	\$1,569,600	\$2,025,491	\$1,950,836	\$1,536,339
Sell., admin. & gen. exp. &c.....	1,201,368	1,554,121	1,348,883	1,094,265
Operating profit.....	\$368,232	\$471,370	\$601,953	\$442,074
Miscell. income—net.....	4,907	3,509	30,852	23,969
Total income.....	\$373,139	\$474,879	\$632,805	\$466,043
Interest & amort.....	139,863	144,705	191,791	189,638
Depreciation.....	205,773	184,596	181,005	137,735
Prov. for Fed. inc. tax.....	7,179	\$24,000	\$46,211	25,550
Propor. of net income of So. Asbestos Co. applic. to min. stockholders interest.....	371	901	381	
Net income.....	\$19,952	\$120,677	\$213,417	\$113,119
Preferred dividends.....		\$120,400		

x Includes \$1,500 for surtax on undistributed profits. y Does not include Southern Asbestos Co. z No provision has been made for Federal surtax on undistributed profits as it is believed no such tax will be payable. * In addition there was paid in common stock on preferred a div. of \$5,742 2-3 shares which was charged to capital surplus at \$1 per share.

Consolidated Balance Sheet Dec. 31

Assets—	1938	1937	Liabilities—	1938	1937
Cash.....	\$263,689	\$97,905	b Common stock.....	\$476,388	\$476,388
Notes & accts. rec.....	737,051	750,811	\$3 cum. conv. pref. stock (par \$10).....	399,560	399,560
Inventories.....	1,173,774	1,568,011	1st lien coll. trust 5% bonds.....	2,429,000	2,446,000
Miscell. investm'ts & advances.....	77,169	72,260	Notes pay., bank Accts. due others.....	203,326	380,239
a Prop'y. plant & equipment.....	2,961,628	3,008,555	Local taxes.....		41,254
Prepaid exp. &c.....	311,740	359,735	Min. stkhldrs. int. in subsidiary.....	11,995	11,988
Goodwill, &c.....	2	2	Accr. wages, int., taxes, &c.....	110,719	96,811
			Prov. for Fed. tax.....	36,326	49,668
Total.....	\$5,525,054	\$5,857,280	Surplus.....	\$1,857,742	1,755,372
			Total.....	\$5,525,054	\$5,857,280

a After reserves for depreciation. b Represented by shares of \$1 par. c \$1,768,122 capital surplus and \$89,620 earned surplus (from Oct. 1, 1936).—V. 148, p. 1183.

Texas Electric Service Co.—Earnings—

Period End. Jan. 31—	1939—Month—1938	1939—12 Mos.—1938
Operating revenues.....	\$685,699	\$714,152
Oper. exps., incl. taxes.....	374,824	370,673
Prop. retire. res. approp.....	83,333	83,333
Net oper. revenues.....	\$227,542	\$260,146
Other income (net).....	5,335	713
Gross income.....	\$232,877	\$260,859
Interest on mtge. bonds.....	140,542	140,542
Other interest.....	2,619	2,662
Net income.....	\$89,716	\$117,655
Dividends applicable to preferred stock for the period, whether paid or unpaid.....		375,678
Balance.....		\$774,828
—V. 148, p. 1341.		

Time, Inc.—Extra Dividend—

Directors have declared an extra dividend of 25 cents per share in addition to the regular quarterly dividend of \$1 per share on the common stock, both payable March 31 to holders of record March 20.—V. 147, p. 1939.

Transue & Williams Steel Forging Corp.—Earnings—

Calendar Years—	1938	1937	1936	1935
Net sales.....	\$1,314,529	\$2,773,460	\$2,346,743	\$1,842,669
Cost of sales.....	1,250,007	2,346,086	2,000,862	1,544,434
Gross profit on sales before depreciation.....	\$64,522	\$427,374	\$345,881	\$298,235
Depreciation.....	129,351	121,202	87,278	86,199
Selling & adminis. exps.....	127,149	186,239	164,501	146,443
Net profit on sales.....	loss\$191,973	\$119,933	\$94,102	\$65,593
Deducts. from inc. (net).....	2,653	16,446	17,835	765
Federal income tax.....		13,291	9,643	9,477
Net income.....	loss\$194,636	\$90,195	\$66,621	\$55,350
Dividends.....		\$0,490	67,075	
Shares capital stock outstanding (no par).....	134,150	134,150	134,150	128,000
Earned per share.....	Nil	\$0.67	\$0.49	\$0.43

Balance Sheet Dec. 31

Assets—	1938	1937	Liabilities—	1938	1937
a R'l est. & equip.....	\$1,621,789	\$1,746,876	b Capital stock.....	\$677,500	\$677,500
Cash.....	316,285	321,194	Accounts payable.....	64,157	55,258
Trade accts. rec.....	180,698	127,346	Accrued payrolls.....	34,510	20,176
Co's stk. pur. for resale to emp.....	8,637	8,637	Accrued taxes, &c.....	30,509	19,027
Misc. receivables.....	1,879	682	Reserve for Federal income tax.....	1,273	13,291
Inventory.....	352,760	452,312	Capital surplus.....	1,870,995	1,880,310
Deferred charges.....	10,300	8,515	Earned surplus—def186,594		
Total.....	\$2,492,349	\$2,665,563	Total.....	\$2,492,349	\$2,665,563

a After depreciation of \$2,002,789 in 1938 and \$1,889,519 in 1937. b Represented by 135,500 shares, including 1,350 shares held in treasury.—V. 148, p. 893.

Transwestern Oil Co.—New Director—

Henry G. Riter 3d, senior partner of Riter & Co., has been elected a director of this company.—V. 147, p. 3028.

United Carbon Co. (& Subs.)—Earnings—

Calendar Years—	1938	1937	1936	1935
Carbon black sales.....	\$3,420,878	\$5,581,664	\$6,136,126	\$5,410,851
Natural gas sales.....	3,410,587	3,363,338	2,713,799	2,653,675
Gasoline oil & other sales.....	291,035	327,229	168,722	165,003
Total net sales.....	\$7,122,500	\$9,272,231	\$9,018,648	\$8,229,529
Cost of sales.....	4,585,283	5,308,474	5,091,438	4,967,955
Manufacturing profit.....	\$2,537,217	\$3,963,757	\$3,927,210	\$3,261,574
Selling expenses.....	572,301	743,952	652,308	652,195
Office, admin., &c., exps.....				
Other charges (net).....	258,943	261,607	283,766	356,607
Fed'l inc. taxes est'd.....	a351,200	a393,000	a367,000	a278,900
Surtax on undist. profits (estimated).....		22,000	53,000	
Minority interest prop.....	Cr151,101	Dr192,711	Dr368,285	Dr191,466
Net profit.....	\$1,505,874	\$2,350,486	\$2,202,850	\$1,872,405
Prev. earned surplus.....	2,917,573	2,586,555	2,095,374	1,450,609
Total surplus.....	\$4,423,447	\$4,937,041	\$4,298,224	\$3,323,014
Common dividends.....	1,293,126	1,790,482	1,372,703	952,789
Sundry adjustments.....		5,253	Cr7,128	1,372
Adj. res. for deprec'n.....	81,747	223,733	310,093	105,874
Organiz. exps. writt. off.....			36,000	
Adj. of advances on gas purchases and income taxes, prior years.....				167,605
Earned surp., Dec. 31.....	\$3,048,574	\$2,917,572	\$2,586,555	\$2,095,374
Common stock no par.....	397,885	397,885	397,885	397,885
Earnings per share.....	\$3.78	\$5.90	\$5.54	\$4.70
a Includes State income tax.				

Note—Depreciation and depletion deducted in above amounted to \$1,285,314 in 1938; \$1,380,176 in 1937; \$1,220,748 in 1936, and \$1,079,971 in 1935.

Comparative Consolidated Balance Sheet Dec. 31

Assets—	1938	1937	Liabilities—	1938	1937
Ld., bldgs., equip., &c. (at cost).....	24,175,278	23,706,578	y Common stock.....	11,952,537	11,952,537
Cash.....	1,420,207	921,389	x Accts. payable.....	756,436	792,832
Notes receivable.....	408,449	458,753	Reserve for deprec. and depletion.....	13,788,369	12,537,785
Accts. receivable.....	883,855	792,377	Res. for cont. &c.....	428,649	394,166
Inventories.....	991,833	868,133	Minority interest.....	224,148	375,249
Investments.....	1,282,035	1,241,135	Deferred credit.....	41,655	45,000
Other assets.....	856,981	793,627	Surplus.....	3,048,574	2,917,572
Trademarks, contracts, &c.....	1	1			
Deferred charges.....	221,729	233,148			
Total.....	30,240,369	29,015,142	Total.....	30,240,369	29,015,142

x Including provisions for accruals, Federal and State taxes. y Represented by 397,885 shares of no par value.—V. 147, p. 3172.

United-Carr Fastener Corp. (& Subs.)—Earnings—

Calendar Years—	1938	1937	1936	1935
Net sales & commission.....	\$4,707,714	\$7,072,010	\$6,491,096	\$5,523,467
Cost and oper. expense.....	3,982,765	5,323,968	4,861,125	4,256,886
Operating profit.....	\$724,949	\$1,748,042	\$1,629,971	\$1,266,582
Other deductions (net).....	76,353	128,626	80,047	112,700
Depreciation.....	282,560	289,616	250,122	240,990
Profits applic. to min. int	9,261	23,761	26,076	19,256
Debiture interest.....				48,040
Income taxes.....	87,040	a241,590	a263,079	147,508
Net profit.....	\$269,734	\$1,064,447	\$1,010,647	\$698,086
Preferred dividends.....		1,891	31,846	9,818
Common dividends.....	183,113	598,935	590,652	301,448
Shs. com. stk. outstand'g	305,192	304,192	291,737	253,248
Earns. per sh. on capital stock (no par).....	\$0.88	\$3.50	\$3.43	\$2.71
a Includes Federal surtax of \$21,100 in 1937 and \$38,500 in 1936.				

Condensed Consolidated Balance Sheet Dec. 31

Assets—	1938	1937	Liabilities—	1938	1937
Cash	\$743,151	\$690,218	Accounts payable	\$147,585	\$109,151
Accts., notes & acct. rec. (net)	662,118	441,526	Accrued expenses	103,889	101,131
Inventories	1,112,626	1,310,895	Fed. State & foreign taxes, estimated	167,979	319,577
Cash surrender val.	—	—	Deferred income	11,261	12,304
—life insurance	45,862	40,756	Minority int. in subsidiary cos.	62,651	61,604
Misc. notes, accts. receivable, &c.	43,018	26,939	x Common stock	1,220,768	1,216,768
Miscell. investm'ts	3,230	3,110	Surplus	3,402,415	3,311,580
Prop., plant and equipment (cost)	2,453,071	2,569,014			
Licenses, patents, goodwill, &c.	4	4			
Prepaid expenses, supplies, &c.	53,469	49,653			
Total	\$5,116,548	\$5,132,115	Total	\$5,116,548	\$5,132,115

x Represented by 305,192 (304,192 in 1937) shares no par value.—V. 148, p. 1183.

Traylor Engineering & Mfg. Co.—Tenders—

The Fidelity-Philadelphia Trust Co., will until 12 o'clock m., March 31, receive bids for the sale to of sufficient preferred stock to exhaust the sum of \$5,025 at lowest prices offered.—V. 146, p. 3973.

(The) Udylyte Corp.—Registers with SEC—

See list given on first page of this department.

United Gas Improvement Co.—Weekly Output—

Week Ended— Mar. 4, '39 Feb. 25, '39 Mar. 5, '38
Electric output of system (kwh.)— 96,846,587 95,973,272 88,543,513
—V. 148, p. 1342.

United States Plywood Corp.—Sales—

Sales for February amounted to \$506,473 and were the largest for any month in the history of the company, officials announced on March 31. Sales were 20% higher than in January, 70% above February of last year exclusive of new units and 111% higher including them.

For the third fiscal quarter ended Jan. 31 last the company reported net sales of \$1,289,968 and net income after taxes and all charges of \$82,599. This was equivalent, after preferred stock dividends, to 35 cents per share on the common stock and compares with net sales of \$817,277 and a net loss of \$5,799 for the corresponding quarter a year ago.

The marked gain in current volume of sales was attributed by officials to activity in the aircraft industry, which is using plywood more extensively in both the shell and interior construction of planes, and to the widespread revival in building and to government housing programs.—V. 148, p. 136.

U. S. Chromium, Inc.—SEC Injunction—

The Securities and Exchange Commission announced March 2 that it had obtained a preliminary injunction in the U. S. District Court at Chicago, Ill., against U. S. Chromium, Inc., William M. Muchow, Carl H. Stone, Avis Hart, and Herbert A. Potts for violation of the registration and fraud provisions of the Securities Act of 1933 in the sale of common stock of company.

The Commission in its complaint charged, among other things, that the defendants had sold common stock of that company without complying with the registration provisions of the statute. The Commission also charged that in the sale of these securities the defendants circulated among purchasers and prospective purchasers excerpts of purported reports of mining engineers which state that the properties of the defendant corporation contained gold and chromium in quantities sufficient for commercially profitable mining operations, without disclosing the fact that at least one of these mining engineers reported subsequent to the date of his original report that the operation of these properties would not be commercially profitable.—V. 148, p. 1342.

U. S. Realty & Improvement Co.—Plan Abandoned—

In response to a stockholders' question regarding the prospects of company, Edwin J. Beinecke, Chairman, replied, they depend on the financial pulse. If this quickens we will do better.

Stockholders at the recent annual meeting were informed that the company has abandoned for the immediate future the plan for increasing the authorized capital stock.

In regard to George A. Fuller & Co., in which U. S. Realty holds 26% of the voting power, Mr. Beinecke said, the Fuller company is doing fairly well. It has a number of World's Fair contracts and also is constructing a number of larger sized buildings. He stated that Fuller, in addition to the Red Hook construction contract, has received contracts from Purdue University and from a museum in Toledo, Ohio.

He added that the company expected the Plaza Hotel, which it owns 100%, will benefit from the World's Fair trade.—V. 148, p. 895.

U. S. Sugar Corp.—No Action on Common Dividend—

Directors at their meeting held March 1 took no action on payment of a dividend on the common stock at this time. Dividend of 10 cents was paid on Oct. 25 last, making a total of 30 cents per share distributed during the calendar year 1938.—V. 147, p. 2257.

Universal Cyclops Steel Corp.—Dividend Reduced—

Directors have declared a dividend of 12½ cents per share on the common stock, payable March 29 to holders of record March 17. This compares with 25 cents paid on Dec. 28 last and 12½ cents paid on March 29, 1938; previously regular quarterly dividends of 25 cents per share were distributed.—V. 147, p. 3624.

Van de Kamp's Holland Dutch Bakers, Inc.—Dividend Increased—

Directors have declared a dividend of 12½ cents per share on the common stock, no par value, payable March 31 to holders of record March 6. Previously regular quarterly dividends of 6½ cents per share were distributed. In addition company paid extra dividends of 12½ cents per share in each of the six preceding quarters.—V. 147, p. 3474.

Van Norman Machine Tool Co.—To Pay 40-Cent Div.—

The directors have declared a dividend of 40 cents per share on the common stock, payable March 20 to holders of record March 10. This compares with 60 cents paid on Dec. 20 last; dividends of 40 cents paid in each of the three preceding quarters; a dividend of \$1 paid on Dec. 20, 1937, and dividends of 40 cents per share paid in each of the four preceding quarters and on Nov. 1, 1936, this being the initial payment on the shares. In addition, an extra dividend of 20 cents was paid on Dec. 21 and Nov. 1, 1936.—V. 147, p. 3625.

Veeder-Root, Inc.—Extra Dividend—

The directors have declared an extra dividend of 25 cents per share in addition to the regular quarterly dividend of like amount on the common stock, both payable March 15 to holders of record March 1. Similar amounts were paid on Dec. 15, Sept. 15, June 15, and on March 15, 1938, and an extra dividend of \$2 per share was paid on Dec. 15, 1937.—V. 147, p. 3474.

Waldorf System, Inc.—Earnings—

Calendar Years—	1938	1937	1936	1935
Total sales	\$13,310,793	\$14,755,373	\$14,621,621	\$13,342,848
Cost of sales	12,449,406	13,692,686	13,355,447	12,481,837
Income from operation	\$861,387	\$1,092,687	\$1,266,174	\$861,010
Income credits	30,046	42,123	34,639	44,726
Gross income	\$891,433	\$1,134,810	\$1,300,813	\$905,736
Depreciation, amortiz'n of leaseholds, Federal and State taxes, &c.	626,353	x632,107	x608,939	467,017
Net income	\$265,080	\$502,703	\$691,875	\$438,720
Common dividends	213,050	426,115	628,620	106,529
Balance, surplus	\$52,022	\$76,588	\$63,355	\$332,191
Profit and loss surplus	2,334,548	2,298,386	2,245,382	2,212,919
Com. shs. outst. (no par)	426,419	426,419	426,419	426,419
Earn. per share on com.	\$0.62	\$1.17	\$1.62	\$1.02

x Includes \$189,615 in 1938, \$149,309 in 1937 and \$46,530 in 1936 for social security taxes.

Reading Company Guaranteed Stocks
Pennsylvania Power \$5 Preferred Stock
United Gas Improvement \$5 Preferred Stock
Pittsburgh & Lake Erie RR. Common Stock
Philadelphia Electric Co. Common Stock

YARNALL & CO.

Members New York Stock Exchange
A.T.&T. Teletype: Phila. 22 New York Tel.: Whitehall 4-4923
1528 Walnut Street Philadelphia

Consolidated Balance Sheet Dec. 31

Assets—	1938	1937	Liabilities—	1938	1937
Land & buildings	\$2,183,380	\$2,299,628	x Common stock	\$3,108,300	\$3,108,300
Equip. & furniture	3,814,758	3,668,210	Accounts payable	504,818	476,073
Bldgs. erected on leased property	228,035	328,035	Wages, acct'd exp. and taxes	131,462	135,679
Cash	1,042,762	931,823	Social security tax accrued	66,940	31,649
Accts. & notes rec.	52,859	28,307	Fed. & State taxes	43,449	93,672
Inventories	440,194	620,234	Constr. contracts not completed	20,263	8,789
y Com. stock held in treasury	275,533	275,533	Serial notes pay'le:		
Suspense account:			Current	50,000	91,250
Agawam	222,251	222,251	Non-current	444,271	494,271
Due from employ's	14,777	17,882	Mtge. notes pay'le	45,000	50,000
Miscell. assets	41,819	36,088	Res. for conting's	48,412	38,988
Deferred charges	79,118	91,532	Res. for self-ins. &c.	21,065	22,249
Goodwill	540,532	540,532	Res. for deprecia'n	2,217,488	2,110,751
Total	\$9,036,017	\$8,960,058	Surplus	2,334,548	2,298,386

x Represented by 461,610 (no par) shares, including 35,191 shares held in treasury. y Represented by 35,191 shares of common stock.—V. 147, p. 3174.

Walworth Co. (& Subs.)—Earnings—

Calendar Years—	1938	1937	1936	1935
Sales	\$10,468,787	\$16,614,622	\$13,766,262	\$10,119,595
Cost of goods sold	8,898,953	11,812,197	10,272,858	—
Gross profit on sales	\$1,569,834	\$4,802,425	\$3,493,404	\$2,830,276
Admin. & selling exps.	1,937,056	2,198,948	x1,801,363	1,521,222
Other charges	71,101	184,057	164,228	225,530
Extraord'y oper. charges	80,931	101,539	168,084	336,311
Interest charges	339,911	351,722	356,235	555,239
Deprec. taken on plant and equipment	438,208	403,772	399,458	445,687
Federal income tax	505	200,689	80,513	786
Surplus on undist. profits of subsidiaries	—	4,396	4,303	—
Accr. unpaid pref. divs. of subs. in 1935	—	—	—	15,750
Consol. net loss	\$1,297,878	pf\$1354,301	prof\$519,218	\$270,248
Dividends paid—cash	—	161,200	—	—
Preferred stock	—	1,117,074	—	—
Earn. per share on common stock	Nil	\$1.03	\$0.41	Nil

x Includes \$93,675 further compensation to officers and employees paid by issuance of Walworth Co. common stock, 6,380 shares in 1936 and 6,110 shares in January, 1937, pursuant to votes of the directors.

a Less other income, and including provision for bad debts, discount on sales, discount on purchases, &c.

W. B. Holton Jr., President, states in part:

At a special stockholders' meeting on Nov. 29, 1937 the stockholders voted to authorize 150,000 shares of new \$10 par value cumulative 6% preferred stock. This new preferred stock was offered to the then holders of common stock as a dividend payable Dec. 11, 1937 at the rate of 30c. per share in par value of the new preferred stock, or 25c. per share cash dividend on the outstanding common stock. More than 51% of the common stock elected to receive their dividend in new preferred stock. On Dec. 17, 1937 directors voted a payment of an additional dividend on the common stock payable Dec. 28, 1937, amounting to 70c. per share in par value of new preferred stock. No dividends were paid on the preferred stock during 1938.

The new preferred stock was issued under terms permitting conversion into common stock. Under this provision 43,641 shares of preferred stock have been converted during 1938 into an equal number of shares of common stock and there remain outstanding as of Dec. 31, 1938, 65,274 shares of preferred stock convertible throughout the year 1939 at the rate of one share of preferred for four-fifths of a share of common stock or throughout the year 1940 at the rate of one share of preferred stock for three-fifths of a share of the common stock.

Consolidated Balance Sheet Dec. 31

Assets—	1938	1937	Liabilities—	1938	1937
Cash on hand and in banks	492,387	347,672	Notes pay. to bks.	\$50,000	—
a Receivables	1,190,178	1,140,465	Accounts payable	337,570	437,408
Inventories	3,975,309	5,121,601	Acct. int. on bds.	81,438	84,796
b Notes rec. (other)	149,079	183,944	Accrued payroll	65,383	102,386
Misc. securities	55,931	59,438	Accrued taxes	168,702	399,189
Sink. fd. cash held by trustee under Walworth R'ty Co. bd. indent.	12,228	7,672	S. f. instal. curr.	30,000	211,500
c Plant & equip.	7,510,579	7,767,228	Other acct'd exps.	16,550	70,329
Pats. & goodwill	1	1	Lease purch. contr.	240,687	250,410
Prepaid exp. & def. charges	244,180	179,799	1st mtge. 4% bds.	6,769,000	6,842,000
Total	13,629,871	14,807,821	6% debentures	757,500	766,500
			Walworth Realty Co. 1st mtge.	80,100	105,600
			6% pref. stk. (par \$10)	e680,881	1,117,074
			d Common stock	3,885,463	3,276,360
			Capital surplus	876,332	549,024
			Surp. earned since Jan. 1, 1936	def702,633	595,245

Total—13,629,871 14,807,821 Total—13,629,871 14,807,821

a After reserve for doubtful accounts, notes and drafts of \$65,000.
b After reserve for doubtful notes of \$110,000 in 1938 and \$75,000 in 1937.
c After reserve for depreciation of \$10,689,030 in 1938 and \$10,316,208 in 1937.
d Represented by 1,354,185 (1,310,544 in 1937) no par shares.
e Includes \$28,141 for fractional warrants for 2,814 shares of 6% preferred stock (1937, \$48,844 for fractional warrants for 4,884 shares of pref. stock.)—V. 147, p. 3174.

Washington Water Power Co. (& Subs.)—Earnings—

Period End, Dec. 31—	1938—Month—	1937—Month—	1938—12 Mos.—	1937—12 Mos.—
Operating revenues	\$940,179	\$912,777	\$10,108,491	\$11,442,730
Oper. exps., incl. taxes	437,661	510,293	5,474,628	6,673,016
Prop. retire. res. approp.	93,254	87,265	1,114,556	1,006,562
Net oper. revenues	\$409,264	\$315,219	\$3,519,307	\$3,763,152
Other income (net)	294	1,841	30,304	34,770
Gross income	\$409,558	\$317,060	\$3,549,611	\$3,797,922
Int. on mortgage bonds	82,963	82,963	995,550	995,550
Other int. & aeduc'ns	4,509	2,771	67,797	54,407
Int. chgd. to constr'n	—	Cr474	Cr2,383	Cr4,115
Net income	\$322,086	\$231,800	\$2,488,647	\$2,752,080
Dividends applicable to preferred stock for the period, whether paid or unpaid	—	—	622,518	622,518
Balance	—	—	\$1,866,129	\$2,129,562

—V. 148, p. 136.

For other Investment News see page 1502.

Reports and Documents.

PUBLISHED AS ADVERTISEMENTS

THE BORDEN COMPANY

Established 1857

AND ALL SUBSIDIARY COMPANIES

EIGHTY-FIRST ANNUAL REPORT—1938

BOARD OF DIRECTORS

Howard Bayne New York	Albert G. Milbank Chairman of the Board New York	Thomas I. Parkinson President, The Equitable Life Assurance Society of the United States New York
Harold W. Comfort Vice-President New York	Lester Le Feber President, Grulley Dady Company, Milwaukee	Beverley R. Robinson Milbank, Tweed & Hope New York
L. Manuel Hendler South Eastern Ice Cream Division, Baltimore	Madison H. Lewis President, Pioneer Ice Cream Division New York	Stanley M. Ross Mid-West Division Columbus, Ohio
Robcliff V. Jones Vice-President New York	Theodore G. Montague President New York	George M. Waugh, Jr. Executive Vice-President New York
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OFFICERS

Albert G. Milbank Chairman	Theodore G. Montague President
George M. Waugh, Jr. Executive Vice-President	
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Patrick D. Fox, Vice-President	George Bittner, Assistant Treasurer
Robcliff V. Jones, Vice-President	Harold K. Kramer, Asst. Treasurer
Theodore D. Walbel, Assistant Secretary	

EXECUTIVE OFFICES

350 Madison Avenue, New York City

REGISTERED OFFICE

15 Exchange Place, Jersey City, N. J.

TRANSFER AND DIVIDEND DISBURSING AGENT

The Chase National Bank of the City of New York

11 Broad Street, New York City

REGISTRAR

Bankers Trust Company, 16 Wall Street, New York City

COUNSEL

Milbank, Tweed & Hope, 15 Broad Street, New York City

AUDITORS

Haskins & Sells, 22 East 40th Street, New York City

THE BORDEN COMPANY

350 Madison Avenue

New York

THEODORE G. MONTAGUE

President

To Stockholders and Employees:

This Annual Report for 1938 is being sent not only to stockholders, but also to all employees of The Borden Company.

I believe that a real partnership exists between these two most important factors, because of the investments both have made in our business. The stockholder has invested his savings, the employee his daily services. Neither can prosper long at the expense of the other. The management of the Company is ever mindful of this important relationship. Both are entitled to a complete and understandable accounting by management.

The report which follows contains information necessary to present an accurate understanding of the year's business.

In addition, there are several sections which deal in a more informal way with subjects which I feel will be of interest, not only to stockholders and employees, but also to the general public.

In the furtherance of its business the Company will welcome constructive suggestions from you and any other friend of our organization.

THEODORE G. MONTAGUE,
President

To Stockholders and Employees:

There is submitted herewith the annual report of The Borden Company and all subsidiary companies for the year ended December 31, 1938.

Net Income and Dividends

Net Income for 1938 was \$6,641,205, equivalent to 3.1% on sales and \$1.51 per share as contrasted with \$6,290,651 or 2.6% on sales and \$1.43 per share obtained in 1937. Dividends aggregating \$1.40 per share were paid in 1938 as compared with \$1.60 in 1937.

Sales

Sales amounted to \$212,038,654 for 1938 compared with \$237,561,671 for 1937.

The depressed economic conditions prevailing during the greater part of 1938 were the major factor contributing to the loss in dollar sales volume. However, a substantial part of the decrease in dollar volume is attributable to lower prices per unit, and several Divisions actually experienced gratifying increases in both unit and dollar volume.

Taxes

Taxes of every nature for 1938 (including Social Security Taxes of \$1,879,737) amounted to \$6,577,060 or \$1.50 per share and represent an increase of \$871,544 or 20c. per share over 1937.

The contention of the Federal Government that the Company should be assessed additional income taxes for certain prior years because of having allegedly charged ex-

cessive depreciation, as referred to in our report for 1937, has not as yet been settled.

The tax burden of the Company has increased during the last five years from \$3,714,186 or 84c. per share to \$6,577,060 or \$1.50 per share in 1938. This increase alone, of \$2,862,874, represents an amount equal to over one-half the amount spent for capital improvements and replacements during 1938, and the 1938 tax itself is greater by \$421,674 than the amount paid out in dividends to the stockholders who hold the 4,396,704 shares of outstanding common stock of the Company.

In the following statistics, exemplifying the growing burden of taxes, no recognition is given to any possible increased income tax assessment for any of the years under review:

Year	Total	Per Share	% of Sales
1934	\$3,714,186	\$.84	1.72
1935	4,282,329	.97	1.86
1936	5,205,458	1.18	2.18
1937	5,705,516	1.30	2.40
1938	6,577,060	1.50	3.10

Total taxes paid in 1938 amounted to \$239 per employee, and \$138 for every stockholder.

Net Working Capital

This item at the close of the year stood at \$40,653,285 compared with \$39,029,742 at December 31, 1937.

The ratio of Current Assets to Current Liabilities on December 31, 1938 was \$4.20 to \$1.00, which compares with a ratio of \$3.79 to \$1.00 on December 31, 1937.

The year 1938 was, on the whole, one of declining prices. This was particularly true during the first six months. In the last half of the year, prices attained a more stable level with the result that inventory write-off at the year end amounted to only \$181,803 as compared with \$257,360 in 1937.

Marketable Securities, a substantial amount of which were United States Government securities, and including material holdings of Canadian Government securities, taken at their cost, amounted to \$5,752,275 and at their market value to \$5,601,190 at December 31, 1938. These totals compare with a cost of \$5,886,952 and a market value of \$5,776,198 on December 31, 1937 for the securities then owned.

Properties

The Company's plants and properties have been fully maintained and large expenditures were made during the past year for improvements and cost reducing facilities.

The Company expended, or authorized expenditures for replacements or improved facilities, \$5,659,095. The Budget of Capital Expenditures for 1939 is \$5,952,587 or somewhat in excess of 1938. As in prior years, all contemplated expenditures are carefully weighed before any authorization is made.

Total Assets

Total Assets, including Trade-marks, Patents and Goodwill, carried at the nominal value of one dollar, amounted to \$122,400,607 compared with \$122,434,823 at December 31, 1937. It is interesting to note that it required an average of about \$4,451 of capital investment, including current assets, for each employee maintained on the Company payroll during 1938.

Capital Stock

There was no change in either the total authorized or outstanding shares of Capital Stock during the year, and the capital structure continues without any outstanding securities senior to the Common Stock of The Borden Company.

The Capital Stock outstanding December 31, 1938 was held by 47,668 stockholders with an average holding of 92 shares, which compares with 46,623 stockholders with an average holding of 94 shares on December 31, 1937.

Dividend Policy

During the year 1938 four dividends aggregating \$1.40 per share were paid as follows:

March 1	\$.40	Sept. 1	\$.30
June 1	.30	December 20	.40

The Company changed its dividend policy in April 1938, as outlined in our letter to stockholders dated April 19, 1938. The new policy, as adopted by the Board of Directors, is to designate future dividends declared as Interim Dividends except the last dividend of the year which has been designated as the Final Dividend. This procedure enables the Board of Directors to have a more accurate forecast of the year's results and related matters when considering the amount of the Final Dividend.

On January 31, 1939 the Board declared an Interim Dividend of 30c. per share, payable March 1, 1939 and will consider further dividends in 1939 at the meetings

indicated below, and when declared, will be paid in accordance with the following table:

Board Meeting Date	Date Payable	Stock of Record
April 25	June 1	May 16
July 25	September 1	August 15
November 28	December 20	December 8
Interim		
Interim		
Final		

Government Investigation in Chicago

On November 15th a Federal Grand Jury in Chicago voted two indictments against ninety-seven persons and corporations engaged in the dairy industry charging violation of Federal anti-trust laws. Included among the defendants are The Borden Company and several of its executives. One indictment relates to the fluid milk industry in the Chicago area, and the other deals with the counter or retail ice cream freezer.

The indictment of Chicago milk dealers, the milk producers cooperative association, the wagon drivers' labor union and certain officials of the Chicago Board of Health, indicates striking inconsistencies in national government policy. Federal laws fostering cooperative marketing of farm products led to the organization of cooperative bargaining associations among milk producers in many areas. They were exempted from the provisions of the anti-trust laws of the nation and the states. Exercising their apparent rights, they negotiated prices to be paid to their members for milk by dealers. Chicago was no exception, and the now strong Pure Milk Association was organized only after two similar associations had failed.

The base and surplus (quota) system of promoting and paying for regular production of milk by farmers in an attempt to balance farm production of milk with city consumption, developed and widely used by cooperative bargaining associations, is made the basis of a charge in the fluid milk indictment. That system has been constantly advocated by agents of the United States Department of Agriculture and by State Universities during the past ten years. It has been widely used by the Agricultural Adjustment Administration in markets in which the Federal Government has been controlling the price paid to farmers for their milk and the methods of payment to farmers. It is also used by State Milk Control Boards. In various ways and markets the quota system has been actively practiced for more than fifteen years. The Federal Department of Justice has never before questioned the legality of this method of milk marketing by farmers, but now charges that its use violates the law.

The cooperatives sought the best price for their milk, particularly that included in their members' base allotment or quota, and milk dealers, including The Borden Company, found themselves obliged to pay that price to secure milk.

In Chicago, as in many cities, employees of milk dealers formed a union to promote a high wage and protect it. The milk drivers' union was and is particularly strong in that city. Borden operatives, like those of many other dealers, were subjected to a closed-shop contract. Encouraged by the Federal Government, the union sought and obtained the highest wage scale for dairy workers in the United States and, in addition, placed certain restrictions upon its members.

Chicago has been a leader among American cities in its efforts to secure for its citizens a high quality of milk. Through the activities of the City Board of Health farms were inspected, and milk could be distributed in the city only after permits had been issued to the inspected farms. Dealers, plants and equipment were required to meet the city's high standards, which included pasteurization of the milk sold.

In 1935 the City of Chicago adopted the United States Public Health Service Standard Milk Ordinance. Federal officers were loaned to assist in the drafting and establishment of the Ordinance. Except for certified milk, the only milk sold in Chicago is Grade A milk under United States Standards.

Milk dealers, faced with demands of the cooperative farmers, the labor union and the Board of Health, acted to promote what seemed to be to the best interests of farmers, employees and the public—reasonable farm prices, good wages and public health protection.

The trade practices and the relations between the several groups mentioned, are now to be brought under the scrutiny of the Chicago Federal Courts. The Borden Company will defend the past and present conduct of its business, firmly believing that it has observed the laws and has rendered an honest service to the community and to the health of its citizens, young and old.

The indictment in the second case charges that the International Association of Ice Cream Manufacturers and certain of its members, including The Borden Company, have conspired to restrict the sale of counter ice cream freezers. It is charged that these defendants have sought legislation which would restrict the sale and use of these freezers. There is thus presented a fundamental constitutional question, whether the dairy companies have the right to petition for legislation requiring the manufacture of ice cream by sanitary processes and adequate sterilization equipment, with resulting protection against epidemics and disease.

This company has heretofore, together with several others in the industry, been made a defendant in three suits filed

in the Federal Courts by a manufacturer of counter freezers, Mills Novelty Company. Damages to the extent of \$186,083,564.84 were sought in the three actions. Unable to comply with Court directions to furnish particulars of the charges, this manufacturer withdrew all three suits. There is great similarity between the fundamental questions involved in those cases and the present indictment.

In this ice cream indictment, as in the fluid milk one, The Borden Company believes that its activities have violated no law.

Our stockholders and the public at large will be interested in the repeated charge that there exists in Chicago a monopoly in the distribution of fluid milk. No such monopoly does nor can exist. However, if such a monopoly is considered to exist, certainly Borden and Borden stockholders have not been receiving any benefits therefrom, as our fluid milk operations in Chicago Metropolitan area have sustained an average loss from operations of about \$312,000 per year for the last six years (1933 to 1938 inclusive). The unit volume of business enjoyed by Borden's has not increased during the period but has actually decreased. Throughout this period we have been faced with extreme competition on the part of concerns who paid less than union wages and less to the farmer than the prevailing price for fluid milk.

As a natural consequence of this situation, employment by our Company in Chicago has unfortunately followed a downward trend.

The total cost to The Borden Company of the anti-trust proceedings undertaken by the Department of Justice is, of course, as yet unknown. However, there was either paid or reserved out of 1938 income the sum of \$300,000 for estimated expenses to this Company on account of the suit.

Fluid Milk Division

The Fluid Milk Division, as a whole, enjoyed a more prosperous year than in 1937, although again the Company was unable to secure a satisfactory return on the sale of fluid milk. Sales volume was lower than in the previous year, due in part to the curtailed industrial activity in some markets and lack of stability in others.

The year 1938 saw a renewal of government price fixing orders in the New York market. Although carefully drawn, this order exemplifies the error found in most attempts to fix by government edict the price of fluid milk, as the price set for milk used for fluid consumption is fixed so high, which in return necessitates higher prices to the consumer, that it materially reduces the chances of successfully carrying out an orderly marketing program. In our opinion, no scheme of governmental price fixing for fluid milk can be successful unless the price of milk used for fluid milk consumption is kept in reasonable relationship to that of other milk products.

Because of health regulations and the necessity of more uniform seasonal production, milk for fluid use should command a higher price than milk manufactured into butter, cheese, etc. Under governmental control, however, the fluid price to be paid to producers is frequently established at a level far above its actual relationship to other dairy products, as the difference in actual production cost between fluid and manufacturing milk is much less than the arbitrary differential thus established.

The effect of the high fluid price is twofold. Consumption is retarded; consumers are antagonized; and, in addition, the wide spread between fluid and manufacturing prices is a temptation to unscrupulous distributors to purchase their fluid requirements at a price more nearly in line with manufacturing values, in many instances, in violation of government control orders.

As indicated in last year's report, the Company is aggressively working with the problem of distribution costs. We have pointed out on many occasions that producer, labor, and taxes absorb such a large proportion of the sale income, that any appreciable reduction in the cost of milk distribution must await the finding of new and presently unknown methods of preparing, packaging and distributing a highly perishable product like fluid milk. Some progress has been made, such as the introduction of paper bottles to stores in the New York market. As yet, however, no new improvements have been found which, even when applied to large scale distributing units, would materially reduce present distribution costs which have risen so rapidly in recent years due primarily to increased labor costs and taxes. However, search for lower cost methods is continuous.

During the year the Company erected a new plant in Kansas City which, when fully completed, will handle both ice cream and fluid milk. This modern plant will operate at minimum costs and will enable the Company to aggressively develop the Kansas City market. The plant at Oklahoma City, which was acquired late in 1937, has been completely modernized and the sale progress made in 1938 indicates that the high quality of Borden products is securing favorable consumer reception.

The outlook of the Fluid Milk Division from a profit standpoint will depend largely on the possibility of procuring some amendments in the government marketing order in New York. We are continually attempting to familiarize government agencies, producers and labor organizations with the facts and problems of the industry in the hope that a fair and equitable solution to the manifold problems involved will be found.

Ice Cream

The Company continued to aggressively develop its Ice Cream Division. Despite very unfavorable weather during the early part of the season, sales accomplishment was gratifying, particularly in view of the depressed industrial conditions prevailing in some of the larger markets. Profits were approximately the same as last year, as economies resulting from the helpful cooperation of the whole organization more than offset increased labor costs and taxes. Nearly two million dollars were disbursed as capital expenditures for renewals or new facilities, which materially contributed to our ability to maintain low costs in spite of substantial increases in non-controllable items, such as taxes.

Some territorial expansion was also accomplished. The Company entered the ice cream business in Dallas, Texas, where a new modern plant was erected; Kansas City; Oklahoma City, and several smaller markets in California and the Middle-West.

The outlook for 1939 is encouraging, as there seems to be a growing recognition on the part of the general public of the value and economy of ice cream as a year around food. Improved industrial conditions generally hoped for in 1939 will materially help the progress of this Division.

Manufactured Products

As indicated in last year's report, constant efforts were put forth looking toward a more intensified development of this Division. Personnel has been reorganized; plants modernized; research intensified; and an aggressive sales program inaugurated. The Company is the largest manufacturer in the United States of some of the products comprising this Division, and its leadership has been maintained throughout the year. Despite the burden of excessive supplies of raw milk existing during the greater part of the year, which in turn necessitated low selling prices, with accompanying small profit margins, the Company's profits from this Division exceeded 1937.

As in other Divisions of the Company, an intensive program of modernization has been followed. Costs have been lowered and overhead charges reduced, all of which materially contributed to income results. These objectives will continue to be vigorously pursued in 1939 and the outlook for both increased volume and profits for this Division is promising.

Export

The export business again experienced new peak post-war volume and profits. With improved international trade relations, we are hopeful that the present business enjoyed can be materially increased, despite the currency and general monetary restrictions presently enforced in many foreign countries.

Cheese

The favorable reception by the consuming public of the line of Borden's Package and Fancy Cheeses in the markets where they have been introduced continues to be gratifying. Several new markets were developed in 1938 and additional ones are planned for 1939. The Bulk Cheese Division, which assembles and markets all varieties of bulk cheese, has been further strengthened by the acquisition in January, 1939 of the business of Carl Marty & Co. of Monroe, Wisconsin, who have long enjoyed a favorable reputation on foreign type cheese, particularly Swiss. This acquisition brings to the Company experienced personnel and established good-will, which are essential to the proper development of this activity.

Casein

The results from Casein operations during the year were much poorer than last year. Casein is used in the making of fine coated papers and in numerous industrial operations where problems of adhesion are important. Since most of these industries were affected by the general recession in business during the year, the demand for these products was lessened. Overproduction of milk increased the supply of casein, resulting in selling prices falling faster than inventories and costs could be reduced. This was particularly true of the first half of the year, although some measure of improvement, both in sales volume and cost values, was experienced in the latter half. The expected increase in general business activity gives promise of improved operations for 1939.

Prescription Products

Prescription products are promoted through doctors and are purchased largely on prescription. Biolac, a new special infant food of the evaporated type fortified with vitamins A, D and B₁, which was introduced last year, has enjoyed a substantial increased volume of sales. Dryco and Klim, powdered milk products, continue to enjoy a popular demand, particularly in Export markets where the latter has shown steadily increased sales. Beta Lactose, a superior form of milk sugar, has been enthusiastically received. Continued research is being carried on in this Division and additional uses for vitamin products in pharmaceutical and human food products are being developed.

Produce Division

The operations in Shanghai, China, where the Company packs frozen eggs for marketing chiefly in Europe, were fair when consideration is given to continued hostilities in that country. Disrupted transportation facilities, hindering

the procurement of raw eggs, were burdensome. War risk insurance rates were, of course, abnormally high. These increased costs were not fully offset by increased selling prices. There was no damage to the Company's property in 1938. The outlook for the ensuing year is again subject to unsettled conditions prevailing in the Far East.

The domestic operations in this Division, while relatively small, contributed a profit and the outlook for the coming year indicates that they should continue to do so.

Special Products Division

This Division prepares and markets supplemental products for use in animal and poultry foods; flavors and flavoring extracts; also vitamin products, including Lactoflavin, Vitamin G (B₂), which has been incorporated in many of the products, and these have received favorable reception from the trade. Additional research is being carried on in the hope that other food products will be found whose nutritional value can be increased by the addition of this valuable vitamin. Sales volume has shown a substantial increase, and profits, while yet modest, are encouraging. Plans for the ensuing year contemplate introduction of additional products with excellent profit potentialities.

Research

The rewards of research being cumulative, a sustained program of research represents a sound investment for assuring the Company's continued progress.

Greater use of milk and the by-products of milk in all fields of nutrition is one of the chief objectives of the research program. In line with carefully laid plans, research in the Company's three special laboratories is being directed toward the improvement of present products and the development of new products.

