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## Commercial Investment Trust Corporation

## NOTICE OF REDEMPTION OF ALL

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To holders of $31 / 2 \%$ Debentures of Commercial Investment Trust Corporation, issued under an Indenture, dated as of July 1, 1936, between Commercial Investment Trust Corporation and The Chase National Bank of the City of New York, as Trustee.

NOTICE is hereby given that, in accordance with Article Second of the above mentioned Indenture, Commercial Investment Trust Corporation has elected to and will redeem, on April 15, 1939, all of its then outstanding $3 \frac{1}{2} \%$ Debentures, due July 1 , 1951 , at $1031 / 2 \%$ of the principal amount thereof, together with interest accrued on such principal amount to the date of redemption. Payment for said Debentures will be made at the principal office of Dillon, Read \& Co., Paying Agent, 28 Nassau Street, Borough of Manhattan, New York, N.Y., upon presentation and surrender thereof on or after the redemption date, with all appurtenant interest coupons maturing after said redemption date. On and from said redemption date, the interest on said Debentures will cease to accrue. Debentures registered as to principal must be accompanied by proper instruments of assignment and transfer duly executed in blank.
By Order of the Board of Directors.
S. B. ECKER, Secretary Commercial Investment

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SOUTHERN MUNICIPAL AND
CORPORATION BONDS


## Dividends

## UNITED FRUIT COMPANY

DIVIDEND NO. 159
A dividend of one dollar per share on the capital stock of this Company has been declared payable on April 15, 1939, to stockholders of record at the close of business March 23; 1939. LIONEL W. UDELL, Treasurer.

## JOHN MORRELL \& CO.

 DIVIDEND NO. 36

A quarterly dividend of Fifty Cents (\$0.50) per share on the capital stoc f John Morrell \& Co., wil be paid April 25, 1939, to stockholders of record April 1, 1939, a shown on the books of the Company. Ottumwa, Iowa. George A. Morrell. Treas.

## THE NEW YORK TRUST COMPANY 100 Broadway <br> The Board of Trustees has this day declared a

 quarterly dividend of five per cent ( $5 \%$ ) on the Capital stock of the Company, payable April 1 business on March 18, 1939. The transfer books will not close.MANICE deF. LOCKWOOD, JR

New York, March 15, 1939
DIVIDEND NOTICE OF
THE ARUNDEL CORPORATION Baltimore, Md.

March 14. 1939.
The Board of Directors of The Arundel Corporation has this day declared twenty-five cents per share as the regular quarterly dividend on and outstanding, payable on and after April 1st, 1939. to the stockholders of record on the corporation's bo
20 th, 1939 .

RICHARD A. FROEHLINGER,

THE YALE \& TOWNE MFG. CO. On March 13, 1939, a dividend, No. 191, of the Board of Directors out of past earning payable April 1, 1939, to stockholders of record the close of business March 23, 1939.
F. DUNNING, Secretary.

INDIANA PIPE LINE COMPANY 6 Broadway,
A dividend of Thirty (30) March 17, 1939. has been declared on the Capital stock ( $\$ 10.00$ par value) of this Company, payable May i5 1939, to stockholders of record at the close of
J. R. FAST, Secretary.

OFFICE OF
NORTHERN STATES POWER COMPANY CHICAGO

ILLINOIS
The Board of Directors ${ }^{\text {Tof N N N N }}$ Northern States Power Company (Minnesota), at lazmeeting held on March 15, 1939 , declared a quarterly dividend share on the , Cumulative ${ }_{4}$ Preferred ( $\$ 1.25$ ) per Series, of the Company, payable by check april 15, 1939, to stockholders of record as of quarter_ending Mareh 31, 1939 J. J. MOLYNEAUX.

Treasurer.
AMERICAN MANUFACTURING COMPANY Noble and West Streets Brooklyn, New York
The Board of Directors of the American lar quarterly dividend of $\$ 1.25$ per share reguPreferred Stock of the Company payable March 31, 1939, to Stoplcholders_of record March 15,

ROBERT B. BROWN, Treasurer.

## To the Holders of The Central Railroad Company of New Jersey GENERAL MORTGAGE BONDS

The quarterly installment of interest, due April 1, 1939, on the registered General Mortgage Bonds of The Central Railroad Company of New Jersey, will not be paid on that date for the reasons following

In each of the years from 1932 to 1938, both inclusive, the Com pany has failed by a very large margin to earn its fixed charges. The deficit after fixed charges in the year 1938 amounted to $\$ 4,264,825$ and the total deficit for the above period has aggregated $\$ 17,351,081$

The principal causes of these continuing net income deficits have been, first, the drastic decline in railway operating revenues attributable to the general depression in business which has existed during the period and to the unsatisfactory conditions which have prevailed with increasing intensity in the anthracite coal industry upon which the Company has been dependent for a large amount of its traffic; second the increases in costs of operation due to increased costs of labor and materials and the imposition of social security and other similar taxes and third, the burden of the extraordinarily high property taxes, State and local, aggregating over the period in question $\$ 33,306,852$ assessed upon the property of the Company in the State of New Jersey.

The Company, together with certain of the other railroad com panies owning and operating lines of railroad in the State of New Jersey, has contested the propriety of the assessments for property taxe assessed by the State of New Jersey for the years 1932 to 1938, both inclusive. The Company has accrued for these years the full amount of the total State taxes so assessed and has paid, in respect of these years, in the aggregate $\$ 15,227,494$ or $56.6 \%$ of the total assessment. The remainder of such taxes assessed by the State but unpaid amount to $\$ 11,674,143$. In addition to contesting the property taxes assessed by the State, the Company has been contesting local assessments of which an aggregate of $\$ 4,065,855$ has been paid and an aggregate of $\$ 2,339,360$ remains unpaid

On March 13, 1939, the Supreme Court of the United States denied the Company's application for a review of the adverse decisions of the lower Federal Courts in respect of the taxes assessed by the State of New Jersey for the years 1932 and 1933. The cases covering the other years are pending in varying stages of advancement in the Federal District Court for New Jersey or before the New Jersey State Board of Tax Appeals.

It is clear that, in the absence of a substantial reduction of its tax burden and a material adjustment of its fixed charges, the Company cannot avoid court reorganization. Indeed, should the State of New Jersey attempt to collect the assessed but unpaid taxes for the two years 1932.1933 involved in the decision of the Supreme Court of the United States referred to above, the Company would seem to have no recourse but to seek the protection of the courts.

In addition to these legal proceedings, negotiations in regard to taxes for some time have been and are now in progress between the railroads concerned in this litigation and officials of the State of New Jersey. No conclusion has as yet.been reached but it is hoped that some solution may still be found which will afford the Company a substantial measure of relief both in respect of the assessed and accrued, but unpaid, taxes for the past years in question and in respect of property tax assessments for future years.

In the hope that its efforts to obtain such tax relief will be pro ductive, discussions with a group of holders of large amounts of the General Mortgage Bonds and with other fixed charge creditors for some time have been and are now also in progress concerning the possibility of a voluntary adjustment of the Company's fixed charges. The Com pany is of the opinion, and believes that the aforesaid holders of large amounts of the General Mortgage Bonds are also of the opinion, that it is preferable to attempt such a voluntary adjustment rather than to subject the situation to the delays and expenses of court reorganiza tion, with the realization, however, that no such voluntary adjustment can be effective in the absence of a substantial tax reduction.

It is hoped that as a result of these discussions the Company will be in a position in the reasonably near future to present to the holders of the General Mortgage Bonds a plan for the adjustment of the interest obligation on these Bonds for a period at least sufficient to permit the future potentialities of the Company to become more clearly determinable, which will have the approval at the outset of the aforesaid holders and by means of which if the bondholders generally cooperate and if the State tax problems and other problems confront ing the Company can also be solved, the necessity of court reorganiza tion may be avoided.

THE CENTRAL RAILROAD COMPANY OF NEW JERSEY
By E. W. Scheer,
Dated: New York, March 17, 1939.
President.

## ANNUAL STATEMENT FOR THE YEAR ENDED DECEMBER 31, 1938, OF

## THE TEXAS CORPORATION

AND SUBSIDIARY COMPANIES

## Statement of Consolidated Income Account

GROSS OPERATING INCOME:
Net sales $\qquad$ - $8342,472,466.82$

Miscellaneous 6,449,580.52 \$348,922,047.34

OPERATING CHARGES:
 NON-OPERATING INCOME (NET):

Interest, dividend, patent and other income, less miscellaneous charges of $\$ 855,976.37 \ldots \ldots$

Balance, before interest, depreciation and depletion and Federal income and ex-cess-profits taxes........... cess-profits taxe
INTEREST CHARGES:


DEDUCT:

| Depreciation and other amortization. $\qquad$ | 24,946,308.23 |  |
| :---: | :---: | :---: |
| Depletion and leases forfeited | 4,839,384.36 | 29,785,692.59 |
| Net profit before Federal income and excess profits taxes. $\qquad$ |  | \$ 26,772,589.69 |
| PROVISION FOR FEDERAL |  |  |
| INCOME AND EXCESS- |  |  |
| PROFITS TAXES. |  | 2,710,000.00 |
| Net profit for year 1938...- |  | \$ 24,062,589.69 |
| Profit applicable to minority interests in subsidiaries_-- |  | 923,559.29 |
| Net profit carried to earned surplus account $\qquad$ |  | \$ 23,139,030.40 |

## Statement of Consolidated Earned Surplus Account

EARNED SURPLUS, DECEMBER 31, 1937
(Including earned surplus of predecessor company) $-\$ 117,610,661.07$

NET PROFIT FOR THE YEAR ENDED


## Statement of Consolidated Capital Surplus Account

CAPITAL SURPLUS, DECEMBER $31,1937 \ldots \ldots \$ 9,748,239.68$ ADD:

Excess of value assigned to properties acquired in exchange for 2285 shares of capital stock of The Texas Corporation' held in treasury over par value thereof

41,700.63

Excess of book value at dates of acquisition over cost of additional shares of certain subsidiaries acquired from minority interests during 1938.... 129,505.01
$\$ 69,919,445.32$

DEDUCT-Excess of cost over par value of 424 shares of capital stock of The Texas Corporation reacquired in 1938 and held in treasury. $\qquad$ 5,933.00

CAPITAL SURPLUS, DECEMBER 31, 1938

- $89,913,512.32$
* In addition, state gasoline and Federal excise taxes were pald (or accrued) to taxing authorities in the amount of $\$ 88,162,358.44$.

The Texas Corporation and Subsidiary Companies-concluded from previous page)
Consolidated Balance Sheet-December 31, 1938
Assets

Cash in banks, in transit and on hand-
In United States
$\qquad$
$\qquad$ - $\$ 24,296,551.45$

In foreign countries $\qquad$5,256,562.74 \$ 29,553,114.19

Notes and accounts receivable-
Notes receivable.
Accounts receivable.
$\qquad$ \$ 2,412,996.15 32,102,273.71

Less-Reserve for bad debts
$\$ 34,515,269.86$
$800,000.00$ $800,000.00$
$33,715,269.8$
Inventories-quantities and condition determined by pany-
Crude and refined oil products and merchandise, at cost (after elimination of intercompany and interdepartmental profits) which in the aggregate was lower than

Materials and supplies, at cost.
Total current assets $\qquad$ $90,350,219.63$
$7,021,122.22$ $\mathbf{9 7 , 3 7 1 , 3 4 1 . 8 5}$ G-TERM RECEIVABLES (Including \$764,048.89 employes, stock purchase accounts)-less re serve of $\$ 200,000.00$ $\qquad$
INVESTMENTS IN AND ADVANCES TO COMPANIES ARIES-ARE NOT SUBSIDI-ARIES-AT COST (Of which $\$ 60,721,574.55$ applies to $50 \%{ }^{-}$ wned companies)
Oil producing, refining and mar-
keting companies, etc-
Crude oil and gasoline pipe line
companies...............-
Natural gas pipe line company
Miscellaneous.
$\qquad$
PROPERTIES, PLANT AND EQUIPMENT (At cost, except properties of certain subsidiaries, were reduced to values determined by company and /or government engineers):

Lands, leases, wells and equip-
ment (Including drilling costs
of producing wells completed
since January 1, 1934) ....... $\$ 233,751,712.92$
Oil pipe lines and tank farms_- $\quad 76,854,178.69$
Refineries and terminals_..... 161,295,995.98
Ships and marine equipment_. $51,142,015.92$
Sales stations, facilities and
equipment
Miscellaneous
Total_
Less-Reserves
tion, amortization and
pletion
900,000.00 93,039,239.98
CAPITAL STOCK AND SUR-
PLUS OF SUBSIDIARY COM-

6,047,242.07
5,422,279.50
$\$ 46,859,545.60$

## DEBT:

$31 / 2 \%$ Debentures, due June 15,
\$0,000,000.00

- 2,869,727.20
$62,869,727.20$
PENSE CREDITSE AND SUS-
RESERVES (As authorized by the Board of Directors):

For benefits under employes' plans
-excluding $\$ 1,275,000.00$ in-
cluded in current liabilities
For foreign exchange fluctuations $\quad 2,542,803.28$
For contingencies.................... 7,000,000,00
$27,740,906.71$
963,698.85
5,262,700.45
13,976,466.61
$16,150,856.97$


Notes payable (Including \$2,481,108.30 due in 1939 on long-term


Accounts payable
rovision for Federal income, ex-cess-profits and undistributedquent to 1927 are subject final settlement with theject to Treasury Department) U.S.