Outstanding in recent developments has been the increased recognition accorded milk vitamins in foods and pharmaceuticals. The B-complex vitamins of milk are key vitamins in the new concept of nutrition, which today dramatically look toward the positive objective of achieving higher standards of health and vigor.

Borden has pioneered in the field of vitamin research, and original research papers by Borden scientists have been published at regular intervals for many years in the professional journals that deal with nutrition. As a result of its research programs, your Company is fully abreast of these latest developments.

As indicated in our comments on the Fluid Milk Division, the Company is constantly searching for new and lower cost methods of fluid milk distribution. Research in this Division not only embraces technical and nutritional work, but also the practical problem of reducing the cost of distributing fluid milk. Containers of various materials have in recent years entered the market and their practical value is being tested in selected markets.

In the powdered milk field Borden research has made notable advances in perfecting the qualities of dried milk. These improvements have not only contributed to the welfare of the dairy industry and the dairy farmer, but also to other industries, such as the baking industry, where the use of powdered milk is becoming more and more accepted.

In casein, plastics and adhesives, research is constantly effecting improvements that insure product superiority.

Commercial research translates laboratory findings into consumer products. It concerns itself with creating new products, with market studies, and with packaging problems. As a result of our commercial research program, we have new products for both human and animal consumption entering new markets.

Public Relations

The Company has long realized a multiple responsibility in its relations with the various groups with which it deals. It aims to provide customers with a fair-priced quality product, pay farmers a fair price for raw products, pay a fair wage to employees, and return a fair profit to stockholders whose invested savings finance its operations.

Yet, the Company's recognition of responsibility to all these groups has been the source of occasional differences, usually traceable to misunderstanding of the complicated economics governing the entire industry.

To lessen the possibility of future misunderstandings, efforts have been made to provide the public with accurate information on the problems, costs and profits of milk distribution. These efforts are based on the belief that presentation of a complete picture of the industry will pave the way for consumers to see the necessity of fair prices to farmers and fair pay to employees; for farmers and employees to recognize the need of maintaining fair prices to consumers; for all these groups to appreciate the stockholder's right to a reasonable return on his investment.

Employee Relations

During 1938 wages paid to about 27,500 employees amounted to \$51,715,435. This compares with \$54,705,813 paid to about 29,000 employees in 1937. Included in this figure are all salaries paid to officers of the parent Company, which salaries amounted to one-seventieth (1-70) of a cent per quart of milk handled by all Divisions of the Company in 1938.

Management has constantly been striving to not only continue the amicable relations existing between the Company and its employees, but to improve them. The Com-

pany aims to pay its employees wages at least as high as its competitors pay in the same locality, and to provide working conditions equal to the highest standard within the industry. Capital expenditures have often been made to attain this objective, even though earnings did not benefit directly therefrom.

Group life insurance is available to all employees and it is carried by most of them, with the Company bearing a share of the cost and assuming all expenses incident to its administration. The total group life insurance in force at the close of the year amounted to \$35,839,165 and death benefits during 1938 amounted to \$233,250. The Company also has a plan of group accident and health insurance for the benefit of its employees, under which joint contributions are made by the Company and each insured employee. Physical examinations are given many employees and practical assistance rendered in maintaining their welfare.

The major operations of the Company have not been interrupted during the year by reason of any labor dispute. Differences have been adjusted in a calm and friendly atmosphere, in which all factors have been freely discussed in the hope that a solution would be found which would enable the Company to successfully compete for the available business and which would provide our employees with desirable working conditions and satisfactory incentives.

Annual Meeting of Stockholders

The Annual Meeting of stockholders will be held at 10 o'clock A.M. on April 19, 1939, at the registered office of the Company, 15 Exchange Place, Jersey City, N. J., and at that meeting this annual report for 1938 will be presented.

THEODORE G. MONTAGUE,

President.

Submitted by Order of the Board of Directors.

THE BORDEN COMPANY AND ALL SUBSIDIARY COMPANIES

Consolidated Balance Sheet, December 31, 1938 and 1937

		Dec. 31, 1938	Dec. 31, 1937
Current Assets:			
Cash		\$ 19,701,562.24	\$ 15,545,029.25
Marketable Securities—At Market Value			
Cost			
Less Reserve			
1938—\$5,752,274.82	\$151,084.37		
1937—5,886,952.41	110,754.27	5,601,190.45	5,776,198.14
Receivables (Including salary advances to employees—1938, \$85,568.15; 1937, \$78,327.19) less Reserve for			
Doubtful Accounts—1938, \$1,983,001.15; 1937, \$1,837,919.38		11,853,858.85	14,054,957.68
Inventories—At the Lower of Cost or Market:			
Finished Goods			
Materials & Supplies			
1938—\$9,754,268.24	\$6,454,516.78		
1937—9,699,410.92	7,967,944.43	16,208,785.02	17,667,355.35
Total Current Assets		\$ 53,365,396.56	\$ 53,043,540.42
Miscellaneous Assets, less Reserves (Including Mortgages, Other Receivables, etc.)		\$2,571,318.57	\$2,619,385.50
Property, Plant and Equipment (Principally at cost, but in part at lower valuations established by the Company)		\$102,767,250.10	\$103,336,941.54
Less Reserves for Depreciation (Based on above property valuations)		36,960,621.80	37,268,580.09
Net Property, Plant and Equipment		\$ 65,806,628.30	\$ 66,068,361.45
Prepaid Items, etc.		\$ 657,263.08	\$653,535.47
Trade-Marks, Patents and Good-will		\$ 1.00	\$1.00
Total		\$122,400,607.51	\$122,434,823.84
LIABILITIES			
Current Liabilities:			
Accounts Payable		\$ 7,738,917.26	\$ 9,807,599.33
Accrued Accounts:			
Taxes (Including Income Taxes—Estimated)		2,708,052.01	2,257,459.35
Other Items		2,265,142.65	1,948,739.57
Total Current Liabilities		\$ 12,712,111.92	\$14,013,798.25
Deferred Income and Non-current Liabilities		\$ 526,243.47	\$ 254,738.21
Reserves:			
Contingency Reserve (1938, after charge of \$118,824.70 in settlement of claim originating in 1930)		\$ 2,545,184.78	\$ 2,664,009.48
Insurance and Other Operating Reserves		5,980,946.64	5,625,574.15
Total Reserves		\$ 8,526,131.42	\$ 8,289,583.63
Capital Stock—The Borden Company:			
Common \$15.00 par (Authorized 8,000,000 shares)			
Issued		4,417,958 shares	
Less Treasury Stock		21,254 "	
Outstanding		4,396,704 "	
Surplus:			
Capital Surplus		\$ 14,477,738.13	\$ 14,204,140.55
Earned Surplus		20,207,822.57	19,722,003.20
Total Surplus		\$ 34,685,560.70	\$ 33,926,143.75
Total		\$122,400,607.51	\$122,434,823.84

Note—The above balance sheet does not contain any salvage values which may be ultimately realized from properties, now owned and not essential to operations, which have heretofore been written off.

Note—See President's comments above for reference to certain litigation instituted by the United States Department of Justice against The Borden Company, and others.

THE BORDEN COMPANY AND ALL SUBSIDIARY COMPANIES

Statement of Consolidated Net Income For the Years Ended December 31, 1938 and 1937

	Year Ended December 31, 1938	Year Ended December 31, 1937
Net Sales	\$212,038,654.20	\$237,561,671.94
Cost of Sales and Expenses: (Including provision for depreciation of \$6,183,922.26 in 1938 and \$6,256,676.18 in 1937, insurance, taxes, and all manufacturing, selling, delivery, administrative and general expenses, after deducting miscellaneous operating income)	204,226,207.88	230,518,508.18
Net Operating Profit	\$ 7,812,446.32	\$ 7,043,163.76
Other Income (Less Charges for Interest)	460,130.23	446,136.31
Total	\$ 8,272,576.55	\$ 7,489,300.07
Deduct:		
Federal and Other Income Taxes (Est.)	\$ 1,602,888.59	\$ 1,168,661.02
Maintenance expenditures on properties not essential to operations (Less rental income of \$176,754.00 in 1938 and \$191,817.52 in 1937)	28,482.99	29,987.32
Total	\$ 1,631,371.58	\$ 1,198,648.34
Net Income for the Year	\$ 6,641,204.97	\$ 6,290,651.73

THE BORDEN COMPANY AND ALL SUBSIDIARY COMPANIES

Statement of Consolidated Earned Surplus For the Years Ended December 31, 1938 and 1937

	Year Ended December 31, 1938	Year Ended December 31, 1937
Balance at Beginning of Year	\$ 19,722,003.20	\$ 21,168,450.02
Net Income for the Year	6,641,204.97	6,290,651.73
Total	\$ 26,363,208.17	\$ 27,459,101.75
Deduct:		
Dividends Paid during the Year	\$ 6,155,385.60	\$ 7,034,726.40
Write off in 1937 of Unessential Properties after application of reserves, less proceeds of \$748,964.70 from disposals during the year		702,372.15
Total	\$ 6,155,385.60	\$ 7,737,098.55
Balance at End of Year	\$ 20,207,822.57	\$ 19,722,003.20

THE BORDEN COMPANY AND ALL SUBSIDIARY COMPANIES

Statement of Consolidated Capital Surplus For the Years Ended December 31, 1938 and 1937

	Year Ended December 31, 1938	Year Ended December 31, 1937
Balance at Beginning of Year	\$ 14,204,140.55	\$ 13,756,076.72
Proceeds from disposals of Unessential Properties previously written off against Capital Surplus, and fair operating values ascribed to other such properties adapted to some operating use	273,597.58	448,063.83
Balance at End of Year	\$ 14,477,738.13	\$ 14,204,140.55

HASKINS & SELLS

Certified Public Accountants

22 East 40th Street New York
ACCOUNTANTS' CERTIFICATE

The Borden Company:

We have made an examination of the consolidated balance sheet of The Borden Company and its subsidiary companies as of December 31, 1938 and 1937, and of the related statements of consolidated net income, earned surplus, and capital surplus for the years ended those dates. In connection therewith, we made a review of the accounting methods and examined or tested accounting records of the companies and other supporting evidence in a manner and to the extent which we considered appropriate in view of the systems of internal accounting control.

In our opinion, based upon such examination, the accompanying consolidated balance sheet, with the footnotes thereon, and the related statements of consolidated net income, earned surplus, and capital surplus fairly present, in accordance with accepted principles of accounting consistently followed by the companies, their financial condition at December 31, 1938 and 1937, and the results of their operations for the years ended those dates.

New York, February 27, 1939

HASKINS & SELLS.

NORFOLK AND WESTERN RAILWAY COMPANY

SUMMARY OF FORTY-THIRD ANNUAL REPORT FOR 1938

RESULTS FOR THE YEAR

	1938	Comparison with 1937
Total Revenue from Operations-----	\$77,162,941.67	Dec. \$17,698,561.32
Total Operating Expenses-----	46,370,718.81	Dec. 6,736,603.25
Net Revenue from Operations-----	\$30,792,222.86	Dec. \$10,961,958.07
Federal, State and Local Taxes-----	\$11,485,030.06	Dec. \$1,550,483.45
Net Rental of Equipment and Joint Facilities—Credit-----	2,415,095.51	Dec. 1,581,518.67
Net Railway Operating Income-----	\$21,722,288.31	Dec. \$10,992,993.29
Other Income-----	1,042,269.32	Dec. 513,755.63
Gross Income from all sources-----	\$22,764,557.63	Dec. \$11,506,748.92
Interest on bonds and other charges-----	\$2,750,871.08	Inc. \$278,845.76
Net Income-----	\$20,013,686.55	Dec. \$11,785,594.68

The decrease in Total Revenue from Operations for 1938 was due to the depressed condition of business, particularly in the first half of the year. Taxes decreased chiefly because of reduction in net earnings.

After paying the regular 4% dividend of \$916,500 upon Adjustment Preferred Stock, quarterly dividends of \$2.50 per share, a total of \$10.00, or \$14,064,830, were paid upon Common Stock during 1938.

FINANCIAL

The outstanding capital stock was \$163,532,800, and represented 75.86 per cent. of capitalization. On December 31, 1938, the Company's stockholders numbered 13,324, an increase of 162 during the year, with an average holding of 123 shares.

The outstanding funded debt was \$52,030,532, and represented 24.14 per cent. of capitalization. Securities in the voluntary sinking fund for retirement of funded debt had a par value of \$216,800, and a market value of \$248,018.

RAILWAY PROPERTY INVESTMENT

The Total Railway Property Investment was \$502,573,144, an increase of \$446,359 over 1937. The Net Railway Operating Income for 1938 was \$21,722,288, and represented a return of 4.32 per cent. for the year on the Railway Property Investment.

NEW EQUIPMENT

During the year the Company built, in its shops at Roanoke, Va., eight steam locomotives, and purchased 13 automobiles. Seven passenger train cars were rebuilt and air-conditioned, making a total of 125 air-conditioned cars in service.

TRANSPORTATION RATES

In March, 1938, the Interstate Commerce Commission made a partial grant of freight rate increases requested by Class I Railroads, but refused any further increases in bituminous coal rates. The effect of these increases on the revenues of the Company was inconsequential. In July, 1938, the Commission authorized carriers in the Eastern territory and in the Pocahontas region, to increase passenger coach fares from 2 cents to 2½ cents per mile, to remain in effect for eighteen months.

Increases in freight rates on bituminous coal and coke, which had been granted by the Commission for the period from November 15, 1937, to December 31, 1938, were extended without limitation by order issued November 30, 1938.

By order of the Board of Directors,

W. J. JENKS,

President.

Walgreen Co.—Sales—				
Period End. Feb. 28—	1938	1937	1936	1935
—V. 148, p. 896.	\$5,645,748	\$5,297,376	\$30,417,519	\$29,634,883

Ward Baking Co.—Accumulated Dividend—				
The directors have declared a dividend of 50 cents per share on account of accumulations on the 7% cum. pref. stock, par \$100, payable April 1 to holders of record March 18. Dividend of \$1 was paid on Dec. 24, last, and dividends of 50 cents were paid on Oct. 1, July 1 and April 1, 1938. See V. 147, p. 1509 for detailed record of previous dividend payments.				
—V. 148, p. 1042, 896.				

Washington Ry. & Electric Co.—Earnings—				
Years End. Dec. 31—	1938	1937	1936	1935
Income—Dividends-----	\$3,900,000	\$3,916,500	\$3,622,000	\$2,684,750
Interest-----	10,271	26,107	186,460	270,403
Miscellaneous-----			1,130	
Total income-----	\$3,910,271	\$3,942,607	\$3,809,590	\$2,955,153
General expenses-----	8,308	8,773	9,669	23,730
Taxes-----	35,852	53,745	64,440	68,190
Prov. for Federal taxes-----	93,263	160,348	169,676	
Interest-----	130,327	130,933	185,668	236,709
Net income-----	\$3,642,520	\$3,688,806	\$3,480,138	\$2,626,523
Previous surplus-----	11,794,111	11,764,980	1,729,284	11,984,578
Other credits to surplus-----	30,758	15,324	5,356	13,183
Total surplus-----	\$15,467,389	\$15,469,111	\$15,214,778	\$14,624,284
Preferred dividends-----	6,637,500	425,000	425,000	425,000
Common dividends-----	3,250,000	3,250,000	2,990,000	2,470,000
Add linc. taxes, prior yrs-----			13,242	
Unam. debt disc't & exp-----			21,555	
Bal., surplus, Dec. 31-----	\$11,579,889	\$11,794,111	\$11,764,980	\$11,729,284

a Including \$187 in 1937 and \$3,369 in 1936 for Federal surtax on undistributed income. b Including dividends aggregating \$212,500 payable in March and June, 1939.

Balance Sheet Dec. 31				
	1938	1937	1936	1935
Assets—				
Investments-----	26,119,444	26,120,618	7,572,950	7,573,100
a Funded debt-----	4,434,000	4,434,000	34,490	28,405
Dep. with trustees-----	642	642	137,419	116,201
Cash-----	3,615,683	3,567,740	10,463	10,463
b U. S. Govt. secs-----	319,000	337,538	16,914	17,660
Dep. for payment of matured int-----	16,590	17,330	529	278
Acc'ts and int. rec-----	689	1,136		
Bals. in closed bks-----	15,897	16,270	212,500	
Unamortized bond disc't & expense-----	46,108	49,677	2,898	4,733
Total-----	34,568,053	34,544,954	34,568,053	34,544,954
Liabilities—				
Funded debt-----			7,572,950	7,573,100
Sundry curr. liab-----			34,490	28,405
Taxes accrued-----			137,419	116,201
Interest accrued-----			10,463	10,463
Matured interest-----			16,914	17,660
Due to Potomac Elec. Pow. Co-----			529	278
Divi declared on preferred stock-----			212,500	
Reserves-----			2,898	4,733
c 5% cum. pf. stk-----			8,500,000	8,500,000
d Common stock-----			6,500,000	6,500,000
Surplus-----			11,579,889	11,794,111
Total-----	34,568,053	34,544,954	34,568,053	34,544,954

a Assumed by Capital Transit Co. under indemnity agreement of Dec. 1, 1933. b Includes municipal securities. c Represented by shares of \$100 par. d Interest only.—V. 147, p. 3779.

Waterloo Cedar Falls & Northern Ry.—Earnings—				
Calendar Years—	1938	1937	1936	1935
Grand total revenue-----	\$1,068,418	\$1,218,447	\$1,089,543	\$881,584
Total oper. expenses-----	979,007	1,029,541	902,634	763,529
Net revenue-----	\$89,410	\$188,906	\$186,909	\$118,054
Taxes-----	23,044	20,899	17,635	14,322
Operating income-----	\$66,366	\$168,006	\$169,274	\$103,732
Non-operating income-----	4,250	4,908	5,760	3,397
Gross income-----	\$70,616	\$172,914	\$175,034	\$107,129
x From gross income must be deducted \$34,125 of other charges. These charges are made up as follows: Miscellaneous rents, \$140; railroad Retirement Act and unemployment insurance, \$32,468; interest on motor bus obligations, \$707; trustee fees and bank charges \$810. Similar deductions from gross income of 1937 totaled \$35,586.				

Of the outstanding \$5,773,000 1st mtge. bonds, \$5,485,000 have been deposited with the protective committee, together with \$2,170,000 of the total of \$2,333,000 outstanding common stock.—V. 147, p. 589.

West Texas Utilities Co.—Accumulated Dividend—

The directors have declared a dividend of \$2.50 per share on account of accumulations on the \$6 cum. pref. stock, no par value, payable April 1 to holders of record March 15. This compares with \$3 paid on Jan. 2 last; dividends of \$2 paid on Oct. 1 and July 1, 1938, and \$2.50 paid on April 1, 1938, and Dec. 15, 1937. See also V. 147, p. 3779.

Western Auto Supply Co.—Sales—

Period End. Feb. 28— 1939—Month—1938 1939—2 Mos.—1938
Sales— \$2,211,000 \$1,746,000 \$4,579,000 \$3,652,000
—V. 148, p. 1184.

Western Maryland Ry.—Earnings—

—Week Ended Feb. 28— Jan. 1 to Feb. 28—
1939 1938 1939 1938
Gross earnings— \$290,768 \$263,236 \$2,626,762 \$2,267,369
—V. 148, p. 1344.

Westvaco Chlorine Products Corp. (& Subs.)—Earnings—

Years Ended— Dec. 31 '38 Jan. 1 '38 Jan. 2 '37 Dec. 28 '35
Sales (net)— \$9,321,862 \$8,592,081 \$6,913,825 \$6,121,077
Cost of sales— 6,513,921 6,089,808 4,856,906 4,361,605
Selling & admin. exps.— 431,906 305,960 286,450 234,050
Operating profit— \$2,376,035 \$2,196,313 \$1,770,469 \$1,525,421
Other income— 51,474 47,730 44,094 33,980
Total income— \$2,427,509 \$2,244,043 \$1,814,563 \$1,559,401
Depreciation— 992,129 887,190 670,594 553,875
Provision for taxes— 392,380 332,465 240,988 179,192
Other deductions— 309,326 266,645 276,971 207,991
Net income— \$803,875 \$784,744 \$626,010 \$618,344
Preferred dividends— 288,000 216,000 230,517 153,622
Common dividends— 339,362 339,362 213,722 113,985

Balance— \$176,313 \$229,382 \$181,771 \$350,737
Shares com. stock outstanding (no par)— 339,362 339,362 284,962 284,962
Earnings per share— \$1.52 \$1.46 \$1.47 \$1.63
a Includes \$20,500 in 1937 and \$22,000 in 1936 Federal surtax on undistributed profits. b Includes depletion.

Comparative Consolidated Balance Sheet

Dec. 31 '38 Jan. 1 '38		Dec. 31 '38 Jan. 1 '38	
Assets—		Liabilities—	
Cash—	\$11,258	Accounts payable—	121,256
Accts. receivable—	811,674	Accruals & reserves—	273,649
Marketable secur.	386,628	Unclaimed divid'd checks—	208
Dep. with Mutual Insurance Cos.—	47,700	5% pref. stock—	5,760,000
Inventories—	1,038,143	Res. comp. insur.	12,593
Other curr. assets—	4,824	Common stock—	3,920,674
Deferred charges—	122,553	Earned surplus—	2,529,272
Investments—	35,073		
x Fixed assets—	9,356,800		
Total—	12,617,653	Total—	12,617,653

x After deducting reserve for depreciation of \$9,004,793 in 1938 and \$8,082,664 in 1937. y Represented by 339,362 shares, no par value.
—V. 147, p. 3175

(F. W.) Woolworth Co.—Sales—

Period End. Feb. 28— 1939—Month—1938 1939—2 Mos.—1938
Sales— \$20,685,910 \$20,054,451 \$40,338,505 \$39,211,369
—V. 148, p. 898.

Wisconsin Electric Power Co.—Annual Report—

[Formerly Milwaukee Electric Railway & Light Co.]

S. B. Way, President, says in part:

The income and surplus statements include net results of operations of two former subsidiaries, Motor Transport Co. and Badger Auto Service Co., for the period Jan. 1 to Oct. 21, 1938, inclusive. Financial statements of the company's principal subsidiary, Milwaukee Electric Railway & Light Co., organized in October, 1938, are not consolidated with those of Wisconsin Electric Power Co.

Refinancing, Corporate Changes and Debt Reduction Program.—The outstanding development of the year was the refinancing of the company's funded debt at lower interest rates. Achievement of this purpose required important corporate changes and adoption of a long-term debt reduction program.

A plan was developed which provided for the acquisition by Milwaukee Electric Ry. & Light Co. of ownership of the Lakeside power plant, then leased by the company from Wisconsin Electric Power Co., and also for the transfer of the transportation property to a wholly owned subsidiary, leaving the principal company with substantially all-electric property. In October, 1938, this plan was put into effect with the approval of the P. S. Commission of Wisconsin and the Securities and Exchange Commission.

The detailed steps involved in the program briefly recited, were as follows: (1) Milwaukee Electric Ry. & Light Co. purchased from North American Edison Co. the entire capital stock of the Wisconsin Electric Power Co. (owner of the Lakeside power plant) in exchange for \$9,220,400 of preferred stock of Milwaukee Electric Ry. & Light Co., of which \$1,702,800 was reacquired stock in treasury of the company.

(2) Wisconsin Electric Power Co. was merged into Milwaukee Electric Ry. & Light Co., which assumed the name of Wisconsin Electric Power Co.

(3) Milwaukee Electric Railway & Transport Co. was formed as a wholly owned subsidiary of the company to take over substantially all of the transportation properties of the latter company including its interests in Motor Transport Co. and Badger Auto Service Co., subsidiaries. The total issued and outstanding securities of Milwaukee Electric Railway & Transport Co., consisting of \$25,000,000 of common stock and \$10,000,000 of 4% first mortgage bonds, were delivered to Wisconsin Electric Power Co. in payment for the transportation properties.

(4) The new Wisconsin Electric Power Co. on Oct. 28, 1938, issued and sold \$55,000,000 of 30-year first mortgage bonds, 3½% series, secured by its electric utility property, including the Lakeside power plant, and in addition, by the pledge of the \$10,000,000 of first mortgage bonds of the Transport company. In addition it issued its 3½% promissory notes to evidence a loan of \$14,500,000 from eight banks. These notes matured serially, \$1,250,000 in each of the first four years, \$1,500,000 in each of the next four years, and \$1,750,000 in each of the ninth and tenth years.

(5) Concurrently with the receipt of approximately \$70,000,000 from the sale of the new bonds and notes, there was deposited with the trustees of the bonds of Milwaukee Electric Ry. & Light Co. and the former Wisconsin Electric Power Co. an approximately equivalent amount for the retirement of the old bonds.

Results Achieved.—The refinancing will result in a cash interest saving of approximately \$850,000 per year and that entire amount, together with other funds of the company, will be used to retire the \$14,500,000 of new notes over the next 10 years. Thereafter a cash sinking fund of 1½% per annum of the aggregate principal amount of the now outstanding bonds, amounting to \$825,000 annually, will be required, and in addition ½% of 1% per annum, (\$275,000 in respect of the bonds now outstanding), is required to be deducted from property additions which otherwise could be used as the basis for the issuance of additional bonds, or an equivalent amount added to the cash sinking fund. These requirements constitute a continuing debt reduction program which should improve the financial stability of the company and place it in a better position to meet its public service obligations.

Basis of Capitalization of Transport Company.—The net carrying value of the assets transferred to Milwaukee Electric Railway & Transport Co. in October, 1938 was \$41,493,188. The securities issued by the Transport company for the acquisition of this property represented an aggregate principal amount of \$35,000,000. In recording on its books the securities from the Transport company, the company has provided, by a charge to surplus, a reserve of \$6,493,188, equal to the difference between the net carrying value of the property transferred to the Transport company and the principal amount of the securities received, as a reserve for contingent loss

on the investment in the capital stock of the Transport company, the carrying value of which is thus, in effect, reduced to its par value.

Income Account for Calendar Year 1938

Total electric and heating operating revenues—	\$19,793,300
Total electric and heating operating expenses—	14,335,670
Net electric and heating operating revenues—	\$5,457,630
Transportation—operating revenues—	7,415,735
Total transportation operating expenses—	7,145,213
Net transportation operating revenues—	\$270,522
Net operating revenues—	5,728,152
Non-operating revenues—	131,552
Gross income—	\$5,859,704
Interest on funded debt—	2,873,545
Amortization of debt discount and expense—	192,247
Other interest charges—	22,897
Interest during construction charged to property and plant—	C750,110
Amortization of losses on transportation property abandoned—	269,151
Provision for contingent losses on investment in transportation subsidiary and in certain transportation properties—	300,000
Other deductions—	23,954

Net income— \$2,228,020

Notes.—(1) The foregoing income statement reflects the results of operations of Wisconsin Electric Power Co. (formerly Milwaukee Electric Ry. & Light Co.) and its subsidiary land company, Wisconsin General Ry. for the year 1938, including the electric and heating operations for the entire year and the transportation operations of the company and subsidiaries for the period from Jan. 1 to Oct. 21, 1938 on which latter date the transportation properties and business were transferred to a new subsidiary, Milwaukee Electric Ry. & Transport Co.; the statement does not include the results of operations of Wisconsin Electric Power Co. (former company) from Jan. 1 to Oct. 21, 1938 on which date that company was merged into Wisconsin Electric Power Co. (present company).

(2) No provision was made for income taxes in the year 1938 since there remained no taxable net income after deducting charges for redemption premiums and unamortized bond discount and expense applicable to the bonds called for redemption during the year.

Surplus Statement Dec. 31, 1938

Balance, Dec. 31, 1937—	\$9,241,432
Balance of income, year ended Dec. 31, 1938—	2,228,020
Transfer from reserve for undetermined liability for inc. taxes—	325,000
Adjustment of liability for wages, divs., surety deposits & other miscellaneous items unclaimed—	56,517
Deficit of sub. cos. eliminated upon transfer to Milwaukee Electric Ry. & Transport Co. (net)—	18,763
Other additions—	3,376
Total—	\$11,873,108
Divs. on 6% preferred capital stock—	225,030
Divs. preferred capital stock, issue of 1921, 6% series—	1,594,975
Approp. to reserve for deprec. to offset loss charged thereto on certain transportation properties abandoned—	571,275
Approp. to reserve for contingent losses on investment in capital stock of Milwaukee Electric Ry. & Transport Co.—	6,493,189
Loss on abandonment of transportation prop. in prior year—	63,819
Loss resulting from sales of non-utility props. (consisting principally of land)—	20,258
Organization expenses of former Wisconsin Electric Power Co.—	25,141
Other deductions—	1,001

Balance, Dec. 31, 1938— \$2,878,421

Balance Sheet Dec. 31, 1938

Assets—		Liabilities—	
Property and plant—	\$113,445,432	6% preferred stock—	\$4,500,000
Inv. in Transport company—	35,000,000	Preferred stock, issue of 1921—	28,209,800
Advts. to affil. cos., not curr.—	160,154	Common stock (\$20 par)—	21,000,000
Other inv. & advances—	82,110	1st mtge. bonds, 3½%—	55,000,000
Cash—	1,799,834	3½% promissory notes—	13,250,000
U. S. Govt. securities—	1,269,129	3½% prom. notes (1939)—	1,250,000
Deposits for payment of matured int., &c.—	54,314	Accounts payable—	299,891
Accts. & notes rec. (trade)—	2,159,168	Payrolls accrued—	260,644
Other accounts receivable—	32,071	Taxes accrued—	320,649
Accrued int. rec. on bonds of subs. not consol.—	77,419	Interest accrued—	622,048
Due from sub. company not consolidated—	805	Dividends declared—	490,647
Due from other affil. cos.—	167,775	Customers' surety deposits—	230,390
Materials and supplies—	2,230,600	Amt. pay. to empl. under salt sharing plans—	204,175
Unamort. debt disc't & exp.—	6,060,869	Due to subs., not consol.—	118,363
Prepaid insur. & taxes—	65,793	Due to other affil. cos.—	1,354
Comms. & selling exps. on preferred stock—	296,021	Other current & accr. liab.—	254,260
Organization expenses—	59,020	Contribs. by customers for constr. of property—	276,617
Other deferred charges—	508	Reserves—	33,699,605
Total—	\$162,961,025	Premium on preferred stock—	94,159
		Surplus—	2,878,421
Total—	\$162,961,025	Total—	\$162,961,025

—V. 147, p. 4071.

Zonite Products Corp. (& Subs.)—Earnings—

Calendar Years—	1938	1937	1936	1935
Gross profit from oper.—	\$1,913,036	\$1,996,184	\$1,791,829	Unavailable
Sell., gen. & admin. exps.—	1,721,714	1,688,290	1,505,816	
Net profit from oper.—	\$191,322	\$307,894	\$286,013	\$113,641
Depreciation—	45,905	68,200	66,931	73,493
Operating profit—	\$145,416	\$239,694	\$219,082	\$40,148
Other income—	20,303	28,150	36,249	11,131
Total income—	\$165,719	\$267,844	\$255,331	\$51,279
Foreign exchange losses—	863	146		38,087
Prov. for doubtful accts—	24,034	3,613	6,346	23,104
Sundry deductions, &c.—	62,007	53,600	47,374	36,560
Interest—		1,103	6,055	10,995
Federal surtax—		33,300	50,000	58,239
Loss on wine & liquor div—				
Federal and foreign inc. taxes, &c.—	28,899	33,960	47,249	31,250
Foreign income taxes (credit adjustment)—		244		
Net profit—	\$49,916	\$142,365	\$98,307	\$146,956
Earns. per sh. on cap. stk.—	\$0.06	\$0.17	\$0.12	Nil

Consolidated Balance Sheet Dec. 31		1938		1937	
Assets—		1938	1937	1938	1937
Cash—	\$350,394	\$526,947	287,962	\$132,071	\$148,296
Receivables—	440,893	252,822	19,748		
Inventories—	247,026	25,486	27,453		
Chilean accounts—	41,922				
Investments—	25,486				
Real est. & equip., non-operating—	29,748	38,901			
Land, bldgs., machinery, &c.—	342,845	443,374			
Pats., trade-marks, goodwill, organization exp., &c.—	52,408	1			
Prepaid rent, taxes & other expenses—	38,219	52,433			
Adv. supplies and prepaid advertis.—	25,535	41,057			
Total—	\$1,594,477	\$1,690,698		\$1,594,477	\$1,690,698

a 19,900 shares (reacquired) at cost. b After deducting reserve of \$31,818 in 1938 and \$14,896 in 1937 for doubtful accounts. c After depreciation of \$555,488 in 1938 and \$535,776 in 1937. d Represented by 845,556 shares of \$1 par value stock. e At estimated realizable value based on 4 cents per Chilean peso. f Includes purchases from companies acquired in 1938.—V. 147, p. 3176.

The Commercial Markets and the Crops

COTTON—SUGAR—COFFEE—GRAIN

PROVISIONS—RUBBER—HIDES—DRY GOODS—WOOL—ETC.

COMMERCIAL EPITOME

Friday Night, Feb. 10, 1939.

Coffee—On the 4th inst. futures closed 18 to 24 points net lower for the Santos contract, with sales totaling 67 lots. The Rio contract was off 5 to 8 points, with sales totaling only four lots. The severe drop in the Santos department was attributed largely to news that Brazil would not consider establishment of artificial price control, but would permit the market to seek its own level. Many stop loss orders were uncovered, and this greatly accelerated the decline. There was no appreciable support at any time, and as a result the market ruled heavy throughout the session. On the 6th inst. futures closed 4 to 7 points net higher for the Santos contract, with sales totaling 163 lots. The Rio contract closed 2 to 5 points net higher, with sales of only seven lots. After the sharp break on Saturday many traders who were short, felt that the situation warranted taking profits, and it was this short covering together with some new buying that gave the market its chief stimulus and sent prices at one time during the session 12 points above the previous close. Towards the close, however, fresh selling developed, and some of the early gains were lost. Havre prices were $3\frac{1}{4}$ to $4\frac{1}{2}$ francs lower. Brazilian spot quotations were unchanged. On the 7th inst. futures closed 15 to 18 points net lower on the Santos contract, with sales totaling 185 lots. The Rio contract closed 9 to 10 points lower, with sales of 23 lots. The factors largely responsible for today's weakness of the coffee futures market were hedging against purchases of cheap actuals, liquidation and some Brazilian selling, which pressure found very little resistance. Every position on the board except March, 1940, went under the 5c. level. The spot price of Rio 7s in Brazil was down 200 reis at 12.6 milreis per 10 kilos. Havre closed $\frac{3}{4}$ d. to $1\frac{1}{2}$ d. lower. Coffee destruction in Brazil in the last half of February amounted to 110,000 bags, against 151,000 in the first half. The total destroyed since 1931 is 65,303,000 bags. On the 8th inst. futures closed 5 to 9 points net higher in the Santos contract, with sales totaling 66 lots. The Rio contract closed 1 point up to 1 point down, with sales totaling nine lots. Coffee futures staged a further recovery with buying believed to represent interests who think the recent decline had more than discounted any ill effects of recent statements from Brazil on control. During the early afternoon Santos contracts stood 8 to 10 points net higher. Two Santos notices were issued. Rios were quiet and heavy with March off 8 points at 3.94c. on issuance of one notice. It was the first time since last April that Rios sold under 4c. Declines in Havre of $4\frac{3}{4}$ to $5\frac{1}{4}$ francs about offset the losses in New York yesterday. Actuals were steady as also were mild coffees.

On the 9th inst. futures closed 7 to 10 points net higher, with sales totaling 66 lots in the Santos contract. The Rio contract closed 5 points net higher to 2 points net lower, with sales totaling 13 lots. Coffee futures continued to improve, although prospective buyers generally were awaiting further word from Brazil. During early afternoon Santos contracts were 3 to 5 points higher, with Dec. at 6.10c., up 5 points. Rios during mid-day were 3 to 5 points higher. Two Santos notices were issued. In Brazil the official spot price was up 200 reis. In Havre futures advanced $3\frac{1}{4}$ to $4\frac{1}{4}$ francs. News that the United States would continue sixty million dollar credit extended to Brazil in 1937 was without marked effect here. Actuals were steady. Santos 4s were offered as lows as 6.50 cost and freight. Manizales were at $11\frac{1}{2}$ c. Today futures closed 5 points up to 2 points down, with transactions totaling 46 lots, all in the Santos contract. Trading in coffee futures was limited to the Santos contract, at least up to early afternoon. At that time the market stood unchanged to 5 points lower, with Sept. at 6.04c., off 3 points, contracted with gains of 1 to 8 points on the opening. Volume was lower than yesterday. Havre futures were 1 to $2\frac{3}{4}$ francs higher. Actuals were quiet. Cost and freight offers from Brazil were about unchanged. Milds were slightly easier.

Rio coffee prices closed as follows:

March	4.10	September	4.13
May	4.11	December	4.12
July	4.12		

Santos coffee prices closed as follows:

March	5.85	September	6.06
May	5.93	December	6.01
July	6.01		

Cocoa—On the 4th inst. futures closed 1 to 4 points net higher. The opening range was 2 to 3 points net higher. Transactions totaled 147 lots, or 1,970 tons. London actuals ruled unchanged to $1\frac{1}{2}$ d. higher, while the Terminal Cocoa market was also unchanged to $1\frac{1}{2}$ d. higher, with only 170 tons sold. More Bahia hedge selling was noted during the week-end session, but this was well absorbed by Wall Street interests who bought principally in the September position. Local closing: March, 4.55; May, 4.63; July, 4.74; Sept.,

4.84; Dec., 4.99. On the 6th inst. futures closed unchanged to 2 points lower. The opening range was 1 point down to 2 points higher. The market was featured by Wall Street buying and short covering. On the other hand there was some Bahia and Accra hedge selling. Transactions totaled 218 lots or 2,921 tons. Local closing: March, 4.55; May, 4.61; July, 4.72; Oct., 4.87; Dec., 4.97; Jan., 1940, 5.02; March, 5.12. On the 7th inst. futures closed 3 points lower to unchanged. The opening levels were unchanged from the previous finals. Transactions totaled 157 lots or 2,104 tons. The trading was devoid of any especially interesting feature. London actuals came through unchanged while the Terminal Cocoa Market was unchanged to 3d. off, showing 390 tons sold. Manufacturers and Wall Street interests were reported as moderate buyers. A limited amount of Bahia hedge selling was also reported and some trade liquidation. Local closing: March, 4.52; May, 4.60; July, 4.71; Oct., 4.86; Dec., 4.96; Jan. (1940) 5.01; March, 5.11. On the 8th inst. futures closed unchanged to 3 points net lower, with sales totaling 214 lots. Trading in cocoa futures was moderately active at steady prices. During early afternoon the market was unchanged to 1 point higher. Sales to that time totaled 165 lots. The trading today was selling of hedges by Brazil on the one hand and buying by Wall Street commission houses on the other. The manufacturers took little interest in the proceedings. Warehouse stocks increased 12,300 bags compared with 633,766 bags a year ago. Local closing: March, 4.52; May, 4.58; July, 4.69; Sept., 4.80; Oct., 4.85; Dec., 4.95; Jan., 5.00; Feb., 5.05.

On the 9th inst. futures closed 7 points net lower to unchanged. Transactions totaled 287 lots. Five additional notices of Mar. delivery were issued in the cocoa futures market, but prices held steady. Altogether 68 Mar. notices have been issued so far. Trading in futures to early afternoon amounted to 140 lots. The London market was steady. London cabled that the Gold Coast Department of Agriculture reaffirmed an earlier estimate of 260,000 tons for the main crop with about 10,000 tons still remaining in hands of farmers. Warehouse stocks increased 12,800 tons. They now total 1,070,621 tons against 616,379 tons a year ago. Local closing: Mar., 4.52; May, 4.58; July, 4.68; Sept., 4.80; Jan., 5.00; Mar. (1940), 5.10. Today futures closed 4 to 6 points net lower. Transactions totaled 243 lots. Cocoa futures suffered from an almost complete lack of Wall Street interest. As a result prices dipped 3 to 4 points in scattered trading, which to early afternoon amounted to 200 lots. Warehouse stocks continued to accumulate. An overnight increase of 11,400 bags brought the total stocks of certificated cocoa to 1,082,016 bags. That compared with 603,954 bags in stock a year ago. There was a time when stocks of over a million bags would be regarded as unwieldy, but the trading on the Cocoa Exchange has expanded to such a degree that such stocks now are considered no more than normal. Local closing: Mar., 4.48; May, 4.53; July, 4.64; Oct., 4.79; Dec., 4.89; Jan., 4.94.

Sugar—On the 4th inst. futures closed unchanged. Transactions totaled 136 lots. Notwithstanding the light turnover, the market ruled steady during most of the session. There was some hedge selling of the distant months for the account of the leading Cuban producing interest. These offerings were absorbed by trade houses. Raws were unchanged. Sellers were firm at 2.80c., at which about 20,000 to 25,000 tons continued on offer. Buyers were interested generally at 2.78c. The world sugar contract closed unchanged to 1 point higher. This market ruled firm during most of today's short session, with only 29 lots traded. London raws were offered at 6s. 3d., unchanged, and futures closed unchanged to $\frac{1}{4}$ d. higher. On the 6th inst. futures closed unchanged to 1 point lower. Transactions totaled 204 lots. The market was depressed in the early trading as a result of Cuban selling and liquidation. There was a slight rally with subsequent easing off again. In the market for raws one sale was effected today at 2.78c. and a rumor of another at the same price was current, but not confirmed. An operator bought 6,000 tons of Philippines, mid-April arrival, at the 2.78c. basis. The second sale, if effected, involved a parcel of Puerto Ricos. The world sugar contracts were unchanged to $\frac{1}{2}$ point lower at the close, with transactions totaling 144 lots. London futures were $\frac{1}{4}$ d. to $\frac{1}{2}$ d. higher and raws there were unchanged at 6s. 3d. On the 7th inst. futures closed 1 to 2 points net lower. Trading was fairly heavy at 429 lots, one-quarter of which were switches. At 1.94c. and 1.93c. there were 167 lots turned over in September, 79 lots at the higher price. The switches included 36 lots of May for September at 8 points and one lot at 9 points, five March for September at 14 points and 12 September for January at 1 point. In the market for raws the only sale reported was 5,000 tons of Puerto Ricos for second half April shipment at 2.57c., delivered to National, but it was believed that a sale of a cargo of Cubas for second half March ship-

ment was effected also at 1.90c. cost and freight. The world sugar contract closed unchanged to $\frac{1}{2}$ point higher, with sales totaling only 12 lots. London futures were unchanged to $\frac{1}{4}$ d. higher and raws were offered at 6s. 3d., equal, with freight at 15s. 6d., to 1.14 $\frac{1}{2}$ c. f.o.b. Cuba. On the 8th inst. futures closed 1 point up to 1 point down in the domestic contract, with sales totaling 216 lots. The world sugar contract closed $\frac{1}{2}$ point net higher, with sales totaling 26 lots. Sugar futures in the domestic contract were firm a good part of the session, this firmness being influenced by further interest in raw sugars at better prices than expected. The market stood unchanged to 2 points higher during early afternoon. In the raw market an overnight sale of 7,300 tons of Philippines due next Monday at 2.77c. to American Refining was followed by sale of 1,000 tons due March 12 at 2.78c. this morning. In the world contract market prices continued firm, reflecting a belief that the International Sugar Council will meet this month and come to a decision to reduce quotas for the third year of the plan. London futures were $\frac{1}{2}$ to $\frac{3}{4}$ d. higher, while 12,000 tons of raws were sold.

On the 9th inst. futures closed 1 to 2 points net lower in the domestic sugar contract, with sales totaling 374 lots. The world sugar contract closed unchanged compared with previous finals, with sales totaling 129 lots. The world sugar contract was firm, but the domestic market was heavy as offerings of actual sugar piled up and refiners backed away from the market. During early afternoon domestic futures were uniformly 1 point lower excepting for one lot of March which was done at an advance of a point. Raws were quiet. Announcement of a decline of nearly 10% in deliveries of sugar during January was not unexpected. London futures were unchanged to $\frac{1}{4}$ d. higher. Raws there were 1.15 $\frac{1}{2}$ c. a pound f.o.b. Cuba. Cables from London advised that the Government had informed the sugar trade that withdrawals from bond for the next eight weeks will be limited the same as last year. Today futures closed 2 points up to unchanged on the domestic contract, with sales totaling 104 lots. The world sugar contract closed $\frac{1}{2}$ point down to unchanged, with transactions totaling 30 lots. Sugar markets were steady. The domestic market, which has been giving ground grudgingly this week, held unchanged to 1 point higher up to early afternoon. The raw sugar market witnessed renewed activity with four important sales reported. Refiners paid 2.77c. for sugars from the Philippines and Puerto Rico due the latter part of March. They also paid 1.88c., equivalent to 2.78 duty paid, for Cuban sugars due the second half of March. In the world market contracts were $\frac{1}{2}$ point higher to $\frac{1}{2}$ point lower during early afternoon. Speculative buyers have been nibbling at the market after absenting themselves for some time, but pending meeting of the international council interest is small. In London futures were $\frac{1}{4}$ d. either way. Raws were offered at the equivalent of 1.15 $\frac{1}{2}$ c. a pound with about 15,000 tons done on that basis. Java raised prices of sugar for shipment east of the Suez 10c. per quintal supposedly on shipments after Sept. 1, when the third quota year starts.

Prices were as follows:

March	1.80	September	1.91
May	1.83	January	1.89
July	1.88		

Lard—On the 4th inst. futures closed 5 to 10 points net higher. The market ruled firm during most of the session today. This firmness was the result largely of short covering and some buying influenced by the good export business to the United Kingdom recently. Exports of lard from the Port of New York today totaled 81,520 pounds, destined for Gdynia, Trieste and Malta. Liverpool lard futures were firm today, and closed a shade above the previous finals, though the spot position was 3d. higher. Chicago hog prices remained steady, with scattered sales ranging from \$7.85 to \$8.15. Western hog marketings totaled 9,400 head, against 9,600 head for the same day last year. On the 6th inst. futures closed 10 to 15 points net lower. The market ruled heavy during most of the session with prices showing maximum losses of 12 to 15 points, at about which levels the market closed. Exports of American lard from the Port of New York over the week-end were light and totaled 31,500 pounds, destined for Southampton and Hamburg. Liverpool lard futures were quiet with prices unchanged to 3d. lower on the active months. Chicago hog prices ended 10c. to 20c. higher due to the lighter marketings than expected. Sales ranged from \$7.60 to \$8.40. Receipts for the Western run totaled 50,600 head, against 52,900 head for the same day last year. On the 7th inst. futures closed 5 points lower on all active deliveries. The opening range was 7 to 10 points net lower, the market ruling heavy during most of the session. The news was decidedly against the market, with Western hog marketings continuing to exceed trade expectations, hog prices showing declines of 15c. to 25c. Exports of lard from the Port of New York today totaled 267,170 pounds, destined for Manchester and Hamburg. Liverpool lard futures were 3d. to 6d. lower. Receipts of hogs for the Western run totaled 74,700 head, against 41,500 head for the same day a year ago. Sales were reported throughout the day at prices ranging from \$7.40 to \$8.15. On the 8th inst. futures closed 10 to 12 points net lower. The opening range was 5 to 7 points net lower. There was considerable pressure of offerings through the morning and as a result prices dropped 10 to 12 points, at which levels the market

closed. Export clearances of lard from the Port of New York today were the largest in a few years. Clearances totaled 1,546,500 pounds and the entire quantity is destined for English ports. The United Kingdom continues to buy American lard on all setbacks. Liverpool lard futures closed 6d. to 9d. lower. Sales of hogs at Chicago ranged from \$7.35 to \$8.10. Western hog marketings were slightly above a year ago and totaled 49,500 head, against 47,000 head for the same day last year.

On the 9th inst. futures closed 10 to 12 points net higher. Lard futures showed a maximum rise during the session of 12 to 17 points, this due largely to the bullish effect of substantial lard exports and sustained buying by the British Government. Shipments of lard from New York as reported today were not very heavy, however, and totaled only 49,250 pounds, destined for Southampton. Clearances of American lard to England the past two months have been very heavy and of the total amount of lard imported into the United Kingdom for the month of January, 1939, the United States furnished 28,520,000 pounds, against 20,453,000 pounds for the same month in 1938. Liverpool lard futures today were quiet, and unchanged to 3d. lower. Chicago hog prices were mostly 10c. lower, with scattered sales at prices ranging from \$7.25 to \$8.10. Western hog marketings totaled 42,400 head, against 34,600 head for the same day a year ago. Today futures closed 3 points down to 3 points up. Trading in lard futures was quiet and without any special feature. Hogs received in the open market at Chicago totaled 4,000, or 2,000 less than advance estimates. The market topped at \$8.10, with bulk of good and choice 180 to 220 pounds kinds getting \$7.90 to the top.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
March	6.92	6.92	6.75	6.65	6.75	6.85
May	7.00	6.90	6.85	6.75	6.85	6.85
July	7.17	7.02	6.97	6.87	6.97	7.00
September	7.35	7.20	7.15	7.02	7.12	7.12
October	7.40	7.25	7.20	7.07	7.20	7.17

Cottonseed Oil sales, including switches, 174 contracts. Crude, S. E. 5 $\frac{1}{2}$ c@6c. Prices closed as follows:

March	7.07@	7.14	July	7.28@	---
April	7.10@	n	August	7.28@	n
May	7.19@	n	September	7.36@	7.37
June	7.19@	n	October	7.38@	7.39

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., 13 $\frac{1}{2}$ c.; 6 to 8 lbs., 12 $\frac{3}{4}$ c.; 8 to 10 lbs., 12 $\frac{1}{4}$ c. Skinned, loose, c. a. f.—14 to 16 lbs., 18 $\frac{3}{4}$ c.; 18 to 20 lbs., 17 $\frac{1}{2}$ c. Bellies: clear, f. o. b. New York—6 to 8 lbs., 17c.; 8 to 10 lbs., 15 $\frac{3}{4}$ c.; 10 to 12 lbs., 15c. Bellies: clear, dry salted, boxed, N. Y.—16 to 18 lbs., 11 $\frac{1}{4}$ c.; 18 to 20 lbs., 11 $\frac{1}{2}$ c.; 20 to 25 lbs., 11 $\frac{3}{4}$ c.; 25 to 30 lbs., 11 $\frac{1}{4}$ c. Butter: creamery, firsts to higher than extra and premium marks: 25 $\frac{1}{4}$ to 26 $\frac{1}{4}$ c. Cheese: State, held '37, 20 to 23c.; held '38, 16 to 18c. Eggs: mixed colors, checks to special packs: 16 $\frac{1}{4}$ to 19 $\frac{1}{4}$ c.

Oils—Linseed oil prices are reported very firm with cake continuing weak. Linseed oil in tank cars is quoted 8.2 bid, with tank wagons 8.2 bid to 8.4 offered. Quotations: China wood: crude, tanks, nearby—14.6 to 14.8. Coconut: crude, tanks, nearby—.03 $\frac{1}{4}$ bid; Pacific Coast—.02 $\frac{1}{8}$ bid. Corn: crude, West, tank, nearby—.06 $\frac{1}{8}$ bid. Olive: denatured: drums, carlots, shipment—84 to 85; Spot—85 to 86. Soy bean: crude, tanks, West—.05 to .05 $\frac{1}{4}$; L. C. L., N. Y.—6.8 bid. Edible: coconut, 76 degrees—.08 $\frac{1}{2}$ offered. Lard: prime, ex. winter—9c. offered. Cod: crude, Norwegian, light filtered—28c. offered. Turpentine: 34 to 36. Rosins: \$4.90 to \$8.55.

Rubber—On the 4th inst. futures closed 15 to 3 points net higher. The firmness of today's market was attributed largely to the stronger cables from the London and Singapore rubber markets, and this was in the face of reports that net exports of crude rubber from producing countries participating in the current restriction plan exceeded permissible exports in January by approximately 15,000 tons. This was contrary to the general expectation that some of the major rubber producers would endeavor to balance for some of their 1938 overshipments early this year by exporting less. Transactions on the local rubber exchange totaled only 700 tons. Spot standard No. 1 ribbed smoked sheets in the actual market gained 1-16c. to 16 13-16c. Trading in futures was more or less mixed with operators on both sides of the market. Trading in the outside market was quiet. Local closing: March, 16.83; May, 16.80; July, 16.73; Sept., 16.75; Dec., 16.75; Jan., 16.76; Feb., 16.76. On the 6th inst. futures closed 1 point higher to 2 points lower. Transactions totaled 1,490 tons. Spot standard No. 1 ribbed smoked sheets in the outside market remained the same at 16 13-16c. Trading was more or less mixed, with London dealers reported on both sides of the market. There was some commission house buying and trade selling. Twenty more notices were issued today. There was very little activity in the outside market. Local closing: March, 16.82; May, 16.78; July, 16.74; Sept., 16.74; Dec., 16.74; Jan., 16.74. On the 7th inst. futures closed unchanged to 7 points lower. Transactions totaled 1,260 tons. The market today was anything but buoyant, and prices throughout showed little inclination to advance. Spot standard No. 1 ribbed smoked sheets in the outside market remained the same at 16 13-16c. Activity

in the actual market was barely noticeable, the dullness in this department showing no signs of a change. Offerings from the Far East ran too high in price for the local market. Local closing: March, 16.75; May, 16.74; July, 16.68; Sept., 16.67; Dec., 16.67; Jan. (1940) 16.67; Feb., 16.67. On the 8th inst. futures closed 4 to 5 points net higher. Transactions totaled 98 lots. Trading in rubber futures was small and prices were irregular. A London dealer interest was credited with buying March, May and July positions which traders and commission houses sold. Transactions to early afternoon totaled only 330 tons. At that time May stood at 16.73c., off 1 point and July at 16.69c., up 1 point. London futures closed 1-16d. lower while Singapore was 1-32d. higher. Local closing: March, 16.79; May, 16.78; July, 16.73; Sept., 16.72; Oct., 16.75; Dec., 16.73.

On the 9th inst. futures closed 1 to 5 points net lower. Transactions totaled 126 lots. Trading in rubber futures was light, but the market was steady. During early afternoon prices were 2 to 3 points lower on sales of 820 tons, of which 100 tons were exchanged for actuals. May was selling at 16.76 cents. Trading was of a mixed character. London closed unchanged to 1,16d. higher. Singapore also was steady. Local closing: Mar., 16.74; May, 16.77; July, 16.68; Sept., 16.69; Oct., 16.71; Dec., 16.71. To-day futures closed 9 to 3 points net lower. Transactions totaled 89 lots. Trading in rubber futures continued dull in absence of new incentive to activity. Prices were a little easier on a turnover of 600 tons to early afternoon. Exports from Malaya during February fell off from the January total. The London market closed unchanged to 1-16d. lower. It was estimated that United Kingdom stocks would show a further decrease of 650 tons this week. Singapore was easier. Local closing: Mar., 16.65; May, 16.71; July, 16.66; Sept., 16.66; Dec., 16.66.

Hides—On the 4th inst. futures closed 2 to 30 points net lower on the old contract, while the new contract closed 2 to 3 points net lower. Transactions in the old contract totaled 40,000 pounds, while the sales in the new contract totaled 3,800,000 pounds. The opening range covering both contracts was 5 points higher to 2 points lower. No sales were reported in the domestic spot hide market, but late in the week big packers were asking $\frac{1}{8}$ c. above the ideas they entertained during the earlier part of the week. In the Argentine there were 29,500 hides sold on a basis of 11 11-16c. to 11 $\frac{1}{4}$ c. for February frigorifico steers. Local closing: New contract—March, 11.72; June, 12.18; Sept., 12.56; Dec., 12.89. Old contract—March, 10.72; June, 11.28; Sept., 11.53. On the 6th inst. futures closed 20 to 25 points net lower. The opening range covering both contracts was 4 points higher to 9 points lower. The market ruled weak during most of the session, apparently influenced by the lower trend of the securities market. Transactions totaled 40,000 pounds in the old contract, while the new contract registered sales of 6,760,000 pounds, of which 280,000 pounds were exchanged for physical. Certificated stocks of hides in warehouses licensed by the Exchange continued to increase and today it was reported that the total amounted to 1,050,210, or a gain of 12,772 hides over the last previously reported figure. Local closing: New contract—March, 11.52; June, 11.96; Sept., 12.32; Dec., 12.64. Old contract—March, 10.52; June, 11.06; Sept., 11.31. On the 7th inst. futures closed 5 to 6 points net higher, this range covering both contracts. Trading was relatively light and fluctuations held within a narrow range. Transactions totaled 4,760,000 pounds in the old contract, while the new contract showed sales of 40,000 pounds. The domestic spot hide market continues dull. Certificated stocks of hides in warehouses licensed by the Exchange increased by 12,543 hides to a total of 1,062,753 hides. Local closing: New contract—March, 11.58; June, 12.01; Sept., 12.38; Dec., 12.70. Old contract—March, 10.58. On the 8th inst. futures closed 19 to 22 points net higher. Transactions totaled 225 lots, all in the new contract. Liquidation depressed rubber futures during the early trading, prices falling as much as 18 points. Later when the selling pressure relaxed the market rebounded. During early afternoon net gains of 5 to 7 points were recorded with June new selling at 12.06, September new at 12.45 and December new at 12.77c. respectively. Sales in the new contract to that time totaled 3,200,000 pounds. Certificated stocks increased 1,894 hides. They now total 1,064,647 pieces. Local closing: New contract—June, 12.20; Sept., 12.58; Dec., 12.90; March, 13.22.

On the 9th inst. futures closed 3 to 9 points net higher. Transactions totaled 274 lots. Raw hide futures were bid up on news that spot hides were higher. Trading was active with sales of 6,800,000 pounds reported in the new contract to early afternoon. At that time prices were 13 to 14 points higher with June selling at 12.34 cents. Certificated stocks increased 4,726 hides. They now total 1,069,373 pieces. Local closing: New Contract: Mar., 11.83; June, 12.23; Sept., 12.63; Dec., 12.99; Mar. (1940), 13.29. To-day futures closed 12 to 3 points net lower on the new contract, with sales totaling 124 lots. Trading in raw hide futures was quiet and limited to the new contract up to mid-afternoon. The turnover to early afternoon was only 2,720,000 pounds, of which 400,000 pounds were exchanged for actuals. June sold at 12.24 cents, up 1 point, and September at 12.69 cents, up 6 points. New commission house buying appeared in sufficient volume to absorb offerings around the ring. Local closing: New Contract: Mar., 11.71; June, 12.19; Sept., 12.60; Dec., 12.94.

Ocean Freights—At the start of the week the demand for tonnage was rather spotty, but towards the close of the period there was a fair pickup. Grain booked: Ten loads, Albany to Antwerp, Mar., 14c.; 2,000 tons, Pacific Coast to Antwerp and Rotterdam, Mar. 21; 500 tons New York to Near East, Mar. loading. Scrap: Atlantic range to Japan, May 5 cancelling, 19s, option Gulf loading 19s 6d. Atlantic range to Japan, Mar.-April, 19s. Cuba to West Italy, Mar., one port loading, \$5.50; two ports, \$5.60. Atlantic to Japan, April 15 cancelling, 19s; Gulf loading, 20s. Time Charters: West Indies trading, Mar.-April, \$1.22 $\frac{1}{2}$. Round trip West Indies trade, spot, \$1.25 (Norwegian charterers). Trip across, delivery West Indies, redelivery Hamburg, Mar. loading. Round trip, West Indies, mid-Mar., p. t. Delivery Cuba, redelivery North of Hatteras, early Mar., p. t. Trip out to Far East, delivery North of Hatteras, Mar. 20-30.

Coal—There is a fair demand reported locally. However, dealers are still buying from hand to mouth, and consumers are also meeting only their immediate requirements. With spring weather not far off and with the price situation far from settled, there will be less and less incentive for consumers to take on supplies, and naturally dealers will be effected in turn. The price structure of wholesale anthracite coal in the local area is wide in range. At Tidewater egg, stove and nut is being quoted at \$4.75 to \$5.50 a ton and pea coal at \$3.50 to \$4 per ton, by both independent and large operators. Prices "on-the-line" are being offered about 25 to 50c. higher. Recently steps have been taken in Pennsylvania to reduce the large stocks on the tracks by cutting production schedules to three days a week. Observers state that there is an emergency facing the anthracite industry due to an excessive amount of standing coal on cars as the result of over-production. It was felt advisable to have all companies file a report of their shipments, by sizes, by prices, daily with the Anthracite Institute so that an intelligent study of the whole anthracite market might be made.

Wool—In the high quality wools prices are firm, but in the cheaper grades there is some irregularity. The market has been somewhat in the doldrums the past week, and this is not surprising in view of the close approach of the new clip and statistical evidence that the consumption of greasy wools by the worsted division of manufacturing is showing a slowing up tendency. Demand for wool has faded away to near nominal quantities. The peak seems to have been definitely reached, observers feel, and there is some uncertainty as to what may develop during the next two or three months. It is said that the market during the past few weeks has experienced something of a minor squeeze in fine wools and some observers are disposed to recognize a resemblance between current conditions and those prevalent during the same period in 1937 when a squeeze in fine wools put the market up to an unusually high level which broke later under a huge import of cheap Australian wool. That the Administration will renew the loan to growers at last year's basic rate is generally anticipated. A firm foundation will thus be put under the raw material, but one lower than that underlying current spot asking prices.

Silk—On the 6th inst. futures closed 5c. to 2c. lower. Transactions totaled 450 bales, including 280 bales on the No. 1 contract and 70 bales on the No. 2 contract. As a result of bullish cables from the primary markets, the market here firmed up for awhile after the opening. There was scattered buying and selling. Some liquidation from Japanese sources was reported. Yokohama futures were 8 yen lower to 31 yen higher compared with previous final quotations. Kobe ranged from 4 yen off to 23 yen higher. Grade D remained unchanged at 1,050 yen at both centers. Spot sales totaled 100 bales, while futures totaled 14,750 bales at these Japanese markets. Local closing: Contract No. 1: March, 2.15; May, 2.13; July, 1.99; Sept., 1.90 $\frac{1}{2}$; Oct., 1.90 $\frac{1}{2}$. Contract No. 2: March, 2.19; May, 2.10; July, 1.97; Sept., 1.82; Oct., 1.80. On the 7th inst. futures closed 1 $\frac{1}{2}$ c. higher to 6c. easier. Transactions totaled 1,550 bales, including 1,530 bales on the No. 1 contract and 20 bales on the No. 2 contract. The opening range was 1c. to 6c. net lower. There was considerable irregularity to the trading and this was reflected in the price movement. The tone, however, was heavy throughout the session. Cables from the Japanese markets were decidedly bearish, with futures at Yokohama showing declines of 20 to 30 yen, while Kobe was off 10 to 14 yen. Grade D dropped 30 yen to 1,020 yen in both centers. Spot sales totaled 175 bales while futures transactions aggregated 11,650 bales. Local closing: Contract No. 1: March, 2.14; May, 2.09; July, 1.97 $\frac{1}{2}$; Sept., 1.92; Oct., 1.90. Contract No. 2: March, 2.19; May, 2.04; July, 1.94; Sept., 1.80. On the 8th inst. futures closed unchanged to 3c. up for the No. 1 contract, with sales 43 lots. The No. 2 contract closed 1c. to 3c. net higher, with sales totaling only 7 lots. Mixed trading in silk futures reflected only moderate interest. It is evident that the bloom is off the market. Prices during early afternoon were unchanged to 1 $\frac{1}{2}$ c. lower in small trading. Sales to that time totaled only 190 bales, of which 150 were in the No. 1 contract. During the late trading some considerable demand developed, especially on the part of shorts, and this resulted in a much stronger showing at the close. The price of crack double extra spot silk declined $\frac{1}{2}$ c. to \$2.21. Yokohama Bourse prices were 1 to 10 yen lower. Grade D silk declined 10 yen to 1,010 yen a bale. Local closing: No. 1 contract: March, 2.14; May, 2.11; June, 2.05;

July, 1.98; Aug., 1.95; Sept., 1.92½; Oct., 1.92. No. 2 contract: March, 2.20; June, 2.03; Sept., 1.81.

On the 9th inst. futures closed 2c. down to unchanged. Transactions totaled 38 lots in the No. 1 Contract. The No. 2 contract registered the sale of only one Contract and that was transacted in August delivery, which closed 5 cents up from its previous final price. Interest in raw silk futures was moderate. Apparently the flurry caused by recent spot developments has subsided. Prices during midday were unchanged to ½ cent higher on sale of only 270 bales, all in the No. 1 contract. August at that time stood at \$1.95 ½. The price of crack double extra silk in the New York spot market declined 1½ cents to 2.19½ cents a pound. Yokohama futures were 5 yen higher to 7 yen lower. Grade D silk was unchanged at 1,010 yen a bale. Local closing: No. 1 Contract: May, 2.09; June, 2.04; July, 1.98; Aug., 1.93½; Sept., 1.92; Oct., 1.91. To-day futures closed 5½c. to 3½c. net lower on the No. 1 Contract, with sales totaling 139 lots. The No. 2 Contract closed 4c. to 7c. net lower, with transactions totaling 7 lots. Japanese selling and trade hedging caused a further decline of 3 to 5 cents a pound in silk futures on the Commodity Exchange to-day. Trading was somewhat more active than yesterday, with 770 bales done to early afternoon in the No. 1 Contract and 20 bales done in the No. 2. The price of crack double extra silk in the spot market declined 6 cents to \$2.15½ a pound. In Yokohama Bourse prices were 23 to 29 yen lower. Grade D silk declined 10 yen to 1,000 yen a bale. Local Closing: No. 1 Contract: Mar., 2.08; April, 2.05; May, 2.04; June, 1.98½; July, 1.92½; Aug., 1.88½; Sept., 1.87; Oct., 1.87½. No. 2 Contract: April, 2.03; May, 1.98.

COTTON

Friday Night, March 10, 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 27,264 bales, against 25,736 bales last week and 21,337 bales the previous week, making the total receipts since Aug. 1, 1938, 3,108,898 bales, against 6,567,777 bales for the same period of 1937-38, showing a decrease since Aug. 1, 1938, of 3,458,879 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total
Galveston	435	2,762	653	159	775	483	5,267
Houston	383	1,044	1,600	219	547	3,655	7,448
Corpus Christi	—	531	1,100	—	—	—	1,631
New Orleans	1,654	1,810	2,684	644	1,068	2,197	10,057
Mobile	124	127	180	235	331	10	1,007
Savannah	49	24	53	59	186	210	581
Charleston	—	—	150	—	—	—	150
Lake Charles	—	—	—	—	—	23	23
Wilmington	1	—	—	—	—	4	5
Norfolk	23	—	49	80	—	21	173
Baltimore	—	—	—	—	—	922	922
Totals this week	2,669	6,298	6,469	1,396	2,907	7,525	27,264

The following table shows the week's total receipts, the total since Aug. 1, 1938, and the stocks tonight, compared with last year:

Receipts to Mar. 10	1938-39		1937-38		Stock	
	This Week	Since Aug 1 1938	This Week	Since Aug 1 1937	1939	1938
Galveston	5,267	920,776	21,077	1,801,242	612,899	873,110
Houston	7,448	963,520	14,060	1,727,396	715,378	870,565
Corpus Christi	1,631	285,441	4,142	397,441	47,354	59,893
Beaumont	—	16,678	—	10,841	31,801	16,315
New Orleans	10,057	730,308	46,114	1,894,431	600,139	825,829
Mobile	1,007	52,383	1,022	186,703	63,029	55,989
Pensacola, &c.	—	9,965	499	72,730	4,654	10,203
Jacksonville	—	1,872	—	3,607	1,626	2,836
Savannah	581	32,039	1,266	122,247	148,837	148,607
Charleston	150	15,815	1,746	181,903	34,568	67,168
Lake Charles	23	38,698	183	78,138	6,118	23,783
Wilmington	5	11,277	1,265	23,357	16,250	24,377
Norfolk	173	13,108	680	50,277	28,809	29,365
New York	—	—	—	—	100	100
Boston	—	—	—	—	1,727	3,513
Baltimore	922	17,018	649	17,464	1,250	975
Totals	27,264	3,108,898	92,663	6,567,777	2,314,739	3,012,538

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	5,267	21,077	9,679	7,809	5,524	27,751
Houston	7,448	14,060	5,182	12,086	5,557	14,119
New Orleans	10,057	46,114	40,962	12,867	8,999	22,199
Mobile	1,007	1,022	5,037	774	1,064	1,115
Savannah	581	1,266	2,369	1,116	803	1,615
Brunswick	—	—	—	—	—	3,751
Charleston	150	1,746	1,703	904	1,099	1,890
Wilmington	5	1,265	592	6	178	210
Norfolk	173	680	729	597	1,187	701
Newport News	—	—	—	—	—	—
All others	2,576	5,473	1,701	2,280	576	7,614
Total this wk.	27,264	92,663	67,954	38,439	24,287	80,965
Since Aug. 1.	3,108,898	6,567,777	5,656,873	6,078,934	3,694,400	6,388,186

The exports for the week ending this evening reach a total of 71,453 bales, of which 2,909 were to Great Britain, 5,126 to France, 11,998 to Germany, 7,551 to Italy, 21,415 to Japan, 695 to China and 21,759 to other destinations. In the corresponding week last year total exports were 122,922 bales. For the season to date aggregate exports have been 2,586,125 bales, against 4,478,257 bales in the same period of the previous season. Below are the exports for the week:

Week Ended Mar. 10, 1939 Exports from—	Exported to—						
	Great Britain	France	Germany	Italy	Japan	China	Other
Galveston	—	1,334	3,576	4,040	7,205	495	11,034
Houston	—	—	4,562	3,461	5,996	—	7,719
Corpus Christi	—	—	2,710	—	—	—	2,710
New Orleans	—	1,814	—	—	—	—	2,013
Mobile	631	150	150	—	—	—	100
Pensacola, &c.	—	100	—	50	—	—	150
Savannah	438	—	—	—	—	—	438
Charleston	244	—	500	—	—	—	744
Los Angeles	1,071	1,728	500	—	7,616	—	830
San Francisco	525	—	—	—	598	200	63
Total	2,909	5,126	11,988	7,551	21,415	695	21,759
Total 1938	42,561	7,557	11,328	11,464	22,762	3,104	24,146
Total 1937	25,883	14,547	12,683	8,197	71,314	736	10,203

From Aug. 1 1938 to Mar. 10, 1939 Exports from—	Exported to—						
	Great Britain	France	Germany	Italy	Japan	China	Other
Galveston	59,970	92,503	112,886	72,492	222,991	14,149	180,646
Houston	98,256	75,941	103,519	93,770	164,922	30,213	160,882
Corpus Christi	27,971	62,424	57,561	24,376	24,351	2,171	56,893
Brownsville	2,214	27,790	12,606	1,240	—	—	7,498
Beaumont	173	—	—	—	—	—	861
New Orleans	89,003	71,604	41,751	45,600	45,876	7,216	89,847
Lake Charles	10,767	5,092	6,730	967	—	—	11,889
Mobile	27,245	1,261	6,205	144	2,152	728	6,535
Jacksonville	810	—	297	—	—	—	61
Pensacola, &c.	8,162	360	336	150	—	—	228
Savannah	7,306	—	8,052	468	1,140	—	885
Charleston	4,432	—	5,225	—	—	—	500
Norfolk	629	110	4,068	33	—	—	605
Gulfport	150	714	—	—	—	—	155
New York	331	66	—	—	—	600	6,511
Boston	56	90	47	—	—	—	2,760
Baltimore	—	29	—	190	—	—	190
Philadelphia	—	—	—	—	—	—	29
Los Angeles	20,863	17,190	6,489	1,936	144,226	1,416	4,261
San Francisco	13,504	2,889	—	—	54,621	200	1,378
Seattle	—	—	—	—	—	—	10
Total	371,842	358,063	365,772	241,366	660,579	56,693	531,810
Total 1938-37	1400,987	387,470	718,981	404,040	384,357	55,728	826,694
Total 1936-37	930,325	149,485	529,307	203,313	1180,908	21,189	532,762

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. 10 at—	On Shipboard Not Cleared for—					Leaving Stock
	Great Britain	France	Germany	Other Foreign	Coast-wise	
Galveston	2,100	2,400	3,000	22,000	3,000	32,500
Houston	4,055	2,049	864	14,105	95	21,168
New Orleans	3,000	1,620	2,712	5,293	2,942	15,567
Savannah	—	—	—	—	—	148,837
Charleston	—	—	—	—	150	34,418
Mobile	—	—	—	925	—	62,104
Norfolk	—	—	—	—	—	28,809
Other ports	—	—	—	—	—	110,880
Total 1939	9,155	6,069	6,576	42,323	6,187	70,310
Total 1938	19,681	8,813	5,848	40,802	5,009	80,153
Total 1937	33,005	6,806	10,512	25,080	9,443	85,846

Speculation in cotton for future delivery was very dull during the early part of the week, with prices tending lower. During the latter part of the period, however, the market received quite a stimulus from the news that the Senate Committee had left the Smith bill unchanged, thus providing for the retention of cotton loan stocks until July, 1940, despite recent agitation for an earlier release date. The only provision for distribution of loan cotton this year at less than full costs is a section which would return cotton to farmers at 3c. a pound as a reward for taking a similar quantity of land out of cotton production.

On the 4th inst. prices closed 1 to 6 points net higher. Further gains into new high ground for the movement were established in the local cotton futures market today as foreign and domestic mills continued to absorb limited offerings. The undertone was steady through the short session. Firmness in the Liverpool market contributed to opening advances here of 2 to 5 points. Spot houses and brokers with foreign trade connections had buying orders to execute, while the selling for the most part seemed to represent commission house liquidation and local realizing on a scale up. Sentiment was favorably influenced by more encouraging business reports and the more favorable tone of foreign political advices. The Commodity Credit Corporation reported that 28,232 bales had been pledged to the loan last week, compared with 34,019 in the preceding week. For the season so far there have been 4,335,788 bales from the 1938 crop pledged to the loan. Thus far, reported repossession of loan cotton by growers is placed at 22,843 bales. Middling quotations were 3 to 5 points higher and ranged from 8.36c. up to 9.19c. The average of middling at the 10 designated spot markets was 8.76c. On the 6th inst. prices closed 5 to 8 points net higher. Trading was fairly active today with prices touching new highs for the current cotton season. A week-end accumulation of foreign and domestic buying orders, combined with a firm market at Liverpool, accounted for opening advances of 3 to 6 points. Brokers with Bombay and Liverpool connections bought both old and new crop deliveries. In addition, mill price-fixing continued in the near-by contracts. The initial advances into new high ground for the movement uncovered a fair volume of selling orders on a scale up from commission houses. There also were foreign liquidating orders, and locals sold on a reactionary theory. Prices sold off 3 to 4 points from the best during the middle

of the day, but the undertone held steady. It is reported that not a few traders continue confused over the Washington legislative outlook. A clearer view was not expected before Thursday at the earliest when the Senate Agriculture Committee is expected to vote on the Smith cotton bill. Average price of middling at the 10 designated spot markets was 8.80c. On the 7th inst. prices closed unchanged to 4 points lower. The opening range was unchanged to 2 points higher, and during the early trading all deliveries advanced a point or two above the previous highs of the current upturn. Active domestic and foreign trade price-fixing as well as spot house buying accounted for most of the demand. Outside speculative interest remained small pending a clearer view of the outlook for cotton legislation at Washington. Bombay was an early active seller at wider differences on the first day that this market had been open since last Wednesday. Offerings from that source in the early dealings were placed at 10,000 bales. This selling was believed to represent the reversing of straddle accounts between the two markets. There were further offerings of this character later in the morning. There were 42 additional March notices issued, but after some early scattering liquidation, leading longs again received the tenders. Southern spot markets were unchanged to 14 points lower, with the average price of middling at the 10 designated spot markets reported at \$8.76. On the 8th inst. prices closed 12 to 16 points net lower. The cotton market suffered a sharp set-back today, with declines of almost a dollar a bale recorded in all active positions. Around midday prices were 5 to 10 points net lower. Trading was light at the opening, with initial prices 1 to 3 points below the previous final quotations. Discouraging cables from Liverpool and an apparent disposition to await developments in Washington, checked business. Trade houses again bought the nearby deliveries while contracts were supplied principally by dealers with Southern affiliations and local commission house brokers. Bombay brokers sold the July option, while brokers with New Orleans connections were on both sides of the market. Hedging against East Indian cotton and Bombay realizing caused futures on the Liverpool Exchange to ease today. Closing prices there were 2 to 4 points lower.

On the 9th inst. prices closed 11 to 14 points net higher. Cotton prices recovered sharply today, partly making up the losses suffered on the previous day. Shortly before the end of the trading period the list was 7 to 14 points above the previous finals in a moderate volume of business. At noon the market was 1 to 9 points higher. Futures ignored the lower trend at Liverpool this morning and opened 2 to 4 points over the last quotations of the preceding day on trade and foreign buying, the latter coming principally from Bombay account. Offerings appeared from Southern dealers and commission house interests. Trade price-fixing in the March option was not as heavy as in recent sessions, but leading spot interests continued to buy. Absorption in the May position was carried out on a good scale, while Bombay interests were sellers of that month. Futures at Liverpool declined 4 to 8 points today in sympathy with lower American prices yesterday.

Today prices closed 3 to 5 points net higher. The market maintained a steady tone today in a moderate volume of sales. A short time before the close of business active positions showed advances of 1 to 5 points over the closing levels of the previous day. Around midday the market was 3 to 6 points higher. Futures were firmer on the opening of dealings in active trading, with initial prices 4 to 7 points above yesterday's last quotations. Accumulation of overnight buying orders and higher prices in the Liverpool market accounted for the better tone during the early part of the session. Price-fixing was in evidence in the near contracts, while brokers with foreign interests bought the distant deliveries. Selling by brokers with Bombay connections, because of widening of differences, crept into the market. Commission houses also sold on the scale up.

The official quotation for middling upland cotton in the New York market each day for the past week has been:

	March 4 to March 10—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling upland.....	9.08	9.17	9.13	9.02	9.10	9.15	

New York Quotations for 32 Years

The quotations for middling upland at New York on Mar. 10 for each of the past 32 years have been as follows:

1939.....	9.15c.	1931.....	10.85c.	1923.....	30.75c.	1915.....	8.85c.
1938.....	9.11c.	1930.....	14.00c.	1922.....	18.65c.	1914.....	13.10c.
1937.....	14.45c.	1929.....	21.65c.	1921.....	11.60c.	1913.....	12.40c.
1936.....	11.41c.	1928.....	18.90c.	1920.....	41.00c.	1912.....	10.60c.
1935.....	12.30c.	1927.....	14.25c.	1919.....	27.15c.	1911.....	14.55c.
1934.....	12.35c.	1926.....	19.40c.	1918.....	32.90c.	1910.....	15.00c.
1933.....	*	1925.....	26.05c.	1917.....	18.25c.	1909.....	9.85c.
1932.....	7.05c.	1924.....	28.55c.	1916.....	11.90c.	1908.....	11.50c.

* Bank Holiday.

Market and Sales at New York

	Spot Market Closed	Futures Market Closed	SALES		
			Spot	Contract	Total
Saturday.....	Nominal.....	Steady.....	500	-----	500
Monday.....	Nominal.....	Steady.....	-----	2,200	2,200
Tuesday.....	Nominal.....	Steady.....	-----	2,500	2,500
Wednesday.....	Nominal.....	Steady.....	900	2,000	2,900
Thursday.....	Nominal.....	Steady.....	200	1,200	1,400
Friday.....	Nominal.....	Steady.....	500	-----	500
Total week.....			2,100	7,900	10,000
Since Aug. 1.....			55,391	92,400	147,791

Futures—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday Mar. 4	Monday Mar. 6	Tuesday Mar. 7	Wednesday Mar. 8	Thursday Mar. 9	Friday Mar. 10
Mar. (1939)	8.68-8.71	8.72-8.78	8.76-8.80	8.51-8.74	8.60-8.76	8.76-8.82
Range.....	8.71	8.77-8.78	8.76-8.77	8.62-8.63	8.75	8.79-8.80
Closing.....						
April.....	8.52n	8.58n	8.55n	8.43n	8.55n	8.59n
Range.....						
Closing.....						
May.....	8.32-8.35	8.36-8.36	8.35-8.40	8.16-8.35	8.20-8.38	8.37-8.43
Range.....	8.34-8.35	8.39	8.35-8.36	8.24-8.25	8.35-8.36	8.40
Closing.....						
June.....	8.22n	8.27n	8.25n	8.12n	8.24n	8.28n
Range.....						
Closing.....						
July.....	8.09-8.12	8.12-8.16	8.14-8.17	7.89-8.14	7.98-8.17	8.15-8.21
Range.....	8.11-8.12	8.16	8.16	8.01	8.13-8.14	8.17-8.18
Closing.....						
Aug.....	7.74n	7.80n	7.78n	7.65n	7.79n	7.84n
Range.....						
Closing.....						
Sept.....	7.64n	7.70n	7.68n	7.55n	7.69n	7.74n
Range.....						
Closing.....						
Oct.....	7.63-7.65	7.66-7.70	7.68-7.71	7.49-7.67	7.54-7.70	7.70-7.74
Range.....	7.64-7.65	7.70	7.68	7.55	7.69	7.74
Closing.....						
Nov.....	7.62n	7.68n	7.67n	7.53n	7.67n	7.72n
Range.....						
Closing.....						
Dec.....	7.59-7.61	7.63-7.67	7.66-7.69	7.48-7.63	7.51-7.66	7.66-7.71
Range.....	7.61	7.67	7.66	7.52	7.65	7.70-7.71
Closing.....						
Jan. (1940)	7.59-7.61	7.66-7.69	7.71-7.71	7.51-7.66	7.51-7.66	7.66-7.69
Range.....	7.61	7.69	7.68n	7.53	7.65	7.6
Closing.....						
Feb.....						
Range.....						
Closing.....						

n Nominal.

Range for future prices at New York for the week ended March 10, 1939, and since trading began on each option:

Option for—	Range for Week	Range Since Beginning of Option
Mar. 1939.....	8.51 Mar. 8-8.82 Mar. 10	7.77 May 31 1938-9.25 July 7 1938
Apr. 1939.....	8.34 Mar. 8-8.43 Mar. 10	8.34 May 25 1938-8.37 Aug. 23 1938
May 1939.....	8.16 Mar. 8-8.43 Mar. 10	7.81 May 31 1938-9.27 July 7 1938
June 1939.....	7.89 Mar. 8-8.21 Mar. 10	8.11 Oct. 4 1938-8.20 Nov. 21 1938
July 1939.....	7.60 Mar. 8-7.60 Mar. 10	7.60 Dec. 5 1938-9.05 July 22 1938
Aug. 1939.....	7.49 Mar. 8-7.74 Mar. 10	8.12 Oct. 3 1938-8.12 Oct. 3 1938
Sept. 1939.....	7.49 Mar. 8-7.74 Mar. 10	7.30 Jan. 24 1939-8.07 Sept. 30 1938
Oct. 1939.....	7.49 Mar. 8-7.74 Mar. 10	7.26 Jan. 10 1939-8.01 Oct. 24 1938
Nov. 1939.....	7.48 Mar. 8-7.71 Mar. 10	7.49 Feb. 23 1939-7.49 Feb. 23 1939
Dec. 1939.....	7.48 Mar. 8-7.71 Mar. 10	7.26 Jan. 26 1939-7.71 Dec. 30 1938
Jan. 1940.....	7.51 Mar. 8-7.71 Mar. 10	7.29 Jan. 27 1939-7.71 Mar. 7 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	Mar. 3	Mar. 4	Mar. 6	Mar. 7	Mar. 8	Mar. 9	Open Contracts Mar. 9
March (1939).....	9,800	9,400	12,600	13,000	14,600	11,100	*76,400
May.....	26,300	18,300	29,600	29,700	41,700	33,300	502,400
July.....	20,000	12,900	31,600	37,500	67,500	34,800	745,900
October.....	12,100	10,200	11,200	18,200	22,100	20,400	513,900
December.....	8,400	3,800	9,900	4,100	13,200	20,400	130,100
January (1940).....	2,200	2,200	4,600	1,100	8,900	2,500	27,700
Inactive months—							
August (1939).....	-----	-----	-----	-----	-----	-----	100
September.....	-----	-----	-----	-----	-----	-----	3,000
November.....	-----	-----	-----	-----	-----	-----	100
Total all futures.....	78,800	56,800	99,500	103,600	168,000	122,500	1,999,600
New Orleans	Mar. 1	Mar. 2	Mar. 3	Mar. 4	Mar. 6	Mar. 7	Open Contracts Mar. 7
March (1939).....	1,350	1,700	1,150	1,200	2,450	950	19,750
May.....	8,950	5,950	4,350	1,450	3,850	6,000	72,550
July.....	6,450	2,550	1,300	1,850	4,550	4,850	76,200
October.....	5,750	3,050	2,650	1,150	4,350	8,550	124,000
December.....	450	1,200	450	-----	300	300	12,400
January (1940).....	-----	300	100	-----	-----	100	1,650
March.....	100	-----	-----	-----	600	-----	7,800
May.....	-----	50	50	-----	100	-----	500
Total all futures.....	23,050	14,800	10,050	5,650	16,200	20,700	314,850

* Includes 4,200 bales against which notices have been issued, leaving net open contracts of 72,200 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. 10—	1939	1938	1937	1936	
Stock at Liverpool.....	bales.....	877,000	1,021,000	806,000	639,000
Stock at Manchester.....		104,000	182,000	135,000	96,000
Total Great Britain.....		981,000	1,203,000	941,000	735,000
Stock at Bremen.....		202,000	271,000	195,000	235,000
Stock at Havre.....		236,000	324,000	269,000	197,000
Stock at Rotterdam.....		12,000	14,000	15,000	17,000
Stock at Barcelona.....		-----	-----	-----	76,000
Stock at Genoa.....		44,000	52,000	19,000	*76,000
Stock at Venice and Mestre.....		18,000	13,000	10,000	*11,000
Stock at Trieste.....		9,000	9,000	8,000	5,000
Total Continental stocks.....		521,000	683,000	516,000	617,000
Total European stocks.....		1,502,000	1,886,000	1,457,000	1,352,000
India cotton afloat for Europe.....		117,000	108,000	206,000	228,000
American cotton afloat for Europe.....		193,000	235,000	294,000	233,000
Egypt, Brazil, &c., afloat for Europe.....		137,000	113,000	151,000	86,000
Stock in Alexandria, Egypt.....		433,000	381,000	343,000	309,000
Stock in Bombay, India.....		999,000	952,000	1,093,000	688,000
Stock in U. S. ports.....		2,314,739	3,012,538	1,852,249	2,199,436
Stock in U. S. interior towns.....		3,051,323	2,479,799	1,744,860	2,012,824
U. S. exports today.....		10,972	36,727	20,605	26,731

Of the above, totals of American and other descriptions are as follows:

	1939	1938	1937	1936
American—				
Liverpool stock	359,000	659,000	333,000	321,000
Manchester stock	58,000	135,000	58,000	60,000
Bremen stock	131,000	226,000	144,000	191,000
Havre stock	175,000	300,000	238,000	176,000
Other Continental stock	51,000	62,000	24,000	48,000
American afloat for Europe	193,000	235,000	294,000	238,000
U. S. port stock	2,314,739	3,012,538	1,852,249	2,199,436
U. S. interior stock	3,051,323	2,479,799	1,744,860	2,012,824
U. S. exports today	10,972	36,727	20,605	26,731
Total American	6,345,034	7,146,064	4,708,714	5,267,991
East Indian, Brazil, &c.—				
Liverpool stock	518,000	362,000	473,000	318,000
Manchester stock	46,000	47,000	77,000	36,000
Bremen stock	71,000	45,000	52,000	46,000
Havre stock	60,000	24,000	31,000	21,000
Other Continental stock	32,000	26,000	27,000	135,000
Indian afloat for Europe	117,000	108,000	206,000	228,000
Egypt, Brazil, &c., afloat	137,000	113,000	151,000	86,000
Stock in Alexandria, Egypt	433,000	381,000	343,000	309,000
Stock in Bombay, India	999,000	952,000	1,093,000	686,000
Total East India, &c.	2,413,000	2,058,000	2,453,000	1,865,000
Total American	6,345,034	7,146,064	4,708,714	5,267,991
Total visible supply	8,758,034	9,204,164	7,161,714	7,132,991
Middling uplands, Liverpool	5,40d.	6.49d.	7.94d.	8.30d.
Middling uplands, New York	9.15c.	9.02c.	14.47c.	11.38c.
Egypt, good Sakel, Liverpool	9.54d.	9.16d.	12.23d.	9.71d.
Broach, fine, Liverpool	4.13d.	4.21d.	6.11d.	5.39d.
Peruvian Tanguis, g'd fair, L'pool	4.55d.	6.31d.	9.66d.	
C.P. Oomra No. 1 staple, s'fine, Liv	4.18d.	4.33d.	6.13d.	