Dividend payable January 5, 1939
,740,906.71
Total_-

MINOS APPLICABLE TO
MINORITY INTERESTS.....

CAPITAL STOCK AND
SURPLUS:
Capital stock, par value $\$ 25.00-$
Authorized $14,000,000$ shares
Issued 11,386,253 shares_...... $\$ 284,656,325.00$
Less-Held in treasury 509,371
shares, at par value.......... $12,734,275.00$
Outstanding $10,876,882$ shares. $\overline{\$ 271,922,050.00}$
Capital surplus_ $\qquad$ 69,913,512.32
Earned surplus (Including earned
surplus of predecessor company) $118,999,369.97$ 460,834,932.29

## CONTINGENT LIABILITIES-

Reference is made to page 5 of report to storkholders dàted March 15, 1039, with respect to certain contingent liabilities. The ports that while it is Counsel reascertain the ultimate lime to with respect to other liability liabilities, including pending law suits. Federal taxes, claims, lawantees, etc., in his opinion, the aggregate amount of ultimate liability in respect of such other contingent liabilities is not materially important in relation to the total consolidated assets of The Texas Corporation and subsidiaries.

6,091,833.61


\author{

- .
}

SURPLUS
,
-

Consolidated Income Account and Summary of Earned Surplus Account for the Year Ended December 31, 1938

INCOME ACCOUNT
Gross Earnings
Operating Expense and Taxes:
$\$ 10,615,765.16$
$7,667,738.97$

Operation and Maintenance
Taxes
Provision for Depreciation ( $141 / 2 \%$ of gross operating revenue).

6,252,807.54 \$24,536,311.67
Net Earnings . . . . . . . . . . . . . . . . $7,016,969.40$
Interest Deductions
$\$ 11,815,469.98$
Surplus Net Income
SUMMARY OF CONSOLIDATED EARNED SURPLUS
. . . . . . . . . . $\$ 13,115,396.30$
Add: Surplus Net Income for 1938 . . . . . . . . . . . . $\frac{11,815,469.98}{\$ 24,930,866.28}$
. . 10,633,642.47
Balance December 31, 1938
\$14,297,223.81
Consolidated Balance Sheet, December 31, 1938

| ASSETS | Capital Stock $\frac{\text { LIABILITIES }}{\text { Par Value } \$ 25 \text { per }}$ |
| :---: | :---: |
| Plant, Property, Rights, Franchises, <br> Etc. (Stated Substantially at Cost) $\$ 354,263,785.99$ | $\begin{aligned} & \text { share) } \\ & \text { Preferred- } 3,467,053 \end{aligned}$ |
| Miscellaneous Investments. . . - 3,990,625.19 | Preferred- Shares |
| Sinking Funds and Other Cash De- <br> posits with Trustee . . . . . 180,404.18 | $\begin{aligned} & \text { Common-3,182,805 } \\ & \text { Shares } \end{aligned} \quad 79,570,125.00 \$ 166,246,450.00$ |
| Unamortized Bond Discount, Pre- $17,768,451.66$ miums and Expenses | Add: Premium on Original Is- $743,466.63$ |
| Stock Discount and Expense - - 9,273,565.13 | sues of Capital Stock • $166,989,916.63$ |
| Prepaid Accounts and Deferred <br> Charges . . . . . . . . 3,559,504.28 | Long Term Debt . . . . . $154,648,000.00$ |
| Current Assets: | Deferred Liabilities ...... ${ }^{\text {Curen }}$ - $11,802,518.86$ |
| Cash in Banks and | Current Liabilities and A . . . 49,876,777.04 |
| on hand, and Working Funds $\$ 4,049,534.70$ | Contributions in Aid of Construc- $1,092,959.00$ |
| Accounts \& Notes | ${ }_{\text {capital }}^{\text {tion }}$ Surplus . . . . . . . $1,044,844.08$ |
| Receivable less | Earned Surplus . . . . . . . 14,297,223.81 |
| \$422,738.39 Re- | Eamed Surplus . |
| serve for Uncol- |  |
| lectible Receiv- <br> ables . . . . 3,156,647.78 |  |
| Construction and |  |
| Operating Ma- |  |
| terial and Sup- |  |
| plies (Stated at ${ }^{\text {a }}$, $72771.08 \quad 11,078,953.56$ |  |
| Cost) • . ${ }^{3,872,771.08}{ }_{\$ 400,115,289.99}$ | \$400,115,289.99 |

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Vol. 148

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[^0]
## Allied Chemical \& Dye Corporation

To the Stockholders:
Herewith are presented the consolidated balance sheet of the Company at the close of business December 31, 1938, and the consolidated income account for the year.

Net income for the year was $\$ 13,111,024$.
The sharp recession experienced throughout the country in the latter months of 1937 extended into the first quarter of 1938. Although a moderate improvement occurred in the second half of the year, the volume of the Company's business showed a substantial detrease as compared with 1937. Exports continued to be restricted by import license systems, tariffs and exchange regulations in the principal foreign markets.

During the year substantial additions were made to plant facilities and research was continued on a broad basis, both for the purpose of effecting operating improvements and for developing additional activities. Gross retirements from the property account amounted to $\$ 3,886,232$.

The policy of providing adequate depreciation and other reserves has been continued. No occasion has arisen for the use of the Reserve for Investments and Securities.

The stockholders of the Company through their officers and directors are engaged in a cooperative undertaking with labor for the production of goods. The assets of an industrial corporation are a consolidation of facilities and tools of production and represent the savings of the stockholders. It is largely from such consolidation of tools aided by science and invention and used in association with labor that more and better goods are produced and the national economy advances. The corporate net income is the amount which remains out of the gross receipts after providing for taxes, wages, materials and services purchased from others, depreciation and other expenses and represents compensation to the stockholders for the use of the tools, just as wages represent compensation for labor.

In the last decade the trend of prices of the Company's principal products has been notably downward. Tax and hourly wage rates have risen sharply and have become increasingly rigid factors of cost.

The Company continued the payment of regular dividends of $\$ 6.00$ per share, which is the same rate maintained since 1926. The net income for the year was slightly less than the amount required for such distribution.

The balance sheet reflects the strength of the Company's financial condition and resources. The Directors express their confidence in the Company's future and its ability to benefit fully from the economic recovery of the country.

Respectfully submitted,
Dated, March 8, 1939.

H. F. ATHERTON, President.

## CONSOLIDATED GENERAL BALANCE SHEET-DECEMBER 31, 1938

| PROPERTY ACCOUNT <br> Real Estate, Plants, Equipment, Mines, etc. at $\qquad$ |  |
| :---: | :---: |
|  |  |
| INVESTMENTS |  |
| Sundry Investments at cost or less | 37,678,189.40 |
| CURRENT ASSETS $\quad 2$ |  |
| Oash .-.-.-.-.-.-.........---- \$35,773,439.72 |  |
| U. S. Government Securities at cost 11,639.036.88 |  |
|  |  |
| Marketable Securities at cost...-. $115,276,512.50$ |  |
| Accounts and Notes Receivable-less Reserves |  |
|  |  |
| Inventories at cost or marketwhichever is lower..-.......-- $23,387,970.53$ |  |
|  |  |
| DEFERRED CHARGES |  |
| Prepaid Taxes, Insurance, etc...---------------1,511,466.61 |  |
| OTHER ASSETS <br> Patents, Processes, Trade Marks, Goodwill, etc. 21,305,942.61 |  |
|  |  |
|  |  |

## LIABILITIES

CURRENT LIABILITIES


## RESERVES

Depreciation, Obsolescence, etc..- \$163,640,444.34 Investments and Securities_...... $40,000,000.00$ $\begin{array}{ll}\text { Investments and Securities.....-- } & 10,000,000.00 \\ \text { General Contingencies_........... } & 10,413,115.67\end{array}$ Insurance............................- $\quad 2,429,031.69$


219,202,389.02
CAPITAL STOCK AND SURPLUS
Common Stock, without par value,
basis \$5. per Share
Issued 2,401,288 Shares_... $\$ 12,006,440.00$ Capital Surplus _--...............- $101,037,235.00$

Total Capital Stock and Surplus_- $\overline{\$ 193,711,123.39}$
Deduct Treasury Stock-.......-- $25,837,300.48$
167,873,822.91
Total. $\$ 396,801,863.96$
U.S. Government Securities had a market value at December 31,1938 of $\$ 12,257,708$. Marketable securities consisting of 150,500 shares of common stock of the United States steel Corporation and 270,000 shares of capital stock of the Air Reduction Company, Inc., listed on the
stock carried at cost.
Further surplus consists of $\$ 59,045,603$ earned surplus accrued to the Company since its organization and $\$ 21,621,845$ accrued to its subsidiary
companies prior to the Company's organization.

## CONSOLIDATED INCOME ACCOUNT <br> YEAR ENDED DECEMBER 31, 1938

Gross Income (other than dividends and interest) after provision for depreciation, obsolescence, repairs and
 $\$ 14,009,566.17$
ther income:
Interest




## SURPLUS ACCOUNT


\$194,989,277.39
Dividends declared on Common Stock ....................................................................................... 14,407,728.00
Less: Dividends on Treasury Stock, not included in Income..............................................................123,134.00
13,284,594.00
Surplus at December 31, 1938. \$181,704,683.39
Allied Chemical \& Dye Corporation.
New York, N. Y.
panies as at December 31, 1938, and of the statements of consolidated income and surplus for the dill Dye Corporation and its subsidiary comexamined or tested accounting records of the company and its subsidiary companies and other supporting evidence and obtained information and explanations from officers and employees of the companies, we also made a general review of the accounting methods and of the operating

In our opinion, based upon such examination, the accompanying consolidated general b
surplus fairly present, in accordance with accepted principles of accounting consistently maintained by the companies during the year under review, the financial position at December 31, 1938, and the results of the operations for the year. by the companies during the year un
March 7, 1939.
WEST, FLINT \& CO.

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## The Financial Situation

SOME time ago there appeared upon the wall of the office of the Secretary of the Treasury, according to representatives of the press, a new slogan. It read: "Does it contribute to recovery?" Its appearance and the circumstances under which it was introduced suggested the early days of the National Recovery Administration, with its blue eagle and the "We do our part" propaganda. The inferance was promptly drawn, apparently with at least the tacit approval of the Secretary, that from that time forward the New Deal Managers, before reaching decisions on any important current question, would gaze thoughtfully upon this new slogan of the Administration. The incident and much of the behavior of some of the officials and others surrounding the President, including both the Secretary of the Treasury and the Secretary of Commerce, aroused the wrath of a number of die-hard advisers who still are determined at all costs to make the world over in accord with their amateurish ideas and who, according to political commentators, saw the President "betrayed" by turncoats at an hour when he needed all the support that he could obtain.