*Figures for Jan. 24. Later figures not available.

Continental imports for past week have been 74,000 bales. The above figures for 1939 show a decrease from last week of 101,993 bales, a loss of 446,130 from 1938, an increase of 1,596,320 bales over 1937 and a gain of 1,625,043 bales over 1936.

At the Interior Towns the movement—that is, the receipts for the week and since Aug. 1, the shipments for the week and the stocks tonight, and the same items for the corresponding period of the previous year—is set out in detail below:

Towns	Movement to Mar. 10, 1939				Movement to Mar. 11, 1938			
	Receipts		Shipments	Stocks	Receipts		Shipments	Stocks
	Week	Season			Week	Season		
Als., Birm'ham	159	68,755	2,209	51,086	846	60,752	479	43,011
Eufaula	12,630			8,789	669	11,759	612	8,557
Montgomery	101	85,502	1,910	81,972	669	49,114	228	53,274
Selma	93	43,809	677	76,985	132	68,498	290	60,209
Ark., Blythe	95	131,132	1,079	163,510	359	185,445	2,978	106,884
Forest City	1	38,945	865	51,174	677	57,231	1,851	27,947
Helena	6	60,037	526	55,846	1,008	99,029	2,060	40,452
Hope	38,826		227	47,962	69	65,017	857	25,562
Jonesboro	2	19,312	227	35,197	120	36,421	467	26,305
Little Rock	433	103,307	2,486	134,187	451	143,037	2,810	94,320
Newport		39,930	56	40,251	97	46,036	1,088	25,221
Pine Bluff	149	132,322	443	124,487	1,108	180,290	3,784	78,346
Walnut Rge	4	48,527	110	41,381	130	61,805	184	36,841
Ga., Albany	22	12,835	245	17,040	154	17,028	265	17,438
Athens	27	31,387	540	39,865	55	45,021	610	36,159
Atlanta	1,408	107,537	3,486	116,325	10,082	185,098	3,391	168,326
Augusta	1,718	108,271	4,078	147,828	5,201	156,421	2,470	140,731
Columbus		26,732	417	34,000	1,100	25,700	600	34,850
Macon	21	16,699	40	32,856	20	16,447	100	21,744
Rome	30	16,699	40	32,856	20	16,447	100	21,744
La., Shreveport	32	85,658	2,028	81,661	76	145,797	571	64,725
Miss., Clarksville	728	127,043	2,683	60,731	3,734	249,079	5,359	69,751
Columbus	20	26,740	259	40,639	543	38,297	975	32,652
Greenwood	847	194,035	4,691	97,908	1,316	235,415	4,728	90,502
Jackson	36	32,015	655	38,785	176	64,362	338	28,369
Natchez	255	7,831	275	16,215	3	17,971	216	11,390
Vicksburg	1	27,736	455	21,796	256	50,692	457	19,720
Yazoo City		45,171	195	48,162	206	75,637	1,699	33,049
Mo., St. Louis	5,666	133,130	5,666	3,499	6,974	142,643	6,583	2,840
N.C., Gr'boro	4	4,619	227	3,244	1,551	6,789	799	3,748
Oklahoma—								
15 towns*	130	337,957	2,181	278,244	4,424	514,451	6,143	171,243
S. C., Greenville	3,172	74,892	2,865	71,946	5,191	114,940	2,413	91,531
Tenn., Mem's	30,249	176,602	48,343	784,493	53,436	2315,508	65,420	687,042
Texas, Abilene	1	21,979	286	13,191	97	45,878	372	7,958
Austin	1	15,318	6	4,589	207	17,889	340	1,663
Brenham	40	14,485	107	3,204	92	13,587	66	2,614
Dallas	471	44,246	563	42,461	744	110,700	781	37,144
Paris	3	63,111	147	43,170	217	93,068	536	24,715
Robstown		6,471		853	4	15,661		827
San Marcos		13,280	72	2,616	11	47,580	a	a298
Texarkana	3	27,252	199	35,546	30	41,734	387	19,603
Waco	164	54,224	7	23,621	294	89,936	177	16,455
Total, 56 towns	46,160	4256,930	91,531	3051,323	102,981	6002,747	123,791	2479,299

* 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 45,371 bales and are tonight 572,074 bales more than at the same period last year. The receipts of all the towns have been 56,821 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. 10—	1938-39		1937-38	
	Week	Since Aug. 1	Week	Since Aug. 1
Shipped—				
Via St. Louis	5,666	132,895	6,583	142,418
Via Mounds, &c.	4,125	135,721	2,840	101,156
Via Rock Island		2,364	203	3,000
Via Louisville	244	6,323	308	4,554
Via Virginia points	4,352	118,995	3,836	116,951
Via other routes, &c.	17,803	479,183	29,885	697,362
Total gross overland	32,190	875,481	43,655	1,065,431
Deduct Shipments—				
Overland to N. Y., Boston, &c.	922	17,329	649	17,252
Between interior towns	205	6,737	263	6,601
Inland, &c., from South	9,608	301,798	13,954	190,860
Total to be deducted	10,735	325,864	14,866	214,713
Leaving total net overland*	21,455	549,617	28,789	850,718

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement this year has been 21,455 bales, against 28,789 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 301,101 bales.

In Sight and Spinners' Takings	1938-39		1937-38	
	Week	Since Aug. 1	Week	Since Aug. 1
Receipts at ports to March 10	27,264	3,108,898	92,663	6,567,777
Net overland to March 10	21,455	549,617	28,789	850,718
Southern consumption to Mar. 10	130,000	3,838,000	85,000	3,305,000
Total marketed	178,719	7,496,515	206,452	10,723,495
Interior stocks in excess	45,371	1,098,400	20,810	1,728,468
Excess of Southern mill takings over consumption to Feb. 1		432,515		526,721
Came into sight during week	133,348		185,642	
Total in sight March 10	9,027,430		12,978,684	
North. spinners' takings to Mar. 10	30,637	937,466	24,851	939,030

* Decrease.

Movement into sight in previous years:

Week—	Bales	Since Aug. 1—	Bales
1937—Mar. 12	169,256	1936	12,187,765
1936—Mar. 14	124,427	1935	11,557,152
1935—Mar. 15	126,915	1934	7,669,278

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. 10	Closing Quotations for Middling Cotton on—					
	Saturday	Monday	Tuesday	Wednesday	Thursday	Friday
Galveston	8.65	8.70	8.66	8.55	8.66	8.71
New Orleans	8.79	8.82	8.22	8.67	8.80	8.85
Mobile	8.49	8.54	8.50	8.39	8.50	8.55
Savannah	9.05	9.08	9.06	8.94	9.05	9.10
Norfolk	9.05	9.05	9.05	8.90	9.00	9.05
Montgomery	8.70	8.65	8.60	8.50	8.60	8.65
Augusta	9.19	9.24	9.10	8.99	9.10	9.15
Memphis	8.60	8.65	8.60	8.50	8.60	8.65
Houston	8.70	8.75	8.60	8.60	8.70	8.75
Little Rock	8.55	8.60	8.55	8.45	8.55	8.60
Dallas	8.36	8.42	8.42	8.33	8.44	8.49
Fort Worth	8.36	8.42	8.42	8.33	8.44	8.49

New Orleans Contract Market—The closing quotations for leading contracts in the New Orleans cotton market for the past week have been as follows:

	Saturday Mar. 4	Monday Mar. 6	Tuesday Mar. 7	Wednesday Mar. 8	Thursday Mar. 9	Friday Mar. 10
Mar (1939)	8.79-8.80	886b-887a	885b-886a	8.70-8.71	8.85	8.91
April						
May	8.44	8.47-8.48	8.46	8.32	8.45	8.49
June						
July	819b-820a	825b-826a	824b-825a	8.10	8.24	8.27
August						
September						
October	7.74	7.78	7.77	7.65	7.77-7.78	7.73
November						
December	7.71	7.75b-7.77a	7.75b-7.76a	7.63b-7.65a	7.74b-7.76a	7.79
Jan. (1940)	7.71b-7.73a	7.75b-7.77a	7.75b-7.77a	7.63b-7.65a	7.75b-7.77a	7.77b-7.79a
February						
March			781b-783a			
Time						
Spot	Quiet.	Quiet.	Quiet.	Quiet.	Quiet.	Quiet.
Options	Steady.	Steady.	Steady.	Steady.	Steady.	Steady.

Returns by Telegraph—Telegraphic advices to us this evening indicate that there has been some rain in the eastern half of the cotton belt but dry in the western section. Temperatures have been mostly below normal.

	Rain Days	Rainfall Inches	Thermometer		
			High	Low	Mean
Texas—Galveston			72	55	64
Amarillo	1	0.01	76	22	49
Austin	1	0.12	82	46	64
Abilene		dry	84	38	61
Brownsville		dry	86	60	73
Corpus Christi	1	0.06	84	54	69
Dallas	1	0.01	76	42	59
Del Rio	1	0.01	90	50	70
El Paso		dry	78	32	55
Houston	3	0.20	80	48	64
Palestine	2	0.07	78	44	61
Port Arthur	3	0.07	78	52	65
San Antonio	1	0.34	84	52	68
Oklahoma—Oklahoma City		dry	76	34	55
Arkansas—Fort Smith	1	0.06	78	34	56
Little Rock	1	0.02	74	38	56
Louisiana—New Orleans	1	0.12	84	50	67
Shreveport	2	0.06	76	44	60
Mississippi—Meridian	2	1.62	80	38	59
Vicksburg	2	0.03	82	42	62
Alabama—Mobile	1	0.24	77	44	63
Birmingham	4	1.34	78	32	55
Montgomery	2	0.16	80	42	61
Florida—Jacksonville	2	0.82	84	48	66
Miami		dry	80	68	74
Pensacola	1	0.02	72	50	61
Tampa		dry	84	54	69
Georgia—Savannah	3	0.51	83	39	61
Atlanta	4	0.75	78	36	57
Augusta	1	0.01	80	40	60
Macon	7	0.02	78	36	57
South Carolina—Charleston	2	0.35	77	49	63
North Carolina—Asheville	2	0.84	74	34	54
Charlotte	1	0.28	76	40	58
Wilmington	2	0.48	76	46	61
Tennessee—Memphis	2	0.09	71	39	57
Chattanooga	2	1.20	78	40	59
Nashville	3	0.42	76	34	55

Loans" received by it through March 2, 1939, showed loans disbursed by the Corporation and lending agencies of \$198,688,013.64 on 4,335,783 bales of cotton. This includes loans of \$1,020,200.42 on 22,843 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	306,517	New Mexico	38,812
Arizona	69,056	North Carolina	12,418
Arkansas	685,327	Oklahoma	184,051
California	181,785	South Carolina	50,755
Georgia	169,288	Tennessee	311,248
Louisiana	286,212	Texas	1,216,902
Mississippi	713,781	Virginia	147
Missouri	109,489		

Receipts from the Plantations—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week	Receipts at Ports			Stocks at Interior Towns			Receipts from Plantations		
	1938	1937	1936	1938	1937	1936	1938	1937	1936
Dec. 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
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	2613,018	2142,612	7,065	128,497	23,351
20	37,387	116,840	82,643	3329,120	2629,639	2090,671	NH	133,468	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	NH	74,203	10,809
10	29,078	112,608	57,820	3212,773	2576,215	1952,548	NH	135,433	8,472
17	25,681	101,785	82,257	3174,825	2570,224	1926,80	NH	96,794	56,513
24	21,337	86,337	66,019	3138,203	2543,310	1880,455	NH	59,413	19,670
Mar. 3	25,736	82,658	64,140	3096,651	2500,609	1810,777	NH	39,957	NH
10	27,264	92,663	67,954	3051,323	2479,799	1744,860	NH	71,853	2,043

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 8,286,078 bales, and in 1936-37 were 6,210,567 bales. (2) That, although the receipts at the outports the past week were 27,264 bales, the actual movement from the plantations was nil bales, stock at interior towns having decreased 45,371 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 Mar. 3	8,860,037	7,858,941	9,177,125	4,339,022
Visible supply Aug. 1	133,348	9,027,430	185,642	12,978,684
American in sight to Mar. 10	93,000	1,331,000	106,000	1,432,000
Bombay receipts to Mar. 9	22,000	448,000	18,000	361,000
Other India ship's to Mar. 9	60,000	1,248,000	40,000	1,601,200
Alexandria receipts to Mar. 8	12,000	306,000	11,000	317,000
Other supply to Mar. 8*				
Total supply	9,180,385	20,220,171	9,537,767	21,028,906
Deduct				
Visible supply Mar. 10	8,758,034	8,758,034	9,204,164	9,204,164
Total takings to Mar. 10, a	422,351	11,462,137	333,603	11,824,742
Of which American	269,351	8,146,537	222,603	8,249,942
Of which other	153,000	3,315,600	111,000	3,574,800

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c. a This total embraces since Aug. 1 the total estimated consumption by Southern mills, 3,838,000 bales in 1938-39 and 3,305,000 bales in 1937-38—takings not being available—and the aggregate amount taken by Northern and foreign spinners, 7,624,137 bales in 1938-39 and 8,519,742 bales in 1937-38, of which 4,308,537 bales and 4,944,942 bales American.

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 9 Receipts—	1938-39				1937-38		1936-37	
	1938-39		1937-38		1936-37			
	Week	Since Aug. 1	Week	Since Aug. 1	Week	Since Aug. 1		
Bombay	93,000	1,331,000	106,000	1,432,000	66,000	1,099,000		
Exports From—	For the Week				Since August 1			
	Gruv Britain	Conti- nent	Jap'n & China	Total	Great Britain	Conti- nent	Japan & China	Total
Bombay—								
1938-39	3,000	10,000	32,000	45,000	41,000	148,000	636,000	875,000
1937-38	---	3,000	19,000	22,000	21,000	152,000	408,000	581,000
1936-37	---	11,000	1,000	12,000	44,000	212,000	212,000	1,157,000
Other India—								
1938-39	10,000	12,000	---	22,000	168,000	280,000	---	448,000
1937-38	6,000	12,000	---	18,000	123,000	233,000	---	361,000
1936-37	29,000	61,000	---	90,000	253,000	413,000	---	666,000
Total all—								
1938-39	13,000	22,000	32,000	67,000	209,000	428,000	636,000	1323,000
1937-38	6,000	15,000	19,000	40,000	144,000	390,000	408,000	942,000
1936-37	29,000	72,000	1,000	103,000	297,000	625,000	601,000	1,823,000

According to the foregoing, Bombay appears to show a decrease compared with last year in the week's receipts of

13,000 bales. Exports from all India ports record an increase of 27,000 bales during the week, and since Aug. 1 show an increase of 381,000 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 Mar. 8	1938-39	1937-38	1936-37
Receipts (cantars)—			
This week	300,000	200,000	130,000
Since Aug. 1	6,252,617	8,045,280	8,512,238
Exports (bales)—			
This Week	8,000	7,000	151,344
Since Aug. 1	110,133	134,528	154,711
To Liverpool	106,434	121,907	11,000
To Manchester, &c.	432,031	484,158	14,000
To Continent and India	1,000	18,117	514,128
To America	---	---	---
Total exports	27,000	9,000	25,000
	758,710	758,710	851,411

Note—A cantar is 99 lbs. Egyptian bales weight about 750 lbs. This statement shows that the receipts for the week ended Mar. 8 were 300,000 cantars and the foreign shipments 27,000 bales.

Manchester Market—Our report received by cable tonight from Manchester states that the market in both yarns and cloths is steady. Demand for yarn is improving. We give prices today below and leave those for previous weeks of this and last year for comparison:

	1937				1936			
	32s Cop Twist	8 1/4 Lbs. Shirts, Common to Finest	Cotton Midd'l g Upl'ds		32s Cop Twist	8 1/4 Lbs. Shirts, Common to Finest	Cotton Midd'l g Upl'ds	
Dec. 9	d.	s. d.	s. d.	d.	d.	s. d.	s. d.	d.
13	8 1/4 @ 9 1/2	8 10 1/2 @ 9 1 1/2	4 97	10 1/2 @ 11 1/2	9 10 1/2 @ 10 1 1/2	4 70		
16	8 1/4 @ 9 1/2	8 10 1/2 @ 9 1 1/2	5 16	10 1/2 @ 11 1/2	9 10 1/2 @ 10 1 1/2	4 81		
22	8 1/4 @ 9 1/2	8 10 1/2 @ 9 1 1/2	5 24	10 1/2 @ 11 1/2	9 10 1/2 @ 10 1 1/2	4 88		
30	8 1/4 @ 9 1/2	8 10 1/2 @ 9 1 1/2	5 25	10 1/2 @ 11 1/2	9 10 1/2 @ 10 1 1/2	4 84		
Jan. 6	8 1/4 @ 9 1/2	8 10 1/2 @ 9 1 1/2	5 30	10 1/2 @ 11 1/2	9 10 1/2 @ 10 1 1/2	4 97		
13	8 1/4 @ 9 1/2	8 10 1/2 @ 9 1 1/2	5 19	10 1/2 @ 11 1/2	9 10 1/2 @ 10 1 1/2	5 02		
20	8 1/4 @ 9 1/2	8 9 @ 9	5 18	10 1/2 @ 11 1/2	9 10 1/2 @ 10 1 1/2	4 93		
27	8 1/4 @ 9 1/2	8 9 @ 9	5 10	10 1/2 @ 11 1/2	9 10 1/2 @ 10 1 1/2	4 82		
Feb. 3	8 1/4 @ 9 1/2	8 9 @ 9	5 13	10 1/2 @ 11 1/2	9 9 @ 10	4 93		
10	8 1/4 @ 9 1/2	8 9 @ 9	5 07	10 1/2 @ 11 1/2	9 9 @ 10	5 02		
17	8 1/4 @ 9 1/2	8 9 @ 9	5 15	10 1/2 @ 11 1/2	9 10 1/2 @ 10 1 1/2	5 16		
24	8 1/4 @ 9 1/2	8 9 @ 9	5 18	10 1/2 @ 11 1/2	10 @ 10 3	5 21		
Mar. 3	8 1/4 @ 9 1/2	8 9 @ 9	5 27	10 1/2 @ 11 1/2	10 @ 10 3	5 13		
10	8 1/4 @ 9 1/2	8 9 @ 9	5 40	10 1/2 @ 11 1/2	10 @ 10 3	5 06		

Shipping News—As shown on a previous page, the exports of cotton from the United States the past week have reached 71,453 bales. The shipments in detail, as made up from mail and telegraphic reports, are as follows:

		Bales
GALVESTON—To Copenhagen, March 4, Gorm, 191; March 8, Tatra, 915		1,106
To Gdynia, March 4, Gorm, 150; March 6, Vigilant, 5,455;		6,710
To Ghent, March 3, Bruxelles, 743		743
To Antwerp, March 3, Bruxelles, 20		20
To Havre—March 3, Bruxelles, 464		464
To Dunkirk, March 3, Bruxelles, 870		870
To Japan, March 3, Moreviken, 4,162; March 7, Rhein, 3,043		7,205
To Bremen, March 7, Gonzenheim, 3,453		3,453
To Hamburg, March 7, Gonzenheim, 123		123
To Genoa, March 7, Hybert, 3,243		3,243
To Venice, March 7, Hybert, 364		364
To Trieste, March 7, Hybert, 433		433
To Buena Ventura, March 2, Chester Valley, 12		12
To Puerto Colombia, March 2, Chester Valley, 483		483
To China, March 7, Rhein, 495		495
To Oslo, March 8, Tatra, 200		200
To Gothenburg, March 8, Tatra, 1,760		1,760
HOUSTON—To Copenhagen, March 4, Gorm, 659; March 7, Tatra, 176		835
To Bremen, March 4, Gonzenheim, 3,884		3,884
To Hamburg, March 4, Gonzenheim, 678		678
To Gdynia, March 4, Vigilant, 4,341; Gorm, 250; March 7, Tatra, 1,270		5,861
To Oslo, March 7, Tatra, 254		254
To Gothenburg, March 7, Tatra, 769		769
To Japan, March 7, Houston City, 5,996		5,996
To Genoa, March 9, Hybert, 1,880		1,880
To Trieste, March 9, Hybert, 417		417
To Venice, March 9, Hybert, 1,164		1,164
NEW ORLEANS—To Antwerp, March 1, Michigan, 955; Leerdam, 100		1,055
To Havre, March 1, Michigan, 586		586
To Dunkirk, March 1, Michigan, 1,228		1,228
To Rotterdam, March 1, 958		958
SAVANNAH—To Liverpool, March 7, Flour Spar, 213		213
To Manchester, March 7, Flour Spar, 225		225
MOBILE—To Manchester, March 2, City of Alma, 631		631
To Antwerp, March 2, City of Alma, 100		100
To Havre, March 2, City of Alma, 150		150
To Bremen, March 1, Antinous, 150		150
CORPUS CHRISTI—To Bremen, Feb. 28, Gonzenheim, 2,710		2,710
PENSACOLA, &c.—To Dunkirk, March 4, Indiana, 100		100
To Genoa, March 8, Monrosa, 50		50
CHARLESTON—To Liverpool, March 4, Flour Spar, 221		221
To Manchester, March 4, Flour Spar, 23		23
To Bremen, March 3, Kattegat, 510		510
SAN FRANCISCO—To Japan, (?), 598		598
To Australia, (?), 3		3
To China, (?), 200		200
To Canada, (?), 60		60
To Great Britain, (?), 525		525
LOS ANGELES—To Liverpool, March 4, Pacific Grove, 360		360
To Manchester, March 4, Pacific Grove, 711		711
To Antwerp, March 6, San Francisco, 50		50
To Dunkirk, March 6, San Francisco, 672		672
To Havre, March 6, San Francisco, 1,056		1,056
To Bremen, March 4, Vancouver, 500		500
To Gdynia, March 4, Vancouver, 700		700
To Japan, March 4, Norina Maru, 1,647; March 6, President Coolidge, 2,438; Florida Maru, 2,340; Jefferson, 589; J. Montevideo Maru, 602		7,616
To Canada, March 2, Kingsley, 80		80
Total		71,453

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	Stand-ard		High Density	Stand-ard		High Density	Stand-ard
Liverpool	.45c	.60c	Trieste	.45c	.60c	Piraeus	.85c	1.00c
Manchester	.45c	.60c	Flume	.45c	.60c	Salonica	.85c	1.00c
Antwerp	.46c	.61c	Barcelona	.45c	.60c	Venice	.85c	1.00c
Havre	.45c	.60c	Japan	*	*	Copenhagen	.56c	.71c
Rotterdam	.46c	.61c	Shanghai	*	*	Naples	.55c	.60c
Genoa	.55c	.60c	Bombay	.75c	.90c	Leghorn	.55c	.60c
Oslo	.56c	.71c	Bremen	.46c	.61c	Gothenburg	.56c	.71c
Stockholm	.61c	.76c	Hamburg	.46c	.61c			

*No quotation. xOnly small lots. d Direct steamer.

Liverpool—By cable from Liverpool we have the following statement of the week's imports, stocks, &c., at that port:

	Feb. 17	Feb. 24	Mar. 3	Mar. 10
Forwarded	53,000	51,000	51,000	56,000
Total stocks	1,012,000	1,002,000	1,005,000	981,000
Of which American	447,000	440,000	432,000	417,000
Total imports	34,000	44,000	56,000	39,000
Of which American	12,000	14,000	14,000	10,000
Amount afloat	140,000	143,000	140,000	100,000
Of which American	51,000	42,000	39,000	33,000

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	Moderate demand	Moderate demand	Moderate demand	Moderate demand
Mid. up'ds	5.36d.	5.36d.	5.40d.	5.35d.	5.30d.	5.40d.
Futures	Quiet at 1 to 3 pts. advance	Quiet at 1 to 2 pts. decline	St'y, unch. to 2 pts. advance	Quiet at 1 to 3 pts. decline	Quiet at 3 to 6 pts. advance	Steady at 7 to 12 pts. advance
Market 4 P. M.	Very st'dy. 4 to 6 pts. advance	Quiet, st'y. 1 pt. adv. to 1 pt. adv.	Quiet, st'y. 2 to 4 pts. adv. to 1 pt. adv.	Steady at 2 to 4 pts. decline	Steady at 4 to 8 pts. decline	Steady at 4 to 15 pts. advance

Prices of futures at Liverpool for each day are given below:

Mar. 4 to Mar. 10	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
	Close	Noon	Close	Noon	Close	Noon
New contract—	d.	d.	d.	d.	d.	d.
March 1939	5.01	5.01	5.02	5.05	5.03	5.00
May	4.97	4.97	4.97	5.00	4.99	4.95
July	4.80	4.80	4.81	4.83	4.82	4.77
October	4.66	4.66	4.67	4.67	4.78	4.74
December	4.66	4.66	4.65	4.66	4.62	4.59
January 1940	4.66	4.66	4.66	4.65	4.61	4.58
March	4.69	4.69	4.69	4.68	4.64	4.59
May	4.70	4.70	4.70	4.69	4.65	4.61
July	4.71	4.71	4.71	4.70	4.66	4.62

BREADSTUFFS

Friday Night, March 10, 1939

Flour—With generally sagging wheat markets and relatively light exports of wheat or flour, there is very little incentive for buying on the part of consumers of flour, and very little disposition is shown to book ahead. Regular shipping instructions are ample for nearby requirements, and those who are not covered by contracts buy an occasional car at steady prices.

Wheat—On the 4th inst. prices closed $\frac{1}{4}$ c. up to $\frac{1}{4}$ c. down. Trading was exceedingly light, with fluctuations held within a very narrow range. The undertone was reported steady during most of the short session. Weakness at Liverpool and forecasts of additional precipitation in the domestic winter wheat belt induced moderate early selling. Buying of May wheat at 68 $\frac{3}{4}$ c. steadied the market, which then held listlessly to about the previous close. Winnipeg trade was slow and the close unchanged to $\frac{1}{4}$ c. down despite reports that the Canadian Government apparently was planning to get out of the wheat business. Domestic crop developments are being watched closely, but it was felt in some quarters that growing weather was necessary to determine how the crop came through the winter. The Department of Agriculture estimated winter wheat acreage in 11 reporting countries to be about 7% below the previous season, with the North American acreage down about 18%. On the 6th inst. prices closed $\frac{1}{4}$ c. to $\frac{1}{2}$ c. net lower. Influenced by lower quotations abroad, there was almost a constant pressure on the market here in the form of quiet but persistent selling. A maximum decline of $\frac{1}{4}$ c. in values was recorded in the day's session. Poor demand from importing countries, with shipment of exporters and wheat stocks afloat larger, had a depressing effect on prices at Liverpool and thus indirectly exerted pressure on the Chicago market. Unwillingness of trade and public speculative interests to enter the market because of many uncertain factors affecting the price of grains kept volume small. Moderate commercial buying through lifting of hedges caused fractional recoveries at various times. An early price dip of $\frac{3}{4}$ c. was wiped out later. Increased selling resulted in fresh declines, however, with the market closing at the day's low, $\frac{1}{2}$ to $\frac{1}{4}$ c. below Saturday. No figures on domestic wheat export business were available, but brokers said hedge lifting, possibly against this type of trade and against wheat and flour sales, helped to steady the market. On the 7th inst. prices closed unchanged to $\frac{1}{4}$ c. higher. The wheat market continued more or less in the doldrums today, with the news containing little of interest. Quiet selling, based on further weakness at Liverpool and a forecast of more rain in the wheat belt, was offset by small lot commercial buying, mostly lifting of hedges on wheat and flour business, some presumably for

export. Wheat held to a $\frac{3}{4}$ c. range. So far this year the price of May wheat has been confined to a range of only 3c. Net price changes in every session except one have been less than a cent. For almost 7 months the market has not budged out of a 6c. range, and absence of speculative interest on either side of the pit has reduced trading volume to the lowest point on record. Cables indicated the Argentine situation is growing more complicated because of heavy supplies crowding storage space. On the 8th inst. prices closed $\frac{1}{4}$ c. to $\frac{1}{2}$ c. lower. Wheat values on the Chicago Board and in foreign markets dropped about a cent a bushel today as a result of selling based largely on fears that Argentina may soon have to press her wheat more aggressively on the world market. Export demand from Europe was very slow pending developments. Liverpool and Winnipeg markets led the decline, which was followed here. Moderate commercial buying helped to support the market. Setbacks of almost a cent at Liverpool induced some selling here, with July wheat in the British market at a new low for the season. Cables reported Government emergency wheat is being sold to millers from time to time. British port stocks were estimated at 7,500,000 bushels larger than a year ago and with the huge Argentine surplus available millers showed no desire to buy other than immediate requirements.

On the 9th inst. prices closed unchanged to $\frac{1}{4}$ c. higher on the Chicago Board. Although wheat prices dropped $\frac{3}{4}$ c. at one time, the market was steady most of the session, despite weakness at Liverpool. Persistent buying coming through commission houses, apparently from milling and elevator interests, helped to support the market. Most of this purchasing was lifting of hedges against commercial wheat and flour business, possibly some for export. Liquidation was by no means on a broad scale, but it was enough to tip the market slightly. Some of the selling was influenced by further weakness at Liverpool, reflecting cheaper Canadian and Australian wheat offers, together with prospects of more moisture in the domestic Southwest, where warm weather is favorable for early crop growth. A supporting factor was a survey by crop expert B. W. Snow, who expressed doubt that the abnormal moisture in the Southwest the last two months had proved of much benefit to wheat. He attached more importance to insufficient moisture during the October-December period of plant germination and root development.

Today prices closed unchanged to $\frac{1}{4}$ c. higher. With the international wheat trade still deadlocked by unwillingness of importers to increase purchases and of exporters to dump surpluses on the world market, prices remained stationary today. Business was very slow. Outside speculative activity was at a minimum. The dull markets here and abroad to some extent reflected a waiting policy on the part of buyers expecting the existence of surpluses in most exporting countries to result in even lower prices than now are being quoted. On the other hand, wheat apparently was strongly held, although offering prices to exporters on several grades have been reduced this week. Most dealers kept purchases on a hand-to-mouth basis pending developments in Argentina, where the Government is holding large supplies off the world market. Liverpool quotations had an upward tendency early in the day as a result of some investment buying and short covering, but later most gains were wiped out. Liverpool prices are practically at the lowest level on record in relation to the dollar value of the pound sterling.

DAILY CLOSING PRICES OF WHEAT IN NEW YORK

No. 2 red	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
	88 $\frac{1}{4}$	87 $\frac{1}{2}$	87 $\frac{1}{2}$	87 $\frac{1}{2}$	87 $\frac{1}{2}$	87 $\frac{1}{2}$

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
March	68 $\frac{1}{2}$	68 $\frac{1}{2}$	68 $\frac{1}{2}$	67 $\frac{3}{4}$	67 $\frac{3}{4}$	68
May	69	68 $\frac{1}{2}$	68 $\frac{1}{2}$	68	68 $\frac{1}{2}$	68 $\frac{1}{2}$
July	69 $\frac{1}{2}$	69 $\frac{1}{2}$	69 $\frac{1}{2}$	68 $\frac{1}{2}$	68 $\frac{1}{2}$	69

Season's High and When Made

March.....	73%	July 23, 1938	March.....	62½	Sept. 8, 1938
May.....	74%	July 23, 1938	May.....	62½	Sept. 7, 1938
July.....	71%	Jan. 4, 1939	July.....	62½	Oct. 5, 1938
September.....	72½	Jan. 4, 1939	September.....	67½	Dec. 29, 1938

DAILY CLOSING PRICES OF WHEAT FUTURES IN WINNIPEG

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	62 $\frac{1}{2}$	62	62 $\frac{1}{2}$	60 $\frac{1}{2}$	60 $\frac{1}{2}$	60 $\frac{1}{2}$
July	63	62 $\frac{1}{2}$	62 $\frac{1}{2}$	61 $\frac{1}{2}$	61 $\frac{1}{2}$	61 $\frac{1}{2}$
October	63 $\frac{1}{2}$	63 $\frac{1}{2}$	63 $\frac{1}{2}$	62 $\frac{1}{2}$	62 $\frac{1}{2}$	62 $\frac{1}{2}$

Corn—On the 4th inst. prices closed $\frac{1}{4}$ c. up to $\frac{1}{4}$ c. down. The corn market staged a mild rally today that carried September at one time to 51 $\frac{5}{8}$ c., up $\frac{1}{4}$ c. from the previous close. Government loan on corn through Thursday aggregated \$94,541,743 on 166,057,730 bushels, an increase for the week of 8,941,657 bushels. The Buenos Aires market closed $\frac{3}{4}$ c. to $\frac{1}{4}$ c. higher. On the 6th inst. prices closed unchanged to $\frac{1}{4}$ c. lower. There was very little in the news on corn to serve as an incentive to operate either way, and as a result the market ruled heavy the same as the other grains. On the 7th inst. prices closed unchanged to $\frac{3}{4}$ c. lower. The corn market ruled heavy during most of the session. Weakness at Buenos Aires, with weather favorable for crop maturing, had a rather depressing effect. On the 8th inst. prices closed $\frac{1}{4}$ c. to $\frac{3}{4}$ c. net lower. Corn sagged with wheat. Export demand remained slow, and reports from the Southwest indicated soil is in excellent condition for planting of feed crops. Many traders expect acreage of feed grains may be larger than last year due to the reduced wheat area.

On the 9th inst. prices closed unchanged to $\frac{1}{4}$ c. higher. Trading was light, with fluctuations confined to a very

narrow range. The undertone was reported steady throughout the session. An official report on acreage in Argentina placed the planted area at 13,096,000 acres, but said approximately 30% was lost. Traders estimated this would leave slightly more than 9,000,000 acres for harvest compared with 7,388,000 harvested last year. Production was not estimated officially, but an average yield, crop experts here said, would mean a harvest of around 230,000,000 bushels compared with 179,000,000 last year. Argentina normally produces more than 300,000,000 bushels. Today prices closed $\frac{1}{8}$ to $\frac{3}{8}$ c. net higher. Corn prices were steady to a shade higher, reflecting the reduced crop prospects in Argentina. No new export business could be confirmed.

DAILY CLOSING PRICES OF CORN IN NEW YORK

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 yellow	63 $\frac{1}{4}$	63 $\frac{1}{4}$	63 $\frac{1}{4}$	62 $\frac{1}{4}$	63	63 $\frac{1}{4}$

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
March	49 $\frac{3}{4}$	49 $\frac{1}{2}$	49	48 $\frac{1}{2}$	48 $\frac{1}{2}$	48 $\frac{1}{2}$
May	50 $\frac{1}{4}$	50 $\frac{1}{4}$	50 $\frac{1}{4}$	49 $\frac{3}{4}$	50	50 $\frac{1}{4}$
July	51 $\frac{1}{4}$	51 $\frac{1}{4}$	51 $\frac{1}{4}$	50 $\frac{3}{4}$	50 $\frac{3}{4}$	51 $\frac{1}{4}$
September	51 $\frac{1}{4}$	51 $\frac{1}{4}$	51 $\frac{1}{4}$	50 $\frac{3}{4}$	50 $\frac{3}{4}$	51 $\frac{1}{4}$

Oats—On the 4th inst. prices closed unchanged to $\frac{1}{8}$ c. up. Trading was light and without feature. On the 6th inst. prices closed $\frac{1}{8}$ c. to $\frac{3}{8}$ c. net lower. Trading was light with the undertone easy. On the 7th inst. prices closed unchanged to $\frac{1}{8}$ c. up. Trading was quiet, with processors reported as buyers in a quiet way. On the 8th inst. prices closed $\frac{1}{8}$ c. to $\frac{1}{2}$ c. net lower. The decline in oats was largely in sympathy with wheat and corn.

On the 9th inst. prices closed unchanged to $\frac{1}{8}$ c. higher. This market was quiet during most of the session, with the undertone reported steady. Today prices closed unchanged to $\frac{1}{8}$ c. up. This market was virtually at a standstill.

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	29 $\frac{1}{4}$	28 $\frac{3}{4}$	29	28 $\frac{3}{4}$	28 $\frac{3}{4}$	28 $\frac{3}{4}$
July	27 $\frac{1}{4}$	27 $\frac{1}{4}$	27 $\frac{1}{4}$	27	27	27 $\frac{1}{4}$
September	26 $\frac{1}{4}$	26 $\frac{1}{4}$	26 $\frac{1}{4}$	26 $\frac{1}{4}$	26 $\frac{1}{4}$	27 $\frac{1}{4}$

Rye—On the 4th inst. prices closed unchanged to $\frac{1}{8}$ c. lower. This market was quiet, though the undertone was reported steady. On the 6th inst. prices closed $\frac{1}{8}$ c. to $\frac{1}{4}$ c. net lower. With wheat and corn ruling heavy during most of the session, it was only natural that rye values should rule lower. On the 7th inst. prices closed unchanged. This market seemed almost at a standstill, with fluctuations extremely narrow. On the 8th inst. prices closed $\frac{1}{8}$ c. to $\frac{1}{4}$ c. net lower. The bearish news concerning wheat, especially in the Argentine with its heavy supplies pressing for sale, naturally had a depressing effect on rye. This does not give an altogether rosy outlook for exports and mill buying of rye, though the situation could change over night with any sudden development of war tension abroad.

On the 9th inst. prices closed $\frac{1}{4}$ to $\frac{1}{2}$ c. net lower. This market failed to reflect the steadiness of the other grains, rye values registering losses instead of gains at the close. This market appeared to ease readily under pressure. Today prices closed unchanged on all deliveries. This market was very quiet and devoid of any feature.

DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	45 $\frac{1}{4}$	45 $\frac{1}{4}$	45 $\frac{1}{4}$	44 $\frac{1}{4}$	44 $\frac{1}{4}$	44 $\frac{1}{4}$
July	46 $\frac{1}{4}$	46 $\frac{1}{4}$	46 $\frac{1}{4}$	45 $\frac{1}{4}$	45 $\frac{1}{4}$	46 $\frac{1}{4}$
September	47 $\frac{1}{4}$	47 $\frac{1}{4}$	47 $\frac{1}{4}$	46 $\frac{1}{4}$	46 $\frac{1}{4}$	46 $\frac{1}{4}$

DAILY CLOSING PRICES OF RYE FUTURES IN WINNIPEG

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	29 $\frac{1}{4}$	29	29 $\frac{1}{4}$	28 $\frac{3}{4}$	28 $\frac{3}{4}$	28 $\frac{3}{4}$
July	28 $\frac{3}{4}$	28 $\frac{3}{4}$	28 $\frac{3}{4}$	28	28	28 $\frac{3}{4}$
October	28 $\frac{3}{4}$	28 $\frac{3}{4}$	28 $\frac{3}{4}$	27 $\frac{1}{4}$	27 $\frac{1}{4}$	28 $\frac{3}{4}$

DAILY CLOSING PRICES OF BARLEY FUTURES IN WINNIPEG

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	42 $\frac{1}{4}$	42 $\frac{1}{4}$	42 $\frac{1}{4}$	41 $\frac{1}{4}$	41	41 $\frac{1}{4}$
July	43	43	43 $\frac{1}{4}$	43	43	42 $\frac{3}{4}$
October	43 $\frac{1}{4}$	43 $\frac{1}{4}$	43 $\frac{1}{4}$	43	43	42 $\frac{3}{4}$

Closing quotations were as follows:

	Spring pat. high protein	Spring patents	Clears, first spring	Hard winter straights	Hard winter patents	Hard winter clears
	4.90@5.00	4.60@4.70	4.05@4.25	4.40@4.50	4.45@4.55	Nom.