Messrs. Corcoran, Cohen, Ickes and the others need not have permitted themselves to become concerned, however, as more recent developments have demonstrated. "Does it contribute to recoveryf" may or may not have become a new slogan for the Administration many if not most of the spokesmen of the Government appear to feel it wise at least to do lip service to the general idea-but it is clear enough that the New Dealers retain the right and the determination to decide for themselves what does and what does not contribute to recovery, and their ideas on this subject, as they are disclosed from day to day, seem more and more to rob the slogan, if such it is, of any real meaning. It would be highly amusing were the situation not so serious to observe, as this and that proposal comes to hand, how easy it is for officials, from the President himself down, and dyed-n-the-wool followers of the Administration in Con-

## But Why a "Survey"?

In the first paragraph of "recommendations" submitted on Monday last, the Advisory Council of the New York City Works Progress Administration said:
"Only by the resumption of private employment in sufficient measure to absorb the ployment in sufficient measure to absorb the
bulk of those now without work can a solubion of the unemployment problem be obtained. Either direct relief or work relief is at best never more than an inadequate expedient to meet private misfortune, an expedient which, unless wisely used, may intensify and prolong the misfortunes it is intended to alleviate. Since all income, including that diverted to public assistance, is derived from production, and whatever measure of security may be assured to individuals desecurity may be assured to individuals de
pends thereon, the only constructive way of pends thereon, the only constructive way of
dealing with the problems of public assistance is to develop and apply public and private policies which will reduce the need therefor to a minimum. Government policy should, therefore, be directed primarily to the promotion and maintenance of economic prosperity, and only secondarily to the problem of public assistance itself. Policies of public assistance which retard recovery are not sound, regardless of how temporarily desirable they may appear to be."
Quite logically the Council follows these excellent generalizations with its first concrete recommendation in the form of a suggestion that its report, which concerns itself with public assistance as such, "be viewed only as one step in the development of a public assistance program that should be correlated to economic recovery. To this end, it recommends that a comprehensive, objective economic survey be made, dealing with the causes contributing to prolonged unemployment, with remedies that should be applied to reduce such unemployment and with features of public assistance programs which may tend to aggravate the unemployment problem."
Since full, satisfactory and sustained employment is for all practical purposes synonymous with a prosperous state of business, mhat the Council seems in effect to be saying what the Council seems in effect to be saying is that an investigation be undertaken to
determine the best methods encouraging a sound recovery.
But so far as government policy toward that end is concerned, is there really any need for such a survey, and if it were competently made, would it obtain a respectful hearing from the politicians? A century or two of recorded experience seems clearly to mark the path. What is needed is some way of persuading the politicians, or perhaps ourselves, to heed the teachings of history.
If the Council can suggest a method well suited to that, it will make a real contribution.
gress to set up the claim that anything contrary to their previous course of action, or violative of the existing policies and program of the Administration, far from promoting recovery, would actually retard it. That $\$ \mathbf{1 5 0 , 0 0 0}, 000$
Several outstanding examples of this strategy have forced themselves upon the attention of the business community during the past week. One of them is found in the position taken by the President in the matter of the $\$ 150,000,000$ additional appropriations which he still insists he must have to provide for the Works Progress Administration and its dependents during the remainder of the current fiscal year. Said the President: "The insufficiency of the money appropriated will compel the Administrator to discharge about a million and a quarter actual workers in the immediate future. I cannot bring myself to believe that these discharged men and women will contribute to the prosperity of the United States, nor do I believe that the merchants and landlords they are now dealing with will become more prosperous when their trade ceases. Therefore, the responsibility for the situation in which all of these people will find themselves during the coming three months rests of necessity within the decision of the Congress of the United States." In fine, the refusal of Congress early this year to grant the Works Progress Administration all the funds the President thinks it ought to have, thereby presumably laying the basis for a reduction of some $\$ 150$,000,000 in the already enormous deficit for the year, does not and will not in the least contribute to recovery, and failure by Congress to reconsider its refusal and appropriate the $\$ 150,000,000$ will definitely retard it.

Early this week representatives of most of the national stock exchanges met in Washington and formulated a program of revision of the Securities Acts and the regulations thereunder, which they believed would aid in restoring prosperity. The suggestions were certainly modest. Their fault, so "far as they had fault, was chiefly that they did not
go nearly far enough. Within a few hours after receiving them, the Securities and Exchange Commission rejected them all in an extraordinarily sweeping formal statement. Characterizing the suggestions as well suited to permit a recrudescence of the malpractices which are alleged to have been common prior to the New Deal (and which sometimes did occur and do today occur), the Commission said: "Weakening our safeguards against market rigging will not contribute to business recovery. On the contrary, it will serve to destroy whatever investor confidence has been built up through efforts to clean up the Stock Exchanges. It will not produce 'healthy buying power.'" At an earlier point the formal statement had asserted that "sound recovery cannot be had through the use of injurious stimulants." In a more informal oral statement to the press, the Chairman is said to have been even more forceful, saying that "looking at the end result, if you try to measure in terms of a program for business recovery, the report is a phony. Opening things up so that the boys can have another party isn't going to help recovery."

## Other Cases

Other straws in the wind point in the same direction. Take the matter of tax revision. The Administration has seemed for two or three weeks at least to have been blowing both hot and cold on the subject. Various Administration figures have been working on a program of tax relief, and from the offices concerned mildly encouraging reports have been permitted to percolate to the public from time to time, but from the White House and from the President's representatives in the halls of Congress a different story is as often heard. First, there is to be no revision of consequence, then there is to be no revision which does not leave estimated revenues undiminished, then the President still "has to be shown" how tax laws can be changed in such a way as to give any relief and at the same time yield as much revenue as before, and then some other spokesman comes forward with the suggestion that proposals being made, far from satisfying business, would cause complaints and presumably retard recovery. What is becoming each day more probable from all appearances is that it will in the end be found (by the New Deal managers) that no substantial modification of existing tax laws which business really wants will, after all, contribute to recovery.

The situation is still obscure concerning possible changes in the National Labor Relations Act, but if the belief is held strongly anywhere in Administration circles that sweeping amendments are in order as a means of contributing to recovery, it certainly has not yet made itself evident. Senator Wagner himself apparently would prefer to do nothing at all, and from all appearances there are a good many others in places of influence who share that view. Proposals for changes which seem to have any substantial support where support is vitally needed are hardly of much importance as a factor in the promotion of recovery. As to many of these, Administration leaders may well be right if they have arrived at the conclusion that the subject has little bearing upon recovery. But what of thorough-going revision, or, for that matter, of repeal? Has the President; or have any of his influential advisers asked themselves whether such a
course of action would contribute to recovery? If so, they apparently have replied in the negative.

## What Will Contribute?

But what does the Administration think will contribute to recovery? In some particulars, at least, the answer to this question seems to be available. In the first place, it appears to be a settled conviction in and around the White House that continued and persistent fiscal profligacy is essential for that purpose. The President, at the beginning of the year, went definitely and defiantly on record as of the belief that this is no time to reduce Government expenditures. Nothing that he has done or said, and nothing that has been done or said by his entourage since that time in the least suggests that the Administration has in any way altered its views in the matter. It is true that the President is sidestepping the debt limit issue which has apparently been gradually assuming the characteristics, in the popular mind, of a sort of gauge of fiscal sanity, but every one knows that the Treasury has a very large cash balance, that it has very substantial other sums which it can apply to current needs, and finally, that a great deal of spending can now be financed through agency borrowing with full Government guarantee. If the Administration has in any appreciable measure lost its faith in profligacy as a panacea of economic ills, it has given no evidence of $i t$.

Evidently, too, the Administration is of the opinion that a continuation of the existence of the several organizations which by statute expire at the middle of this year is essential to recovery. The same may be said of the extraordinary powers now vested in the President. In some instances it appears to believe that a broadening of the functions of these institutions and of the special or emergency powers of the President are in order for that purpose. Pleas for legislation designed for these purposes have been made in several cases essentially upon these grounds. A demand for the continuation of the power to devalue the dollar and rig the foreign exchange markets, and for some $\$ 2,000,000,000$ in reserve for such purposes has been made in the name of financial security and stability. In some of the other cases the demanded renewals appear to be on the way to success almost as a matter of course.

Another program which the President is apparently fully determined to obtain as a means of aiding business is what is euphemistically termed "labor peace." He is reported to have issued virtual ultimata to the leaders of the two chief factions of organized American labor to settle their differences and join hands in one giant and highly monopolistic organization. Whether even he can succeed in having his way in this matter remains to be seen, but he will have it if he can. Now, if such a consummation in any way assured an elimination of the labor difficulties that are being experienced by business today, or those of the past, we might have here a matter of the first importance. But is there any such assurance? It would•be difficult to find. There have been and doubtless exist today certain so-called jurisdictional disputes between unions affiliated with the American Federation of Labor and those who acknowledge $\mathrm{Mr}_{\text {. Lewis as their Czar, }}$ but there are and always have been a great many
which involve two or more unions affiliated with the American Federation of Labor, and, what is more, many of the difficulties being experienced today grow out of, or are associated with, rebellious movements within the ranks of the followers of Mr. Lewis. Neither of the two major labor groups have ever been able to eliminate or to control such troubles within their own ranks. Why, therefore, should it be expected that all would be sweetness and light should the two join forces? We cannot suppress the suspicion that the labor peace efforts of the President are more concerned with the political aspect of the so-called split in the ranks of American labor than with anything else.
Financial understandings recently reached with Brazil are likewise being "pointed to with pride" by Washington as a substantial aid to recovery, although it is difficult to escape the suspicion that they are much more closely related in fact to a desire to counter-balance alleged machinations in South America by "the dictatorships of Europe." But whatver they may be designed to do, they are obviously far from what they are described as being, as Senator Glass has ably indicated on the floor of the Senate. They seem to us to represent an adoption and an adaptation by the Federal Government of the very practices so roundly condemned by this same Government, and indeed by this same Administration (and not altogether without reason) as a part and parcel of the financial madness and excess of the 'twenties. It was this arrangement which brought from Senator Glass the retort that "Senators have short memories." It would appear that the failing is not confined to Senators. It was our pride during the New Era that shortages in dollar exchange were being constantly relieved by the extension of further credits. In those days investors were asked to lend, and in fact did freely lend, funds to foreign peoples and foreign Governments to service existing debt, to pay for exports already made and exports hoped for in the future, and to develop backward countries. The net result of all this recklessness is now evident, as in the case of Brazil itself, in large amounts of obligations in default. Now the Government is to lend the funds of the tax: payers for precisely the same purposes, and without consulting those who must, under the arrangements made, provide the money.
What we did not always fully understand or realize in the 'twenties, and what the New Deal managers evidently have not learned, is that a chronic shortage of dollar exchange may be an indication of the need of dollar loans which can be safely made but it also may indicate merely, or chiefly, that there is something radically wrong in trade relations, in the domestic affairs of the country short of dollars, or in any one of several other aspects of the situation-something wrong which cannot be cured by throwing good money after bad. Has there been any thorough-going study of the situation in all of its aspects, or any careful appraisal, which suggests that large scale investments can now be safely made to and in Brazil by the people of this country? If so, we have heard nothing of it, and, if the situation were such as thus would be indicated, we should be at a loss to understand why private capital was not taking advantage of the opportunity. It appears to us that this vaunted arrangement with Brazil, as far as its being an aid
to sound and enduring recovery is concerned, is, in the language of the Chairman of the Securities and Exchange Commission, "a phony."
The "Does it contribute to recovery?" idea evidently is a dud. It may well be ignored henceforth. Any contribution to real recovery waits upon Congress and the people themselves.

## Federal Reserve Bank Statement

OFFICIAL banking statistics this week cover the period March 8 to 15 , inclusive, and thus include a part of the extensive quarter-date transactions involving income tax payments and Treasury interest expenditures on public debt. The great bulk of such transactions will be reflected, however, in the banking statement for the current weekly period. The figures now available reflect again an upbuilding of idle bank resources, with demand for credit accommodations lacking. Owing principally to the heavy gold inflow, but also in part to Treasury outlays from its general account with the 12 Federal Reserve banks, member bank reserve balances advanced $\$ 92,295,000$. Excess reserve deposits over legal requirements moved up $\$ 30,000,000$ to $\$ 3,440,000,000$. Income tax payments to the Treasury can be expected to interrupt the upward trend of excess reserves briefly, but there is every prospect that the figure will soar to new record heights during the spring months. Notwithstanding the superabundance of credit resources, acceptable borrowers are making no demands for accommodation. The condition statement covering weekly reporting banks in New York City shows an increase in business loans of only $\$ 1,000,000$ to $\$ 1,366,000,000$, and it may be added that this is indicative of the countrywide trend as reflected in reports from 101 cities. Brokers' loans on security collateral fell $\$ 43,000,000$ to $\$ 715,000,000$, as the obvious result of dealer distribution of Treasury obligations acquired in connection with the recent refunding of notes due next June.
In the light of the credit and currency situation that now prevails, it is noteworthy that the Federal Reserve governors find objectionable the various proposals advanced from time to time in Washington for the use of the System in raising the general level of prices, inducing prosperity by inflationary expedients and otherwise tampering with economic laws. The Board of Governors issued a formal statement last Sunday, vigorously denying the applicability of such schemes. "Experience has shown," it was stated, "that prices do not depend primarily on the volume or the cost of money; that the Board's control over the volume of money is not and cannot be made complete, and that steady average prices, even if obtainable by official action, would not insure lasting prosperity." Notwithstanding the abundance of money and credit, and its relative and absolute cheapness, prices since 1929 have declined approximately by one-fourth, it was indicated. "The Federal Reserve System can see to it," the statement added, "that banks have enough reserves to make money available to commerce, industry and agriculture at low rates, but it cannot make the commercial banks use these reserves, it cannot make the people borrow and it cannot make the public spend the deposits that result when the banks do make loans and investments." These comments are sufficiently obvious, of course, but their restatement is appropriate at a time when Congressional inflationists are at-
tempting to promote all sorts of legislation intended for dubious ends.
Monetary gold stocks of the country continue to mount, the increase of the week to March 15 being $\$ 60,000,000$ and the total $\$ 14,983,000,000$. The Treasury deposited $\$ 70,043,000$ gold certificates with the 12 Federal Reserve Banks, raising the holdings of the institutions to $\$ 12,253,762,000$. The "other cash" item of reserves fell modestly and total reserves of the regional institutions thus advanced only $\$ 57,356,000$ to $\$ 12,666,458,000$. Federal Reserve notes in actual circulation dropped $\$ 8,253,000$ to $\$ 4,335,313,000$. Total deposits with the 12 regional banks advanced $\$ 91,450,000$ to $\$ 10,688,049,000$, with the account variations consisting of an increase of member bank reserve balances by $\$ 92,295,000$ to $\$ 9,077,284,000$; a drop of the Treasury general account balance by $\$ 42,848,000$ to $\$ 1,058,714,000$; an increase of foreign bank balances by $\$ 13,357,000$ to $\$ 269,292,000$, and a gain of other balances by $\$ 28,646,000$ to $\$ 282,759,000$. The reserve ratio fell to $84.3 \%$ from $84.4 \%$. Discounts by the 12 Federal Reserve banks were up $\$ 112,000$ to $\$ 3,457,000$. Industrial advances dropped $\$ 63,000$ to $\$ 14,059,000$, while commitments to make such advances fell $\$ 25,000$ to $\$ 12,545,000$. Open market holdings of bankers bills were up $\$ 1,000$ to $\$ 554,000$, while the total of holdings of United States Treasury securities remained at $\$ 2,564,015,000$.

## New York Stock Market

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CHARPLY lower levels developed this week on the New York Stock Exchange, owing to a combination of adverse influences resulting from both foreign and domestic events. Much of the advance recorded in equities in recent weeks again was relinquished, for the optimism that prevailed for a time has been dispelled by the.unwillingness of President Roosevelt to make any move whatever for business appeasement, and by the German bloodless war against Czechoslovakia. Prices' began to drift lower in the final session of last week and the decline was continued in a modest fashion on Monday añd Tuesday. The market was unsettled seriously in the mid-week period, when German troops began to march into Bohemia and Moravia. Losses in that session varied from 1 to 5 points. After a breathing spell on Thursday, another sharp set-back occurred yesterday, with losses the most severe of any session of the week. As against closing levels on Friday of last week, prices yesterday ended 3 to 10 points off in a number of leading issues of the industrial group. Railroad and utility stocks fell 1 to 3 points, with occasional larger losses recorded, as in American Telephone stock. Special groups all followed the general downward movement. Turnover in the relatively stable sessions hardly mounted above the 500,000 -share mark, but exceeded the $1,000,000$-share figure in the weak periods on Wednesday and Friday.

Apprehensions about European trends and developments occasioned the sharpest declines on our markets. It was to the accompaniment of the successive German troop movements into Czech and Slovak areas that stocks here fell drastically. The fear naturally prevailed that hostilities might eventuate on a broad scale and spread swiftly throughout the world. But the undertone was pessimistic in any event, owing to the clear indications that Mr. Roosevelt refuses to admit the obvious and take proper measures for curtailment of Federal expenditures and
reassurance of the business community. Insistence by the President upon the extra $\$ 150,000,000$ relief appropriation which Congress cut off his requset was not the only factor in this situation. Almost as significant was the harsh rejection by Chairman William O. Douglas of the Securities and Exchange Commission of joint recommendations by the associated stock exchanges of the country for modifications of the restrictions that slowly are strangling the securities markets.
The listed bond market was somewhat unsettled by the domestic and foreign developments. United States Treasury and other high-grade domestic bonds showed snall fractional losses. Czechoslovakian bonds plunged sensationally, as might be expected from the assumption of sovereignty by Germany, which is in partial or complete default on all its own external obligations. The entire foreign bond list was unsettled. Domestic corporation bonds of a speculative character moved moderately lower, with turnover on a decreasing scale. The leading food staples were soft in the commodity markets, which was another adverse element, although the motivating factors easily could be traced also to the general outlines of domestic and foreign affairs. Base metals held their ground. The foreign exchanges softened, but did not vary greatly because of official controls. Sterling futures declined sharply, however, indicating that pressure against even the most highlyregarded European units was on the increase. Czech crowns were quoted only nominally.

On the New York Stock Exchange 145 stocks touched new high levels for the year while 83 stocks touched new levels. On the New York Curb Exchange 126 stocks touched new high levels and 79 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 533,085 shares; on Monday they were 647,860 shares; on Tuesday, 685,190 shares; on Wednesday, 1,113,000 shares; on Thursday, 668,720 shares, and on Friday, $1,470,190$ shares. On the New York Curb Exchange the sales last Saturday were 117,995 shares; on Monday, 141,130 shares; on Tuesday, 136,090 shares; on Wednesday, 201,515 shares; on Thursday, 130,500 shares, and on Friday, 227,270 shares.
The short session on Saturday last ended with fractional losses after a firm opening. Equities moved within a narrow range for the first hour, but from then on liquidation made itself felt and shaded prices slightly. Caution guided the movements of stocks on Monday, induced by fresh uneasiness abroad over Chancellor Hitler's latest tactics with regard to Czechoslovakia. Initial heaviness throttled any inclination of stock prices to rise, and in quiet trading equities worked lower, the pace being accelerated as the session drew to a close. Losses for the day ranged from fractions to two points. Initial hesitation turned into renewed confidence on Tuesday as traders cast aside their earlier forebodings and confined their attention to the domestic situation. Some semblance of a rally ensued which carried values forward from fractions to about a point at the close. Later advices anent the central European coup played havoc with security prices on Wednesday. Late in the morning a sudden desire to sell struck the market, causing a
precipitate decline in prices of leading issues. The pressure exerted was of short duration, but sufficed to bring about losses extending in range from one to four points, and from which the market was unable to show any noteworthy recovery at the close. Dulness set in on Thursday following a session that marked wide declines in equity prices. Lower tendencies accompanied opening quotations, followed by some firmness, only to subsequently be overtaken by indecision. Final prices, however, were steady and mixed. The European situation grew more tense yesterday, and heavy foreign selling, coupled with domestic liquidation, caused stock prices to break sharply. Major issues relinquished from two to six points at the peak of the short period of reaction and closed somewhat above their lowest levels. Our own Acting Secretary of State, with the approval of the President, saw fit to severely rebuke the German Reich yesterday for pursuing a policy that has placed the peace of the world in jeopardy. This action more or less confirmed the belief held in trading circles of the deep gravity of the foreign situation. Wide declines attended closing prices yesterday as compared with final prices one week ago. General Electric closed yesterday at $393 / 4$ against $423 / 4$ on Friday of last week; Consolidated Edison Co. of N. Y. at 32 against $347 / 8$; Columbia Gas \& Elec. at $73 / 8$ against $81 / 2$; Public Service of N. J. at $351 / 2$ against 38 ; J. I. Case Threshing Machine at $851 / 2$ against $933 / 4$; International Harvester at $617 / 8$ ex-div. against $6 \bar{\circ}$; Sears, Roebuck \& Co. at $733 / 4$ against $765 / 8$; Montgomery Ward \& Co. at $495 / 8$ ex-div. against $531 / 2$; Woolworth at $481 / 2$ against 50 , and American Tel. \& Tel. at 160 against 167. Western Union closed yesterday at 21 against $231 / 8$ on Friday of last week; Allied Chemical \& Dye at $1711 / 2$ against $1813 / 4$; E. I. du Pont de Nemours at $1493 / 4$ against $1555 / 8$; National Cash Register at 23 against 243/8; National Dairy Products at $147 / 8$ against $161 / 4$; National Biscuit at $257 / 8$ against 28 ; Texas Gulf Sulphur at $301 / 2$ against 31 ; Continental Can at $391 / 4$ against $427 / 8$; Eastman Kodak at 172 against 178; Standard Brands at $67 / 8$ against $71 / 4$; Westinghouse Elec. \& Mfg. at 109 against 117; Lorillard at $223 / 4$ against $233 / 4$; Canada Dry at 17 against 19; Schenley Distillers at $153 / 8$ against $175 / 8$, and National Distillers at $265 / 8$ against $277 / 8$.
The steel stocks came in for sharp revision in prices this week. United States Steel closed yesterday at $571 / 4$ against $643 / 8$ on Friday of last week; Inland Steel at $845 / 8$ against 93; Bethlehem Steel at $677 / 8$ against $751 / 8$, and Youngstown Sheet \& Tube at $447 / 8$ against $503 / 4$. In the motor group, Auburn Auto closed yesterday at $37 / 8$ against $41 / 2$ on Friday of last week; General Motors at 47 against $511 / 2$; Chrysler at $765 / 8$ against $851 / 8$; Packard at $33 / 4$ against $41 / 8$, and Hupp Motors at $11 / 2$ against $13 / 4$. In the rubber group, Goodyear Tire \& Rubber closed yesterday at 32 against $3 \check{5} 7 / 8$ on Friday of last week; B. F. Goodrich at 21 against $231 / 2$, and United States Rubber at $445 / 8$ against $505 / 8$. The railroad shares reflect a decidedly lower trend. Pennsylvania RR . closed yesterday at $205 / 8$ against $231 / 2$ on Friday of last week; Atchison Topeka \& Santa Fe at $341 / 8$ against 39; New York Central at $177 / 8$ against $203 / 8$; Union Pacific at 98 against $1021 / 2$ Southern Pacific at $163 / 8$ against $181 / 2$; Southern Railway at $185 / 8$ against $211 / 8$, and Northern Pacific
at 11 against $125 / 8$. Among the oil stocks, Standard Oil of N. J. closed yesterday at $475 / 8$ against 50 $1 / 2$ on Friday of last week; Shell Union Oil at $121 / 2$ against $141 / 8$, and Atlantic Refining at $213 / 4$ against $221 / 8$. In the copper group, Anaconda Copper closed yesterday at 27 against $291 / 8$ on Friday of last week ; American Smelting \& Refining at $441 / 3$ against 487/s, and Phelps Dodge at $381 / 4$ against 42\%.
Trade and industrial reports failed to reflect any material improvement in the domestic business situation this week. Steel operations for the week ending today were estimated by American Iron and Steel Institute at $55.7 \%$ of capacity against $55.1 \%$ last week, $54.8 \%$ a month ago, and $32.1 \%$ at this time last year. Production of electric power for the week to March 11 was reported by Edison Electric Institute at $2,237,935,000$ kilowatt hours against $2,244,014,000$ kilowatt hours in the previous week and $2,014,729,000$ kilowatt hours in the corresponding week of last year. Car loadings of revenue freight in the week to March 11 were $\mathbf{5 9 1 , 6 9 1}$ cars, the Association of American Railroads announced. This was a decrease of 7,000 cars from the previous week, but a gain of 34,961 cars over the similar week of 1938.
As indicating the course of the commodity markets, the May option for wheat in Chicago closed yesterday at $677 / 8$ c. against 68 c . the close on Friday of last week. May corn at Chicago closed yesterday at $473 / 4 \mathrm{c}$. as against $485 \% \mathrm{c}$ c. the close on Friday of last week. May oats at Chicago closed yesterday at $283 / 4$ c. as against $283 / 4$ c. the close on Friday of last week.
The spot price for cotton here in New York closed yesterday at 9.02 c . as against 8.40 c . the close on Friday of last week. The spot price for rubber yesterday was 16.12 c . as against 16.71c. the close on Friday of last week. Domestic copper closed yesterday at $111 / 4 \mathrm{c}$., the close on Friday of last week.

In London the price of bar silver yesterday was $201 / 4$ pence per ounce as against $205 / 8$ pence per ounce the close on Friday of last week, and spot silver in New York closed yesterday at $423 / 4 \mathrm{c}$., the close on Friday of last week.

In the matter of the foreign exchanges, cable transfers on London closed yesterday at $\$ 4.68$ 3/16 as against $\$ 4.693 / 16$ the close on Friday of last week, and cable transfers on Paris closed yesterday at $2.6411 / 16 \mathrm{c}$. as against $2.6 \mathrm{o}_{1} / 4 \mathrm{c}$. the close on Fri day of last week.

## European Stock Markets

CHANGES on stock exchanges in the leading European financial centers were mostly in the direction of lower levels, this week, owing principally to the renewed uncertainty as to international developments. There was little fear at London or Paris that the Central European rearrangements would have immediate repercussions elsewhere, but it finally was recognized that the promises of the Geiman dictator are forgotten promptly upon utterance, and that no reliance whatever is to be placed upon the assurances that the Reich has no further territorial demands to make in Europe. The tendency in the British and French markets was toward liquidation of commitments, and for the week as a whole small recessions were the rule. The Berlin Boerse was steady in most sessions, but
apparently far from pleased over the course of the imperialist expansion upon which Chancellor Hitler now has set his adopted country. Trade and industrial reports varied little this week in the foremost European countries, and they exercised little influence on the securities markets.
Some nervousness as to international developments was apparent on the London Stock Exchange at the start of the week. The previous upswing was halted in gilt-edged issues, which drifted slightly lower in quiet trading. British industrial stocks also were soft, and similar influences prevailed in international issues and the mining stocks quoted at London. Hardly any business was done Tuesday, and after an early recession prices held steady. Closing levels in gilt-edged stocks were only fractionally off for the day and changes were similar in industrial issues and most international securities. Czech obligations fell sharply. When the German troops marched into Czechoslovakia on Wednesday, the British markets maintained their calm attitude. Business was still further restricted, with the few trades in gilt-edged securities mostly at small recessions from the previous close. The industrial group was ragged, and internationals fell under the leadership of Czech bonds. The political position in Central Europe finally occasioned selling on a somewhat wider scale, Thursday, and some sharp recessions were recorded. All sections of the market joined in the decline, which was precipitated only in Czech obligations and a few others that were affected directly by the disappearance of that country. Declines again were the rule in a quiet session yesterday, but the losses were modest. All groups lost ground.
The Paris Bourse was exceptionally dull in the initial session of the week, with most observers inclined to await the outcome of the developing crisis in German-Czech affairs. Small fractional variations in either direction were reported, with a definite marked trend lacking. In modest trading on Tuesday, prices drifted slowly lower on the French market. Rentes were marked down a few francs, and larger losses appeared in French equities and international securities. Gold mining stocks were in demand, as they usually are when apprehension is felt in Paris regarding the course of political or financial affairs. The German march into Czech. areas unsettled the Bourse, Wednesday, but the recessions were small in rentes and not especially pronounced in French equities: International issues were soft. A sharper decline developed Thursday, when the full implications of the German expansion began to be realized. Rentes dropped $21 / 2$ francs, on the average, and heavy recessions appeared in a number of French equities. International issues were offered at material concessions, but found few buyers.' The Bourse suffered a severe sinking spell yesterday, but a late rally modified the decline.