	Rye flour patents	Seminola, bbl., Nos. 1-3	Oats good	Corn flour	Barley goods	Coarse	Fancy pearl (new) Nos.
	3.60@	5.10@5.45	2.65	1.65	3.25	1.2-0.3-0.2	4.50@5.00

GRAIN

	Wheat, New York—	No. 2 red, c.i.f., domestic	Manitoba No. 1, f.o.b. N. Y.	Corn, New York—	No. 2 yellow, all rail
	87 $\frac{1}{4}$	71 $\frac{1}{4}$	63 $\frac{1}{4}$	63 $\frac{1}{4}$	63 $\frac{1}{4}$

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	235,000	301,000	1,291,000	606,000	55,000	207,000
Minneapolis	—	835,000	311,000	216,000	190,000	592,000
Duluth	—	141,000	133,000	61,000	63,000	63,000
Milwaukee	15,000	—	180,000	6,000	12,000	462,000
Toledo	—	117,000	97,000	—	—	1,000
Indianapolis	—	24,000	600,000	230,000	13,000	—
St. Louis	149,000	167,000	124,000	38,000	10,000	47,000
Peoria	51,000	18,000	348,000	59,000	14,000	60,000
Kansas City	18,000	692,000	137,000	78,000	—	—
Omaha	—	280,000	187,000	106,000	—	—
St. Joseph	—	27,000	34,000	45,000	—	—
Wichita	—	237,000	—	—	—	—
Sioux City	—	43,000	76,000	16,000	1,000	14,000
Buffalo	—	75,000	564,000	214,000	—	65,000
Tot. wk. '39	468,000	2,957,000	4,082,000	1,832,000	361,000	1,501,000
Same wk '38	401,000	2,923,000	6,459,000	1,722,000	285,000	1,833,000
Same wk '37	423,000	1,792,000	2,197,000	978,000	166,000	723,000

Since Aug. 1

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

Total receipts of flour and grain at the seaboard ports for the week ended Saturday, March 4, 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	149,000	224,000	3,000	9,000	2,000	2,000
Philadelphia	20,000	28,000	73,000	8,000	—	—
Baltimore	19,000	28,000	73,000	14,000	13,000	1,000
New Orleans	24,000	123,000	200,000	19,000	—	—
Galveston	—	599,000	—	—	—	—
St. John, W.	6,000	296,000	52,000	—	—	16,000
Boston	26,000	—	1,000	2,000	1,000	—
Halifax	15,000	—	—	3,000	—	—
Victoria	—	265,000	—	—	—	—
Tot. wk. '39	268,000	1,548,000	402,000	55,000	16,000	19,000
Since Jan. 1 1939	2,701,000	13,512,000	5,433,000	542,000	182,000	349,000
Week 1938	263,000	1,018,000	540,000	43,000	25,000	33,000
Since Jan. 1 1938	2,506,000	16,141,000	9,774,000	535,000	870,000	1,677,000

* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

The exports from the several seaboard ports for the week ended Saturday, March 4, 1939, are shown in the annexed statement:

Exports from—	Wheat	Corn	Flour	Oats	Rye	Barley
	Bushels	Bushels	Barrels	Bushels	Bushels	Bushels
New York	183,000	43,000	47,500	—	—	—
Boston	—	—	1,000	—	—	—
Philadelphia	48,000	17,000	—	—	—	—
Baltimore	8,000	—	1,000	—	—	—
Norfolk	—	255,000	—	—	—	—
Texas City	268,000	—	—	—	—	—
New Orleans	232,000	478,000	13,000	—	—	—
Galveston	1,367,000	65,000	—	—	—	—
St. John, West	296,000	52,000	6,000	—	—	16,000
Halifax	—	—	15,000	3,000	—	—
Victoria	265,000	—	—	—	—	—
Total week 1939	2,667,000	910,000	83,500	3,000	—	16,000
Same week 1938	1,512,000	1,436,000	119,030	6,000	293,000	79,000

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 Mar. 4, 1939	Since July 1, 1938	Week Mar. 4, 1939	Since July 1, 1938	Week Mar. 4, 1939	Since July 1, 1938
United Kingdom	10,295	1,551,062	1,646,000	58,942,000	715,000	36,376,000
Continental	12,790	534,148	903,000	42,709,000	195,000	25,800,000
So. & Cent. Amer.	15,500	446,750	21,000	319,000	—	5,000
West Indies	32,250	975,500	—	31,000	—	—
Brit. No. Am. Col.	—	52,000	—	—	—	2,000
Other countries	12,665	203,609	97,000	1,195,000	—	100,000
Total 1939	83,500	3,763,069	2,667,000	103,196,000	910,000	62,283,000
Total 1938	119,030	3,642,616	1,512,000	93,727,000	1,436,000	34,676,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Saturday, March 4, were as follows:

GRAIN STOCKS					
United States—	Wheat Bushels	Corn Bushels	Oats Bushels	Rye Bushels	Barley Bushels
New York	66,000	109,000	2,000	-----	14,000
Philadelphia	350,000	469,000	18,000	-----	9,000
Baltimore	218,000	725,000	30,000	70,000	1,000
New Orleans	314,000	733,000	88,000	10,000	-----
Galveston	4,015,000	1,000	-----	-----	-----
Port Worth	4,236,000	164,000	148,000	27,000	6,000
Wichita	1,645,000	-----	-----	1,000	-----
Hutchinson	4,036,000	-----	-----	-----	-----
St. Joseph	1,044,000	711,000	158,000	-----	15,000
Kansas City	21,269,000	3,041,000	475,000	363,000	123,000
Omaha	3,520,000	6,932,000	254,000	67,000	248,000
St. Louis City	454,000	1,077,000	132,000	27,000	36,000
St. Louis	1,476,000	1,079,000	209,000	13,000	180,000
Indianapolis	590,000	1,489,000	545,000	-----	-----
Peoria	20,000	297,000	-----	-----	116,000
Chicago	6,931,000	13,381,000	2,706,000	746,000	408,000
" afloat	1,252,000	1,106,000	-----	486,000	-----
Milwaukee	1,054,000	2,004,000	279,000	18,000	1,383,000
Minneapolis	11,349,000	5,261,000	3,819,000	3,157,000	4,373,000
Duluth	10,706,000	4,452,000	4,835,000	1,967,000	975,000
" afloat	232,000	-----	-----	-----	-----
Detroit	283,000	2,000	4,000	3,000	165,000
Buffalo	7,663,000	2,059,000	221,000	651,000	426,000
" afloat	2,322,000	302,000	-----	-----	351,000
Total Mar. 4, 1939	85,047,000	45,393,000	13,923,000	7,606,000	8,829,000
Total Feb. 25, 1939	89,125,000	46,605,000	14,135,000	7,703,000	9,315,000
Total Mar. 5, 1938	58,340,000	38,306,000	22,599,000	3,661,000	9,515,000

Note—Bonded grain not included above: Wheat—New York, 406,000 bushels; New York afloat, 18,000; Buffalo, 295,000; Buffalo afloat, 1,388,000; Erie, 605,000; Albany, 851,000; Boston, 15,000; Philadelphia, 48,000; Baltimore, 24,000;

	Wheat Bushels	Corn Bushels	Oats Bushels	Rye Bushels	Barley Bushels
Canadian—					
Lake, bay, river & seab'd	25,614,000	-----	902,000	75,000	400,000
Ft. William & Pt. Arthur	40,328,000	-----	1,064,000	918,000	1,014,000
Other Can. & other elev.	77,203,000	-----	6,678,000	1,115,000	4,890,000
Total Mar. 4, 1939	143,045,000	-----	8,644,000	2,108,000	6,304,000
Total Feb. 25, 1939	144,816,000	-----	8,547,000	2,086,000	6,314,000
Total Mar. 5, 1938	45,416,000	-----	9,643,000	1,276,000	9,055,000
Summary—					
American	85,047,000	45,393,000	13,923,000	7,606,000	8,829,000
Canadian	143,045,000	-----	8,644,000	2,108,000	6,304,000
Total Mar. 4, 1939	228,092,000	45,393,000	22,567,000	9,714,000	15,133,000
Total Feb. 25, 1939	233,941,000	46,605,000	22,682,000	9,789,000	15,629,000
Total Mar. 5, 1938	103,756,000	38,306,000	32,242,000	4,937,000	18,570,000

The world's shipment of wheat and corn, as furnished by Broomhall to the New York Produce Exchange, for the week ended March 3 and since July 1, 1938, and July 1, 1937, are shown in the following:

Exports	Wheat			Corn		
	Week Mar. 3, 1939	Since July 1, 1938	Since July 1, 1937	Week Mar. 3, 1939	Since July 1, 1938	Since July 1, 1937
No. Amer.	6,607,000	168,979,000	131,573,000	821,000	64,910,000	35,060,000
Black Sea.	96,000	74,327,000	65,042,000	326,000	11,067,000	3,264,000
Argentine.	1,518,000	48,269,000	42,920,000	2,161,000	97,658,000	177,421,000
Australia.	3,563,000	66,965,000	66,683,000	-----	-----	-----
India.	7,344,000	12,000,000	-----	-----	-----	-----
Other countries	352,000	25,880,000	16,264,000	936,000	32,616,000	66,169,000
Total	12,136,000	391,764,000	334,482,000	4,244,000	206,251,000	281,914,000

Corn Loans of CCC Through March 2 Aggregated \$94,541,743 on 166,057,730 Bushels—On March 3 the Commodity Credit Corporation announced that, through March 2, 1939, loans made by the Corporation and lending agencies under the 1938-39 corn loan program aggregate \$94,541,743.23 on 166,057,730 bushels. The loans by States in which the corn is stored are as follows:

State	Amount	Bushels	State	Amount	Bushels
Colorado	\$15,340.76	29,971	Minnesota	7,293,843.38	12,806,421
Illinois	22,622,736.55	39,695,672	Missouri	2,888,297.95	5,070,796
Indiana	2,170,808.70	3,809,572	Nebraska	8,453,695.63	14,904,019
Iowa	46,576,555.80	81,723,151	Ohio	417,422.69	732,373
Kansas	1,961,599.73	3,464,840	South Dakota	2,011,509.00	3,587,306
Kentucky	88,841.68	161,124	Wisconsin	41,091.36	72,485

Weather Report for the Week Ended March 8—The general summary of the weather bulletin issued by the Department of Agriculture, indicating the influence of the weather for the week ended March 8, follows:

Weather conditions, in general, for the first week in March were very similar to those prevailing in February, especially with regard to temperature. In fact, the chart showing the departure from normal temperature this week is almost an exact duplicate of that for the month of February.

The first part of the week brought considerable precipitation to the Southeastern States, but elsewhere mostly fair weather prevailed until about March 4 when an irregular, extensive depression was central over the Great Basin and Rocky Mountain sections, attended by precipitation in most western areas. Also, a "low" moved from the central Mississippi Valley northeastward over the Lake region on the 5-6th, with precipitation again general in Eastern States and some heavy falls in the Ohio drainage area. In the interior of the country temperature changes were fairly marked from time to time with much colder weather early in the period, while in the Eastern States lower temperatures prevailed quite generally on the morning of March 7.

For the week as a whole, the temperatures averaged above normal east of the Mississippi River and decidedly below normal in practically all sections to the westward. The greatest deficiencies occurred in the Rocky Mountain States and Great Basin where in considerable areas the weekly means ranged from 8 degrees to 14 degrees subnormal. From the middle Atlantic States northward the week was from 4 degrees to 11 degrees warmer than normal.

Subzero minima were reported in the interior of the Northeast and in north-central districts; also in the central and northern Rocky Mountain States. The lowest temperature reported in the northern Great Plains was -14 degrees at Havre, Mont., but farther north in Canadian Provinces the minimum was -40 degrees at The Pas, Manitoba, on March 3. Freezing weather as reported from first-order stations did not extend farther south than Atlanta, Ga., Little Rock, Ark., and Abilene, Tex. In Gulf sections the minima ranged in the 40's, except in southern Florida and extreme southern Texas where they were higher. In the Mississippi Valley the range was from zero at Minneapolis-St. Paul, Minn. to 46 degrees at New Orleans, La.

Substantial to heavy precipitation again occurred rather generally east of the Mississippi River, especially in a large southeastern area where the weekly totals of rainfall ranged from 1 inch to around 3 inches. In the trans-Mississippi area precipitation was generally light, except for moderate to fairly heavy falls in Iowa and some adjoining sections. The southern Plains area from Texas westward received very little precipitation, while an inch or more was reported from north Pacific sections.

Because of continued heavy rains in much of the South, especially east of the Mississippi River, following the wettest February of record in many places, seasonal farm work was further delayed because of wet soil. In the west Gulf area, where rainfall was mostly light, operations were more active, but in the Southeast, except Florida, field work is largely at a standstill and becoming considerably behind normal. Also, in central and northern States east of the Mississippi there were further substantial rains and fields remain too wet for normal operation.

In the upper Mississippi Valley heavy snows at the close of last week, supplemented by additional snowfall during the current week, furnished needed moisture, but delayed the moving of many tenant farmers, especially in Iowa. More moisture is needed in much of the southern Great Plains, especially for the subsoil. In western Kansas the heavy snow of last week proved of limited benefit because it was blown from many fields without melting. Rain is needed also in much of Oklahoma and extreme southern, western, southwestern and west-central Texas.

There was considerable additional snowfall in the Rocky Mountain area, especially in central and northern sections, with many reports of favorable storage to be available for irrigation. Rain is needed also in much of the south Pacific area, except that moisture is largely satisfactory in southern California.

Some damage is reported to early peaches by recent freezes in the Southeast from North Carolina to Georgia, though in the latter State the late crop is uninjured, and now in full bloom. There were heavy to killing frosts in much of California, with some harm to tender truck; light orchard heating was necessary in sections. Some corn was planted in east Gulf districts and planting has extended well northward in Texas. Planting cotton in under way in the Imperial Valley of California.

Miscellaneous—Outside work, particularly plowing, was again delayed by inclement weather or wet soil in large central and eastern areas. Truck and minor crops, however, improved somewhat, particularly in southern sections, with mostly good progress reported in several States. In Florida and other Southeastern States some replanting was necessary because of last week's cold, but potatoes and truck are recovering slowly in the former State. Late peaches are now in full bloom in portions of Georgia and are blooming well to northward in several other Gulf States.

Some potatoes were planted in Oklahoma and outdoor work progressed satisfactorily in the northern Great Plains and portions of the West and

far West. Spring-lettuce harvest started in Arizona where the citrus harvest is under way. Apricot buds are swelling in warmer orchards of Washington. Some frost damage was reported in portions of California, and crops need rain in central and middle coastal areas of this State. Florida citrus also needs rain and some groves are being irrigated; considerable new growth and bloom is reported.

Cold weather resulted in shrinkage of livestock in New Mexico and Wyoming, and some losses of lambs and calves were reported in Oregon. The cold was unfavorable for livestock, but shed lambing and farrowing proceeded satisfactorily in Montana. Lambing is now past peak in Idaho and shearing has started.

THE DRY GOODS TRADE

New York, Friday Night, March 10, 1939

Although rapidly changing weather conditions were not particularly conducive to business activities, retail trade during the past week made a fairly satisfactory showing. Initial purchases of spring apparel lines helped to enliven business. House furnishing items, on the other hand, continued neglected. Given a favorable turn in the weather, many merchants are confident of a substantial increase in consumer buying during the current month, partly in view of the somewhat better employment situation. Department store sales the country over, for the week ended Feb. 25, according to the report of the Federal Reserve Board, were 5% lower than for the corresponding week of 1938. New York and Brooklyn stores showed a loss of 5.5%, while in Newark establishments the decrease in the dollar volume was limited to 3.3%. For the entire month of February, sales of department stores declined 2%. The largest loss was shown by the Philadelphia district, with 7%, while the New York area recorded a loss of 6%, as against gains of 4% each in the Atlanta and San Francisco districts.

Trading in the wholesale dry goods markets continued to make a somewhat better showing, reflecting the growing disposition on the part of merchants to replenish their stocks for the pre-Easter buying season. Various lines of domestics moved in steady volume, and there was good buying of cotton and of part woolen blankets, causing rumors of impending moderate price advances in these items. In line with previous expectations, a tightening delivery situation appeared in certain types of wanted merchandise, and predictions were heard that this condition may become aggravated as the season advances. Business in silk goods continued unsettled, in view of the gyrations in the raw silk market. Although further reports of substitution of rayon for silk came to light, a steady call existed for sheer fabrics, with prices showing further advances. Trading in rayon yarns quieted down somewhat, largely owing to seasonal influences, but shipments were reported to be holding up well. A feature of the market was the growing interest in the finer denier yarns, resulting from the impetus which the recent advance in silks has given to this field.

Domestic Cotton Goods—Trading in the gray cloths markets continued quiet during the early part of the week. While buyers displayed active interest in offerings, mills were unwilling to concede the lower price bids. A further deterring factor was the substantial reaction in raw cotton values following the recent gradual enhancement in prices. Later in the week, a sharp increase in buying activities at stiffening prices got under way, as users became more and more convinced that mills are intent on carrying out their curtailment program, and that the next few months will see a sharp drop in print cloth production. Additional stimulating factors were the necessity of covering against Government contracts, the growing belief that something drastic will be done to settle the cotton crop problem, the better sentiment in the security markets and, last but not least, multiplying indications that many users have barely covered their essential nearby requirements. Business in fine goods remained quiet, and transactions were limited to occasional fill-in lots. Some interest was shown by handkerchief manufacturers in wide lawns, and recurrent purchases of hopsackings developed on a moderate scale. Closing prices in print cloths were as follows: 39 inch 80s, 6 to 6 1/2c., 39 inch 72-76s, 5 3/4c., 39 inch 68-72s, 5c., 38 1/2 inch 64-60s, 4 1/2c., 38 1/2 inch 60-48s, 3 3/4c.

Woolen Goods—Trading in men's wear fabrics continued spotty, as the market awaited the opening of the new fall collections scheduled to take place during the second half of the current month, at slightly advanced quotations. Mill operations continued at an active rate reflecting the still existing substantial backlog of unfilled orders. Prices, meanwhile followed a stiffening trend, as increased labor costs are anticipated after the introduction of the new minimum wage rate. While some misgivings continued to be expressed with regard to the future competition of foreign woolsens, a satisfactory response to the showing of the new fall fabrics is generally anticipated. Reports from retail clothing centers bore a spotty character, chiefly owing to uncertain weather conditions. Business in women's wear goods turned quite active as garment manufacturers increased their operations in response to the accelerated demand for spring apparel lines.

Foreign Dry Goods—Trading in linens continued spotty. Household items profited somewhat by replenishment purchases for the spring season; little interest existed, on the other hand, in offerings of dress goods and suitings. Business in burlap remained dull, and prices ruled slightly lower in sympathy with the trend in Calcutta, where the further increase in burlap stocks proved a disappointment. Domestically lightweights were quoted at 4.10c., heavies at 5.55c.

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MUNICIPAL BOND SALES IN FEBRUARY

State and municipal long-term financing during the month of February represented a sharp decrease from the volume of sales in the preceding month, the awards having amounted to only \$53,897,560. This compares with an output of \$103,729,854 in January, better than half of which was accounted for by issues of \$30,800,000 by the City of New York, \$16,700,000 by the Port of New York Authority, N. Y., and \$5,000,000 by the State of Mississippi. For the recent month, however, the largest flotation involved the borrowing of \$6,000,000 by Allegheny County, Pa. With the volume of new offerings sharply restricted and in the absence of any important demand for credit from other sources, particularly in the corporate field, practically all of the tax-exempt financing last month was negotiated on terms which fully reflected the extreme ease which continues to prevail in the money and credit markets. Under such circumstances it is not surprising to find municipals, principally those of a high-grade nature, quoted at levels not far from the record high prices which obtained in 1936. According to one index, the average yield on the standard list of bonds making up the study was 2.72% in the week ended March 6, or only four basis points more than the record low yield of 2.68% which was established in December, 1936. In March of 1938 the average yield was 3.08%.

One of the factors which has contributed to the lessened volume of tax-exempt financing to date in the current year has been the inability of most of the taxing units in New York State to undertake any financing. This condition arises from the failure of the State Legislature to enact the necessary measures concerning prospective issues as required by various provisions of the new Constitution which was adopted by the voters last November. Under these provisions, the Legislature is charged with the responsibility of fixing by legislation the length of maturity to be carried on local debts created by the various taxing units. Still other legislation having an important bearing on the future course of municipal financing in the State must be passed in order to pave the way for the sale of a large number of bond issues currently in prospect. The extent to which the delay in passing the necessary bills has retarded financing by counties, cities, and school districts in the State is illustrated in the fact that awards by local units in the first two months of 1939 have amounted to only approximately \$500,000. This total does not include issues placed by the cities of New York and Rochester and the Port of New York Authority.

Issues of \$1,000,000 or more brought out during February were as follows:

- \$6,000,000 **Allegheny County, Pa.**, bonds for various new capital purposes were awarded to Halsey, Stuart & Co., Inc., New York, and associates as 2½s at 102.18, a basis of about 2.06%. They are due serially from 1940 to 1969 incl., and were reoffered to yield from 0.30% to 2.20%, according to maturity.
- 4,025,000 **Baltimore, Md.**, 1½% emergency relief bonds, due yearly from 1941 to 1945 incl., sold to the Bankers Trust Co. of New York and the Northern Trust Co. of Chicago, in joint account, at a price of 100.279, a basis of about 1.06%. Reoffered to yield from 0.45% to 1.20%, according to maturity.
- 3,290,000 **Seattle, Wash.**, emergency funding bonds purchased by an account under the management of the Bancamerica-Blair Corp., New York, as 4½s at 100.11, a basis of about 4.22%. Due serially from 1941 to 1959 incl., optional March 1, 1944. Reoffered to yield from 2.50% to 4%, depending on date of maturity.
- 2,500,000 **Rhode Island (State of)** fixed charges and general purpose bonds awarded to a group headed by the First National Bank of New York as 2½s and 1½s at 100.01, a net interest cost of about 1.639%. The first maturing \$475,000 bonds, due in 1945 and 1946, bear 2½% interest, and the balance of the offering bears interest at 1½%. Reoffered from a yield of 1.30% to a price of 97.50, according to maturity.
- 2,300,000 **Chicago, Ill.**, water works certificates of indebtedness, comprising \$1,600,000 2½s due in 1958 and 1959, and \$700,000 3s due in 1954, were sold to Phelps, Fenn & Co., Inc., New York, and associates at an interest cost to the city of about 2.60%. Bankers reoffered the 2½s at a price of 103.25, to yield 2.54%, and the 3s at 106, to yield 2.52%.
- 2,150,000 **Kansas City, Mo.**, bonds issued for various purposes, including refunding, were purchased by a syndicate managed by Harriman Ripley & Co., Inc., New York, to bear interest at rates ranging from 1% to 2¾%, at a price of 100.05, a net interest cost of 2.60%. Bonds mature serially from 1940 to 1975 incl., and were reoffered to yield from 0.40% to 2.77%, according to maturity and coupon rate.
- 1,810,000 **Minneapolis, Minn.**, public relief and work relief bonds, due annually from 1940 to 1949 incl., awarded to Phelps, Fenn & Co., Inc., New York, and associates as 2s at 100.15, a basis of about 1.97%. Reoffered to yield from 0.40% to 2.05%, according to maturity.

- 1,500,000 **Hartford, Conn.**, 1½% school and public works bonds sold to an account headed by Estabrook & Co. of New York at 100.276, a basis of about 1.46%. Due from 1940 to 1954 incl., and reoffered from a yield of 0.20% to a price of 99.
- 1,500,000 **Montana (State of)** highway debentures due March 15, 1949, optional March 15, 1944, purchased by Shields & Co. of New York and associates as 1.90s at a price of 100.02, a basis of about 1.895%. Reoffered at a price of 100.90 to yield over 1.70% to the first call date.
- 1,450,000 **South Dakota (State of)** rural credit refunding bonds, series A of 1939, awarded to a group managed by the Wells-Dickey Co. of Minneapolis as 2½s and 3s at par, a net interest cost of 2.895%. Due March 15, 1949. In the reoffering the 3s were priced at 102 and the 2½s at 100.50.
- 1,340,000 **Rochester, N. Y.**, general revenue bonds, due from 1940 to 1943 incl., sold to Phelps, Fenn & Co., Inc., New York, and associates as 0.75s at 100.05, a basis of about 0.74%. Reoffered to yield from 0.20% to 0.85%, according to maturity.
- 1,092,000 **Hoboken, N. J.**, 4% general refunding bonds, due from 1945 to 1956 incl., taken by B. J. Van Ingen & Co., Inc., New York, to be exchanged at par with holders of the original debt.
- 1,073,000 **Monroe County, Mich.**, road assessment district highway refunding bonds, bearing interest at rates ranging from 1% to 2½% and due yearly from 1940 to 1950 incl., awarded to Watling, Lerchen & Co. of Detroit and associates at a price of 100.13, a net interest cost of about 2.03%.
- 1,026,000 **Michigan (State of)** various issues of road assessment district highway refunding bonds sold to bear varying rates of interest to investment banking firms in Michigan and Ohio.
- 1,000,000 **Brazos River Conservation and Reclamation District, Texas**, water system bonds, due from 1940 to 1955 incl., purchased by a group headed by Phelps, Fenn & Co., Inc., New York, as 2½s, 2½s, and 3s at par, a net interest cost of 2.86%. Reoffered to yield from about 1% to 2.96%, according to coupon rate and date of maturity. Bonds are callable on 30 days' notice.
- 1,000,000 **West Virginia (State of)** road bonds, due on June 1 from 1939 to 1963 incl., sold to Lazard Freres & Co. of New York and associates as 1½s and 2s at 100.03, a net cost of about 1.93%. Reoffered to yield from 0.15% to 2%, according to maturity.

In view of the strong demand which prevailed for tax-exempts during February, and the proportionately small addition to the previously low floating supply, it was to be expected that success would attend the bulk of the offerings that were made in the month. The few instances to the contrary, involving seven issues with an aggregate par value of \$553,000, are shown in the tabulation herewith. Page number of the "Chronicle" is given for reference purposes.

Page	Name	Int. Rate	Amount	Report
1055	East Carroll Parish D. D. No. 5, La.	not exc. 6%	\$15,000	No bids
913	Elsmere, Ky.	4½%	55,000	No bids
1055	Erlanger, Ky.	4½%	135,000	No bids
1058	Hillsboro, Ore.	x	7,500	Bids unopened
1202	Jacksonville, Ohio	4%	3,200	Reoffered
918	Jerauld County, S. Dak.	not exc. 4%	335,000	Postponed
916	Proctorville, Ohio	6%	2,300	No bids

x Rate of interest was optional with the bidder. a Error in maturity schedule required return of bids unopened and reoffering of issue on March 7. b New sale date is March 10. c Sale, announced for Feb. 7, was deferred pending outcome of proposed legislation concerning permanent school fund loans.

Temporary financing by States and municipalities during February amounted in the grand aggregate to \$169,694,684. The City of New York, always a heavy contributor to this type of borrowing, accounted for \$40,000,000 of the recent month's total. However, the outstanding operation in this field last month was the disposal by the State of New York of \$100,000,000 0.25% notes dated Feb. 7, 1939, and due June 28, 1939. As is generally true of such offerings, the demand from banks and other institutions was well above the amount of the issue, with the result that a strong market developed for the relatively small amount of securities which were publicly reoffered. The interest cost to the State, incidentally, equaled the lowest level at which such credit has been available. As a matter of fact, the recent sale marked the fifth successive operation of that character in which the coupon rate was unchanged at 0.25%.

Long-term financing by Canadian municipal governments was limited to the disposal of a small number of new issues aggregating \$4,095,500. Actually, the City of Montreal, Que., accounted for the bulk of the total borrowing, having sold an issue of \$4,000,000 4% bonds at a net interest cost of about 4.32%. The underwriters, Savard Hodgson & Co. of Montreal and Seagram, Harris & Brieker of Toronto, also obtained a 30-day option on an additional \$4,000,000 bonds on the same terms. The Dominion Government was responsible for the \$50,000,000 financing of a short-term character, having sold that amount of Treasury bills.

No bond financing was undertaken by any of the United States Possessions in the recent month.

Below we furnish a comparison of all various forms of obligations sold in February during the last five years:

February	1939	1938	1937	1936	1935
	\$	\$	\$	\$	\$
Perm. loans (U. S.)	53,897,560	63,592,112	42,987,742	98,045,427	53,435,359
*Temp. loans (U. S.)	169,694,684	76,590,890	194,999,651	52,065,000	62,803,000
Can. loans (temp.)	50,000,000	25,000,000	25,000,000	24,600,000	18,300,000
Can. loans (perm.):					
Placed in Canada	4,095,500	21,277,183	31,735,691	24,777,775	2,094,700
Placed in U. S.	None	None	None	None	None
Bonds of U. S. Poss.	None	1,400,000	None	None	None
Total	277,687,744	187,770,185	294,723,084	199,488,202	136,633,059

* Includes temporary securities issued by New York City, \$40,000,000 in Feb., 1939; \$50,000,000 in Feb., 1938; \$58,000,000 in Feb., 1937; \$31,000,000 in Feb., 1936, and \$25,000,000 in Feb., 1935.

The number of municipalities in the United States emitting long-term bonds and the number of separate issues made during February, 1939, were 277 and 319, respectively. This contrasts with 319 and 359 for January, 1939, and 232 and 308 for February 1938.

For comparative purposes we add the following table showing the output of long-term issues in this country for February and the two months for a series of years:

	Month of February	For the February	Month of February	For the February
1939	\$53,897,560	\$157,627,414	1915	\$42,616,309
1938	63,592,112	111,480,529	1914	37,813,167
1937	42,987,742	250,216,123	1913	27,658,087
1936	98,045,427	187,569,041	1912	29,230,161
1935	53,435,359	150,607,778	1911	22,153,148
1934	65,182,481	120,253,685	1910	18,694,453
1933	17,571,818	53,406,424	1909	17,941,816
1932	35,292,689	73,540,753	1908	60,914,174
1931	119,446,501	170,095,408	1907	37,545,720
1930	81,558,516	191,401,330	1906	28,390,655
1929	69,901,723	145,612,446	1905	9,310,631
1928	135,825,925	234,167,550	1904	7,951,321
1927	77,130,229	284,008,234	1903	5,150,926
1926	172,358,204	242,724,827	1902	12,614,450
1925	80,323,729	215,859,851	1901	4,221,249
1924	94,708,665	194,424,134	1900	5,137,411
1923	80,003,623	176,999,232	1899	7,035,318
1922	66,657,669	175,244,868	1898	9,308,489
1921	65,834,569	152,886,119	1897	12,676,477
1920	31,705,361	115,234,252	1896	4,423,520
1919	30,927,249	56,017,874	1895	5,779,486
1918	22,694,286	46,754,354	1894	11,966,122
1917	25,956,360	66,029,441	1893	5,071,600
1916	37,047,824	87,223,923	1892	7,761,931

The following is a detailed list of the municipal bond issues brought out in February:

Page	Name	Rate	Maturity	Amount	Price	Basis																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																								
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Page	Name	Rate	Maturity	Amount	Price	Basis
1198	Seymour School City, Ind.	3	1940-1949	10,000	102.67	2.52
1204	Sheboygan Falls S. D. No. 6, Wis.	3	1940-1949	9,000	102.67	2.52
1198	Shoals School Town, Ind.	5	1939-1959	6,500	103	4.04
1056	Somerville, Mass.	2½	1940-1969	100,000	102.17	2.31
915	South Amboy, N. J.	3.20	1940-1965	75,000	100.11	3.19
1203	South Dakota (State of)	2½-3	1949	1,450,000	100	2.89
1204	South Salt Lake City, Utah	3	1941-1956	175,000	100	3.00
1059	Spink County, S. Dak.	3½	1941-1948	12,000,000	109.29	3.17
1357	Statenville Con. S. D., Ga.	5	1940-1954	10,000	101.42	3.36
1363	Sturgis, S. Dak.	3½	1941-1958	70,000	101.42	3.36
918	Sullivan County, Tenn.	2½	1941-1969	12,500	100.42	2.42
1055	Sumner, Ill. (2 issues)	3½-4½	1941-1969	65,000	100.42	2.42
915	Teaneck Township, N. J.	2½	1940-1951	82,000	100.42	2.42
1204	Texas (State of) 5 issues	3	1940-1959	172,000	100.52	3.44
913	Thornton, Iowa	3½	1940-1959	12,500	100.52	3.44
1358	Tiskilwa S. D. No. 169, Ill.	3	1939-1948	28,000	100	2.75
1058	Tiffin S. D., Ohio	2½	1939-1948	42,000	100	2.75
1362	Trumbull County, Ohio	2½	1940-1954	110,000	100.05	2.74
1204	Tucker County, W. Va.	3	1940-1954	2,500	100.10	2.74
916	Verden, Okla.	5	1940-1953	450,000	100.05	2.74
1056	Virginia, Minn.	2½	1940-1953	450,000	100.10	2.74
1201	Wahoo, Neb.	2½	1940-1954	745,000	100.05	2.74
1357	Wallace, Idaho	6	1939-1948	10,368	100.83	2.38
1059	Warwick, R. I. (2 issues)	1½-2½	1940-1967	344,000	100.83	2.38
1059	Washington, Pa.	2	1940-1951	100,000	100.83	1.88
1203	Washington County, Tenn.	3½	1943-1952	200,000	100.83	1.88
1055	Washington Co., Ky. (School Corp. Issues)	3½	1940-1958	46,000	100.83	1.88
1360	Water Valley, Miss.	4	1939-1943	7,000	100.83	1.88
1201	Waverly, N. Y.	3½	1939-1943	7,000	100.83	1.88
1202	Waynesfield, Ohio	4	1940-1944	3,000	100.83	1.88
1199	Webster Parish S. D. 35, La.	3½	1940-1949	25,000	100	3.125
1200	Westboro S. D., Mo.	2½	1942-1955	65,000	100	3.125
1203	West Salem, Ore.	4½-5	1942-1955	50,000	100	3.125
1364	West Ind. S. D., Texas	3½	1939-1963	1,000,000	100.03	1.93
1364	West Virginia (State of)	1½-2	1939-1963	1,000,000	100.03	1.93
913	Wichita, Kan.	2	1940-1949	190,143	102.45	1.53
1058	Williamsburg S. D., Ohio	3½	1940-1962	50,000	100.81	2.93
1201	Wilson County, N. C.	2½-3	1941-1956	88,000	100.01	2.93
916	Winston-Salem, N. C. (3 issues)	2½	1949-1964	1,375,000	100.03	2.49
1055	Woodstock H. S. D. 152, Ill.	2½	1940-1959	90,000	100.82	2.43
916	Xenia City S. D., Ohio	2½	1947-1953	55,000	100.72	2.35
914	York, Neb.	2½	1947-1953	750,000	100.72	2.35
1054	York Com. S. D. 38, Idaho	3½	1939-1959	4,000	100.72	2.35

Total bond sales for February (277 municipalities, covering 319 separate issues) \$53,897,560

a Subject to call in and during the earlier years and to mature in the later year.
 k Not including \$169,694,634 temporary loans or funds obtained by States and municipalities from agencies of the Federal Government. r Refunding bonds.

The following items included in our totals for the previous months should be eliminated from the same. We give the page numbers of the issue of our paper in which reasons for these eliminations may be found:

Page	Name	Rate	Maturity	Amount	Price	Basis
917	Mount Angel, Ore. (Jan.)	---	---	\$2,500	---	---
1197	Newton Co., Ark. (Dec., 1938)	---	---	10,000	---	---
1057	Waverly, N. Y. (Sept., 1938)	---	---	7,000	---	---
914	Wright S. D. 35, Minn. (Jan.)	---	---	10,000	---	---

We have also learned of the following additional sales for previous months:

Page	Name	Rate	Maturity	Amount	Price	Basis
1198	Alexis I. du Pont S. D., Del. (Oct.)	2½	1939-1958	\$200,000	104.69	2.00
1203	Amherst S. D., Texas (Dec.)	2½	1939-1957	\$20,000	101.73	2.06
917	Ben Avon Heights, Pa.	2½	1948	6,000	101.73	2.06
1056	Black Hammer, Minn. (Oct.)	2½	1944-1949	20,000	107.67	2.40
1204	Cedarburg, Wis. (Dec.)	3½	1944-1949	18,000	107.67	2.40
1202	Curry Co. H. S. D. No. 1, Ore. (Oct.)	3½-3¾	1941-1958	35,000	100.54	---
1058	Deschutes Co. S. D. 6, Ore. (Oct.)	3¾	1942-1956	14,000	100.54	---
914	Frankfort, Mich. (Nov.)	4	1940-1957	21,000	100	4.00
915	Gallup, N. M.	4	1940-1957	146,000	100	3.50
1198	Jefferson County, Ill. (2 issues)	3½	10-20 yrs.	146,000	100	3.50
915	Moravia, N. Y.	4	1940-1946	3,500	104	3.04
1358	Nelson Twp., Ill.	3	1939-1952	30,000	100	4.00
1056	North Muskegon, Mich.	4	1939-1952	16,000	100	4.00
917	Plains Twp. S. D., Pa.	4	1953	28,000	100	4.00
1357	Pueblo, Colo.	4	1953	7879,000	101.03	2.68
917	Sharon Hill, Pa. (Nov.)	3	1939-1953	41,000	100.63	2.68
1203	South Fayette Twp., Pa. (Nov.)	2½	1942-1963	20,000	100.63	2.68
1200	Troy Twp., Mich. (Oct.)	4	1942-1963	75,000	100.53	4.00
1060	University of Utah, Utah	---	---	100,000	---	---
1059	Upper Burrell Twp. S. D., Pa. (Sept.)	4	1940-1958	19,000	100	4.00
914	Wright S. D. 35, Mo.	3½	---	10,000	100.53	---

All of the above sales (except as indicated) are for January. These additional January issues will make the total sales (not including temporary or RFC and PWA loans) for that month \$103,729,854.

DEBENTURES SOLD BY CANADIAN MUNICIPALITIES IN FEBRUARY

Page	Name	Rate	Maturity	Amount	Price	Basis
1204	Canada (Dominion of)	---	---	\$25,000,000	---	---
1364	Canada (Dominion of)	---	---	\$25,000,000	---	---
1204	Exeter, Ont.	4	1955	19,000	105.11	---
1364	Lanark County, Ont.	3½	10 yrs.	12,500	102.31	3.05
1364	Montreal, Que.	4	1959	44,000,000	---	4.32
1364	Prescott, Ont.	3½	9 yrs.	14,000	---	---
1060	St. Joseph De Grantham, Que.	4	1939-1963	50,000	---	---

Total long-term Canadian debentures sold in Feb. \$4,095,500

* Temporary loan; not included in total for month.

RECONSTRUCTION FINANCE CORPORATION

Profit of \$12,000,000 on Sales and Negotiations Reported

A report showing that the Public Works Administration has made a profit of \$12,000,000 through the sale, repayment and redemption of \$485,000,000 of securities it purchased in making loans for permanent improvements, was made public on March 5 by Administrator Harold L. Ickes. The report, prepared by the PWA Finance Division, also showed that about \$18,000,000 of interest had been collected on such loans and turned in to the treasury.

The collections through the sale, and repayment and redemption of the securities were made directly or through the Reconstruction Finance Corporation which handles the sale of PWA holdings to replenish the revolving fund. This enormous sum has been used for allotment to other similar projects.

The report summarized the construction loan operations of PWA since 1933. The profit came from cash premiums private investors paid to purchase the bonds from PWA over the amount PWA paid for the securities at a time when private investors were unwilling to purchase them.

At the end of 1938, the RFC had bought about \$624,000,000 par value of PWA securities, of which all but \$171,000,000 were resold to private investors or had been paid, redeemed or repurchased by the issuers.

PWA purchased a total of more than \$697,000,000 worth of bonds in its programs. Of this amount PWA held approximately \$44,500,000 of securities on Dec. 31. Out of the total of almost \$700,000,000 of bonds purchased, only \$2,534,000 of principal and \$2,051,000 of interest was delin-

quent on that date. Issues affected by delinquencies were 323 out of nearly 2,900 purchased. A close follow-up of these cases, it was said, indicates that the great majority of them will not represent losses, but merely temporary deferrals. These defaults are attributed in large part to the fact that many of the issues still held are not payable from taxes but solely from the revenues from the operation of new projects.

News Items

Municipal Forum to Hold Luncheon—Luther H. Gulick, Government Research Expert, will address the next luncheon meeting of the Municipal Forum of New York, at the Lawyers Club, on Tuesday, March 14, at 12:15 p. m.

Mr. Gulick is one of three appointed on President Roosevelt's committee to draft the Federal reorganization proposal. He is a director of the regents inquiry into the character and cost of public education in New York State. Mr. Gulick's career in research work began in 1917 with the New York Bureau of Municipal Research of which he is now a director. He is a member of numerous other organizations in the field of municipal finance, including the International City Managers Association, Better Government, and author and editor of many papers, reports and brochures on this subject.

Mr. Gulick has chosen "School and Our Economy" as his subject.

New York State—Governor Proposes Changes in Job Insurance Law—Governor Lehman on March 7 submitted the report of the Unemployment Insurance Advisory Council to the Legislature, advocating radical changes in the State's jobless insurance law to simplify administration and speed the payments of benefits, according to Albany advices.

In a special message to the Legislature the Governor disclosed that the advisory council has advocated the following amendments:

1. A uniform benefit period of 13 weeks.
2. A reduction in the waiting period before benefit payments from five to three weeks, which need not be consecutive.
3. Rewriting the benefit schedule to make all payments in even dollar amounts.
4. Elimination of recalculation of benefits.
5. An expression of the eligibility requirements in terms of a flat amount of prior earnings.

Governor Lehman said the Council recommended that the changes become effective July 1.

The present law permits payments of benefits for up to 16 weeks, depending on the claimant's previous earnings and employment. Benefits also are calculated on previous earnings down to pennies.

Governor Lehman said the proposed amendments "will substantially simplify" administration of the law, adding:

"In fact the Council points out in considering changes in the benefit formula the Council set simplification as its first and principal goal. Unemployment insurance at best presents an immensely difficult administrative task. Unless the provisions of the law are themselves of utmost simplicity, effective and economical operation of the law cannot be expected.

"These suggested simplifications will greatly relieve employers of much of the record reporting they are now obliged to do. Furthermore, they will bring about major savings in the cost of administration.

"I am confident that your honorable bodies, which have demonstrated genuine interest in simplifying the law so as to reduce the difficulties of its administration, will wish to give great weight to the recommendations of the Council based as they are on a study of many months."

The Senate Finance Committee in a surprise move voted meanwhile to reconsider its approval of Governor Lehman's appointment of Miss Miller as Industrial Commissioner.

The vote reversed an earlier ballot. Senate Republican Floor Leader Joe R. Hanley of Perry announced that action on the appointment would be delayed until the unemployment insurance Committee completes its investigation.

As Industrial Commissioner, Miss Miller is head of the Labor Department which administers unemployment insurance.

New Jersey—Fund Diversion Bill for Relief Purposes Rejected—The State Assembly on March 7 turned down a measure proposing to divert \$8,288,288 from the State Highway Fund to pay for relief. The vote was 18 for and 28 against the bill, with would have reduced highway department operations to a maintenance basis.

Defeat of the measure, which was part of a program to find \$12,000,000 with which to pay 1939 relief costs, left the relief situation where it was at the beginning of the year.

Opponents of the diversion bill said it would "lose money for the State" without solving the relief problem. They contended it would result in loss of \$21,320,000 in Works Progress Administration and United States public road funds if enacted.

Speaker J. Pascoe of Union, after the bill had been voted down, ordered house Republicans into a caucus with Senators to consider a compromise solution of the relief financing problems. Under consideration was a bill sponsored by Senator Arthur F. Foran proposing a combination of highway fund diversions and a bond issue.

Mr. Foran has proposed that \$12,000,000 be raised as follows: A \$5,000,000 bond issue; a \$3,000,000 diversion of State highway funds; \$2,000,000 from grade crossing elimination bonds; a \$2,000,000 loan from the teachers' fund.

New York, N. Y.—City's Tax Rate Set at \$1.38 for Half Year—The City Council at a special meeting on March 3 called by Mayor La Guardia fixed the basic city tax rate for the first six months of 1939 at \$1.38 for each \$100 of assessed real estate valuation. This rate if carried over to the last six months of the year would amount to a basic rate of \$2.76 for the entire year, as compared with \$2.79 for 1938. The new rate means a saving of 38c. on each \$1,000 of taxable property annually. The tax rate was adopted by the Council following a report presented by Councilman Joseph E. Kinsley, chairman of the Finance Committee.

The Council has no choice in fixing the tax rate, Mr. Kinsley commented, as "the provisions of the charter are absolutely mandatory and require that the Council shall deduct the total of receipts estimated by the Comptroller from the amount of the budget as fixed."

Mr. Kinsley predicted that if the Comptroller erred in his computation of income of the general fund by a sum greater than \$137,249 "the city will be faced with a financial deficit."

The breakdown of the rates for the various boroughs indicates the following tax rates: Manhattan, \$2.88; Bronx, \$2.84; Brooklyn, \$2.86; Queens, \$2.96; Richmond, \$2.86.

"The total amount of the budget for the first half year of 1939," the report said, "is \$289,198,240.81, which is slightly less than half of the budget of 1938, which totaled \$589,980,576.64."

North Carolina—Municipal Financial Statistics Compiled—A handbook of condensed statistical data on the counties and major cities in the State has been prepared for the use of the municipal bond buyer by the Equitable Securities Corp., of Nashville and New York. The financial summaries presented in this booklet are intended primarily as a quick reference guide for dealers and investors, supplying a handy description of the various obligations in which they may be interested.

Pennsylvania—Changes in Legal Trust Investments—The following issues are removed from the list of securities considered to be legally eligible for investment (as of March 1) by trustees in this State:

Note—The figure in parentheses preceding the name of the issue indicates which of the qualifying railroads listed on page 25 of "Trust Investments in Pennsylvania" (revised edition, August, 1937) is obligated in respect to the particular issue.