The Berlin Boerse was listless at the start of the week, notwithstanding the apparent success of the maneuvers for control of Czechoslovakia. Fractional losses were the rule in leading stocks, while fixed-income issues took the same slow downward course. The opening on Tuesday was weak as international tension was said in Berlin to be increasing. When it appeared that Britain and France would offer no resistance to the rape of

Czechoslovakia, prices improved on the German market and small gains predominated at the end. Improvement was the rule on Wednesday, when it appeared that the Czech crisis would be settled strictly in accord with Herr Hitler's views. German equities were marked one to two points higher, but fixed-interest issues remained dull. Small gains were registered on the Boerse, Thursday, owing to the modest stimulation afforded by the rapid expansion of the Reich. Gains of one to three points in equities resulted from the mild optimism, but bonds remained quiet. Small and irregular movements took place yesterday on the Boerse.

## Exit Czechoslovakia

UTILIZING as his flimsy pretext a Slovakian demand for freedom from the Czech regime at Prague, Chancellor Adolf Hitler this week carried to a conclusion the destruction of the small State of Czechoslovakia which was created in the World War settlement as a buffer to German expansion eastward. A crisis within Czechoslovakia which hardly merited the action taken by Der Fuehrer was pushed to a swift conclusion, with the Nazis emerging as possessors of all but the eastern tip of the former country, and Hungary apparently destined to hold that small tip, known as Ruthenia, or Carpatho-Ukraine. The Slovaks, in their vociferous demands for freedom, merely exchanged an easy master for a harsh one. They also brought tumbling about their ears the delicate balance of Central European affairs which resulted from the Munich settlement. The Czechs and Slovaks accepted the change sullently but peacefully, on orders from their respective regimes. In Ruthenia some fighting took place as the Hungarians pushed through to effect a union of frontiers with Poland. Britain and France looked the other way, and Italy politely affected to be gratified at the new successes achieved by her partner in the famous Rome-Berlin axis.

Startling changes for Europe are implied in the conclusion of what aptly has been called Chancellor Hitler's bloodless war against Czechoslovakia. The changes, moreover, are bound to echo around the world, and possibly will influence the Italians and Japanese to be even more aggressive than they have been in recent years. Armaments increases most assuredly will be hastened still more in Western Europe, for Germany emerges as a greatly strengthened nation of close to $90,000,000$ people, in possession of the famous Skoda munitions plants and with more than 1,000 further airplanes added to her sky fleets. The tactical consequences of the latest seizure are almost incalculable. Germany now holds unopposed the high plateau of Central Europe which is the key to any move eastward, and could turn her forces with equal readiness upon Poland or the Danubian States. Or, if Herr Hitler so preferred, extensive material aid might be supplied to Premier Mussolini for some adventures at the other end of the axis. Already there are rumors that the Italian dictator might move against parts of Yugoslavia, or might enlarge upon his demands for French territory. The German move, ominously enough, is quite in line with the course of action laid out in Hitler's book, "Mein Kampf," which forecasts an attack on the Russian Ukraine.

Economic consequences of the German absorption of the Czechs and Slovaks are of considerable
importance. The Czech gold reserve amounted to $\$ 82,900,000$, with a further $\$ 11,800,000$ set aside to cover specific gold liabilities. Much of the metal was held in Switzerland and other countries, but presumably will be turned over, at least in good part, to the German authorities, on demand. Foreign exchange resources totaled $\$ 39,300,000$. The list of mineral and agricultural resources gained by the Reich is an impressive one, with coal, iron and other valuable deposits included. The forest area is extensive, and a well diversified and thriving agriculture also falls to the conquerors of an alien people. For the United States the change in sovereignty has a direct financial interest. Czechoslovakia was one of the European defaulters on intergovernmental debt account, for the $\$ 165,658,000$ obligation to the United States Government has been without service since the Hoover moratorium ended. There is now, of course, no chance whatever of recovery. Two publicly floated dollar bond issues of the Czech Government are outstanding in the nominal amount of $\$ 17,448,000$, and a further $\$ 7,574,000$ of municipal and industrial dollar bonds also must be taken into the calculation. The reciprocal trade treaty between the United States and Czechoslovakia lapses, of course, and with it the extension to other nations of the American tariff concessions granted therein and generalized under the most-favored-nation principle.

From the humanitarian viewpoint the German annexation of Czechs and Slovaks is too bitter for adequate description. Gertman soldiers marched into the country on Wednesday, and resistance was forbidden by the Czech Government itself. Sullen crowds watched the arrival of the German forces and could only manifest by hissing and snowball throwing their resentment over the surrender of recently-won liberties. In all minds was the shrieking assurance by Herr Hitler at Nuremberg, last September, that Germany "wants no Czechs at all." Obvious to every observer was the fact that all pretenses now have been cast aside by the conquest-mad Fuehrer, who skillfully made the self-determination of peoples serve his purposes while Germans remained outside Reich boundaries, and now calmly asserts that conquest accords with the "law of selfpreservation." Most pitiable of all are the Jews who found a haven in Czechoslovakia, and now are sure to be hunted and scourged by the new master of the country. As the German troops moved through the country, numerous suicides took place.

Much remains to be disclosed as to the actual events that preceded the entry of the German troops into Czechoslovakia. .The autonomy movement was pushed of late with increasing vigor by the Slovaks, as against the regime at Prague, and extensive concessions were made by President Emil Hacha and his associates. An impasse developed last Saturday, and the Slovakian regime headed by Premier. Joseph Tiso was ousted. Dr. Tiso promptly appealed to Chancellor Hitler, who granted to Dr. Tiso and his associates the facilities of radio stations in Vienna, from whence an intensive barrage of propaganda was aimed at Slovakia. A new regime in Slovakia was formed by Dr. Karol Sidor, but it was instantly apparent that the plans of the Prague regime had gone awry and that intervention by the German Government threatened. Whether Chancellor Hitler fomented the strife, or
merely took advantage of the opportunity, is a ques tion that may never be answered conclusively. The result is the same, in any event, for matters started to move to a swift climax on Monday. An ultimatum was rumored on that day to have been presented to the Czech regime by the German Nazi Government, calling for the reorganization of the small country into the federated States of Bohemia, Slovakia and Carpatho-Ukraine, all to be under German "protection." Dr. Tiso and his associates were received in Berlin by Chancellor Hitler, but there is no reliable indication of the course of the discussion. It is fairly clear, however, that Herr Hitler demanded a convening of the Slovak Parliament, for a summons hasitly wäs issued in Prague on Monday. The Hungarians, with their eyes on Ruthenia, conferred hastily with the Poles on means of establishing a common frontier through absorption of Ruthenia.

The final blows of dissolution were aimed at the Czechoslovak Republic on Tuesday and Wednesday, and they were aimed all too well. Tuesday was a day of feverish anxiety and of intensive diplomatic consultations, which ended with the arrival in Berlin, nearly at midnight, of the President of the Czechoslovak State, Dr. Emil Hacha, and his Foreign Minister, Frantisek Chvalovsky. Long conferences followed that lasted until the morning hours of Wednesday, and they ended with a public statement in which Chancellor Hitler announced that the fate of the Czech people and country had been "trustfully" laid in his own hands. "The Fuehrer has accepted this declaration and has expressed his decision to take the Czech people under the protection of the German Reich, assuring them the autonomous development of indigenous life in accordance with their own character," the ominous statement added. Early on Wednesday some 200,000 German troops marched across the border into Czech territory, and the subjugation of an alien people, assured only six months ago that Herr Hitler did not want them, was started. Hungarian troops at almost the same instant marched across the border into Ruthenia, in the race to reach the Polish frontier. There were rumors that Rumanian forces also had moved into Ruthenia, but they were later shown to be baseless. Polish troops carefully remained on their own side of the border. As the German forces poured over the border and ever deeper into Czech territory, the radio boomed out at five-minute intervals that by order of the Czech authorities no resistance was to be offered, and this order was observed. The Hungarians found it necessary to fight their way into Ruthenia, but the Premier of that small autonomous part of Czechoslovakia, Augustin Volosin, fled over the border into Rumania, Thursday, after a fruitless appeal for intervention by King Carol.

In the statement issued early on Wednesday by Chancellor Hitler it was announced that Czechoslovakia "ceases to exist." Much was made by the German Fuehrer of the terrorism alleged to have taken place in the German-language islands of the former country, and it was stated that troops would march into Bohemia and Moravia to restore order. With clocklike precision, which clearly demonstrated that plans for the moves had been made long in advance, German troops streamed through Czech territory throughout Wednesday. Late on
the same day Herr Hitler arrived at Hradcany Palace in Prague. Decrees were issued on Thursday, providing for a German protectorate over Bohemia and Moravia, and the bitter pill that the Czechs must swallow then was made evident. Under the ruling the German in the area will be a preferred class of citizens, with Jews always excepted as beyond the pale, while the Slavs will be subjects of the protectorate. Reserved for administration by the Germans will be the army, foreign policy, railways and other communications, the post office and wire lines. German tariff laws were applied immediately to the area and the customs barrier abolished, while both the German mark and the Czech crown were declared legal tender. Arrests by the German military police immediately began, and were expected to attain wholesale proportions.

The high irony of this sordid bit of contemporary history appears in sharper light in connection with the fate of Slovakia, where the fight for freedom and autonomy started in motion the machinery that brought Czechoslovakia under German suzerainty. Dr. Joseph Tiso was restored to the premiership of Slovakia on Tuesday, and for a brief period the Slovaks may have reveled in the feeling of independence. On Thursday, however, Slovakia "threw herself". under the protection of Herr Hitler and his minions, according to Berlin reports. A communication from Dr. Tiso to Herr Hitler was published, which showed the Slovak State as "begging" for the protection of Herr Hitler. The latter, with truly remarkable generosity, accepted this charge with alacrity and extended the sway of his grow. ing empire deep into Eastern Europe, to the borders of the Ruthenian area. Hungary on the same day announced that Ruthenia henceforth is to be a part of its domain, and efforts were pushed to down the military opposition which was directed against the advancing troops of the Budapest Government. The rape of Czechoslovakia was complete.

Reactions to the German coup in other capitals ranged from bitterness in London to fatalistic acceptance in Paris and "pleasure" in Rome. British authorities appeared to find it difficult at first to believe that Chancellor Hitler's ambitions would extend to the lengths that events of the week bore out. Prime Minister Neville Chamberlain declared in the House of Commons, Tuesday, that no "unprovoked aggression" had taken place, and he saw little reason for action by London. The intentions of the German dictator were too obvious by Wednesday to be disregarded, and in a further statement to an uneasy Commons Mr. Chamberlain admitted that he felt "bitter disappointment" over the German course. The actions of the German authorities were described as "a cause of disturbance" and "a shock to confidence." British Ministers, who were scheduled to depart for trade talks in Berlin, were instructed to cancel their engagements, and a general debate started on the advisability of recalling the British Ambassador from Berlin to make clear the resentment felt in London. Mr. Chamberlain indicated on Thursday that Sir Neville Henderson would be instructed to return to London to "report." In Paris it was made plain that exploratory conversations had been conducted with the Polish and Hungarian Governments as to means of stopping the German annexation; but no support was offered by those countries, and acceptance of the
inevitable was the attitude therefore assumed. The "pleasure" of the Italians over the German coup was confined entirely to the controlled press of that country. In Poland, Yugoslavia, Rumania and Hungary much uneasiness was indicated as to the further intentions of the German Chancellor, now that the conquest of alien peoples and the carving of an imperialist empire has started in Central Europe. -Russian authorities said little.

The ominousness of the German seizure of an alien people was reflected in a statement issued yesterday in Washington, and in addresses by Prime Minister Chamberlain of England and Premier Edouard Daladier of France. Acting Secretary of State Sumner Welles declared the United States Government frequently has made clear its conviction that world peace can be assured only through international support of an order based upon law. This Government, he added, "cannot refrain from making known this country's condemnation of the acts which have resulted in the temporary extinguishment of the liberties of a free and independent people with whom. from the day when the Republic of Czecho slovakia attained its independence, the people of the United States have maintained specially close and friendly relations." World peace and the very structure of modern civilization are being threatened by wanton acts of lawlessness and of arbitrary force, Mr. Welles said. Prime Minister Chamberlain declared in a grave address at Birmingham, yesterday, that the question now arises whether the German seizure is the end of an old adventure or the beginning of a new one. No longer bothering to defend the Munich "agreement," Mr. Chamberlain asked whether the German move represents the start of an attempt to dominate the world by force. In ringing tones he declared that any such endeavor will be resisted to the utmost, and that every ounce of effort will be thrown behind any necessary defense of freedom. "Public opinion in the world has received a sharper shock than has ever been administered to it even by the present regime in Germany," Mr. Chamberlain asserted. "What may be the ultimate effect of these profound disturbances of men's minds cannot yet be foretold, but I am sure that it must be far-reaching in its results upon all:" In the French Chamber of Deputies, Premier Daladier declared that France never will surrender a single inch of territory or a single right to force or trickery. He asked for extraordinary powers so that France could be made an immense workshop, with the Government in possession of blanket powers to take all necessary military and other measures necessary to meet the situation.

## Armaments and Appeasement

ONLY a few days before the Czechoslovakian State was virtually destroyed and European tension raised to a new pitch, overtures emanated from London for a general disarmament agreement which would accompany fresh appeacement efforts. That the democratic countries of Europe were quite unprepared for the fresh adventures of the German Nazis in Central Europe was made sufficiently plain on Wednesday by Prime Minister Neville Chamberlain, in a statement before the House of Commons. If any corroborative evidence were
needed, it is supplied by the endeavors of the British Cabinet to reach some sort of basis for the international discussion of the armaments problem. The rumors that proposals would be made along this line were substantiated on March 10 , when Sir Samuel Hoare, the British Home Secretary, urged in a public address that European leaders join in an effort to free their peoples from "a nightmare that haunts them and from an expenditure upon armaments that beggars them." In an incredibly short space of time, Sir Samuel said, the whole history of the world might be transformed, if the dictators of Germany, Italy and Russia, and the Prime Ministers of Great Britain and France, worked with singleness of purpose and unity of action toward "the greatest opportunity that ever has been offered to the leaders of the world." The British Prime Minister amply has indicated his willingness to engage in such endeavors, Sir Samuel added, and he suggested that a refusal of the others to join in this task was hardly to be expected.

Hopes for the early attainment of such admirable ends had to be abandoned, of course, when German troops once more began to march at the behest of the Chancellor, Adolf Hitler, whose desire for conquest seems to grow steadily. It was promptly made clear in London that the trade talks with German authorities which were to start this week would be postponed indefinitely. Such conversations on commercial matters were generally viewed as preliminary to broader discussions of colonial demands and other elements of appeasement. Not only is a trade accord unlikely in the situation that now has developed, but it would appear necessary for the British and French to add steadily to the armaments program that admittedly is proving a severe burden even in the relatively prosperous and capable democratic States. Whatever the precise legal status of the Czechs and Slovaks may be hereafter, it is evident that these peoples will be subject to the impressments of the efficient German military authorities in the event of hostilities, and the growing might of the Berlin froces can hardly be disregarded. The strain on the German economy implied by the recent and current developments possibly will offset such factors eventually, but there is also to be considered the German temptation to make use of military strength while that strength is unimpaired. Notwithstanding all the gloomy implications of the fresh overturn in Central Europe, Prime Minister Chamberlain maintained at least the semblance of optimism, when he addressed the House of Commons, on Wednesday. While expressing bitter regret over the German march, he urged that Great Britain should not be deflected from ist course of attempting to attain peace by agreement. "Though we may have to suffer checks and disappointments from time to time," Mr. Chamberlain said, "the object we have in mind-the happiness of mankind-is of too great significance for us lightly to give it up or to set it on one side."

## Soviet Russia

OFFICIAL reactions in the Russian Soviet Union to the developments of recent months in Western Europe have been difficult to fathom, owing to the lack of decisive utterances. More than ordinary interest attaches, therefore, to the ad-
dresses at the Communist party congress in Moscow, which began on March 10. It is at such meetings that the real aims of the Russian spokesmen are indicated, and it is instructive to note that at the start of the session the Russian dictator, Josef Stalin, was no more aware than the British or French Ministers of the impending German march into Czech and Slovak areas. M. Stalin was reported as having informed the initial meeting of the congress that the British and French cession of parts of Czechoslovakia to the German Reich was for the purpose of diverting German offensive powers against the Ukraine. But Germany is disappointing the French and British, M. Stalin is said to have added, by pressing for further concessions in the West. In the session of last Saturday the Western nations were accused of endeavoring to foment a war between Russia and Germany, which M. Stalan countered by suggesting that a rapprochement might develop instead. Little further reference to such ideas apparently was made, for the meeting on Wednesday was devoted in large part to a description of the armed might of the Soviet regime, which was placed at $3,000,000$ men, with enormous increases of mechanical equipment reported over recent years. Dictator Stalin endeavored to reassure the Russians as to the tremendous "purges" by asserting that the purges did no harm and now are ended, with the next task that of organization in the economic and cultural spheres.

## Spain

ONLY mild and occasional clashes occurred this week in the Spanish civil war, with all signs pointing to an early surrender by the loyalist holders of the Madrid-Valencia salient. General Francisco Franco withheld his insurgent strength, save for a few gun shots near Madrid. The loyalists found fresh dissension within their own ranks over the last week-end, but it was put down after the surrender of some 14,000 soldiers who, presumably, wished to continue the hopeless struggle against General Franco and his Italian and German allies. After calm was restored in Madrid it was indicated there that most of the rebellious soldiers had been tricked into believing that opposition to the new Junta was equivalent to opposition to General Franco. An exchange of prominent prisoners is being carried out, which is a sufficient indication that preparations are being rushed for the final surrender of the loyalists. The son of the loyalist General, Jose Miaja, was released by the insurgents, and the loyalists sent across the lines Miguel Primo de Rivera, last surviving son of the late dictator. Indicative of the extensive Italian aid to the insurgents is an announcement at Rome, Monday, that Italian army casualties in Spain total 14,352 killed, wounded, missing and made prisoner. These figures did not include Italian air force casualties, which also are extensive.

## Far East

$A^{G}$GGRESSIVE intentions of the totalitarian States are being examined anew, in the light of the German seizure of Czechoslovakia, and the Far East is not being neglected by students of the problem. The possibility becomes ever more threatening of a concerted attack by Japan upon the Maritime Provinces of Soviet Russia and by Germany
upon the Russian Ukraine. Extensive troop movements by the Japanese to the Manchukuoan-Siberian border during the winter months have been accepted by various observers of Far Eastern affairs as an indication of possible enlargement of the SinoJapanese conflict, this spring. A pretext for such developments would be easy for the Japanese militarists to find, and perhaps is being manufactured through the fisheries dispute. The territorial waters around the Kamchatka Peninsula long have been used by the Japanese as an important fishing ground, but the Soviet authorities this year refused to renew the arrangement whereunder Japanese vessels fish in such Russian waters. Despite diplomatic representations, Moscow officials insisted upon auctioning the fishing rights. It was rumored in Tokio on Tuesday that a reprisal may develop in the form of an attempt at seizure of the northern portion of Sakhalin Island, which is under Russian sovereignty. Whether such explosive material actually will be ignited plainly depends upon the decisions of the Japanese militarists.
The Sino-Japanese war continued this week as a matter of guerrilla operations by the defenders, with the invaders devoting their attention principally to the suppression of such bands. Summaries of these obscure clashes show that they are plentiful in all parts of the vast area of China which the Japanese are "pacifying." The Chinese leaders are reported to be ever more intent upon continuance of the struggle, which is a factor that may give the insatiable Japanese militarists pause. Supplies are beginning to reach the interior of China over the new road from British Burma. Since Hainan was occupied by the Japanese some supplies also are said to have moved from French Indo-China into the hands of the Chinese Nationalist regime. It is now rumored in Shanghai that a series of offensives, may be launched soon by Generalissimo Chiang Kai-shek against the invading armies of this undeclared war. Since the Japanese armies have been weakened by the dispatch of hundreds of thousands of effectives to the Manchukuoan-Siberian frontier, the maneuvers of the Chinese authorities doubtless will be of great interest. The success achieved in guerrilla tactics against the Japanese is said to have induced the defenders to use a good part of their available forces for extension of this type of risistance. The financial aid extended to China by Great Britain and the United States provokes continued anxiety in Tokio and occasional demands for retaliatory measures. The Japanese Foreign Office, however, is said to take a calm view of the situation, which may or may not be significant.

## Latin America

EVENTS plainly are moving toward a test of the Good Neighbor policy which lately has dominated the sentiments of the Washington Administration, with respect to Latin America, despite a marked lack of reciprocation. It would appear that some aspects of the Good Neighbor program have the hearty endorsement of Senate leaders in Washington, while others are questioned and possibly will be subjected to exhaustive debate. That the views of the Administration have not changed was indicated late last week by Secretary of State Cordell Hull, who declared in a public address in Philadelphia that the results of the Lima conference of

American States justifies great optimism. President Roosevelt made it plain in a press conference that he felt greatly encouraged by the agreement with Brazil, whereunder the United States is to liquidate $\$ 19,200,000$ of frozen American balances in that country and extend aid in the form of a gold loan of $\$ 50,000,000$. The care being exercised to augment our relations with Latin American countries was illustrated anew on Monday, when it was announced that the Ministry in Panama will be elevated to an Embassy, with William Dawson, now the Minister to Uruguay, to be the first Ambassador to that Central American Republic. Whether the Senate will agree to all phases of the arrangements was made somewhat questionable on Monday, how. ever, when Senators Lewis, Glass and Borah expressed vigorous criticism of the Brazilian-aid scheme. General agremeent appears to exist, on the other hand, with respect to the need for helping the Latin American countries to improve their defense facilities.

## Palestine

$A^{F}$FTER five weeks of conferences in London between Arabs and Jews regarding the future of Palestine, with British authorities as mediators in this ancient dispute, the British Government on Wednesday proposed formally its "final plan" for temporary adjustments whereunder the ultimate solution might be postponed for five years or more. The Palestine conference made little progress from its start early last month, owing to a display by the delegations to the London meeting of the same hostilities and intransigencies that provoked rioting, bombing and open warfare between the religious groups in the mandated area. Unable to reconcile the hostile factions, the British authorities fell back upon their proposal to create, over a five-year period, an independent State in which the various elements of the population would have proportional parliamentary representation under a new Constitution to be adopted after suitable discussion. Restriction of Jewish immigration to 15,000 persons a year is included in this proposal, and close regulation of land sales also is implied. Since the Arabs are predominant in the population of Palestine, this is hardly a palatable solution for the Jews, who still look upon the Balfour Declaration as binding. The urgent British need for a solution appears to be paramount, on the other hand, and it was expressed by a British spokesman on Wednesday. "What has been needed in Palestine is a positive policy, and we shall not be stopped in enforcing this one," the spokesman is reported to have said.

## 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 17 | Date <br> Established | Previous Rate | Country | $\left\|\begin{array}{c} \text { Rate in } \\ \text { Effect } \\ \text { Mar } 17 \end{array}\right\|$ | $\begin{gathered} \text { Date } \\ \text { Established } \end{gathered}$ | Precious Rate |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Argentin | $31 / 2$ | Mar. 11936 |  | Hor | 2 | Dec. 21936 | 23/2 |
| Batavia |  | July 11935 |  | Hunga | 4 | Aug. 291935 | 43 |
| Belgium | $21 / 2$ | Oct. 271938 | 3 | Indla |  | Nov. 281935 | 1/2 |
| Bulgaria |  | Aug. 151935 | 7 | Italy |  | May 181936 |  |
| Canada | $23 / 2$ | Mar. 111935 |  | Japan | 3.29 | Apr. 61936 | 3.65 |
| Chile. | 3 | Dec. 161936 | 4 | Java | 3 | Jan. 141937 |  |
| Colombia- | 4 | July 181933 | 5 | Lithuan |  | July 11938 | 5313 |
| Czechoslovakia. |  | Jan. 11936 |  | Moroce0 |  | May 281935 <br> Jan. 51938 | 41/2 |
| Danzig. | 4 | Jan. 21937 | 5 | Poland | $41 / 2$ | Dec. 171937 |  |
| Denmar | $31 / 2$ | Feb. 231939 | 4 | Portugal |  | Aug. 111937 | 43/2 |
| Eire- | ${ }_{2}$ | June 301932 | $31 / 2$ | Rumania -- | $31 / 2$ | May 51938 | 41/2 |
| England | 41 | $\begin{array}{llll}\text { June } & 30 & 1932 \\ \text { Oct }\end{array}$ | ${ }_{5}^{23 / 2}$ | South Atrica | 31/2 | May 151933 | 41/2 |
| Estonla | 41/2 | Oct.   <br> Dec. 1 1935 |  |  |  | July <br> Dec. <br> 151935 |  |
| France | 2 | Jan. 21939 | $21 / 2$ | Switzerland | $13 / 2$ | Nov. 251936 |  |
| Germany | 4 | Sept. 221932 |  | Yugoslavis | 5 | Feb. 11935 | 6312 |

## 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 $1 / 2 \%$. At Paris the open market rate remains at $21 / 4 \%$ and in Switzerland at $1 \%$.