List of Securities Deleted

- (7) Allegheny Valley Ry. Co. gen. (now 1st) 4s, 1942.
- (8) Atlantic City R.R. Co. 1st 5s, 1954.
- (8) Catawissa R.R. Co. 1st cons. 4s, 1948.
- (8) Chicago Burlington & Quincy R.R. Co.:
Gen. 4s, 1958.
Illinois Div. 1st 3½s, 1949.
Illinois Div. 1st 4s, 1949.
Equip. trust 2½s, due to 1946.
Coll. trust 2½s, due to 1946.
- (3) Chicago Union Station Co.:
1st 4s, 1963, series D.
1st 3½s, 1963, series E.
- (7) Cincinnati Lebanon & Northern Ry. Co. 1st cons. 4s, 1942.
- (7) Cincinnati & Muskingum Valley R.R. Co. 1st 4s, 1948.
- (7) Cleveland Akron & Columbus Ry. Co. 1st cons. 4s, 1940.
- (7) Cleveland & Pittsburgh R.R. Co.:
Gen. 4½s, 1942, series A.
Gen. 4½s, 1942, series B.
Gen. 3½s, 1942, series B.
Gen. 3½s, 1948, series C.
Gen. 3½s, 1950, series D.
- (5) Clinchfield R.R. Co. equip. trust 2½s A, due to 1952.
- (7) Columbus & Port Deposit Ry. Co. 1st 4s, 1940.
- (7) Connecting Ry. Co.:
1st 4s 1951.
1st 4½s, 1951.
1st 5s, 1951.
- (8) Delaware & Bound Brook Ry. Co. 1st 3½s, 1955.
- (7) Delaware R.R. Co. 1st 4s, 1982, series A.
- (8) East Pennsylvania R.R. Co. 1st 4s, 1958.
- (4) Eastern Ry. of Minnesota, Northern Div. 1st 4s, 1948.
- (7) Elmira & Williamsport R.R. Co. 1st 4s, 1950.
- (7) Erie & Pittsburgh R.R. Co.:
Gen. (now 1st) 3½s, 1940, series B.
Gen. (now 1st) 3½s, 1940, series C.
- (7) Girard Point Storage Co. 1st 3½s, 1940.
- (7) Grand Rapids & Indiana R.R. Co.:
1st ext. 4½s, 1941.
1st ext. 3½s, 1941.
- (4) Great Northern Ry. Co.:
1st & ref. 4½s, 1961.
Equip. tr. 4½s, C, due to 1939.
Equip. tr. 2s, due to 1947.
- (7) Harrisburg Portsmouth Mt. Joy & Lancaster R.R. Co. 1st 4s, 1943.
- (7) Indianapolis Union Ry. Co. ref. & imp. 3½s, 1986, series B.
- (5) Kanawha Bridge & Terminal Co. 1st 5s, 1948.
- (5) Kentucky Central R.R. Co. 1st 4s, 1987.
- (5) Louisville Henderson & St. Louis Ry. Co. 1st 5s, 1946.
- (5) Louisville & Nashville R.R. Co.:
Unified 4s, 1940.
Mobile & Montgomery 1st 4½s, 1945.
Paducah & Memphis Div. 1st 4s, 1946.
Equip. trust 2½s, G, due to 1952.
- (5) Louisville & Nashville Terminal Co. 1st 4s, 1952.
- (7) New York Connecting R.R. Co.:
1st 4½s, 1953, series A.
1st 5s, 1953, series B.
- (8) New York Short Line R.R. Co. 1st 4s, 1957.
- (8) North Pennsylvania R.R. Co. 1st 3½s, 1953.
- (7) Ohio Connecting Ry. Co. 1st 4s, 1943.
- (7) Pennsylvania R.R. Co.:
Cons. 3½s, 1945.
Cons. 3½s, 1945, Sterling.
Cons. 4s, 1943.
Cons. 4s, 1948.
Cons. 4s, 1948, Sterling.
Cons. 4s, 1948, Sterling, stpd.
Cons. 4½s, 1960.
Eq. tr. 4½s, C, due to 1939.
Eq. tr. 4½s, D, due to 1941.
Eq. tr. 2½s, G, due to 1950.
Eq. tr. 2½s, I, due to 1953.
Eq. tr. 2½s, H, due to 1952.
- (7) Philadelphia Baltimore & Washington R.R. Co. 1st 4s, 1943.
- (8) Philadelphia & Reading R.R. Co.:
Prior lien ext. 4½s, 1942.
Term. 1st 5s, 1941.
Del. Riv. Term. P. M. 5s, 1942.
Del. Riv. Term. Ext. P. M. 1st 5s, 1942.
- (7) Pittsburgh Cincinnati Chicago & St. Louis Ry. Co.:
Cons. 4½s, 1940, series A.
Cons. 4½s, 1942, series B.
Cons. 4½s, 1942, series C.
Cons. 4s, 1945, series D.
Cons. 3½s, 1949, series E.
Cons. 4½s, 1953, series F.
Cons. 4s, 1957, series G.
Cons. 4s, 1960, series H.
Cons. 4½s, 1963, series I.
Cons. 4½s, 1964, series J.
- (7) Pittsburgh Youngstown & Ashtabula Ry. Co.:
1st gen. 4s, 1948, series A.
1st gen. 5s, 1962, series B.
1st gen. 5s, 1974, series C.
1st gen. 4½s, 1977, series D.
- (12) Potomac Valley R.R. Co. 1st 5s, 1941.
- (8) Reading Belt R.R. Co. 1st 4s, 1950.
- (4) St. Paul Minneapolis & Manitoba Ry. Co. Pacific Ext 4s, 1940.
- (3) St. Paul Union Depot Co. 1st & ref. 5s, 1972, series A.
- (7) Sunbury Hazleton & Wilkes-Barre Ry. Co. 2d (now 1st) 6s, 1938.
- (9) Texas Pacific-Missouri Pacific Terminal R.R. of New Orleans:
1st 5½s, 1964, series A.
- (9) Texas & Pacific Ry. Co.:
1st 5s, 2000.
Eq. tr. 5s, GG, due to 1939.
Eq. tr. 4½s, HH, due to 1940.
Eq. tr. 4½s, JJ, due to 1942.
Eq. tr. 4½s, A, due to 1943.
Eq. tr. 4s, B, due to 1943.
Eq. tr. 4½s, C, due to 1944.
- (7) Toledo Walbonding Valley & Ohio R.R. Co. 1st 4s, 1942, series C.
- (7) United New Jersey R.R. & Canal Co.:
Gen. (now 1st) 3½s, 1951.
Gen. (now 1st) 4s, 1944.
Gen. (now 1st) 4s, 1948.
Gen. (now 1st) 4½s, 1973.
Gen. (now 1st) 4½s, 1979.
- (7) Vandalia R.R. Co.:
Cons. 5s, 1955, series A.
Cons. 4s, 1967, series B.
- (7) Washington Terminal Co.:
1st 3½s, 1945.
1st 4s, 1945.
- (4) Western Fruit Express Co. eq. tr. 4½s, D, due to 1944.
- (12) Western Maryland R.R. Co. 1st 4s, 1952.
- (13) Wheeling & Lake Erie Ry. Co.:
Eq. tr. 2½s, D, due to 1946.
Eq. tr. 2½s, E, due to 1941.
- (7) Wheeling Terminal Ry. Co. 1st 4s, 1940.
- (7) Wilmington & Northern R.R. Co. 1st 4½s, 1977.

United States—Survey Made on Trend of Tax Delinquency—Two features stand out conspicuously in the municipal tax collection record for 1938, according to the 1930-1938 survey of tax delinquency just published by the Municipal Service Department of Dun & Bradstreet, Inc. Contrary to what might have been expected, in view of generally adverse business conditions, the average city collected a slightly higher percentage of its current property tax levy than it did in 1937, this marking the fifth consecutive year of improvement.

The collection of delinquent taxes declined quite markedly, however, with the result that total collections of current and delinquent taxes fell below the year's levy, on the average, for the first time in four years. While this was a reasonable expectation, in view of the business recession and a much depleted accumulation of back taxes to draw upon, it contributed to the unbalancing of a considerable number of budgets which had been made without sufficient regard for the indicated trend of collections.

The average current tax delinquency for 150 large cities in 1938 was 10.7%, compared with 11.3% in 1937, and a peak delinquency of 26.3% in 1933.

Ninety-three of these 150 cities bettered their 1937 records and only 30 lost ground as much as one percentage point.

Not only did the average current delinquency drop close to the 1930 level of 10.1%, but in 63 of the 150 cities under consideration, current tax delinquency in 1938 fell well below the 1930 ratios.

Conspicuous examples of this improvement include the following:

% Delinquency—		% Delinquency—	
1930	1937	1930	1937
Atlantic City, N. J.	37.7	23.6	21.1
Dallas, Texas	11.6	7.8	7.7
East Orange, N. J.	29.9	15.0	13.9
Fall River, Mass.	41.1	14.6	14.4
Greensboro, N. C.	14.3	8.4	7.0
Irrington, N. J.	29.8	19.8	17.8
Jacksonville, Fla.	25.1	15.2	14.6
Knoxville, Tenn.	32.7	23.9	21.1
Miami, Fla.	25.3	9.4	8.8
New York, N. Y.	14.6	10.2	10.0
Norfolk, Va.	25.6	17.6	15.2
Philadelphia, Pa.	16.6	10.1	10.0
Pontiac, Mich.	21.8	13.9	13.6
Roanoke, Va.	28.8	15.3	14.7
Springfield, Mass.	29.6	18.1	19.7
Waterbury, Conn.	11.1	5.7	6.7

Chiefly instrumental in producing such results, according to Frederick L. Bird, the author of the survey, were increased efficiency in tax collection methods, removal of chronically delinquent property from the tax rolls through foreclosure, installment payment plans for taxes in arrears which necessitate prompt payment of current taxes, progress in the rehabilitation of real estate, and, in a few instances, reduction in taxes levied.

Bond Proposals and Negotiations

ALABAMA

HOMEWOOD, Ala.—BOND TENDERS ACCEPTED—In connection with the call for tenders of 3%–5% impt. refunding, second series bonds, dated Jan. 1, 1938, due on Jan. 1, 1968, it is stated by the First National Bank of Birmingham, acting as the city's sinking fund agent and depository, that \$14,000 bonds were purchased at a price of 67½.

JEFFERSON COUNTY (P. O. Birmingham), Ala.—BOND OFFERING—It is stated that R. H. Wharton, President of the Board of Commissioners, will offer for sale at auction on March 17, at 10 a. m., each on a separate sale basis, the following refunding bonds in the total amount of \$338,000: \$218,000 road, due April 1, 1942 to 1953; \$34,000 road, due April 1, 1944 to 1954; \$55,000 courthouse and jail, due 1942 to 1952; \$5,000 courthouse and jail, due 1944 to 1949; and \$25,000 refunding, due April 1, 1942 to 1954.

Bidders are asked to name the rate of interest at not more than 5%. Total bonded and other indebtedness of the county as of Sept. 30, last, was \$12,286,500, according to a financial statement accompanying the notice of sale. The tax rate for the current fiscal year ending next September is \$36 per \$1,000 of assessed valuation, the total levy amounting to \$7,494,825.

TUSCALOOSA, Ala.—BOND TENDERS INVITED—It is stated by H. M. McLeod, City Clerk, that he will receive sealed bids until 11 a. m. on March 21, for miscellaneous bonds of the city aggregating \$62,000. These bonds have been sold by the city at various times and are now held in its water works bond sinking fund, and are being sold for the purpose of procuring funds to retire a like amount of water works bonds maturing April 1, 1939. The bonds are all coupon bonds and none of them are registered. They are all payable in N. Y. City, except as to \$5,000 thereof which are payable at the City Treasurer's office, or in N. Y. City. \$43,000 of the bonds are in the denomination of \$1,000 each and \$19,000 of them are in denomination of \$500 each. The bonds mature variously from May 1, 1942 to July 1, 1961. \$20,000 of the bonds bear interest at 6%, \$37,000 at 5%, and \$5,000 at 4%. All bonds and interest coupons are secured by the full faith and credit of the city. At the various times the bonds were issued the opinion of Storey, Thorndike, Palmer & Dodge, of Boston, was secured approving the validity of the respective issues. These opinions are on file in the City Clerk's office and certified copies thereof will be furnished to the purchaser. All of the bonds will be sold in one block and none of them will be sold separately. Bids must be for a definite sum for the whole number of bonds and shall include a provision to pay, in addition to the lump sum bid, interest on each bond from its latest interest payment date to the date of delivery of the bonds. The bonds will be delivered to the purchaser at the First National Bank, Tuscaloosa, immediately upon payment thereof, unless a later date shall be mutually agreed upon. Enclose a certified check for \$1,200, payable to the city.

ARIZONA BONDS

Markets in all Municipal Issues

REFSNES, ELY, BECK & CO.
PHOENIX, ARIZONA

ARIZONA

MARICOPA COUNTY SCHOOL DISTRICT NO. 80 (P. O. Chandler), Ariz.—PRICE PAID—In connection with the sale of the \$33,000 building bonds to Kirby L. Vidrine & Co. of Phoenix, as 3½s, as noted here on March 4—V. 148, p. 1356—were purchased at a price of 100.102, a basis of about 3.86%. Dated Oct. 1, 1938. Due \$3,000 from 1940 to 1950, inclusive.

ARKANSAS

CLARENDON, Ark.—BOND OFFERING CONTEMPLATED—We are informed by the City Clerk that the \$24,000 street paving bonds approved by the voters at an election held on Sept. 28 by a wide margin, will be offered for sale about April 10th. Due in from one to 22 years.

NEWTON COUNTY (P. O. Jasper), Ark.—BOND SALE—The \$10,000 issue of 5% courthouse building bonds offered for sale on Feb. 27—V. 148, p. 1197—was purchased by the Newton County Bank of Jasper at par, according to the County Clerk. Denom. \$1,000. Due from 1940 to 1944 incl.; without prior option.

ST. FRANCIS LEVEE DISTRICT (P. O. West Memphis), Ark.—BOND CALL—It is officially stated that the district is calling for payment on July 1, at par, all of the 5% series F bonds, dated July 1, 1909; maturing in 1959; optional in 1939, numbered up to 750. Holders of these bonds are requested to present them prior to June 1, 1939, at the National Bank of Commerce, Memphis, Tenn., or the Central Hanover Bank & Trust Co., New York City, and receive payment therefor at the equivalent of a 1% yield basis, plus accrued interest.

SALT BAYOU DRAINAGE DISTRICT (P. O. Pine Bluff), Ark.—BONDS SOLD TO RFC—The above named district reports the sale of \$264,000 in bonds to Reconstruction Finance Corporation to make possible 50% adjustment of its debt. Delinquent taxes will be settled and a reserve set up equal to one year's principal and interest on refinancing issue.

CALIFORNIA

CALIFORNIA, State of—ELECTION ON PENSION PLAN HELD UNLIKELY—A special dispatch from Sacramento to the "Wall Street Journal" of March 7 had the following to say:

According to reliable political information here Governor Olsen will stand on his inaugural address statement on further California pension plans. Thirty dollar-Thursdays advocates who have kept their organization alive since the November defeat of their proposals and have been circulating petitions for a new election have hoped that if sufficient signatures were obtained that the Governor would call a special election.

It is reliably indicated that he has no intention of doing so. This would make the November election of 1940 the first at which petitions even if qualified could produce a vote at a State general election. In his inaugural, Governor Olsen advised pension advocates that California finances could not stand any greater liberality than is now accorded until they were repaired.

CALIFORNIA, State of—WARRANT SALE—The \$3,705,516 issue of general fund registered warrants offered for sale on March 6—V. 148, p. 1357—was awarded to R. H. Moulton & Co. of Los Angeles, at 2%, plus a premium of \$15,860, according to Harry B. Riley, State Comptroller. Dated March 9, 1939. Due on or before Aug. 30, 1939.

ADDITIONAL WARRANT SALE—The \$4,000,000 issue of registered welfare warrants offered for sale on March 7—V. 148, p. 1357—was also awarded to the same purchaser at 2%, plus a premium of \$17,280, Mr. Riley states. Dated March 9, 1939. Due on or about Aug. 30, 1939.

SAN DIEGO COUNTY (P. O. San Diego), Calif.—SCHOOL BOND OFFERING—We are informed by J. B. McLes, County Clerk, that he will receive sealed bids until 11 a. m. on March 13, for the purchase of a \$30,000 issue of Warner Union School District bonds. Interest rate is not to exceed 5%, payable M-S. Dated March 15, 1939. Denom. \$1,000. Due March 15, as follows: \$1,000 in 1940 to 1945, and \$2,000 in 1946 to 1957. Principal and interest payable in lawful money at the County Treasurer's office. The bonds will be sold for cash only and at not less than par and accrued interest. The approving opinion of Orrick, Dahlquist, Neff & Herrington of San Francisco, will be furnished. Enclose a certified check for not less than 3% of the amount of the bonds bid for, payable to the Chairman Board of Supervisors.

SANTA CRUZ, Calif.—PRICE PAID—It is now reported by the City Clerk that the \$140,000 civic auditorium bonds purchased by Blyth & Co. of San Francisco, as noted here—V. 148, p. 1357—were sold as follows: \$35,000 as 5s and \$105,000 as 2½s, paying a price of 100.304.

COLORADO

DURANGO, Colo.—BONDS OFFERED TO PUBLIC—A \$350,000 issue of refunding water bonds is being offered by Bosworth, Chanut, Loughbridge & Co. of Denver, for general investment, divided as follows: \$168,000 as 3s, maturing 14,000 from Sept. 1, 1941 to 1952; the remaining \$182,000 as 3½s, maturing 14,000 from Sept. 1, 1953 to 1965 incl. Denom. \$1,000. Dated March 1, 1939. All bonds maturing from 1955 to 1965, are subject to call on or after Sept. 1, 1954. Prin. and int. (M-S) payable at the City Treasurer's office. Legal approval by Pershing, Nye, Bosworth & Dick of Denver.

MOFFAT COUNTY SCHOOL DISTRICT (P. O. Craig), Colo.—BIDS REJECTED—We are informed that bids for the purchase of \$45,000 refunding bonds were rejected. It is said that the issue may be reoffered in August.

OTERO AND CROWLEY COUNTIES JOINT SCHOOL DISTRICT NO. 3 (P. O. Manzanola), Colo.—BONDS OFFERED TO PUBLIC—The following bonds aggregating \$73,000, are being offered by Bosworth, Chanut, Loughbridge & Co. of Denver, for public subscription:

\$21,000 3¼% refunding bonds. Due on April 1 as follows: \$2,000 in 1940 to 1942, and \$3,000 in 1943 to 1947.

52,000 3¼% refunding bonds. Due \$4,000 from April 1, 1948 to 1960 incl.

Dated April 1, 1939. These bonds are being issued to replace a like amount of outstanding 4¼% building bonds which will become optional for payment on April 1, 1939. They have been authorized by a vote of the qualified taxpayers of the district and will constitute, in the opinion of counsel, a direct general obligation of the entire district, payable from unlimited ad valorem taxes. Legality to be approved by Pershing, Nye, Bosworth & Dick, of Denver.

FORT COLLINS, Colo.—BONDS SOLD—It is stated that \$585,000 2¼% semi-annual electric light and power revenue refunding bonds have been purchased privately by Boettcher & Co., and Brown, Schlossman, Owen & Co., both of Denver, jointly. Dated April 1, 1939. Denom. \$1,000. Due as follows: \$21,000 Oct. 1, 1939, \$22,000 April and Oct. 1, 1940, \$23,000 April and Oct. 1, 1941, \$24,000 April and Oct. 1, 1942, \$24,000 April and Oct. 1, 1943, \$25,000 April and Oct. 1, 1944, \$27,000 April and Oct. 1, 1945, \$28,000 April and Oct. 1, 1946, \$29,000 April and Oct. 1, 1947, \$30,000 April and Oct. 1, 1948, \$31,000 April and Oct. 1, 1949 and \$32,000 April and Oct. 1, 1950. Callable in whole or in part in inverse numerical order on 30 days' notice upon any interest paying date at 102½%. These bonds are part of a total issue of \$646,000. The remaining \$61,000 bonds are being purchased by the city's surplus fund and mature \$28,000 Oct. 1, 1950 and \$33,000 April 1, 1951. The bonds are valid and legally binding obligations of the city, payable solely out of a special fund known as "Fort Collins Light and Power Fund." Prin. and int. payable at the International Trust Co., Denver. Legality to be approved by Chapman & Cutler of Chicago.

CONNECTICUT

BRIDGEPORT, Conn.—REFUNDING BILL SIGNED BY GOVERNOR—A bill authorizing the city to refund \$2,499,000 of maturing debt has been signed by the Governor.

CONNECTICUT (State of)—\$10,000,000 IN BONDS PROPOSED BY 21 TAXING UNITS—Twenty-one cities and towns have asked the General Assembly for permission to issue bonds amounting in the aggregate to more than \$10,000,000, according to a report in the New Haven Register of March 5. The 1938 legislature considered requests from 18 towns involving about \$7,000,000, it was said. This year's total includes Bridgeport's refunding item of \$2,499,000, already approved by the Governor.

STAMFORD (City of), Conn.—TEMPORARY LOAN—The \$590,000 notes issued in anticipation of taxes due Sept. 1, 1939, bids on which were received March 8, were awarded to the First Boston Corp. at 0.28% discount, plus a premium of \$14. Dated March 9, 1939 and due March 1, 1940. The First National Bank of Boston, next best bidder, named a rate of 0.42%.

The \$110,000 loan was withdrawn from the market as it was not needed. This debt was described as being in anticipation of taxes due Sept. 1, 1937 and Sept. 1, 1938, and still unpaid.

WALLINGFORD, Conn.—BOND OFFERING—William H. Talcott, Town Treasurer, will receive sealed bids until 8 p. m. on March 15 for the purchase of \$45,000 coupon refunding bonds. Dated April 1, 1939. Denom. \$1,000. Due \$3,000 on April 1 from 1940 to 1954 incl. Bidder to name one rate of interest in a multiple of ¼ of 1%. Principal and interest (A-O) payable at the First National Bank of Boston. Legal opinion of Ropes, Gray, Boyden & Perkins of Boston will be furnished the successful bidder.

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

FLORIDA, State of—BOND AND NOTE TENDERS RECEIVED—In connection with the call for tenders of sealed offerings of matured or unmatured original or refunding road and bridge or highway bonds, time warrants, certificates of indebtedness and (or) negotiable notes of various counties and Special Road and Bridge Districts, noted here on Feb. 18—V. 148, p. 1054—it is reported by W. V. Knott, State Treasurer, that 14 parties offered bonds.

TREASURE ISLAND, Fla.—BONDS SOLD TO RFC—It is stated by Mayor H. M. Wallace that an issue of \$696,000 4% semi-ann. causeway revenue, first series bonds has been taken up at par by the Reconstruction Finance Corporation. Due Oct. 1, as follows: \$20,000 in 1942, \$21,000 in 1943, \$22,000 in 1944, \$23,000 in 1945, \$24,000 in 1946, \$25,000 in 1947, \$26,000 in 1948, \$27,000 in 1949, \$28,000 in 1950, \$29,000 in 1951, \$30,000 in 1952, \$32,000 in 1953, \$33,000 in 1954, \$34,000 in 1955, \$35,000 in 1956, \$37,000 in 1957, \$38,000 in 1958, \$40,000 in 1959, \$41,000 in 1960, \$42,000 in 1961, \$44,000 in 1962 and \$45,000 in 1963.

Mr. Wallace also states that \$350,000 4% semi-ann. causeway revenue, second series bonds were purchased at par by the City of Treasure Island Improvement Co. Due Oct. 1, as follows: \$46,000 in 1964, \$47,000 in 1965, \$48,000 in 1966, \$50,000 in 1967, \$52,000 in 1968, \$53,000 in 1969 and \$54,000 in 1970. Dated Oct. 1, 1938. Denom. \$1,000. Prin. and int. payable at the Florida National Bank, Jacksonville.

GEORGIA

LAGRANGE SCHOOL DISTRICT (P. O. Lagrange), Ga.—BOND SALE DETAILS—It is reported by the City Clerk that the \$155,000 school bonds which we reported as sold—V. 148, p. 1198—were purchased by Johnson, Lane, Space & Co. of Atlanta, as 2½s, at a price of 102.27, and mature from 1951 to 1960.

STATENVILLE CONSOLIDATED SCHOOL DISTRICT (P. O. Statenville), Ga.—BOND SALE DETAILS—It is now reported by the Secretary-Treasurer of the Board of Education that the \$10,000 5% semi-ann. school bonds sold recently, as noted here—V. 148, p. 1357—were purchased by G. W. Varn of Valdosta, paying a price of 100.50. Due from April 1, 1940 to 1954.

IDAHO

BANNOCK COUNTY INDEPENDENT SCHOOL DISTRICT, CLASS A, NO. 1 (P. O. Pocatello), Idaho—PRICE PAID—It is stated by the Superintendent of Schools that the \$85,000 school construction bonds purchased by the J. K. Mullen Investment Co. of Denver, as noted here—V. 148, p. 1357—were sold as 2½s (not 4s), at a price of 100.668, a basis of about 2.67%. Due from July 1, 1939 to 1955 incl.

CLARK FORK INDEPENDENT SCHOOL DISTRICT NO. 5 (P. O. Sandpoint), Idaho—BONDS SOLD—It is stated by the District Clerk that \$19,500 4% semi-ann. school bonds have been purchased at par by the State Department of Public Investments. These bonds were approved by the voters at an election held on Aug. 9. Due in 20 years; optional after five years.

EMMETT, Idaho—MATURITY—It is now reported by the City Clerk that the \$29,002.51 issue of Local Improvement, Oil Surfacing District No. 1 bonds purchased by Sudler, Wegener & Co. of Boise, as 5½s at par, as noted here—V. 148, p. 1054—is due on Feb. 1 as follows: \$3,000 in 1940 to 1948, and \$2,002.51 in 1949.

ILLINOIS

CHICAGO, Ill.—PLANS APPEAL TO STATE SUPREME COURT IN \$11,000,000 FUNDING BOND CASE—The "Wall Street Journal" of March 10 carried the following report from its Chicago bureau:

An appeal to the June term of the Illinois Supreme Court is being prepared by the City of Chicago on a recent decision of County Judge Edmund K. Jarecki holding illegal part of the levy of taxes to service the \$11,000,000 judgment funding bonds of this city sold early in 1937. The court will recess for the summer and it is not expected that decision will be forthcoming until the fall term.

"Specific issue to be certified to the Supreme Court will be whether under the 1936 statute public benefit judgments may be funded just like any other types of judgments.

Under ordinance dated Dec. 21, 1930 the city was authorized to issue \$12,349,000 judgment funding bonds of which \$8,685,021 was to fund the principle amount of judgment and \$3,663,979 to fund interest thereon. Such funding bonds were issued under a statute passed in 1936 which gave Illinois cities authority to issue such bonds without a referendum. Legality of the bonds was approved by Chapman & Cutler, one of the leading municipal law firms of the Middle West.

Of the total amount of bonds issued \$11,000,000 have been publicly sold; \$275,000 have been acquired by the City of Chicago for its various funds, and the remainder are unissued. The publicly sold bonds mature in 1956 but are optional in 1945-47-49.

"In a recent verbal decision, County Judge Jarecki held that a part of the tax levied to meet the principal and interest of the judgment funding bonds was illegal and could not be collected. He held that the city had no power to issue judgment funding bonds against so-called public benefit judgments, which represented the city's share of the cost of public improvements. Of the principal amount of judgments funded \$4,138,000 were public benefit judgments.

"Tax objectors, represented by Attorneys Adelbert Brown and Robert N. Holt, brought the litigation in an attempt to have the taxes reduced and contended that the City of Chicago could not levy taxes to serve the judgment funding bonds as they were not the kind of judgment the legislature intended should be funded.

"City of Chicago is opposing the legislation and will take an appeal to the Supreme Court of the State of Illinois, probably at its June term. A decision on the appeal may not be forthcoming, however, until the fall term of the court. The issue being certified to the Supreme Court will be whether public benefit judgments under the statute may be funded just like any other types of judgments.

The decision is important to other cities in the State as it affects similar bonds they may have issued or consider issuing.

As a result of Judge Jarecki's decision there has been almost no trading in the judgment funding bonds and the market for them has become a strictly order market. Quoted prices, however, have shown a recession of only about 10 basis points but in the light of the nominal trade this may not be important."

CHICAGO, Ill.—WARRANT PURCHASERS—In connection with the report in V. 148, p. 1358—of the sale of \$2,000,000 1¼% warrants and \$1,000,000 1½s, we learn that the obligations were purchased by the following Chicago institutions: First National Bank, Continental Illinois National Bank & Trust Co., Harris Trust & Savings Bank, Northern Trust Co., City National Bank and the American National Bank & Trust Co.

CHICAGO SCHOOL DISTRICT, Ill.—WARRANT SALE—The Board of Education on March 8 sold to six local banks an issue of \$1,125,000 2¼% educational fund tax anticipation warrants, payable from collections of 1938 educational taxes.

EAST PEORIA SCHOOL DISTRICT NO. 86, Ill.—BOND SALE—An issue of \$90,000 2½% building bonds was sold to Bartlett, Knight & Co. of Chicago. Dated March 1, 1939. Denom. \$1,000. Due Dec. 1 as follows: \$5,000, 1944; \$4,000, 1945 and 1946; \$14,000, 1947; \$15,000, 1948 and 1949; \$16,000 in 1950 and \$17,000 in 1951. Interest J-D. Bonds were authorized at an election on Feb. 18 and are payable out of unlimited ad valorem taxes. Legality to be approved by Chapman & Cutler of Chicago.

FAIRBURY, Ill.—PRE-ELECTION SALE—The White-Phillips Corp. of Davenport has contracted to purchase an issue of \$10,000 sewage disposal plant bonds, subject to voters' approval of loan at an election on April 18. Issue was previously turned down on Jan. 24.

MILAN SCHOOL DISTRICT NO. 52, Ill.—BOND SALE DETAILS—The \$17,500 school bonds sold to the White-Phillips Corp. of Davenport—V. 147, p. 605—were sold as 3½s, at par, and mature Dec. 1 as follows: \$500 in 1939 and \$1,000 from 1940 to 1956 incl.

NORMAL, Ill.—BONDS SOLD—An issue of \$30,000 3¼% water plant improvement bonds was sold last November to C. E. Bohlander & Co. of Bloomington at par plus \$300 premium, equal to 101. Dated Nov. 1, 1938. Denom. \$1,000. Due serially from 1942 to 1962 incl. M-N.

OAKWOOD, Ill.—BONDS SOLD—The \$18,000 water works bonds, including \$9,000 general obligations and \$11,000 revenue, authorized by the voters last August were sold to Doyle, O'Connor & Co. of Chicago.

PEORIA HEIGHTS SCHOOL DISTRICT NO. 120 (P. O. Peoria Heights), Ill.—BOND SALE—The \$33,500 3% school building addition bonds offered March 6—V. 148, p. 1358—were awarded to the Mississippi Valley Trust Co. of St. Louis at a price of 105.958, a basis of about 2.05%. Dated Sept. 1, 1938 and due Sept. 1 as follows: \$3,500 from 1941 to 1949 incl. and \$2,000 in 1950. Second high bid of 105.609 was made by Bartlett, Knight & Co. of Chicago.

WAUKEGAN TOWNSHIP (P. O. Waukegan), Ill.—PRICE PAID—The H. C. Speer & Sons Co. of Chicago, paid a price of par in purchasing an issue of \$101,000 4% funding relief bonds.—V. 148, p. 1358.

WOODSTOCK, Ill.—BOND OFFERING—James R. Pierce, City Clerk, will receive sealed bids until 7:30 p. m. on March 17 for the purchase of \$18,000 bonds.

INDIANA

ADDISON TOWNSHIP SCHOOL TOWNSHIP (P. O. Shelbyville), Ind.—BOND SALE—The \$5,000 4% school bonds offered March 7—V. 148, p. 1198—were awarded to Kenneth S. Johnson of Indianapolis as 4s, at par plus a premium of \$392.50, equal to 000.00. Dated March 1

1939 and due as follows: \$250 Dec. 30, 1940; \$250 on June 30 and Dec. 30 from 1941 to 1949, incl., and \$250 June 30, 1950. Other bids:

Bidder—	Premium
Frederick O. Schoepel, Shelbyville.....	\$356.70
Raffensperger, Hughes & Co.....	356.61
McNurlen & Huncilman.....	311.00
Ross T. Ewart, Inc.....	237.00
A. S. Huyck & Co.....	218.00
Shelby National Bank.....	137.50

EAST CHICAGO, Ind.—WARRANT SALE—The \$200,000 time warrants offered March 6—V. 148, p. 1198—were awarded to the First National Bank of East Chicago at 2% interest.

MARION COUNTY (P. O. Indianapolis), Ind.—WARRANT OFFERING—Florence E. Grossart, County Auditor, will receive sealed bids until 10 a. m. on March 16 for the purchase of \$150,000 not to exceed 5% interest tax anticipation (Welfare Fund) warrants. Dated March 31, 1939. Denom. \$5,000. Payable June 15, 1939 at the County Treasurer's office. Interest at maturity. Payment will be made out of taxes levied for the County Welfare Fund and now in the course of collection. A certified check for 3% of the warrants bid for, payable to order of the Board of County Commissioners, is required.

IOWA

AMES, Iowa—BONDS NOT SOLD—It is stated by J. W. Prather, City Auditor, that the following bonds aggregating \$59,083.10, offered on March 6—V. 148, p. 1198—were not sold as no bids were received: \$3,862.81 storm sewer improvement bonds. \$2,244.62 street improvement bonds. \$2,975.67 street improvement bonds. Due on May 1 from 1940 to 1949; optional at any time prior to maturity.

CHARITON, Iowa—BONDS DEFEATED—It is stated by the City Clerk that at an election held on Feb. 28 the voters turned down a proposal to issue \$98,000 in gas plant revenue bonds.

CLINTON, Iowa—PRICE PAID—It is now reported by the City Clerk that the \$63,500 4% semi-ann. park bonds purchased by the White-Phillips Corp. of Davenport, as noted here—V. 148, p. 1358—were sold at par. Due from 1950 to 1958 incl.

HOPKINTON, Iowa—BOND OFFERING DETAILS—In connection with the offering scheduled for March 15 of the \$8,000 issue of not to exceed 3% semi-annual municipal building bonds, noted in our issue of March 4—V. 148, p. 1358—it is now reported by A. W. McDonald, Town Clerk, that the bonds are in the denomination of \$500, and mature \$500 March 1, 1940 to 1955, bonds maturing on and after March 1, 1950, are callable on March 1, 1944 and any interest payment date thereafter, at par and accrued interest. Principal and interest payable at the Town Treasurer's office. The bonds are payable from an annual levy of 2½ mills. The approving opinion of Chapman & Cutler of Chicago, and the printed bonds will be furnished by the town. Enclose a certified check for \$250, payable to the Town Treasurer.

IDA COUNTY (P. O. Ida Grove), Iowa—CERTIFICATE OFFERING—It is reported that bids will be received until 10 a. m. on March 16, by Mary B. Lindsay, County Treasurer, for the purchase of a \$40,000 issue of secondary road construction anticipation certificates. Dated April 1, 1939. Due \$20,000 on or before Dec. 31, 1940 and 1941. The printed certificates and legal opinion will be furnished by the purchaser. A certified check for 3%, payable to the County Treasurer, must accompany the bid.

JOHNSON COUNTY (P. O. Iowa City), Iowa—CERTIFICATE SALE—The \$50,000 secondary road certificates offered for sale on March 1—V. 148, p. 1358—were purchased jointly by the First Capital National Bank, and the Iowa State Bank & Trust Co., both of Iowa City, according to report.

OTTUMWA, Iowa—BOND OFFERING—It is reported that bids will be received until 10 a. m. on March 13, by the City Clerk, for the purchase of a \$7,000 issue of fire truck bonds. Due on Dec. 31, as follows: \$3,000 in 1940 and \$2,000 in 1941 and 1942.

The said bonds are dated Jan. 1, 1939. Bidders shall bid the lowest rate of interest at which they will purchase the bonds at par, plus accrued interest. The approving opinion of Stipp, Perry, Bannister & Starzinger of Des Moines, will be furnished.

POLK COUNTY (P. O. Des Moines), Iowa—BOND OFFERING—It is stated by G. C. Greenwalt, County Treasurer, that he will offer for sale at public auction on March 10, at 10 a. m., a \$276,000 issue of coupon funding bonds, which were mentioned in our issue of March 4—V. 148, p. 1358. Interest rate is not to exceed 5%, payable M-N. Dated Jan. 1, 1939. Denom. \$1,000. Due Nov. 1 as follows: \$50,000 in 1945 to 1948 and \$76,000 in 1949. The bonds are issued to take up an overdraft of the county as of Jan. 1, 1939. Pauper fund, \$23,000; court expense fund, \$32,000; county insane fund, \$6,000. The bonds will be a general obligation of the county and taxes will be levied in a sufficient amount to pay principal and interest at maturity. The county will furnish and pay for the printing of the bonds.

TRURO CONSOLIDATED SCHOOL DISTRICT (P. O. Truro), Iowa—BONDS SOLD—It is reported by the Secretary of the Board of School Directors that \$25,000 building addition bonds voted last June have been purchased by the Farmers & Merchants State Bank of Winterset, as 3¼s, paying a price of 100.12.

WEBSTER COUNTY (P. O. Fort Dodge), Iowa—BOND OFFERING—Bids will be received until 10 a. m. on March 16, by V. E. Hale, County Treasurer, for the purchase of an issue of \$173,000 funding bonds. Interest rate to be specified by the bidder. Dated Jan. 1, 1939. Due on Jan. 1 as follows: \$15,000, 1950 to 1952; \$16,000, 1953; \$20,000, 1954 to 1958, and \$12,000 in 1959. Prin. and int. (J-J) payable at the County Treasurer's office. Bonds and the attorney's opinion are to be furnished by the purchaser. These bonds are being sold for the purpose of funding outstanding poor fund warrants as of Dec. 31, 1938.

KANSAS

HOXIE, Kan.—BONDS SOLD—It is stated by H. C. Humphrey, City Clerk, that \$10,000 swimming pool bonds approved by the voters last August, have been purchased by Beecroft, Cole & Co. of Topeka, at par.

LEOTI, Kan.—BOND SALE—The \$10,000 issue of 4% coupon semi-annual auditorium bonds offered for sale on March 6—V. 148, p. 1358—was purchased at par by a local bank. No other bid was received, according to the City Clerk. Due \$500 from Jan. 1, 1940 to 1959, inclusive.

TOPEKA, Kan.—BOND ELECTION—It is reported that an election will be held on April 4 in order to vote on the proposed issuance of \$178,000 in school building bonds.

KENTUCKY

OWENSBORO, Ky.—BONDS SOLD—It is reported that \$19,000 funding bonds have been purchased by the Central Trust Co. of Owensboro.

PADUCAH, Ky.—PRICE PAID—It is now reported that the \$200,000 3¼% semi-annual flood wall protection bonds purchased by a syndicate headed by Stein Bros. & Boyce of Louisville, as noted here on Sept. 17—V. 147, p. 1808—were sold for a premium of \$300, equal to 100.15, a basis of about 3.49%. Dated Aug. 1, 1938. Due from Aug. 1, 1939 to 1958, incl.

WEBSTER COUNTY (P. O. Dixon), Ky.—PRICE PAID—It is now reported that the \$40,000 4% semi-annual court house, first mortgage bonds purchased by the Bankers Bond Co. of Louisville, as noted here on Nov. 19—V. 147, p. 3192—were sold at a price of 94.525, a basis of about 4.63%. Due from Oct. 1, 1940 to 1958, incl.

LOUISIANA

ATCHAFALAYA BASIN LEVEE DISTRICT (P. O. Port Allen), La.—BONDS OFFERED FOR INVESTMENT—An issue of \$1,000,000 5% semi-annual refunding bonds is being jointly offered by White, Dunbar & Co., and Scharff & Jones, Inc., both of New Orleans, for public subscription, at 3.60% to 3.95%. Dated Sept. 1, 1938. Denom. \$1,000. Due Sept. 1, 1954 to 1970. Prin. and int. payable at the State Treas. office, or at the fiscal agency of the State in New Orleans. These bonds, in the opinion of counsel, are direct obligations of the Board of Commissioners for the district,

payable from first moneys realized from taxes and local contributions which the Board has heretofore been or may hereafter be authorized and empowered to levy. Proceeds of this issue have been deposited with the State Treasurer, to be kept in a special fund and used solely for the purpose of paying an issue of like amount, which has been called for payment Sept. 1, 1939.

LAFAYETTE, La.—CERTIFICATE SALE—The \$92,400 issue of light plant excess revenue certificates of indebtedness offered for sale on March 7—V. 148, p. 1055—was purchased by the First National Bank of Lafayette, as 5s at par. Dated March 1, 1939. Due from March 1, 1940 to 1949, incl.

WELSH, La.—BONDS SOLD—It is now reported by the Secretary of the Board of Trustees that the \$70,000 Sewerage District No. 1 bonds offered for sale without success on Oct. 31, as noted here—V. 147, p. 3049—have since been sold privately as 5¼s and 5½s. Dated Nov. 1, 1938. Due from Nov. 1, 1940 to 1958.

MARYLAND

CAROLINE COUNTY (P. O. Denton), Md.—BOND OFFERING—Walter S. Rutter, Clerk of the Board of County Commissioners, will receive sealed bids until 3:30 p. m. on March 14 for the purchase of \$80,000 3¼% school construction bonds. Dated March 1, 1939. Denom. \$1,000. Due \$5,000 on March 1 from 1945 to 1962 incl. Interest M-S. A certified check for 2% of the bonds bid for, payable to order of Sherman L. Tribbitt, County Treasurer, must accompany each proposal.

MASSACHUSETTS

BEVERLY, Mass.—NOTE SALE—The \$300,000 current year notes offered March 8—V. 148, p. 1359—were awarded to the Boston Safe Deposit & Trust Co. of Boston at 0.103% discount. Dated March 9, 1939 and due on Nov. 23, 1939. The Second National Bank of Boston, next best bidder, named at rate of 0.109%.

BROCKTON, Mass.—NOTE SALE—The First National Bank of Boston was awarded on March 3 an issue of \$300,000 notes at 0.264% discount. Due Nov. 22, 1939. Jackson & Curtis of Boston, second high bidder, named a rate of 0.28%.

CHICOPEE, Mass.—NOTE OFFERING—Louis M. Dufault, City Treasurer, will receive sealed bids until noon on March 15, for the purchase at discount of \$200,000 revenue anticipation notes. Dated March 15, 1939. Denoms. \$25,000, \$10,000 and \$5,000. Due \$100,000 each on Nov. 24 and Dec. 5, 1939. Notes will be authenticated as to genuineness and validity by the First National Bank of Boston, under advice of Storey, Thorndike, Palmer & Dodge of Boston.

EVERETT, Mass.—NOTE OFFERING—Emil W. Lundgren, City Treasurer, will receive sealed bids until 11 a. m. on March 15 for the purchase at discount of \$400,000 revenue anticipation notes of 1939. Dated March 15, 1939 and payable Nov. 7, 1939 at the National Shawmut Bank of Boston, which will certify as to the genuineness and validity of the notes under advice of Storey, Thorndike, Palmer & Dodge of Boston.

GARDNER, Mass.—NOTE SALE—The \$300,000 revenue anticipation notes offered March 7—V. 148, p. 1359—were awarded to the New England Trust Co. of Boston at 0.15% discount, plus \$3 premium. Dated March 8, 1939 and due \$200,000 on Nov. 10 and \$100,000 Dec. 22, 1939. R. L. Day & Co. of Boston, second high bidder, named a rate of 0.21%.

GRAFTON, Mass.—NOTE SALE—Merchants National Bank of Boston was awarded on March 6 an issue of \$100,000 notes at 0.34% discount. Due \$50,000 each on Dec. 1 and Dec. 22, 1939. The Worcester County Trust Co., next high bidder, named a rate of 0.375%.

GREENFIELD, Mass.—NOTE SALE—The Franklin Savings Institution of Greenfield purchased an issue of \$300,000 notes at 0.10% discount. Due Dec. 1, 1939. The New England Trust Co. of Boston, second high bidder, named a rate of 0.12%, plus \$2 premium.

LINCOLN, Mass.—NOTE SALE—The New England Trust Co. of Boston was awarded on March 7 an issue of \$25,000 revenue notes at 0.17% discount, plus \$2 premium. Due Dec. 1, 1939. The Second National Bank of Boston, next highest bidder, named a rate of 0.187%.