## Bank of France Statement

THE weekly statement dated March 9 showed a loss in note circulation of $268,000,000$ francs, which brought the total outstanding down to 113,886,699,970 francs. Notes in circulation a year ago aggregated $93,630,780,965$ francs and the year before $86,405,066,205$ francs. French commercial bills discounted increased $20,000,000$ francs, while the items of bills bought abroad, advances against securities and creditor current accounts recorded decreases, namely $2,000,000$ francs, $116,000,000$ francs, and $216,000,000$ francs respectively. The Bank's total gold holdings are now at $87,265,942,141$ francs, compared with $55,806,959,832$ franes last year, when the valuation rate of the franc was 43 mg . gold, 0.9 fine. The proportion of gold on hand to sight liabilities rose slightly to $63.13 \%$; a year ago it was $47.76 \%$. Below we furnish the different items with comparisons for previous years:

|  | Changes for Week | Mar. 9, 1939 | Mar. 10, 1938 | Mar. 12, 1937 |
| :---: | :---: | :---: | :---: | :---: |
| Gold holdings .-. | $\begin{aligned} & \text { Francs } \\ & +112,791 \end{aligned}$ | Francs $87,265,942,141$ | $\begin{gathered} \text { Francs } \\ 55,806,959,832 \end{gathered}$ | $\begin{gathered} \text { Francs } \\ 57,358,742,140 \end{gathered}$ |
| Credit bals. abroad |  | *13,476,674 | 17,499,813 | 15,020,092 |
| a French commercial bills discounted.- | +20,000,000 | 7,033,029,397 | 10,592,042,034 | 8,384,734,515 |
| b Bllis bought abr'd | -2,000,000 | 746,831,371 | 825,815,987 | 1,303,974,539 |
| Adv. against securs. Note circulation | $-116,000,000$ $-268,000$ | 3,370,723,967 <br> 113886699,970 | ( $\begin{aligned} & 3,786,983,508 \\ & 93,630,780,965\end{aligned}$ | - $\begin{aligned} & 3,864,866,344 \\ & 86,405,066,205\end{aligned}$ |
| Credit. curr. acc'ts- | -216,000,000 | 24,335,656,331 | 23,226,770,143 | 18,707,069,928 |
| c Temp. advs. without int. to State.- | No change | 20,627,440,996 | 33,703,974,773 | 20,072,095,857 |
| Propor'n of gold on hand to sight liab | +0.22\% | 63.13\% | 47.76\% | 54.57\% |

* Figures as of Feb. 23, 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 unsatisfled balance of such loans was transferred to a new
entry of non-Interest bearing loans to the State. entry of non-Interest bearing loans to the State.
Revaluation of the Bank's gold (at 27.5 mg
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 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 that per franc; previous to that time and subsequent to Sept. 26,1936 , the value
fine, was 49 mg . per franc; and before Sept. 26,1936 , there were 65.5 mg . of gold to
the franc.


## Bank of England Statement

THE statement for the week ended March 15 shows a contraction of $£ 1,929,000$ in note circulation, which together with a gain of $£ 10,842$ in gold holdings brought about an increase of $£ 1,940,000$ in reserves. The gold price in London on the statement date was $148 \mathrm{~s} .51 / 2 \mathrm{~d}$., as compared with 148 s. $21 / 2$ d. a week earlier and these were the bases for valuing the Bank's gold under the law which became effective March 1. Circulation on March 15 totaled $f 477,248,000$ in comparison with $f 479$,475,746 a year ago. Public deposits fell off $£ 923,000$ and other deposits rose $£ 9,791,527$. The latter includes bankers' accounts, which rose $£ 9,046,511$, and other accounts, which decreased $£ 255,984$. The reserve proportion dropped to $32.6 \%$ from $33.1 \%$ a week ago; a year ago the proportion was $28.8 \%$. Government securities increased $£ 8,285,000$, while other securities decreased $£ 2,343,813$. Of the latter amount, $£ 1,653,873$ was from discounts and advances, and $£ 690,940$ from securities. Below we show the different items with comparisons for previous years:

BANK OF ENGLAND'S COMPARATIVE STATEMENT


## Bank of Germany Statement

THE statement for the second quarter of March showed a decline in note circulation of 163,500,000 marks, which brought the total outstanding down to $7,573,800,000$ marks. Notes in circulation a year ago totaled $4,949,486,000$ marks and the year before $4,522,427,000$ marks. Reserves in foreign currency, advances, and investments registered increases of 100,000 marks, $10,200,000$ marks and $10,000,000$ marks; respectively. The Bank's gold holdings remained unchanged at $70,772,000$ marks, compared with $70,771,000$ marks a year ago. A decrease was shown in bills of exchange and checks of $15,200,000$ marks and in other daily maturing obligations of $62,800,000$ marks. The proportion of gold and foreign currency to note circulation is now at $1.01 \%$; last year it was $1.54 \%$ and the year before $1.61 \%$. Following are the different items with comparisons for previous years:
reichsbank's comparative statement

|  | Changes for Week | Mar. 15, 1939 | Mar. 15, 1938 | Mar. 15, 1937 |
| :---: | :---: | :---: | :---: | :---: |
| Assets- | Retchsmarks | Reichsmarks | Retchsmarks | Reichsmarks |
| Gold and bullion | No change | 70,772,000 | 70,771,000 | 67,417,000 |
| of which depos. abr'd | No change | 10,572,000 | 20,333,000 | $18,842,000$ 5,586 |
| Bills of exch. and checks | -15,200,000 | 7,068,500,000 | 5,180,330,000 | 4,461,688,000 |
| Silver and other coin. |  | a179,472,000 | 201,292,000 | 224,197,000 |
| Advances. | +10,200,000 | 48,100,000 | 51,020,000 | 42,511,000 |
| Investments | +10,000,000 | 975,000,000 | 400,592,000 | 498,006,000 |
| Other assets. Liabilities |  | a1539,755,00 | 725,353,000 | 14,772,000 |
| Notes in circulatio | -163,500,000 | 7.573,800,000 | 4,949,486,000 | 4,522,427,000 |
| Other dally matur. oblig | 62,800,000 | 964,400,000 | 823,134,000 | 715,802,000 |
| Other liabilities |  | a454,104,000 | 197,832,000 | 352,387,000 |
| Propor'n of gold \& for'n curr, to note circul'n. | +0.02\% | 1.01\% | 1.54\% | 1.61\% |

## New York Money Market

$\mathrm{N}^{\circ}$OTHING developed in the New York money market this week to change any aspects of the market. With funds available in almost unlimited abundance, rates were motionless at the extreme lows to which they were forced by the official policy. Bankers bills and commercial paper were quiet. The Treasury sold on Monday a further issue of $\$ 100,000,000$ discount bills due in 91 days, and awards were made at figures from slightly above par to 99.999 , so that the borrowing was virtually costless. Call loans on the New York Stock Exchange held at $1 \%$ for all transactions, while time loans remained at $11 / 4 \%$ for maturities to 90 days, and $11 / 2 \%$ 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 $11 / 4 \%$ up. to 90 days and $11 / 2 / 6$ for four to six months maturities. The market for prime commercial paper has been moderately
active this week. More paper has been available and the demand has improved. Rates are unchanged at $5 / 8 @ 3 / 4 \%$ for all maturities.

## Bankers,' Acceptances

T'HE volume of business in prime bankers' acceptances improved this week. High class bills are coming out more freely and there has been a better tone to the market. 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 $1 / 2 \%$ bid and $7-16 \%$ asked; for bills running for four months $9-16 \%$ bid and $1 / 2 \%$ asked; for five and six months, $5 / 8 \%$ bid and $9-16 \%$ asked. The bill-buying rate of the New York Reserve Bank is $1 / 2 \%$ for bills running from 1 to 90 days. The Federal Reserve Bank's holdings of acceptances increased from $\$ 553,000$ to $\$ 554,000$.

## 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:

| Federal Reserve Bank | Rate $1 n$ Effect on Mat. 17 | Date Established | $\begin{gathered} \text { Preolous } \\ \text { Rate } \end{gathered}$ |
| :---: | :---: | :---: | :---: |
| Boston_-. | $11 / 2$ | Sept. 2, 1937 | 2 |
| New York. | 11 | Aug. 27, 1937 | $11 / 2$ |
| Philadelphia | $11 / 5$ | Sept. 4,1937 |  |
| Cleveland.- | $11 / 2$ | May 11, 1935 | 2 |
| Atlanta | $11 / 2$ | Aug. 21, 1937 | 2 |
| Chioago- | $11 / 3$ | Aug. 21, 1937 | 2 |
| St. Louls | $11 / 2$ | Sept. 2, 1937 | 2 |
| Kansas City | $11 / 2$ | Aug. ${ }^{\text {A }}$ 3, 1937 | 2 |
| Dallas | $11 / 3$ | Aug. 31, 1937 | 2 |
| San Francisco-...... | 11/2 | Sept. 3,1937 | 2 |

## Course of Sterling Exchange

STERLING exchange and all financial markets became nervous and unsettled as a consequence of the German seizure of Czechoslovakia. The range for sterling this week was between $\$ 4.67$ 15-16 and \$4.69 3-16 for bankers' sight, compared with a range of between $\$ 4: 68$ 11-16 and $\$ 4.693-16$ last week. The range for cable transfers has been between \$4.68 1-16 and \$4.695-16, compared with a range of between $\$ 4.683 / 4$ and $\$ 4.691 / 4$ a week ago.
The current sterling situation is dominated by the German coup which has again darkened the gradually brightening outlook reflected in recent dispatches, which in reviewing the British industrial and financial position for the week ended March 11 referred with optimism to the heartening recovery in British business. The fortnightly settlement in London was the heaviest in months and in all directions profits instead of losses were disclosed. The "Financial News." index, for the week ended March 11, of 30 industrial stocks, based on July 1, 1935 as 100, stood at 88 , the highest level since July 12 last year. The week before March 11 the index stood at 85, a month earlier at 82.1, and a year ago at 88.2. In the September slump and again in January of this year the index touched a record low of 73.7. The high record of 124.9 was reached on Nov. 18, 1936.

Despite a fair degree of resistance by the London market all indexes declined following the German aggression on Tuesday. The "London Financial Times" industrial averages were down 1.4 points to 102.9 and its rail index declined 0.6 to 45.1. Amsterdam, Paris and Brussels also reported slight declines in orderly markets.

The sharp decline in business confidence due to the sudden turn of events was reflected in an advance in the gold price from 148s. 3d. to 148s. 6d. Financial observers noted a somewhat increased tendency of gold to move from London to New York and asserted that it would be only a few days before the total gold stock of the United States would exceed \$15,$000,000,000$. The London authorities have for some time been sending large quantities of gold here for earmarking in New York. Sweden, Holland, and Brussels also have large quantities of gold under earmark here and Belgium and Switzerland have now joined in the movement. Swiss newspapers state that a large part of the Swiss gold stock has been transferred to London and New York.
At the time of redrawing the boundaries of Czechoslovakia as a result of the Munich settlement, the London banks arranged a gold credit of $£ 10,000,000$ to Czechoslovakia, of which approximately $£ 3$,250,000 had already been transferred by March 14. On Wednesday the British Treasury authorities authorized the Bank of England to cancel the remainder of the credit. Foreign Secretary Viscount Halifax told the House of Lords on Wednesday that events in Czechoslovakia can not fail to cause disturbance of the international situation and a decline in confidence. This, he said, is regrettable since confidence was beginning to revive and was offering prospects of concrete measures, referring to recent British suggestions for world arms limitations and for improved trade relations. British industrial leaders were to meet in Dusseldorf with German industrialists this month to endeavor to effect an improvement in trade. Some conferences for this purpose have already taken place. The current British view is that they cannot be continued to a successful conclusion under existing circumstances. These conferences were to have British official support and advice from the presence of the President of the Board of Trade and the Secretary of the Department for Overseas Trade, Oliver Stanley and Robert Hudson, who were to have left for Berlin at the end of this week. According to Mr. Chamberlain's statement on March 15, "the British Government feels the present moment would be inappropriate for the proposed visit." Mr. Hudson and Mr. Stanley, however, with the same purpose of promoting international trade, will visit Moscow, Warsaw, and Helsingfors. They may also go to Bucharest, Budapest, and Belgrade.