MASSACHUSETTS (State of)—NOTE SALE—The issue of \$4,000,000 notes offered March 7—V. 148, p. 1359—was awarded to a group composed of the Bankers Trust Co., New York; Merchants National Bank of Boston; Boston Safe Deposit & Trust Co.; Day Trust Co. of Boston, and the National Shawmut Bank of Boston, to bear interest at 0.097%, at a price of par. Dated March 15, 1939 and due March 11, 1940. The First Boston Corp., other bidder, named a rate of 0.125% and premium of \$35.

QUINCY, Mass.—NOTE OFFERING—Harold P. Newell, City Treasurer, will receive sealed bids until 11 a. m. on March 14 for the purchase at discount of \$500,000 revenue anticipation notes of 1939. Dated March 15, 1939. Due in instalments of \$250,000 each on Nov. 23 and Dec. 21, 1939. Notes will be authenticated as to genuineness and validity by the National Shawmut Bank of Boston, under advice of Storey, Thorndike, Palmer & Dodge of Boston.

WALTHAM, Mass.—NOTE SALE—The \$200,000 revenue notes offered March 8 were awarded to Jackson & Curtis of Boston at 0.288% discount. Dated March 8, 1939 and due Nov. 6, 1939. The First National Bank of Boston next highest bidder, named a rate of 0.295%.

WATERTOWN, Mass.—NOTE OFFERING—Town Treasurer will receive sealed bids until 3:30 p. m. on March 14, for the purchase at discount of \$200,000 notes, payable Nov. 27, 1939.

MICHIGAN

BEECHER METROPOLITAN DISTRICT (P. O. Flint), Mich.—BONDS SOLD—The \$134,000 water supply system revenue bonds originally offered last November—V. 147, p. 3194—have been sold to John Nuveen & Co. of Chicago. Dated Nov. 1, 1938 and due Nov. 1 as follows: \$2,000, 1941 and 1942; \$5,000, 1943 to 1950, incl.; \$10,000 from 1951 to 1959, incl.

DENVER TOWNSHIP FRACTIONAL SCHOOL DISTRICT NO. 3 (P. O. Hesperia), Mich.—BONDS SOLD—An issue of \$8,000 bldg. bonds was sold to the State Bank of Hesperia. Due from 1939 to 1943, incl.

FARMINGTON TOWNSHIP SCHOOL DISTRICT NO. 5 (P. O. Farmington), Mich.—PRICE PAID—The \$52,000 school bonds awarded to Crouse & Co. of Detroit as 2¼s—V. 148, p. 1359—were sold at a price of 100.167, a basis of about 2.73%.

HUDSON, Mich.—BOND SALE DETAILS—The \$59,000 general obligation sewage disposal system bonds sold late in 1938 to the Parker Rust Proof Co. of Detroit—V. 147, p. 2896—were issued as 3s, at a price of 101.525, a basis of about 2.86%.

HUDSONVILLE, Mich.—BOND OFFERING—Fred F. McEachron, Village President, will receive sealed bids until 10 a. m. on March 14 for the purchase of \$33,060 not to exceed 4% interest coupon general obligation water works bonds. Dated April 1, 1939. Denom. \$1,000. Due Oct. 1 as follows: \$1,000 from 1940 to 1946, incl. and \$2,000 from 1947 to 1959, incl. Rate or rates of interest to be expressed in multiples of ¼ of 1%. Principal and interest (A-O) payable at the Village Treasurer's office. Village is authorized and required by law to levy such ad valorem taxes on all of its taxable property as may be necessary to pay both principal and interest of the bonds. A certified check for 2% of the bonds, payable to order of the Village Treasurer, is required. Legal opinion of Linsey, Shivel, Phelps & Vander Wal of Grand Rapids will be furnished the successful bidder. Purchaser to pay for printing of the bonds.

PORT AUSTIN FRACTIONAL SCHOOL DISTRICT NO. 1 (P. O. Port Austin), Mich.—BOND SALE DETAILS—The \$14,000 school bldg. bonds purchased last August by the Hubbard State Bank of Bad Axe—V. 147, p. 1526—were sold as 4s, at par.

ROMULUS TOWNSHIP SCHOOL DISTRICT NO. 1 (P. O. Romulus), Mich.—BOND SALE DETAILS—The \$85,000 refunding bonds awarded to Siler, Carpenter & Rose of Toledo—V. 148, p. 1200—were sold at a price of 100.02 on the following basis: \$26,000 3¼s, due March 1; \$5,000 from 1940 to 1943, incl. and \$6,000 in 1944; \$59,000 as 3¼s, due \$6,000 from 1945 to 1948, incl. and \$7,000 from 1949 to 1953, incl. Net interest cost about 3.27%. Braun, Bosworth & Co. bid 100.12 for \$40,000 3¼s and \$45,000 3¼s; First of Mich. Corp. offered 100.95 for

\$5,000 3½s and \$80,000 4s, and Stranahan, Harris & Co. bid 100.04 for a combination of \$64,000 3½s and \$21,000 3½s.

BOND CALL—District Secretary announces that the following refunding bonds, dated Oct. 1, 1935, will be redeemed at par and accrued interest on April 1, 1939 at the Bonulus State Bank: Series A, bearing 4½% interest to Oct. 1, 1939 and 5% thereafter; series B, 4% to Oct. 1, 1939 and 5¼% thereafter.

ROYAL OAK AND TROY TOWNSHIPS FRACTIONAL SCHOOL DISTRICT NO. 11 (P. O. Clawson), Mich.—CERTIFICATES PURCHASED—In connection with the call for tenders of certificates of indebtedness, dated Oct. 1, 1937 and due Oct. 1, 1947—V. 148, p. 1056—we learn that \$7,993.77 principal amount of securities were purchased at a price of \$4,399.83.

SARANAC, Mich.—BONDS SOLD—An issue of \$8,000 sanitary sewer and sewage treatment plant bonds, due from 1940 to 1952, incl., has been sold.

WALKER TOWNSHIP SCHOOL DISTRICT NO. 11 (P. O. Grand Rapids), Mich.—BOND OFFERING—Martin J. Schulling, District Secretary, will receive sealed bids until 7 p. m. on March 15 for the purchase of \$20,000 not to exceed 3½% interest coupon refunding bonds. Dated March 1, 1939. Denom. \$1,000. Due Sept. 1 as follows: \$1,000 in 1941 and 1942 and \$2,000 from 1943 to 1951, incl. Rate or rates of interest to be expressed in multiples of ¼ of 1%. Principal and interest (M-S) payable at the Old Kent Bank, Grand Rapids, or at any other financial institution to be agreed upon between the district and successful bidder. Bidder to state in his proposal the attorneys he desires to pass on the legality of the bonds. District will pay for both the legal opinion and the cost of printing the bonds. A certified check for 2% of the issue, payable to order of the Treasurer of Board of Education, is required.

WAYNE COUNTY (P. O. Detroit), Mich.—BOND OFFERING—George A. Dingman, County Drain Commissioner, will receive sealed bids until 11:30 a. m. on March 23 for the purchase of \$56,000 coupon Tonguich Creek Drain, City of Plymouth, Township of Plymouth bonds. Dated April 1, 1939. Denom. \$1,000. Due May 1 as follows: \$3,000, 1940 to 1946 incl.; \$4,000 from 1947 to 1951, incl. and \$5,000 from 1952 to 1954, incl. Principal and interest (M-N) payable at the County Treasurer's office. Registrable as to principal only at the Treasurer's office. Proposals to be conditioned upon successful bidder furnishing at his own expense the lithographed bonds ready for execution and the necessary opinion approving the legality of the bonds. A certified check for 2% of the bonds bid for must accompany each proposal.

WYOMING TOWNSHIP (P. O. Grand Rapids), Mich.—SANITARY SEWER DISTRICT BONDS UNSOLD—The \$99,000 not to exceed 5% interest coupon Galewood-Urbandale-Burlingame Special Assessment Sanitary Sewer District bonds offered last December—V. 147, p. 3945, remain unsold. Dated Dec. 15, 1938 and due Dec. 15 as follows: \$5,000, 1939; \$10,000, 1940 to 1947, incl. and \$14,000 in 1948.

MINNESOTA

CARLTON COUNTY CONSOLIDATED SCHOOL DISTRICT NO. 6 (P. O. Barnum), Minn.—BONDS SOLD—It is stated by the District Clerk that \$38,300 3% building addition and remodeling bonds voted at an election held last September, have been purchased by the State Investment Board.

HIBBING, Minn.—PRICE PAID—It is now reported by the Village Accountant that the \$353,000 sewage disposal plant, street and water extension bonds purchased by the State, as noted here on Jan. 21—V. 148, p. 466—were sold as 3s at par.

LAMBERTON, Minn.—BONDS SOLD—It is stated by the Village Recorder that \$8,000 city hall bonds approved by the voters last September, have been purchased by the State.

NORMAN COUNTY INDEPENDENT SCHOOL DISTRICT NO. 18 (P. O. Halsted), Minn.—BONDS SOLD—It is stated by the Clerk of the Board of Education that the \$36,000 3% semi-annual building bonds were purchased by the State.

OWATONNA, Minn.—WARRANTS SOLD—It is stated by the City Clerk that \$79,750 public improvement warrants have been sold to local purchasers at 3½%.

POLK COUNTY INDEPENDENT SCHOOL DISTRICT NO. 44 (P. O. Fertile), Minn.—BOND SALE DEFERRED—It is stated by the District Clerk that the sale of the \$11,000 building bonds which had been scheduled for March 2—V. 148, p. 1360—was deferred pending approval of a Public Works Administration grant. Dated March 1, 1939. Due from March 1, 1941 to 1945.

RAMSEY COUNTY (P. O. St. Paul), Minn.—BOND OFFERING—It is stated by Eugene A. Monick, County Auditor, that he will receive sealed bids until 10 a. m. on March 15, for the purchase of a \$725,000 issue of public welfare, series O bonds. Interest rate is not to exceed 6%, payable M-S. Dated March 1, 1939. Denom. \$1,000. Due March 1, as follows: \$66,000 in 1940, \$67,000 in 1941, \$68,000 in 1942, \$70,000 in 1943, \$72,000 in 1944, \$73,000 in 1945, \$75,000 in 1946, \$76,000 in 1947, \$78,000 in 1948 and \$80,000 in 1949. These bonds are a direct general obligation of the county and are issued in full compliance with the provisions of Chapter 120, Sessions Laws of Minnesota for 1933, as amended by Chapter 48, Sessions Laws of Minnesota for 1935, and by Chapter 105, Sessions Laws of Minnesota for 1937. Bidders must specify the rate of interest in multiples of ¼ of 1%, and must be the same for all of the bonds. No bid for less than par will be considered. These bonds are issued for the purpose of defraying the county's proportionate share of the cost to be incurred for the support and relief of poor persons in the City of St. Paul and the county. The city is issuing bonds for its proportionate share of this expense to be sold in the near future. Delivery of the bonds will be made to the purchaser at such place as he may designate at the purchaser's expense, and the purchaser will be required to take and pay for said bonds immediately upon being notified by the County Auditor of readiness to make delivery. The approving opinion of Calvin Hunt of St. Paul and Thomson, Wood & Hoffman of New York, will be furnished. Enclose a certified check for 2% of the amount of bonds bid for.

ST. LOUIS COUNTY (P. O. Duluth), Minn.—BOND ISSUANCE NOT SCHEDULED—The following is the text of a letter sent to us by W. A. Newman, Deputy County Auditor:

"We have your request for information regarding the proposed sale of \$400,000 of welfare bonds for the County of St. Louis. The Board of County Commissioners has taken no official action on the call for bids for the above referred to issue. As soon as such action is taken, we will be pleased to give you the information which you have requested."

ST. PAUL, Minn.—BOND OFFERING—It is stated by Harold F. Goodrich, City Comptroller, that he will receive sealed bids until 10 a. m. on Mar. 21, for purchase of a \$275,000 issue of coup. public welfare bonds. Interest rate is not to exceed 6%, payable M-S.

Denom. \$1,000. Dated March 1, 1939. Due on March 1 as follows: \$25,000 in 1940; \$26,000 in 1941 and 1942; \$27,000 in 1943 and 1944; \$28,000 in 1945 and 1946; \$29,000 in 1947 and 1948 and \$30,000 in 1949. Rate of interest to be in multiples of ¼ or one-tenth of 1%, and must be the same for all of the bonds. The bonds are to be issued under authority of and, in all respects, in full compliance with Chapter 120, Laws of 1933, as amended by Chapter 48, Session Laws of 1935, and as further amended by Chapter 105, Session Laws of Minnesota for 1937, and C. F. No. 113976, approved Feb. 24, 1939. No bids will be considered for less than par and accrued interest. Under and by the terms of the resolution, the faith and credit of the city are irrevocably pledged to pay the principal and interest at maturity on the bonds. Bonds will be furnished by the city, but delivery shall be at purchaser's expense. The approving opinions of Thomson, Wood & Hoffman of New York, and Walter Fosness of St. Paul, will be furnished. Enclose a certified check for 2% of the amount of bonds bid for, payable to the city.

WABASHA COUNTY INDEPENDENT SCHOOL DISTRICT NO. 60 (P. O. Plainview), Minn.—BOND OFFERING—Sealed and auction bids will be received by M. T. Dierre, Clerk of the School Board, until March 20, at 8 p. m. for the purchase of a \$50,000 issue of refunding bonds. Denom. \$1,000. Dated April 1, 1939. Due \$3,000 in 1940 to 1949, and \$4,000 in 1950 to 1954. Prin. and int. payable at any suitable bank or trust company designated by the successful bidder. The approving opinion of Fletcher, Dorsey, Barker, Colman & Barber, of Minneapolis, will be furnished. Enclose a certified check for \$1,000, payable to the district.

MISSISSIPPI

BENTON COUNTY (P. O. Ashland), Miss.—BONDS SOLD—It is reported that \$18,500 5% semi-annual funding bonds have been purchased by the First National Bank of Memphis. Dated Jan. 2, 1939. Legality approved by Charles & Trauernicht of St. Louis.

BIG BLACK SPECIAL CONSOLIDATED SCHOOL DISTRICT (P. O. Kilmichael), Miss.—BONDS SOLD—The \$30,000 issue of school bonds offered for sale on March 6—V. 148, p. 1200—was purchased by Dane & Weil of New Orleans, according to report. Due from March 1, 1940 to 1964.

GRENADEA, Miss.—BOND SALE DETAILS—It is now reported by the City Clerk that the \$45,000 bonds purchased jointly by Lewis & Co., and J. S. Love & Co., both of Jackson, were sold as follows: \$15,000 3% semi-ann. street improvement bonds at par. Due \$1,000 from March 1, 1940 to 1950 incl.

30,000 3¼% semi-ann. industrial plant bonds at a price of 101.08, a basis of about 3.10%. Due \$2,000 from March 1, 1940 to 1954 incl.

HANCOCK COUNTY (P. O. Bay St. Louis), Miss.—BONDS SOLD—It is now reported by A. G. Farve, County Clerk, that the \$75,000 issue of 5% semi-annual funding bonds offered for sale on Dec. 19—V. 147, p. 3645—was purchased by local investors. Due on Sept. 1 as follows: \$7,000 in 1939 to 1943, and \$8,000 in 1944 to 1948. Legal approval by Charles & Trauernicht of St. Louis.

LAUDERDALE COUNTY (P. O. Meridian), Miss.—BOND SALE DETAILS—In connection with the sale of the bonds aggregating \$216,000, noted in our issue of Dec. 10—V. 147, p. 3645—it is now reported that they were purchased by a group composed of Scharff & Jones, Inc. of New Orleans, George T. Carter, Inc., the First National Bank, and the Municipal Securities Co., Inc., all of Meridian, divided as follows:

\$140,000 court house and jail bonds; \$65,000 maturing July 1, \$5,000 in 1939 to 1942, \$6,000 in 1943 to 1946, \$7,000 in 1947 to 1949, as 3½s, and \$75,000 maturing July 1, \$7,000 in 1950, \$8,000 in 1951 to 1954 and \$9,000 in 1955 to 1958, as 3½s.

56,000 county-wide refunding bonds as 3½s. Due from 1944 to 1958.

20,000 County Supervisors' Districts bonds as 3½s.

MERIGOLD CONSOLIDATED SCHOOL DISTRICT (P. O. Cleveland), Miss.—BOND SOLD—It is reported that \$20,000 3½% semi-annual refunding bonds have been purchased by the First National Bank of Memphis. Dated Feb. 1, 1939.

NATCHEZ, Miss.—TOLL BRIDGE BONDS PURCHASED BY RFC—In connection with the loan of \$1,925,000 authorized by the Reconstruction Finance Corporation for a toll bridge, noted in these columns last October, it is now reported by Lemuel P. Conner, City Clerk, that the said Corporation took up and paid for \$400,000 of the bonds on Jan. 21 and further blocks of these bonds will be issued and taken up as the work progresses.

MISSOURI BONDS

Markets in all State, County & Town Issues

SCHERCK, RICHTER COMPANY

LANDRETH BUILDING, ST. LOUIS, MO.

MISSOURI

CANTON, Mo.—BONDS SOLD—It is stated by the City Clerk that \$45,000 electric light plant and water improvement bonds have been purchased by Callender, Burke & Mac Donald of Kansas City. Dated Dec. 15, 1938. Legal approval by Charles & Trauernicht of St. Louis.

FAYETTE, Mo.—BONDS SOLD—It is stated by the City Clerk that \$25,000 water works improvement bonds approved by the voters last October have been sold as 2½s.

FLORISSANT, Mo.—BONDS SOLD—It is stated by the City Clerk that \$52,900 water works bonds approved by the voters last August, have been purchased by the Mississippi Valley Trust Co. of St. Louis.

KEARNEY SCHOOL DISTRICT (P. O. Kearney), Mo.—BONDS SOLD—It is stated by the Secretary of the Board of Education that \$15,000 gymnasium-auditorium bonds approved by the voters last June, have been sold to the Commerce Trust Co. of Kansas City.

ST. JOSEPH, Mo.—BOND OFFERING SCHEDULED—It is reported that sealed bids will be received until 8 p. m. on April 3, by M. B. Morton, City Comptroller, for the purchase of an issue of \$136,000 refunding bonds. Interest rate is not to exceed 4%, payable semi-annually. Dated May 1, 1939. Due in from five to 20 years after date.

MONTANA

MONTANA, State of—BOND ISSUANCE NOT SCHEDULED—It is reported by Ray N. Shannon, State Treasurer, that the \$500,000 State Mental Hospital construction bonds approved recently in the Legislature cannot be issued until the matter is submitted to the voters at the next general election in November, 1940. The issue cannot be voted on until that time and could not be issued before the latter part of next year or some time in 1941.

NEBRASKA

ALLIANCE, Neb.—BOND SALE—The \$300,000 issue of coupon electric plant revenue bonds offered for sale on March 2—V. 148, p. 1200—was awarded jointly to the Allison-Williams Co., and the Thrall, West Co., both of Minneapolis, paying par for the bonds divided as follows: \$150,000 as 2.20s, maturing \$30,000 from April 1, 1940 to 1944; the remaining \$150,000 as 2.05s, maturing \$30,000 from April 1, 1945 to 1949, incl. The other bids were officially reported as follows:

Names of Other Bidders—	Price Bid	Premium
Chas. K. Norris Co., Chicago (split bid)-----	2¼-2¼%	\$1.00
Peters, Writer & Christensen, Denver-----	2¼%	712.00
John Nuveen & Co., Chicago (split bid)-----	2¼-2¼%	1,026.40
First Trust Co., Lincoln, Neb. (split bid)-----	2¼-3%	179.00
Steinauer & Schweser, Lincoln (split bid)-----	3%-2¼%	710.00
Kirkpatrick, Pettis Co., Omaha-----	2¼%	165.00
Ballard Hassett Co., Des Moines-----	3%	None
* Greenway & Co., Omaha-----	2¼%	1,950.00
Split bid-----	2¼-2¼%	255.00
* Two bids.		

DUNCAN, Neb.—BONDS SOLD—It is stated by the Village Clerk that \$5,000 water works bonds approved by the voters in September have been sold.

NORTH PLATTE, Neb.—BOND ELECTION POSTPONED—It is reported that the election which had been scheduled for April 4 on the proposed issuance of \$360,000 in electric distribution system revenue bonds, as noted here—V. 148, p. 1360—has been postponed to a later date.

YUTAN, Neb.—BONDS SOLD—It is stated by the Village Clerk that \$10,000 municipal auditorium bonds approved by the voters last August, have been purchased by the Wachob-Bender Corp. of Omaha, at a price of 100.91.

NEW HAMPSHIRE

NASHUA, N. H.—NOTE OFFERING—City Treasurer will receive sealed bids until 10 a. m. on March 14, for the purchase at discount of \$100,000 notes, payable Dec. 29, 1939.

NEW JERSEY

BAYONNE, N. J.—BOND OFFERING—John F. Lee, City Clerk, will receive sealed bids until 11 a. m. on March 23, for the purchase of \$237,500 not to exceed 6% interest coupon or registered general funding bonds. Dated March 1, 1939. One bond for \$500, others \$1,000 each. Due

March 1 as follows: \$27,500 in 1940 and \$30,000 from 1941 to 1947, incl. Bidder to name a single rate of interest, expressed in a multiple of $\frac{1}{4}$ or 1-10th of 1%. Principal and interest (M-S) payable at the City Treasurer's office or at the Hudson County National Bank, Jersey City. The price for which the bonds may be sold cannot exceed \$238,500. A certified check for \$4,750, payable to order of the city, must accompany each proposal. Legal opinion of Reed, Hoyt, Washburn & Clay of New York City will be furnished the successful bidder.

BLOOMFIELD, N. J.—BOND SALE—A group composed of R. W. Pressprich & Co., New York, J. S. Rippel & Co. and C. A. Freim & Co., both of Newark, was the successful bidder at the offering of \$749,000 coupon or registered school bonds on March 6—V. 148, p. 1201—taking \$745,000 bonds as $2\frac{1}{4}$ s, at a price of \$749,100.50, equal to 100.55, a basis of about 2.20%. Dated March 15, 1939 and due March 15 as follows: \$25,000 from 1940 to 1968 incl. and \$20,000 in 1969. They were re-offered by the bankers to yield from 0.40% to 2.25%, according to maturity. Other bids:

Bidder	No. Bonds Bid For	Int. Rate	Rate Bid
Stranahan, Harris & Co., H. C. Wainwright & Co., G. M.-P. Murphy & Co., Bioren & Co. and Charles Clark & Co.	746	$2\frac{1}{4}$ %	100.43
Blair & Co., Inc., Kidder, Peabody & Co., Goldman, Sachs & Co. and H. B. Boland & Co.	734	$2\frac{1}{4}$ %	102.045
Harriman Ripley & Co., Inc., Smith, Barney & Co. and Julius A. Rippel, Inc.	735	$2\frac{1}{4}$ %	101.95
A. C. Allyn & Co., Inc., E. H. Rollins & Sons, Inc., Hemphill, Noyes & Co., Burr & D. White & Co., MacBride, Miller & Co., and R. D. White & Co.	736	$2\frac{1}{4}$ %	101.77
Halsey, Stuart & Co., Inc., Robinson, Miller & Co., Schlatter, Noyes & Gardner, Inc., and First of Michigan Corp.	738	$2\frac{1}{4}$ %	101.55
Phelps, Fenn & Co., Inc., F. S. Moseley & Co., Campbell, Phelps & Co., Inc., Colyer, Robinson & Co. and Butcher & Sherrerd	739	$2\frac{1}{4}$ %	101.49
H. L. Allen & Co., Minsch, Monell & Co., Dougherty, Corkran & Co. and Morse Bros. & Co.	739	$2\frac{1}{4}$ %	101.39
Adams & Mueller	740	$2\frac{1}{4}$ %	101.35
Lehman Bros., Kean, Taylor & Co., B. J. Van Ingen & Co., Inc. and VanDeventer Bros.	740	$2\frac{1}{4}$ %	101.24

BURLINGTON, N. J.—BOND SALE—The \$82,500 coupon or registered school bonds offered March 7—V. 148, p. 1201—were awarded to J. S. Rippel & Co. of Newark as $2\frac{1}{4}$ s, at a price of 100.42, a basis of about 2.21%. Dated March 1, 1939 and due March 1 as follows: \$5,500, 1940; \$5,000, 1941, and \$4,000 from 1942 to 1959, incl. Among other bids were the following:

Bidder	Amount Bonds Bid For	Int. Rate	Rate Bid
Bioren & Co. and Suplee, Yeatman & Co.	\$81,500	$2\frac{1}{4}$ %	101.44
Buckley Bros.	81,500	$2\frac{1}{4}$ %	101.23
Stroud & Co. and MacBride, Miller & Co.	82,500	$2\frac{1}{4}$ %	101.07
C. C. Collings & Co.	82,500	$2\frac{1}{4}$ %	100.77
H. L. Allen & Co.	82,500	$2\frac{1}{4}$ %	100.68

ESSEX COUNTY (P. O. Newark), N. J.—BOND SALE—The \$678,200 coupon or registered bonds offered March 9—V. 148, p. 1360—were awarded to a group composed of the Chase National Bank, Goldman, Sachs & Co., both of New York, and MacBride, Miller & Co. of Newark, as 1.70s, at a price of 100.039, a basis of about 1.69%. The bonds, described below, were re-offered by the bankers to yield from 0.15% to 1.80%, according to maturity:

\$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.

Other bids for the bonds were as follows:

Bidder	Amount Bonds Bid For	Int. Rate	Rate Bid
Lehman Bros., et al.	x	$1\frac{1}{4}$ %	100.13
Phelps, Fenn & Co., Inc., et al.	x	$\frac{1}{4}$ %	112.807
A. C. Allyn & Co., Inc., et al.	x	1.80%	100.06
First National Bank of New York et al.	x	1.80%	100.04
B. J. Van Ingen & Co., Inc., et al.	x	1.80%	100.03
Milliken & Pell	x	1.80%	100.018
Shields & Co., et al.	b	1.85%	100.22
H. L. Allen & Co., et al.	b	1.85%	100.19
Blair & Co., Inc., et al.	x	1.85%	100.05
Harriman Ripley & Co., Inc., et al.	x	1.85%	100.01
Kidder, Peabody & Co., et al.	x	1.85%	Par
Halsey, Stuart & Co., Inc., et al.	b	1.90%	100.16
J. S. Rippel & Co., et al.	x	1.90%	100.09
M. M. Freeman & Co., et al.	c	$2\frac{1}{4}$ %	100.651

x For entire offering of \$678,200 bonds; b for \$677,200 principal amount; a for \$601,200 principal amount; c for \$675,200.

HASBROUCK HEIGHTS, N. J.—BOND OFFERING—Joseph P. Breeze, Borough Clerk, will receive sealed bids until 8:30 p. m. on March 15, for the purchase of \$193,000 not to exceed 6% interest coupon or registered bonds, dated March 15, 1939 and divided as follows:

\$185,500 sewer bonds. One bond for \$500, others \$1,000 each. Due March 15 as follows: \$6,500, 1940; \$6,000, 1941 to 1949, incl.; \$3,000 from 1950 to 1959, incl. and \$9,000 from 1960 to 1964, incl.

7,500 sewer assessment bonds. Denom. \$500. Due March 15 as follows: \$1,000 from 1941 to 1946, incl. and \$500 from 1947 to 1949, incl.

Sealed bids also will be received at the same time for the purchase of \$151,500 bonds, being part of the entire total amount of \$193,000. The lesser amount is made up of \$149,000 sewer bonds, maturing March 15; \$6,000 in 1946 to 1949, \$3,000 in 1950 to 1959, and \$9,000 in 1960 to 1964; and \$2,500 sewer assessment bonds, maturing March 15, \$1,000 in 1946, and \$500 in 1947 to 1949. Rate of interest to be in a multiple of one-quarter or one-tenth of 1%, and must be the same for all the bonds bid for in any proposal. Principal and interest payable in lawful money at the Hasbrouck Heights office of the Peoples Trust Co. of Bergen County, Hasbrouck Heights, or at the Marine Midland Trust Co., New York. The \$151,500 of bonds are a part of the \$193,000 of bonds. No proposal for the purchase of such \$151,500 of bonds will be accepted if any proposal for the purchase of the \$193,000 of bonds is accepted. If any proposal for the purchase of the \$151,500 of bonds is accepted, the remaining \$41,500 of bonds not sold will be sold to the Borough's Sinking Fund Commission. Bidders must bid separately for the \$193,000 of bonds and for the \$151,500 of bonds. The purchaser will be furnished with the opinion of Reed, Hoyt, Washburn & Clay, of New York, that the bonds are valid and binding obligations of the borough. A certified check for \$3,860, payable to the Borough, must accompany the bid.

HASBROUCK HEIGHTS SCHOOL DISTRICT, N. J.—BOND SALE—The \$12,000 school bonds offered March 6—V. 148, p. 1201—were awarded to the Peoples Trust Co. of Bergen County, Hasbrouck Heights, as $3\frac{1}{4}$ s, at a price of 100.15, a basis of about 3.22%. Dated March 1, 1939 and due \$1,200 on March 1 from 1940 to 1949, inclusive.

JERSEY CITY, N. J.—FINANCIAL SURVEY CITIES CASH BASIS OPERATION SINCE 1934—“Since 1934 Jersey City has shown a steady improvement in its financial affairs. As a result of strict adherence to the ‘Cash Basis Act,’ the debt rate has steadily declined, the total bonded debt as of Dec. 31, 1938 being \$72,168,130,” according to a complete survey made by J. B. Hanauer & Co., New York City, which includes financial facts in addition to a social and economic analysis.

NEW BRUNSWICK, N. J.—PLANS SALE OF \$150,000 FUNDING BONDS—Robert P. March, City Comptroller, informs us that an ordinance received first reading on March 9 providing for an issue of \$154,000 not to exceed 6% interest funding bonds, subject to approval of State Funding Commission. The issue would mature as follows: \$4,000, 1940; \$10,000, 1941 to 1945, incl.; \$25,000 from 1946 to 1949, incl. Sale is expected to be toward close of the present month.

NORTH PLAINFIELD, N. J.—BOND OFFERING—Frederick A. Martin, Borough Clerk, will receive sealed bids until 8 p. m. on April 10, for the purchase of \$23,643.75 not to exceed 6% interest coupon or registered sewer bonds. Dated April 1, 1939. One bond for \$143.75, others \$500 each. Due April 1 as follows: \$1,143.75 in 1940; \$1,000 from 1941 to 1962, incl. and \$500 in 1963. Bidder to name a single rate of interest, expressed in a multiple of $\frac{1}{4}$ of 1%. Principal and interest (A-O) payable at the State Trust Co., Plainfield. The price for which the bonds may be sold cannot exceed \$24,643.75. A certified check for \$472.88, payable to order of the Borough, must accompany each proposal. Legal opinion of Reed, Hoyt, Washburn & Clay of New York City will be furnished the successful bidder.

PLEASANTVILLE, N. J.—BONDS NOT SOLD—The \$30,000 not to exceed 5% interest emergency relief bonds offered March 6—V. 148, p. 915—were not sold. Dated Feb. 1, 1939 and due Feb. 1 as follows: \$4,000 from 1940 to 1946, incl. and \$2,000 in 1947.

RANDOLPH TOWNSHIP SCHOOL DISTRICT (P. O. Dover), N. J.—BONDS SOLD—An issue of \$161,500 $3\frac{3}{4}$ % school bonds was sold last October to the State Teachers' Pension and Annuity Fund at par.

UNION COUNTY (P. O. Elizabeth), N. J.—BOND SALE—The \$162,000 coupon or registered road improvement bonds offered March 9—V. 148, p. 1360—were awarded to Campbell, Phelps & Co., Inc., New York, as 1.40s, at par plus a premium of \$59.94, equal to 100.037, a basis of about 1.39%. Dated March 15, 1939 and due March 15 as follows: \$16,000 from 1940 to 1948, incl. and \$18,000 in 1949. Re-offered to yield from 0.25% to 1.60%, according to maturity. The following are some of the other bids submitted at the sale:

Bidder	Int. Rate	Premium
Campbell, Phelps & Co., Inc.	1.40%	\$59.94
Stranahan, Harris & Co., Inc., and G. M.-P. Murphy & Co.	1.50%	502.20
Elizabeth Trust Co.	1.50%	273.78
The Trust Company of New Jersey	1.50%	271.20
Buckley Brothers	1.50%	372.60
Kean Taylor & Co., and Van Deventer Bros., Inc.	1.50%	145.80
The Elizabethport Banking Co.	1.50%	61.07
Lehman Brothers and Ira Haupt & Co.	1.50%	58.32
Blair & Co., Inc., and Charles Clark & Co.	1.50%	48.60
Shields & Co., and Morse Bros. & Co., Inc.	1.60%	664.20
Lazard Freres & Co.	1.60%	550.00
Harriman Ripley & Co., Inc.	1.60%	453.44
Halsey, Stuart & Co., Inc.	1.60%	158.76
Julius A. Rippel, Inc.	1.60%	97.33

WEST NEW YORK, N. J.—BONDS SOLD—An issue of \$113,000 poor relief bonds was sold to the Hudson County National Bank of Jersey City.

NEW YORK

MIDDLETOWN, N. Y.—BOND SALE—The \$485,000 coupon or registered school building bonds offered March 9—V. 148, p. 1360—were awarded to a syndicate composed of Lehman Bros., Kean, Taylor & Co., Inc., and A. G. Becker & Co., Inc., all of New York, as 1.70s, at par plus \$945.75 premium, equal to 100.195, a basis of about 1.68%. Dated April 1, 1939 and due April 1 as follows: \$15,000 from 1940 to 1942, incl. and \$20,000 from 1943 to 1964, incl. The bonds were re-offered to yield from 0.20% to 1.80%, according to maturity, and were all sold and syndicate terminated at the close of business on the day of the award. Other bids at the sale were as follows:

Bidder	Int. Rate	Premium
Union Securities Corp., and Estabrook & Co.	1.70%	\$873.00
Shields & Co., R. W. Pressprich & Co., and Martin & Chambers	1.70%	737.20
Lazard, Freres & Co., and C. F. Childs & Co.	1.70%	383.15
Goldman, Sachs & Co.; First of Michigan Corp., and Tucker, Anthony & Co.	1.70%	194.00
Manufacturers & Traders Trust Co.; George B. Gibbons & Co., Inc., and Adams, McEntee & Co., Inc.	1.75%	2,085.50
Paine, Webber & Co., and L. F. Rothschild & Co.	1.75%	1,343.45
Chase National Bank, and Bankers Trust Co. of New York	1.75%	1,309.50
Blair & Co., Inc., and Roosevelt & Weigold, Inc.	1.75%	1,261.00
Smith, Barney & Co.	1.75%	483.06
Phelps, Fenn & Co., and F. S. Moseley & Co.	1.75%	388.00
Harriman, Ripley & Co., Inc.	1.80%	1,988.02
Salomon Brothers & Hutzler	1.80%	970.00
Reichard, Inc.	1.80%	761.45
Kidder, Peabody & Co., and Blyth & Co.	1.80%	679.00
The First Boston Corp.	1.90%	4,156.45
Burr & Co.	1.90%	3,050.65
E. H. Rollins & Sons; A. C. Allyn & Co., and Campbell, Phelps & Co.	1.90%	2,798.45
Bacon, Stevenson & Co., and Equitable Securities Corp.	1.90%	1,697.50
Marine Trust Co. of Buffalo; R. D. White & Co., and B. J. Van Ingen & Co.	1.90%	1,066.52
Halsey, Stuart & Co.	1.90%	805.10
Middletown Savings Bank	2%	100.00

NEW YORK, N. Y.—FEBRUARY SHORT-TERM BORROWING—Temporary financing by the city during February was confined to the disposal of \$40,000,000 0.25% revenue bills, dated Feb. 28, 1939 and due May 3, 1939.

SMITHTOWN CENTRAL RURAL SCHOOL DISTRICT NO. 1 (P. O. Kings Park), N. Y.—BOND OFFERING—Thomas L. Hartney, District Clerk, will receive sealed bids until 3 p. m. on March 11 for the purchase of \$68,750 not to exceed 4% interest school bonds. Dated March 15, 1939 and due March 15 as follows: \$2,000, 1940 to 1960 incl.; \$3,000 from 1961 to 1968 incl., and \$2,750 in 1969. Bidder to name a single rate of interest, expressed in a multiple of $\frac{1}{4}$ or 1-10th of 1%. Prin. and int. (M-S) payable at the National Bank of Kings Park. A certified check for \$1,000, payable to order of the Board of Education, must accompany each proposal.

SOUTH GLENS FALLS (P. O. Glens Falls), N. Y.—BOND SALE—An issue of \$23,000 3% sewer bonds was sold on Feb. 23 to the First National Bank of Glens Falls.

\$26,000

WASHINGTON, N. C. General Imp. 3s

Due Oct. 15, 1945-51 at 2.50-2.90% basis

F. W. CRAIGIE & COMPANY,

Richmond, Va.

Phone 3-9137

A. T. T. Tel. Rich. Va. 83

NORTH CAROLINA

COLUMBUS COUNTY (P. O. Whiteville), N. C.—BOND OFFERING—It is stated by W. E. Easterling, Secretary of the Local Government Commission, that he will receive bids at his office in Raleigh, until 11 a. m. on March 14, for the purchase of a \$55,000 issue of county hospital bonds. Dated March 1, 1939, maturing annually, Sept. 1, \$2,000, 1940 to 1965, and \$3,000, 1966; without option of prior payment. There will be no auction. Denom. \$1,000; coupon bonds registerable as to principal alone; principal and interest (M-S), payable in legal tender in New York City;

general obligations; unlimited tax; delivery on or about March 30, at place of purchaser's choice.

Bidders are requested to name the interest rate or rates, not exceeding 6% per annum in multiples of $\frac{1}{4}$ 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 county, 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 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 \$1,100. The approving opinion of Masslich and Mitchell, New York City, will be furnished the purchaser.

LINCOLNTON, 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 14, for the purchase of a \$35,000 issue of coupon local improvement bonds. Interest rate is not to exceed 6%, payable M-8. Dated Sept. 1, 1938. Denom. \$1,000. Due Sept. 1 as follows: \$5,000 in 1944 to 1946, \$4,000 in 1947, \$6,000 in 1948 and \$5,000 in 1949 and 1950. Bidders are requested to name the interest rate or rates in multiples of $\frac{1}{4}$ of 1%. Each bid may name one rate for part of the bonds (having the earliest maturities) and another rate for the balance, but no bid may name more than two rates, and each bidder must specify in his bid the amount of bonds of each rate. The bonds will be awarded to the bidder offering to purchase the bonds at the lowest interest cost to the Town, such cost to be determined by deducting the total amount of the premium bid from the aggregate amount of interest upon all of the bonds until their respective maturities. No bid of less than par and accrued interest will be entertained. Prin. and int. payable in lawful money in New York City. The bonds are registerable as to principal only. General obligations; unlimited tax. Delivery at place of purchaser's choice. The approving opinion of Reed, Hoyt, Washburn & Clay of New York, will be furnished. Enclose a certified check for \$700, payable to the State Treasurer.

NEW BERN, N. C.—BONDS NOT SOLD—The \$50,000 issue of not to exceed 6% coupon semi-annual street improvement refunding bonds offered on March 7—V. 148, p. 1361—was not sold as no bids were received, according to the Secretary of the Local Government Commission. Dated Feb. 1, 1939. Due from Aug. 1, 1941 to 1950, inclusive.

NORTH WILKESBORO, N. C.—BOND OFFERING—Sealed bids will be received until 11 a. m. on March 14, by W. E. Easterling, Secretary of the Local Government Commission, at his office in Raleigh, for the purchase of a \$14,000 issue of coupon town hall bonds. Interest rate is not to exceed 6%, payable F-A. Dated Feb. 1, 1939. Denom. \$500. Due Feb. 1 as follows: \$1,500 in 1940 to 1947, and \$2,000 in 1948. Bidders are requested to name the interest rate or rates in multiples of $\frac{1}{4}$ of 1%. Each bid may name one rate for part of the bonds (having the earliest maturities) and another rate for the balance, but no bid may name more than two rates, and each bidder must specify in his bid the amount of bonds of each rate. The bonds will be awarded to the bidder offering to purchase the bonds at the lowest interest cost to the Town, such cost to be determined by deducting the total amount of the premium bid from the aggregate amount of interest upon all of the bonds until their respective maturities. No bid of less than par and accrued interest will be entertained. Prin. and int. payable in lawful money at the Town Treasurer's office or at the Chase National Bank, New York. General obligations; unlimited tax. Delivery at place of purchaser's choice. The approving opinion of Storey, Thorndike, Palmer & Dodge of Boston, will be furnished. Enclose a certified check for \$280, payable to the State Treasurer.

PERSON COUNTY (P. O. Roxboro), N. C.—BOND SALE—The \$24,000 issue of school building bonds offered for sale on March 7—V. 148, p. 1361—was awarded to McAlister, Smith & Pate, Inc. of Greenville, paying a premium of \$38.40, equal to 100.16, a net interest cost of about 3.45%, on the bonds as follows: \$6,000 as 3s, due \$1,000 from Dec. 1, 1939 to 1944; the remaining \$18,000 as 3½s, due \$2,000 from Dec. 1, 1945 to 1953, inclusive.

REIDSVILLE, N. C.—NOTES SOLD—It is reported that \$20,000 notes have been purchased by R. S. Dickson & Co. of Charlotte.

TABOR CITY, N. C.—BONDS SOLD—It is stated by the Secretary of the Local Government Commission that \$25,000 6% semi-annual bonds have been purchased at par by a local investor.

TRYON, N. C.—BOND SALE—The \$8,000 issue of refunding bonds offered for sale on March 7—V. 148, p. 1361—was awarded to McAlister, Smith & Pate, Inc. of Greenville, as 4s, paying a price of 100.137, a basis of about 3.96%. Dated April 1, 1939. Due \$4,000 on April 1 in 1943 and 1944.

NORTH DAKOTA

NORTH DAKOTA, State of—REDUCTION SHOWN IN REAL ESTATE DEBT—State has reduced its outstanding real estate bonds by almost 50% during the past six years according to a comparative report of State debt issued by the Bank of North Dakota.

As of Jan. 2, 1939, the outstanding real estate debt totaled \$19,566,000. This compares with \$38,976,000 as of Jan. 1, 1933. The report shows that during the biennium 1933-35 the State cut its debt \$6,564,300. In the next biennium the reduction was \$7,624,700 and from Jan. 1, 1937 to Jan. 2, 1939, the reduction was \$5,221,000.

Of the \$19,410,000 retired during the six year period, \$3,467,000 matured and were paid; while \$15,943,000 were paid and cancelled prior to their maturity dates, the bank report shows.

Of the \$15,943,000 bonds cancelled prior to maturity, Bank of North Dakota purchased the greater portion, paying the market price, and turning them over to the State Treasurer for cancellation at par. The premium paid by the bank on these bonds amounted to \$1,316,462, which amount the bank paid out of its operating profits.

The annual interest requirements on the retired bonds amounted to \$855,715 and the total interest to maturity was \$7,196,027.

Since Jan. 1, 1933, the bank has collected on mortgages, sale of land and refinancing of mortgages \$20,603,028 which money it paid over to the State Treasurer and in turn was used to pay the real estate bonds.

OHIO MUNICIPALS

MITCHELL, HERRICK & CO.

700 CUYAHOGA BUILDING, CLEVELAND

CANTON AKRON CINCINNATI COLUMBUS SPRINGFIELD

OHIO

BUTLER TOWNSHIP (P. O. R. F. D. No. 2, Shiloh), Ohio—BOND SALE—The \$14,000 3% coupon township house bonds offered March 2—V. 148, p. 1058—were awarded to the Richland Trust Co. of Mansfield as 2½s, at par plus \$32 premium, equal to 100.228, a basis of about 2.72%. Dated April 1, 1939 and due \$500 on April 1 and Oct. 1 from 1940 to 1953 incl. The Citizens National Bank & Trust Co. of Mansfield, second high bidder, offered a price of 100.049 for 2½s.

CADIZ, Ohio—BONDS SOLD—An issue of \$20,000 3½% water works system bonds was sold to the Union National Bank of Cadiz. Dated Oct. 15, 1938. Denom. \$1,000. Due \$1,000 on Dec. 1 from 1940 to 1959 inclusive.

CLEVELAND, Ohio—BONDSALE—The \$2,100,000 bonds offered Mar. 10—V. 148, p. 1202—were awarded to a syndicate composed of the Harris Trust & Savings Bank, Northern Trust Co., both of Chicago; First Boston Corp. and F. S. Mosley & Co., both of New York; R. H. Moulton & Co., Los Angeles; Schwabacher & Co., San Francisco; and Sherwood & Reichard of New York, on a bid of 100.142 for the \$1,600,000, 1940-1964 issues as 2½s and the \$500,000, 1940-1950 loan as 3½s, making a net interest cost to the city of 2.619%. Sale consisted of:

\$500,000 paving and sewer bonds, city's portion. Due Sept. 1 as follows: \$45,000 from 1940 to 1945 incl. and \$46,000 from 1946 to 1950 incl.

600,000 general sewer bonds. Due \$24,000 on Sept. 1 from 1940 to 1964 incl.

1,000,000 Cuyahoga River improvement bonds. Due \$40,000 on Sept. 1 from 1940 to 1964 incl.

All of the bonds are dated March 1, 1939. A syndicate headed by Lazard Freres & Co. of New York was second high bidder, offering a price of 100.089 for the same combination of interest rates, 2½s and 3½s, or a net cost of 2.623%. Others in the account were Goldman, Sachs & Co., Kipper, Peabody & Co., Union Securities Corp., Hemphill, Noyes & Co., L. F. Rothschild & Co., all of New York; Merrill, Turben & Co., Cleveland; Kelley, Richardson & Co. and Stern, Wampler & Co., both of Chicago; Newton, Abbe & Co., Boston; E. Lowber Stokes & Co., Philadelphia; Wheelock & Cummins, Des Moines; W. R. Compton & Co., New York; and C. S. Ashmun & Co. of Minneapolis.

CLEVELAND CITY SCHOOL DISTRICT, Ohio—BOND ELECTION—The State Tax Commission has authorized the district to hold an election on March 22 on the question of issuing \$2,500,000 construction bonds in connection with a Public Works Administration grant. Bonds would mature from 1943 to 1962 incl.

(In connection with the above report it is pertinent to note that on Jan. 25 last the State Supreme Court ruled that the district could not issue bonds as part of an \$8,000,000 expansion program until the voters had approved creation of the proposed debt.—V. 148, p. 768.)

GREEN SPRINGS, Ohio—BOND SALE—An issue of \$17,500 mortgage revenue water works system bonds was sold on Feb. 20 to Siler, Carpenter & Roose of Toledo as 4s, at a discount of \$875, equal to 95.

IRONTON, Ohio—LEGAL OPINION—The \$200,000 flood prevention bonds awarded to Stranahan, Harris & Co., Inc. and Braun, Bosworth & Co., both Toledo, jointly, as 3s, at a price of 102.116, a basis of about —2.82% V. 148, p. 1202—have been approved as to legality by Squire, Sanders & Dempsey of Cleveland.

LAKEWOOD, Ohio—BOND SALE—An issue of \$40,000 sewer improvement bonds was sold to the City Treasury as 2s. Dated March 1, 1939 and due \$1,600 each year from 1940 to 1960 incl.

McCONNELLSVILLE, Ohio—BOND SALE—An issue of \$15,000 street improvement bonds was sold to George T. Lennon & Co. of Columbus.

ROCKY RIVER, Ohio—BOND SALE—The \$50,000 assessment refunding bonds offered March 6—V. 148, p. 1202—were awarded to Fox, Einhorn & Co. of Cincinnati as 3s, at par plus \$450 premium, equal to 100.90, a basis of about 2.83%. Dated Oct. 1, 1938 and due \$10,000 on Oct. 1 from 1943 to 1947 incl. Ryan, Sutherland & Co. of Toledo, second high bidder, offered a price of 100.62 for 3½s.

Other bids:

Bidder	Int. Rate	Premium
Field, Richards & Shepard, Inc.	3¾%	\$218.60
Otis & Co.	3¾%	210.09
Seasegood & Mayer	3¾%	165.85
William J. Mericka Co.	3¾%	105.00
Merrill, Turben & Co.	4%	130.00

TOLEDO CITY SCHOOL DISTRICT (P. O. Toledo), Ohio—BOND OFFERING DETAILS—The \$245,000 4% refunding bonds being offered for sale on March 20—V. 148, p. 1362—are payable as to principal and interest at the Chemical Bank & Trust Co., New York City. Coupon bonds will be issued and may be registered as to principal only at purchaser's expense. At the purchaser's request and his expense registered bonds may be issued in lieu of coupon instruments. Bonds will be delivered at the Toledo Trust Co., Toledo, on or about April 1, 1939; payment to be made through that bank.

TRUMBULL COUNTY (P. O. Warren), Ohio—BOND SALE DETAILS—The \$140,000 refunding bonds sold to the Union Savings & Trust Co. of Warren as 2½s—V. 148, p. 1362—bear date of March 1, 1939. Interest A-O. Denom. \$1,000.

WAUSEON, Ohio—BOND SALE—The \$60,000 sewage disposal plant and system mortgage revenue bonds offered March 6—V. 148, p. 1058—were awarded to Siler, Carpenter & Roose of Toledo as 3½s, at 101.26, a basis of about 3.39%. Dated Feb. 1, 1939 and due Oct. 1 as follows: \$2,000 from 1940 to 1954 incl. and \$3,000 from 1955 to 1964 incl. C. W. McNear & Co., next best bidder, offered 100.33 for 3½s, plus cost of legal opinion and printing of bonds.

R. J. EDWARDS, Inc.

Municipal Bonds Since 1892

Oklahoma City, Oklahoma

AT&T Ok Cy 19

Long Distance 787

OKLAHOMA

GARVIN COUNTY CONSOLIDATED SCHOOL DISTRICT NO. 3 (P. O. Wynnewood, R. No. 1) Okla.—BOND OFFERING—It is reported that sealed bids will be received until 2 p. m. on March 14, by J. V. Webster, District Clerk, for the purchase of a 12,000 issue of school building bonds. Due \$1,000 in 1942 to 1953. The bonds will be sold to the bidder bidding the lowest rate of interest the bonds shall bear, and agreeing to pay par and accrued interest. Enclose a certified check for 2%.

HITCHITA SCHOOL DISTRICT (P. O. Hitchita), Okla.—BOND OFFERING—It is reported that sealed bids will be received until 2 p. m. on March 15, by Marion Stafford, Clerk of the Board of Education, for the purchase of a \$7,500 issue of building bonds. Due as follows: \$1,000 in 1942 to 1947 and \$1,500 in 1948. The bonds will be sold to the bidder bidding the lowest rate of interest the bonds shall bear and agreeing to pay par and accrued interest. Enclose a certified check for 2%.

OKEENE SCHOOL DISTRICT (P. O. Okeene), Okla.—BOND OFFERING—Sealed bids will be received by E. R. Moss, Clerk of the Board of Education, until 2 p. m. on March 13, for the purchase of a \$10,000 issue of building bonds. Due \$1,000 in 1942 to 1951. The bonds will be sold to the bidder bidding the lowest rate of interest the bonds shall bear and agreeing to pay par and accrued interest. These bonds carried at the election held on Feb. 21. Enclose a certified check for 2%.

WANETTE, Okla.—BOND OFFERING NOT SCHEDULED—It is stated by S. F. Dawson, Town Clerk, that no definite date has been set as yet for the reoffering of the \$10,000 issue of not to exceed 5% semi-annual street equipment bonds that was offered for sale without success on Jan. 23, as noted here—V. 148, p. 619. Due \$1,000 from 1942 to 1951, inclusive.

WESTVILLE, Okla.—BONDS SOLD—A \$4,000 issue of 6% semi-annual fire truck bonds is reported to have been purchased by the Bank of Commerce of Stillwell.

OREGON

MULTNOMAH COUNTY JOINT SCHOOL DISTRICT NO. 42 (P. O. Portland), Ore.—PRICE PAID—We are now informed by the District Clerk that the \$8,000 coupon school bonds awarded to Tripp & McCleary of Portland, as noted here—V. 148, p. 1202—were purchased as 2½s, at a price of 100.17, a basis of about 2.47%. Due \$1,000 from March 1, 1941 to 1948, inclusive.

SEASIDE, Ore.—INTEREST RATE—It is reported by the City Auditor that the \$60,500 coupon sewage disposal plant bonds purchased jointly by two banks at a price of 100.03, as noted here—V. 148, p. 1362—were sold as 4s. Due from May 1, 1942 to 1947. No other bid was received for these bonds.

SILVERTON, Ore.—BONDS SOLD—It is reported that the following bonds aggregating \$26,000 were purchased recently by Tripp & McCleary of Portland: \$20,000 sewer, and \$6,000 swimming pool bonds.

YAMHILL COUNTY UNION HIGH SCHOOL DISTRICT NO. 6 (P. O. Newberg), Ore.—BOND SALE—The \$63,000 issue of school bonds offered for sale on March 8—V. 148, p. 1362—was awarded to the Baker, Fordyce, Tucker Co. of Portland, as 2½s, paying a price of 100.08; a basis of about 2.24%. Dated Oct. 1, 1938. Due from Oct. 1, 1940 to 1955, incl.

\$55,000 BOROUGH OF SHARPSBURG

ALLEGHENY COUNTY, PENNA.

2½% Bonds due Dec. 1, 1941-57 @ 1.30% to 101

JOHNSON & McLEAN

PITTSBURGH INCORPORATED PENNSYLVANIA
Telephone—Atlantic 8333 A. T. T. Teletype—PITB 289

PENNSYLVANIA

BEAVER COUNTY (P. O. Beaver), Pa.—BOND OFFERING—Joseph S. Edwards, Chief Clerk, will receive sealed bids until 1:30 p. m. on March 15 for the purchase of \$337,000 coupon funding bonds. Dated April 1, 1939. Denom. \$1,000. Due Oct. 1 as follows: \$30,000, 1941 to 1943, incl.; \$35,000 from 1944 to 1949, incl., and \$37,000 in 1950. Bidder to name a single rate of interest, expressed in a multiple of ¼ of 1%. Principal and interest (A-O) payable at the County Treasurer's office. Sale of bonds will be subject to approval of proceedings by the Pennsylvania Department of Internal Affairs. A certified check for \$3,000, payable to order of the County Commissioners, must accompany each proposal. Bonds will be payable from unlimited ad valorem taxes on all of the county's taxable property and legal opinion of Burghin, Scully & Churchill of Pittsburgh will be furnished the successful bidder.

BEAVER COUNTY INSTITUTION DISTRICT (P. O. Beaver), Pa.—BOND OFFERING—Joseph S. Edwards, Chief Clerk, will receive sealed bids until 1:30 p. m. on March 15 for the purchase of \$110,000 coupon infirmity building (Public Works Administration project) bonds. Dated April 1, 1939. Denom. \$1,000. Due Oct. 1 as follows: \$10,000, 1941 to 1947, incl.; \$15,000 in 1948 and 1949 and \$10,000 in 1950. Bidder to name a single rate of interest, expressed in a multiple of ¼ of 1%. Principal and interest (A-O) payable at the County Treasurer's office. Sale of bonds is subject to approval of proceedings by the Pennsylvania Department of Internal Affairs. A certified check for \$1,000, payable to order of the Executive and Administrative Officers of the District, is required. County will furnish favorable legal opinion of Burghin, Scully & Churchill of Pittsburgh which will state inter alia that the bonds are valid and binding general obligations of the county, payable as to both principal and interest from ad valorem taxes levied upon all of the taxable property therein without limitation as to rate or amount.

BOYERTOWN SCHOOL DISTRICT, Pa.—BOND SALE—The \$15,000 coupon school bonds offered Feb. 27—V. 148, p. 1203—were awarded to Glover & MacGregor of Pittsburgh as 2½s, at par plus \$93.75 premium equal to 100.625, a basis of about 2.16%. Dated March 1, 1939, and due \$1,000 on March 1 from 1940 to 1954, incl.

BUFFALO TOWNSHIP (P. O. Butler), Pa.—BOND OFFERING—A. G. Reamer, President of Township Road Supervisors, will receive sealed bids at the office of W. B. Purvis, 606 Savings Bank Bldg., Butler, until 10 a. m. on March 23, for the purchase of \$11,000 3% coupon road bonds. Dated Oct. 15, 1938. Denoms. \$1,000 and \$500. Due Oct. 15 as follows: \$2,000, 1939; \$3,000, 1940; \$2,500 in 1941 and 1942 and \$1,000 in 1943.

CLEARFIELD SCHOOL DISTRICT, Pa.—BOND SALE—The issue of \$80,000 refunding bonds offered March 6—V. 148, p. 917—was awarded to Moore, Leonard & Lynch of Pittsburgh as 2½s, at a price of 101.138, a basis of about 2.09%. Dated March 1, 1939, and due March 1 as follows: \$5,000 from 1940 to 1949, incl., and \$6,000 from 1950 to 1954, incl. Burr & Co. of Philadelphia, second high bidder, offered 100.209 for 2½s.

The following were the other bids submitted for the issue:

Bidder	Int. Rate	Premium
Burr & Co., Inc.	2½%	\$167.20
E. H. Rollins & Sons, Inc.	2½%	102.40
Hemphill, Noyes & Co.	2½%	1,162.00
Glover & MacGregor, Inc.	2½%	1,015.12
Clearfield Trust Co.	2½%	544.00
Blair & Co.	3%	667.68

CRESSON TOWNSHIP (P. O. Cresson), Pa.—BONDS SOLD—The \$3,500 4% bonds offered Nov. 1, 1938—V. 147, p. 2432—were purchased at par by the First National Bank of Cresson. Dated Nov. 1, 1938 and due \$500 on Nov. 1 from 1943 to 1949 inclusive.

ELK TOWNSHIP (P. O. R. D. 1, Russell), Pa.—BOND OFFERING—Joseph Plowright, Secretary of the Board of Supervisors, will receive sealed bids until noon on March 21, for the purchase of \$3,500 5% township bonds. Dated Feb. 1, 1939. Denom. \$700. Due \$700 on Feb. 1 from 1943 to 1947, incl. Principal and interest (F-A) payable at the Warren National Bank, Warren. Bonds will be issued subject to approval of proceedings by the Pennsylvania Department of Internal Affairs.

ERIE, Pa.—REFUSED TO COMPROMISE IN ASSESSMENT BOND DISPUTE—It is reported that the City Council recently refused to accept the compromise agreement, offered by 94 holders of street improvement bonds, of paying face value plus 1% accrued interest. The compromise, which had been sent to the council by attorney Jacob B. Held, Secretary of the Bondholders' Committee, was read to city officials at its meeting on Feb. 24, it was said.

Mayor Charles R. Barber suggested that Finance Director Paul F. Watson contact each bondholder and attempt to make individual settlements in an effort to end the controversy that has been in progress for more than five years.

City Solicitor Edward Murphy said that the city appeal for a new trial in the judgment given by a jury to T. R. Palmer, one of the largest bondholders, will be heard in the State Supreme Court on March 20.

ERIE COUNTY (P. O. Erie), Pa.—OTHER BIDS FOR BOND ISSUE—The following other bids were submitted for the \$150,000 refunding bonds which were awarded recently to the Security-Peoples Trust Co. of Erie as 2½s, at 101.16, a basis of about 2.40%—V. 148, p. 1363:

Bidder	Int. Rate	Rate Bid
Harriman Ripley & Co., Philadelphia	1.50%	100.5888
S. K. Cunningham & Co., Pittsburgh	1.25%	100.1734
Halsey, Stuart & Co., Philadelphia	1.25%	100.076
Peoples-Pittsburgh Trust Co., Pittsburgh	1.25%	100.462
Security-Peoples Trust Co., Erie	1.25%	100.794
Blair & Co.	2%	101.1665
Union Trust Co., Pittsburgh	1.25%	100.40688
Singer, Deane & Scribner, Pittsburgh	1.25%	100.2916
W. H. Newbold's Son & Co., Philadelphia	1.25%	100.0196
Johnson & McLean, Inc., Pittsburgh	1.25%	100.09
Eastman, Dillon & Co., Philadelphia	1.25%	100.045
E. W. Clarke & Co., Philadelphia	1.50%	100.039
Hemphill Noyes & Co. and Phillips, Schmetz & Co.	1.50%	100.8183
E. H. Rollins & Sons, Philadelphia	1.25%	100.218

MILLVALE, Pa.—OTHER BIDS—The \$100,000 funding and street improvement bonds awarded to E. H. Rollins & Sons, Inc. and Blair & Co., both of Philadelphia, jointly, as 2½s, at 101.16, a basis of about 2.40%—V. 148, p. 1363—attracted the following other bids, all of which specified a coupon of 2½%:

Bidder	Rate Bid
Glover & MacGregor, Inc. and Singer, Deane & Scribner	102.417
S. K. Cunningham & Co. and Moore, Leonard & Lynch	101.445
Johnson & McLean, Inc. and Burr & Co.	101.361
Hemphill, Noyes & Co. and Phillips, Schmetz & Co.	101.80
Halsey, Stuart & Co., Inc.	100.55

NORTHUMBERLAND COUNTY (P. O. Sunbury), Pa.—BOND SALE—The \$250,000 coupon funding bonds offered March 9—V. 148, p. 1203—were awarded to Blair & Co., Inc., New York, as 2½s, at 100.38, a basis of about 2.21%. Dated Dec. 1, 1938 and due Dec. 1 as follows: \$30,000, 1947 and 1948; \$35,000, 1949 and 1950; \$50,000 in 1951 and \$70,000 in 1952. All of the bonds will be redeemed at the option of the county

as a whole or in part in the inverse order of their numbers on Dec. 1, 1939, or at any subsequent interest date at the following prices: On Dec. 1, 1939 to Dec. 1, 1942, incl., at 105; thereafter to and incl. Dec. 1, 1945, at 104; thereafter to and incl. Dec. 1, 1948, at 103; thereafter at 102.

Other bids—

Bidder	Int. Rate	Rate Bid
E. H. Rollins & Sons, Inc.	2½%	101.099
Leavens & Leader, Inc.	2½%	100.56
Harriman Ripley & Co., Inc.	3%	101.157

NORTHUMBERLAND COUNTY INSTITUTION DISTRICT (P. O. Sunbury), Pa.—BOND SALE—The \$215,000 County Institutional Home bonds offered March 9—V. 148, p. 1203—were awarded to E. H. Rollins & Sons, Inc., Philadelphia, as 2½s, at 100.536, a basis of about 2.14%. Dated Dec. 1, 1938 and due Dec. 1 as follows: \$25,000, 1940; \$30,000 from 1941 to 1944 incl. and \$35,000 in 1945 and 1946. Callable in whole or in part in inverse order of bond numbers on Dec. 1, 1939 or on any subsequent interest date at a price of 103. Other bids:

Bidder	Int. Rate	Rate Bid
Blair & Co., Inc.	2½%	100.38
Mackey, Dunn & Co., Inc.	2½%	100.315
Harriman Ripley & Co., Inc.	2½%	100.377
Union Securities Co. of Pittsburgh	2.80%	100.09

O'HARA TOWNSHIP (P. O. Aspinwall), Pa.—BOND SALE—The issue of \$15,000 bonds offered March 2—V. 148, p. 1059—was awarded to Moore, Leonard & Lynch of Pittsburgh as 2½s, at 100.283, a basis of about 2.23%. Dated March 1, 1939, and due March 1 as follows: \$3,000 in 1944 and \$4,000 in 1949, 1954 and 1959. Second high bid of 101.61 for 2½s was made by Phillips, Schmetz & Co. of Pittsburgh.

Other bids:

Bidder	Int. Rate	Premium
E. H. Rollins & Sons, Inc.	2½%	\$237.00
Singer, Deane & Scribner	2½%	226.00
Glover & MacGregor, Inc.	2½%	222.25
S. K. Cunningham & Co.	2½%	147.00
Burr & Co.	2½%	91.35
Johnson & McLean, Inc.	2½%	118.65

PAINT (P. O. Windber), Pa.—BOND SALE—An issue of \$10,000 3½% sanitary sewer system bonds was sold to the Merchants & Miners Bank of Paint as 3½s, at par. Due in 20 years; callable on or after Jan. 1, 1940.

SHARON HILL, Pa.—BOND SALE DETAILS—The \$41,000 3% funding bonds sold to Burr & Co. of Philadelphia at a price of 101.039—V. 148, p. 917—are dated June 1, 1938, in \$1,000 denoms. and mature June 1 as follows: \$2,000 from 1939 to 1951 incl. and \$3,000 in 1955. Principal and interest payable at the South Philadelphia National Bank, Philadelphia.

SHINGLEHOUSE, Pa.—BOND SALE—The \$16,500 coupon or registered bonds offered March 7—V. 148, p. 1059—were awarded to Burr & Co. of Philadelphia as 3½s, at a price of 100.399, a basis of about 3.21%. Dated Jan. 1, 1939 and due Jan. 1 as follows: \$500, 1942 to 1947, incl.; \$1,000 from 1948 to 1956, incl. and \$1,500 from 1957 to 1959 incl. Second high bid of 100.69 for 3½s was made by Phillips, Schmetz & Co. of Pittsburgh.

WYOMING COUNTY (P. O. Tunkhannock), Pa.—BOND SALE—The \$61,000 funding and courthouse improvement bonds offered March 8—V. 148, p. 1203—were awarded to George E. Snyder & Co. of Philadelphia as 2s, at par plus a premium of \$522.77, equal to 100.857, a basis of about 1.89%. Dated March 15, 1939 and due Sept. 15 as follows: \$5,000 from 1941 to 1951, incl. and \$6,000 in 1952. Second high bid of 100.641 for 2s was made by the Wyoming National Bank of Tunkhannock.

YORK, Pa.—BOND SALE—The \$125,000 improvement bonds offered March 10—V. 148, p. 1363—were awarded to Hiddle, Whelan & Co. of Philadelphia as 1½s, at a price of 100.81. Dated April 1, 1939 and due April 1 as follows: \$20,000, 1943; \$30,000 from 1944 to 1946 incl. and \$15,000 in 1947. Halsey, Stuart & Co., Inc., New York, second high bidder, offered 100.77 for 1½s.

RHODE ISLAND

CRANSTON, R. I.—NOTE SALE—The \$100,000 notes issued in anticipation of taxes assessed as of June 15, 1939 and offered on March 9 were awarded to the Citizens Savings Bank of Providence at 0.25% discount. Dated March 9, 1939 and due Dec. 1, 1939. The Chase National Bank of New York bid a rate of 0.29%; Stephen W. Tourtelot of Providence, 0.30%, and the First National Bank of Boston, 0.38%.

JAMESTOWN, R. I.—BOND ISSUE APPROVED—At a special town financial meeting the taxpayers voted an issue of \$40,000 bonds for rehabilitation of the municipally-owned Jamestown & Newport Ferry Co. system.

SOUTH CAROLINA

GREENVILLE, S. C.—BONDS SOLD—It is reported that \$35,000 swimming pool revenue bonds were sold recently to McAlister, Smith & Pate, Inc. of Greenville, as 4½s. Dated April 1 1939.

SUMTER, S. C.—BOND SALE—The \$70,000 issue of street improvement bonds offered for sale on March 8—V. 148, p. 1363—was awarded to a syndicate composed of Frost, Read & Co. of Charleston; McAlister, Smith & Pate, Inc. of Greenville, and E. H. Pringle & Co. of Charleston, as 2½s, less a discount of \$1,253, equal to 98.21, a basis of about 2.485%. Dated Feb. 15, 1939. Due from Feb. 15, 1940 to 1954 incl.

SOUTH DAKOTA

BROWN COUNTY (P. O. Aberdeen), S. Dak.—MATURITY—It is now reported that the \$250,000 refunding bonds purchased by the Allison-Williams Co. of Minneapolis, as 3½s at par, as noted here—V. 148, p. 1363—are due on Jan. 1 as follows: \$5,000 in 1942; \$10,000 in 1943 to 1946; \$15,000 in 1947 and 1948; \$20,000 in 1949; \$25,000 in 1950; \$30,000 in 1951 and 1952, and \$35,000 in 1953 and 1954.

FAULK COUNTY (P. O. Faulkton), S. Dak.—BOND SALE—The \$175,000 issue of funding bonds offered for sale on March 7—V. 148, p. 1363—was awarded to the Justus F. Lowe Co. of Minneapolis, and associates, according to the County Auditor. Dated March 1, 1939. Due on Jan. 1 from 1941 to 1959; optional on and after Jan. 1, 1944.

LINCOLN COUNTY INDEPENDENT CONSOLIDATED SCHOOL DISTRICT NO. C-1 (P. O. Harrisburg), S. Dak.—BOND OFFERING—It is reported that both sealed and auction bids will be received until March 16, at 10 a. m., by John E. Loberg, Clerk of the Board of Education, for the purchase of a \$5,000 issue of not to exceed 3½% semi-ann. funding bonds. Dated Jan. 1, 1939. Due \$500 from Jan. 1, 1942 to 1951 incl.

MONTROSE INDEPENDENT SCHOOL DISTRICT NO. 1 (P. O. Montrose), S. Dak.—BOND SALE—The \$88,000 issue of refunding bonds offered for sale on March 3—V. 148, p. 1363—was awarded to the Wells-Dickey Co. of Minneapolis, as 3½s, paying a premium of \$976, equal to 101.109, a basis of about 3.63%. Dated March 1, 1939. Due from March 1, 1940 to 1959; optional on any interest payment date prior to final maturity.

TENNESSEE

COLUMBIA, Tenn.—BONDS SOLD—An issue of \$107,000 3½% coupon semi-ann. funding bonds is being offered by the Equitable Securities Corp. of Nashville, for general public subscription. Denom. \$1,000. Dated Jan. 1, 1939. Due Jan. 1, as follows: \$5,000 in 1951 and 1952, \$10,000 in 1953, \$15,000 in 1954 and 1955, \$20,000 in 1956 and 1957 and \$17,000 in 1958. The bonds were issued to fund the city's floating indebtedness, constitute general obligations of the city, payable from unlimited ad valorem taxes on all taxable property therein. Practically all the notes and warrants funded by these bonds were issued for various capital improvement purposes such as schools, sewers, street improvements, &c., and do not represent accumulated deficits. Prin. and int. payable at the Chemical Bank & Trust Co., of New York. The bonds are offered subject to the approval of Chapman & Cutler, of Chicago.

It is reported that Nunn, Shwab & Co. of Nashville was associated with the above named firm in the purchase of these bonds.

MEMPHIS, Tenn.—MARKETING OF UTILITY BONDS PROPOSED—We quote in part as follows from a special dispatch out of Memphis to the "Wall Street Journal" of March 7:

"City of Memphis is planning to ask for bids soon on two types of bonds for financing purchase of Memphis Power & Light Co.'s gas and electric

system. The purchase price has been set at \$17,360,000, of which the Tennessee Valley Authority will contribute \$2,110,000 and the city will put up \$15,250,000.

"City officials will have to raise this money through bond offerings, but they have not decided whether to issue revenue bonds or general obligation bonds of the city."

"The revenue bonds would be payable solely from revenues accruing to the utility system, while the general obligations would be payable from revenues of the system, or in event they were insufficient, from ad valorem taxes."

"The city will ask bond buyers to bid on both types of bonds, but will not sell general obligations unless the best bid is 25 to 30 basis points below the best bid for revenue bonds. Two sets of bonds, gas and electric, will be issued."

PARIS, Tenn.—BONDS SOLD—It is reported that \$40,000 3% semi-annual refunding bonds were sold recently to Nichols & Co. of Nashville. Dated April 1, 1939.

RIPLEY, Tenn.—BOND SALE DETAILS—It is stated by the Town Recorder that the \$25,000 ice plant bonds which were sold, as noted here—V. 148, p. 1363—were purchased by C. H. Little & Co. of Jackson, as 3½s, at par. Due from July 1, 1939 to 1953 incl.

TEXAS

AMARILLO, Texas—WARRANTS SOLD—It is stated by J. M. Barker, City Auditor, that \$85,000 water revenue warrants have been purchased by the Amarillo National Bank as 3s at par. Denom. \$1,000. Dated Jan. 1, 1939. Due Jan. 1 as follows: \$10,000 in 1940; \$15,000 in 1941, and \$20,000 in 1942 to 1944. Funds from these warrants, together with \$25,000 cash, which the city deposited in a special construction fund, when supplemented by a grant from the Federal Government aggregating \$90,000, are sufficient to pay the cost of constructing certain improvements to the city's water works and sanitary sewer system. The warrants are to be delivered as the construction work progresses.

ARANSAS COUNTY (P. O. Rockport), Texas—BOND SALE DETAILS—It is stated by the County Judge that the \$60,000 road improvement bonds sold to Russ, Roe & Co. of San Antonio, as noted here—V. 148, p. 1363—were purchased as 4½s, at a price of 103.085, and mature on April 10 as follows: \$1,000 in 1940; \$2,000, 1941 to 1945; \$3,000, 1946 to 1954; \$4,000, 1955 to 1957, and \$5,000 in 1958 and 1959, giving a basis of about 4.17%.

ARANSAS PASS INDEPENDENT SCHOOL DISTRICT (P. O. Aransas Pass), Texas—BONDS OFFERED—Sealed bids were received until 7:30 p. m. on March 10, by Walter Noble, President of the Board of Trustees, for the purchase of a \$38,000 issue of 4½% semi-ann. school house, series of 1938 bonds. Dated Oct. 15, 1938. Denoms. \$1,000 and \$500. Due April 15 as follows: \$1,000 in 1940 to 1944; \$1,500 in 1945 to 1949; \$2,000 in 1950 to 1954; \$2,500 in 1955 to 1959, and \$3,000 in 1960. Prin. and int. payable at the Central Hanover Bank & Trust Co., New York.

BRAZOS COUNTY (P. O. Bryan), Texas—BOND SALE DETAILS—It is now reported by the County Judge that the \$90,000 refunding bonds sold to Mahan, Dittmar & Co. of San Antonio, as 2s—V. 148, p. 1364—were purchased at a price of 100.063, and mature \$18,000 from April 1, 1940 to 1944, giving a basis of about 1.98%.

COOKE COUNTY (P. O. Gainesville), Texas—BOND SALE DETAILS—It is reported by the County Judge that the \$60,000 road improvement warrants sold recently as 3s, as noted here—V. 148, p. 1060—were purchased jointly by two local banks at par, and mature as follows: \$11,000 on March 10, 1940 and 1941; \$12,000 in 1942, and \$13,000 in 1943 and 1944.

EASTLAND, Texas—BONDS PURCHASED—In connection with the call for tenders of bonds and warrants, it is officially stated that all available funds for the purchase of bonds have been absorbed at approximately 20 flat.

FORT WORTH INDEPENDENT SCHOOL DISTRICT (P. O. Fort Worth), Texas—ADDITIONAL INFORMATION—In connection with the sale of the \$750,000 refunding bonds to local banks as 3s, as noted in our issue of Jan. 7—V. 148, p. 150—it is now reported that the bonds are in the denomination of \$1,000, and mature Feb. 1, as follows: \$60,000 in 1940 and 1941, \$70,000 in 1942 to 1945, \$60,000 in 1946, \$65,000 in 1947, \$50,000 in 1948, \$75,000 in 1949 and \$100,000 in 1950. Prin. and int. payable at the Fort Worth National Bank, Fort Worth. These bonds, part of a total issue of \$1,053,000, were issued to refund at a lower coupon rate a like amount of outstanding voted callable bonds, and, in the opinion of counsel, are direct and general obligations of the district payable from ad valorem taxes levied on all taxable property therein, within the limits prescribed by law. Legality approved by Reed, Hoyt & Washburn of New York, and the Attorney General of the State.

SCRANTON INDEPENDENT SCHOOL DISTRICT (P. O. Scranton), Texas—BOND SALE DETAILS—It is now reported by the District Secretary that the \$6,000 building and gymnasium bonds purchased by the State Board of Education, as noted here—V. 148, p. 1204—were sold as 3½s, at par, and mature \$300 annually from Aug. 1, 1939 to 1958, inclusive.

STERLING COUNTY (P. O. Sterling), Texas—BOND SALE DETAILS—It is reported by the County Judge that the \$45,000 (not \$49,000), issue of court house bonds purchased by Mahan, Dittmar & Co. of San Antonio, as noted here—V. 148, p. 1204—was sold as 4s, paying a price of 101.111, and matures on Aug. 1 as follows: \$1,000 in 1940 to 1950, and \$2,000, 1951 to 1967, giving a basis of about 3.91%.

SWEENEY SCHOOL DISTRICT (P. O. Sweeney), Texas—BOND SALE DETAILS—It is now reported by the Superintendent of Schools that the \$34,000 building bonds sold locally, as noted here—V. 148, p. 1060—were handled through Mahan, Dittmar & Co. of Houston, and are divided as follows: \$6,000 as 2½s, due in 1939, 1940 and 1941; the remaining \$28,000 as 3s, due from 1942 to 1948.

TEXAS (State of)—WARRANTS CALLED—The following statement was issued as of March 4 by Charley Lockhart, State Treasurer: To Holders of General Revenue and Confederate Pension Warrants—General Revenue Warrants:

If written within the fiscal year beginning Sept. 1, 1937 and ending Aug. 31, 1938, we are paying at face value general revenue warrants up to and including No. 200,772. All general revenue warrants issued on or before July 14, 1938, but not prior to Sept. 1, 1936, are payable regardless of their number.

Warrants written prior to Sept. 1, 1936, come under the classification of "outlawed warrants," and we request that you notify us if you are the holder of such warrants.

Confederate Pension Warrants: We are paying at face value all warrants drawn against the Confederate Pension Fund up to and including the Nov., 1937 issue, regardless of whether or not they have been discounted.

We are paying all warrants drawn against the Confederate Pension Fund up to and including the Nov., 1938 issue, provided they have not been discounted and are supported by affidavit to that effect. These warrants are purchased by Special Act of the Legislature authorizing the State Treasurer to purchase such warrants that have not been discounted. Discounted warrants are not to be confused with warrants that have been put up as collateral as the latter are not barred from purchase.

Warrants drawn against the Confederate Pension Fund are called by months rather than by serial number as there are four distinct classes of warrants drawn against this fund.

All warrants which you hold coming within the above call may be collected at this office by presenting through your local bank.

TEXAS, State of—INTEREST RATE—It is reported by Fred C. Varner, Assistant Director of the Old-Age Pension Commission, that the \$900,000 interest-bearing warrants sold to the Republic National Bank of Dallas, as noted here—V. 148, p. 1364—were purchased at 1½%.

WOODSBORO INDEPENDENT SCHOOL DISTRICT (P. O. Woodsboro), Texas—MATURITY—It is reported by the Superintendent of Schools that the \$90,000 3½% semi-ann. building bonds purchased by the Ranson-Davidson Co. of San Antonio, as noted here—V. 148, p. 1204—are due as follows: \$4,000 in 1940 to 1945; \$5,000, 1946 to 1951, and \$6,000 in 1952 to 1957.

YSLETA INDEPENDENT SCHOOL DISTRICT (P. O. Ysleta), Texas—BONDS SOLD—It is stated by Mary L. Carey, Acting Secretary of the Board of Trustees, that an issue of \$150,000 school bonds was offered for sale on March 6 and was awarded to A. Schwartz, of El Paso. Dated March 10, 1939. Due on April 10 from 1940 to 1969, inclusive.

UTAH

CARBON COUNTY SCHOOL DISTRICT (P. O. Price), Utah—BONDS OFFERED TO PUBLIC—A \$250,000 issue of general obligation refunding bonds is being offered by the First Security Trust Co. of Salt Lake City, for general subscription. Dated Dec. 30, 1938. Denom. \$1,000. Due Dec. 30 as follows: \$23,000 in 1946 to 1955 and \$20,000 in 1956. These bonds bear interest at the rate of 5% per annum to May 1, 1940, and 3½% thereafter to maturity. Prin. and int. (J-D), payable at the Guaranty Trust Co., New York. These bonds being issued for refunding purposes are, in the opinion of counsel, a direct obligation of the entire district, payable from taxes levied against all of the taxable property therein, without limitation as to rate or amount. Legality to be approved by Chapman & Cutler, of Chicago.

Associated with the above firm in the public reoffering was Mc Cabe, Hanifen & Co. of Denver. The bonds are priced to yield from 2.25% to 2.75%, according to maturity.

WASHINGTON

BELLINGHAM, Wash.—BOND OFFERING—It is stated that sealed bids will be received until 2:30 p. m. on April 3, by Harry A. Binzer, City Comptroller, for the purchase of a \$450,000 issue of water department revenue bonds. Interest rate is not to exceed 5%, payable J-D. Denom. \$1,000. Dated Jan. 1, 1939. The bonds shall be payable commencing with the second year as explained in the schedule which is given below. Prin. and int. payable at the City Treasurer's office. Said bonds will constitute a charge upon the gross revenues of the consolidated water supply system of the city, and belonging to, or which may hereafter belong to said city, and all betterments and extensions of such system. Said charge to be prior and superior to all other charges whatsoever, including charges for maintenance and operation, except the lien of those certain water refunding bonds of 1935 of said city, of which there is at the present time outstanding bonds in the principal total of \$181,000. Said bonds are to be issued and delivered to the successful bidder as soon as possible after the acceptance of such bid. Bids must be accompanied by certified check in the sum of \$22,500, payable to the city. Each bidder shall in the bid agree to furnish the blank bonds necessary for said issue and to have the same suitably lithographed or printed. The city will furnish to the successful bidder the opinion of Preston, Thorgrimson & Turner, of Seattle, as to the legality of said bonds.

All bidders are required to submit a bid specifying:
(a) The lowest rate of interest and premium, if any, above par at which such bidder will purchase said bonds, and/or
(b) The lowest rate of interest at which the bidder will purchase said bonds at par.

The above bonds mature on Jan. 1 as follows: \$18,000 in 1941 to 1944, \$20,000 in 1945 to 1947, \$21,000 in 1948, \$22,000 in 1949 and 1950, \$24,000 in 1951 and 1952, \$25,000 in 1953 and 1954, \$29,000 in 1955, \$30,000 in 1956, \$31,000 in 1957, \$32,000 in 1958 and \$33,000 in 1959.

CENTRALIA, Wash.—BOND SALE DETAILS—It is stated by the City Clerk that the \$10,500 issue of street improvement bonds sold recently, as noted here—V. 148, p. 1204—was handled by C. J. Oliver of Spokane, as 6s. Dated Nov. 28, 1938. Due on or before 12 years from date.

QUINCY, Wash.—BOND SALE—The \$6,000 issue of coupon special water revenue bonds offered for sale on Feb. 27—V. 148, p. 918—was awarded to the Odessa State Bank of Odessa, Wash., as 5½s, at a price of 100.50, a basis of about 5.40%. Due \$500 from Jan. 1, 1941 to 1952; optional after six years.

WEST VIRGINIA

DODDRIDGE COUNTY (P. O. West Union), W. Va.—BONDS VOTED—It is reported that \$75,000 high school bonds were approved by a wide margin at an election held recently.

TUCKER COUNTY (P. O. Parsons), W. Va.—BOND SALE DETAILS—It is stated by the County Superintendent of Schools that the \$106,000 (not \$110,000) school bonds purchased as 3s by the State Sinking Fund Commission, as noted here—V. 148, p. 1204—were sold at par and mature on July 1 in 1940 to 1972.

WISCONSIN

BARRON COUNTY (P. O. Barron), Wis.—BOND OFFERING—It is stated that open bids will be received until April 10, at 1:30 p. m., by Edw. Jensen, Chairman of the County Board, in the office of T. T. Hazelberg, County Clerk, for the purchase of an issue of \$120,000 highway improvement, Series D bonds. The bonds if and when issued, shall mature Nov. 1, 1943, and interest payments will be made semi-annually, May 1 and Nov. 1. The bonds at maturity will be eligible to be retired with State allotments to Barron County in accordance with the provisions of the Wisconsin Statutes. County reserves the right to reject any and all bids.

JUNEAU COUNTY (P. O. Mauston), Wis.—PRICE PAID—We are now informed by the County Clerk that the \$36,000 2% coupon, semi-ann. court house bonds purchased by Harley, Heydon & Co. of Madison, as noted here—V. 148, p. 1364—were sold for a premium of \$690, equal to 101.916, a basis of about 1.60%. Due from Jan. 1, 1940 to 1949 incl.

KENOSHA COUNTY (P. O. Kenosha), Wis.—BOND OFFERING—It is stated by John C. Niederprim, County Clerk, that he will receive sealed bids until 2 p. m. on March 20, for the purchase of the following not to exceed 5% semi-ann. refunding bonds aggregating \$115,000: \$40,000 Series 1939 bonds, dated April 1, 1939.

75,000 Series 1939 bonds, dated April 15, 1939. Denom. \$1,000. Due April 15 as follows: \$10,000 in 1940 to 1949 and \$15,000 in 1950. Prin. and int. payable at the County Treasurer's office. The bonds will be sold to the highest responsible bidder at not less than par and accrued interest to date of delivery, the basis of determination being the lowest interest rate bid and interest cost to the county. The bonds are issued to refund \$40,000 of 3¼% poor relief bonds, Series 1938, due April 1, 1939 and \$75,000 of 3¼% poor relief bonds, Series 1937, due April 15, 1939, the bonds being part of total issues of \$400,000 and \$325,000, respectively. The \$40,000 of bonds will be delivered April 1 and the \$75,000 bonds will be delivered April 15, 1939. The approving opinion of Chapman & Cutler, of Chicago, will be furnished. Enclose a certified check for not less than 2% of amount bid.

MADISON, Wis.—BOND SALE—Two issues of coupon refunding bonds, aggregating \$117,000 were offered for sale at public auction on March 9, and were awarded to Halsey, Stuart & Co., Inc. of Chicago, as 2s, paying a premium of \$2,600, equal to 102.22, a basis of about 1.78%. The bonds are described as follows:

\$52,000 series of 1939 bonds. Dated April 1, 1939. Due April 1, as follows: \$5,000 in 1945 to 1952, and \$6,000 in 1953 and 1954. Interest payable April and Oct. 1.

65,000 series of 1939 bonds. Dated May 1, 1939. Due May 1, as follows: \$6,000 in 1945 to 1949, and \$7,000 in 1950 to 1954. Interest payable April and Oct. 1.

SHAWANO, Wis.—BOND SALE—The \$35,000 issue of 3% semi-ann. sewer bonds offered for sale on March 7—V. 148, p. 1364—was awarded to the Milwaukee Co. of Milwaukee, according to the City Clerk. Dated Jan. 1, 1939. Due from Jan. 1, 1940 to 1949 incl.

WYOMING

SWEETWATER COUNTY SCHOOL DISTRICT NO. 6 (P. O. Granger), Wyo.—BOND SALE POSTPONED—It is stated by Mary Bagley, District Clerk, that the sale of the \$18,000 high school building bonds, scheduled for March 2—V. 148, p. 1060—was postponed.

CANADA

CLARE (P. O. Little Brook), N. S.—BOND SALE—An issue of \$25,000 4% improvement bonds awarded on March 6 to J. S. Brennan & Co. of Halifax at a price of 100.18. Issue has an average maturity of about 11 years. The Dominion Securities Corp. of Toronto, second high bidder, offered a price of 98.44.

NORTH SYDNEY, N. S.—BOND SALE—An issue of \$20,000 4% improvement bonds was sold to Johnston & Ward of Montreal at a price of 103.45, a basis of about 3.70%. Due in 1954.