The tentative recovery in international trade has been arrested by the latest political developments and great difficulties are now encountered. Great Britain and the United States are more profoundly affected than the other countries. The retardation is reflected in the United States in the sharp decline in bankers' acceptances. These instruments outstanding on Feb. 28, 1939 amounted to $\$ 248,095,184$, according to the Federal Reserve Bank of New York, a new low since the publication of monthly figures in 1925 and the lowest since 1916. Acceptances reached a high of $\$ 1,732,000,000$ in December, 1929. Acceptances to finance imports in February totaled only $\$ 86,849,766$. Export acceptances amounted to $\$ 57$,331,836 . The balance of the total acceptances represented domestic warehouse credits. It is believed that import and export credits in 1929 reached fully $\$ 1,000,000,000$. Comparable figures for Great Britain are not available but it is well

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known that the accepting houses of London have had to turn to other forms of investment as their acceptance business has declined in the past few years to unprofitable volume.

The London money market continues unchanged, with call money in supply at $1 / 2 \%$. Two- and threemonths bills are $9-16 \%$, four-months bills are $19-32 \%$, and six-months bills are $21-32 \%$. All the gold on offer in the London open market continues to be taken for unknown destination. Much of it is believed taken for arbitrage account for shipment to New York. On Saturday last there was available $£ 261,000$, on Monday $£ 570,000$, on Tuesday $£ 694,000$, on Wednesday $£ 460,000$, on Thursday $£ 246,000$ and on Friday $£ 861,000$.

At the Port of New York the gold movement for the week ended March 15, as reported by the Federal Reserve Bank of New York, was as follows:
GOLD MOVEMENT AT NEW YORK, MAR. 9-MAR. 15, INCLUSIVE.

| Imports <br> $\$ 43,487,000$ from England <br> $3,851,000$ <br> $2,659,000$ <br> 202,000 <br> from Hom Holland | Exports |
| :---: | :---: |
| $\$ 50,199,000$ total |  | Decrease: $\$ 5,938,000$

Note-We have been notified that approximately $\$ 227,000$ of gold was received at San Francisco, of which $\$ 145,000$ came from China and $\$ 82,000$ from Australia.
The above figures are for the week ended on Wednesday. On Thursday $\$ 6,422,000$ of gold was received of which $\$ 3,944,000$ came from England, and $\$ 2,478,000$ from Switzerland. There were no exports of the metal, or change in gold held earmarked for foreign account. On Friday $\$ 2,028,000$ of gold was received from Belgium. There were no exports of the metal, or change in gold held earmarked for foreign account. It was reported on Friday that $\$ 373,000$ of gold was received at San Francisco from China.

Canadian exchange is relatively steady. Montreal funds ranged during the week between a discount of $17-32 \%$ 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

 Tuesday, Mar. 14..........-176.90 Friday, Mar. 17............. 176.85 LONDON OPEN MARKET GOLD PRICE
Saturday, Mar. 11_-.-.148s. 3d. Wednesday, Mar. 15_-. 148s. 51/2d. Monday, Mar. 13_...-148s. 21/2d. $\left\lvert\, \begin{aligned} & \text { Thursday, Mar. 16_-.148s. 6d. }\end{aligned}\right.$
PRICE PAID FOR GOLD BY THE UNITED STATES (FEDERAL RESERVE BANK)
Saturday, Mar. 11........-\$35.00 $\left\lvert\, \begin{aligned} & \text { Wednesday, Mar. 15_ }-\ldots . . . \$ 35.00\end{aligned}\right.$ Monday, Mar. 13.......... 35.00 Thursday, Mar. 16......... 35.00
 on Saturday last was steady with only slight deviations from Friday's close. Bankers' sight bills were \$4.691-16@\$4.693-16; cable transfers \$4.691/8@ $\$ 4.691 / 4$. On Monday in limited trading the pound was slightly firmer. The range was $\$ 4.691-16 @$ $\$ 4.69$ 3-16 for bankers' sight and $\$ 4.691 / 8 @ \$ 4.695-16$ for cable transfers. On Tuesday in narrow trading sterling was somewhat easier. Bankers' sight was $\$ 4.6811-16 @ \$ 4.69$; cable transfers $\$ 4.683$ 3 @ $\$ 4.69$ 1-16. On Wednesday sterling declined sharply as a consequence the German capture of Bohemia and Moravia. Bankers' sight was $\$ 4.683 / 8 @$ \$4.68 11-16; cable transfers $\$ 4.681 / 2 @ \$ 4.68$ 13-16. On Thursday the German march on Slovakia further aggravated the nervousness of financial markets and
sterling was lower. The range was $\$ 4.68$ 3-16@ $\$ 4.68$ 9-16 for bankers' sight and $\$ 4.681 / 4 @ \$ 4.685 / 8$ for cable transfers. On Friday exchange continued disturbed. Bankers' sight was $\$ 4.67$ 15-16@\$4.681/4, cable transfers were $\$ 4.68$ 1-16@ $\$ 4.69$ 5-16. Closing quotations on Friday were $\$ 4.68$ 1-16 for demand and $\$ 4.683-16$ for cable transfers. Commercial sight bills finished at $\$ 4.673 / 4,60$-day bills at $\$ 4.67,90$-day bills at $\$ 4.6611-16$, documents for payment $(60$ days) at $\$ 4.67$, and seven-day grain bills at $\$ 4.67$ 7-16. Cotton and grain for payment closed at $\$ 4.673 / 4$.

## Continental and Other Foreign Exchange

FRENCH francs are steady. In fact the French financial markets hardly reflected the Czech crisis, except that trading in foreign exchange and on the Bourse was brought almost to a standstill. While there was little change in French francs in New York, the unit improved with respect to sterling. On Tuesday the mean quotation for London on Paris was 176.90 francs to the pound and on Wednesday the mean rate was 176.80 and the exchange was frequently quoted around 176.77. Short-term money continues easy in Paris and is in supply but long-term funds are not available.

French foreign trade statistics for February showed an increase over January in imports of $757,000,000$ francs, whereas exports rose only $216,000,000$ francs. The deficit in balance of trade is therefore higher at $1,483,000,000$ francs, compared with $1,157,000,000$ francs in January. For the first two months of 1939 imports from foreign countries reached 6,172,000,000 francs and imports from French colonies were $2,324,000,000$ francs. France is drawing increasingly on her empire for supplies and necessities, and imports from the colonies do not entail an exodus of capital as do purchases from foreign countries. This fact must be taken into account in determining the real deficit in the trade balance, which does not as an aggregate figure accurately reflect the situation.

An official statement of the operations of the French Treasury in 1938 shows an excess of expenditures over receipts in the ordinary budget of 8,700 ,000,000 francs, while $19,700,000 ; 000$ francs were spent under the armament budget, which was financed exclusively by loans. As a result of about $31,500,000,000$ francs received through revaluation of the gold reserves of the Bank of France, the total of all disbursements and receipts, including post office and local government accounts and issues and repayments of short- and long-term debt, showed a credit balance of $2,700,000,000$ francs and the Treasury closed the year with a cash balance of $8,000,000,000$ francs, against $5,300,000,000$ francs at the end of 1937.

The internal industrial situation shows marked improvement as the French extremists lose their hold on labor. The rank and file seem to be tired of unjustified strikes and glad to have received longer hours and more pay. The membership of the General Confederation of Labor, which was greatly increased at the time of the rise to power of the Popular Front government under M. Blum, has in recent weeks shown a sharp decline. The rising prices in France have had much to do with the changed attitude and outlook of labor. The Ministerial Council has fixed May 5 as the date of the National Assembly to elect a new president of the republic to succeed M. Albert Lebrun who was elected May 10,

1932 for a seven-year term. The election of a new President in France can not have any effect on political or business conditions such as occurs in the United States with a change of executives.
German marks present ino changes from recent weeks. Nothing positive can be said regarding the German financial and economic situation. Official figures or published statistics evidently officially inspired do not give an accurate indication of the German financial and economic position, but most commentators on Reich affairs, whether bankers or newspaper observers, are agreed that the economic situation is extremely difficult. The trade deficit for 1938 is known to be serious, whereas in 1936 and 1937 the country had a favorable trade balance. The unreliability of the German figures may be judged by the weekly Reichsbank statement, which for many weeks has acknowledged gold reserves of only $70,700,000$ reichsmarks, though it is well known that the secret gold stocks of the Reich are greatly in excess of this amount.
The Czechoslovak crown, until Thursday at least, continued to be nominally quoted in New York at 3.43 cents. The last published statement of the National Bank of Czechoslovakia, dated March 7, showed gold stock of $2,361,700,000$ crowns, with gold abroad and foreign balances totaling 1,051,600,000 crowns. These resources have been confiscated by the German Government. The gold stock of Czechosovakia thus taken over amounts to a trifle under $\$ 100,000,000$, or approximately 250 ,000,000 marks. On March 16 the United States Department of Commerce advised all American exporters to stop shipments to the former republic of Czechoslovakia until the situation there is clarified. In the case of shipments already on the ocean the Department suggested that exporters hold the goods at European ports. It was pointed out that exporters face the possibility of restricted exchange resulting from German dissolution of the Czechoslovak republic. In Germany itself foreign exchange payments are rigidly restricted and if the same prodceure is applied there American exporters might find difficulty in obtaining payment for any merchandise sent now.
The following table shows the relation of the leading European currencies to the United States dollar:

|  | Old Dollar <br> Parity. | New Dollar <br> Parity | Range |
| :--- | :---: | :---: | :---: |
| b c France (franc) | This Week. |  |  | olland (guilder) --.---..- $40.20 \quad 68.06 \quad 53.071 / 2$ to 53.14 between Sept. 30 and Oct. 3, 1936.

(b) Francs 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 176.85, against 176.91 on Friday of last week. In New York sight bills on the French center finished at $2.645 / 8$, against $2.653-16$; cable transfers at $2.6411-16$, against $2.651 / 4$. Antwerp belgas finished at $16.823 / 4$ for bankers' sight bills and at $16.823 / 4$ for cable transfers, against $16.831 / 4$ and $16.831 / 4$. Final quotations for Berlin marks were 40.13 for bankers' sight bills and $40.131 / 2$ for cable transfers, in comparison with 40.13 and 40.13. Italian lire closed at $5.261 / 8$ for bankers' sight bills and $5.261 / 4$ for cable transfers, against $5.261 / 8$ and $5.261 / 4$. The dissolution of the Czechoslovak republic was announced on Tuesday when the Germans invaded the two Czech
provinces and by Thursday Slovakia also had been seized despite Hitler's pledge of independence. Exchange on Czechoslovakia was nominally quoted in New York on Thursday at 3.43, against $3.427 / 8$ on Friday of last week. Exchange on Bucharest closed on Friday at 0.73 , against 0.73 ; on Poland at 18.88, against 18.88; and on Finland at 2.07, against 2.07. Greek exchange closed at 0.86 , against $0.861 / 8$.

FXCHANGE on the countries neutral during the war is steady, moving in close sympathy with sterling. For some weeks a flight from the Holland guilder seemed imminent, but gold sales by the Bank of The Netherlands in the past few weeks have eased the pressure on the unit. It would also seem that the Amsterdam authorities deliberately allowed the guilder to decline nearer to the level of sterling parity and the unit is again practically a member of the sterling group. Before the decline in the guilder began, the depreciation level was a fraction above $19 \%$ with reference to the dollar and is now a fraction below $22 \%$. This is explained by the recent fall of sterling. The Holland domestic economy and that of its East Indian possessions are greatly dependent upon the sterling rate and the present action of the market shows that the authorities in Amsterdam approved the recent pressure on the unit. In defending the guilder during the past few weeks the National Bank sold about $110,000,000$ guilders of gold. The loss meant little in comparison with the huge gold stocks still at the disposal of the Netherlands Bank. A large part of the Holland gold is earmarked with the Federal Reserve Bank of New York.
The Swiss franc is easier. The gold stock of the National Bank of Switzerland in the week ended March 7 declined slightly to a seven-month low. The decline in the gold holdings represented largely the withdrawal of French funds from Switzerland since October. The gold stock is still excessive, amounting to $2,812,500,000$ Swiss francs, with a ratio of gold to notes of $171.41 \%$ and a ratio of gold to total sight liabilities of $85.92 \%$. The Swiss authorities have apparently been aroused over the disturbed political conditions in Europe and have taken steps to protect their gold reserves. A large part of the Swiss gold has been transferred to London and New York, while still more has been removed, according to Swiss newspapers, from the central bank to a secret hiding place.

Bankers' sight on Amsterdam finished on Friday at 53.08, against 53.13 on Friday of last week; cable transfers at $53.081 / 2$, against 53.13 ; and commercial sight bills at 53.03 , against 53.08 . Swiss francs closed at 22.65 for checks and at 22.65 for cable transfers, against $22.751 / 2$ and $22.751 / 2$. Copenhagen checks finished at $20.891 / 2$ and cable transfers at $20.891 / 2$, against $20.941 / 2$ and $20.941 / 2$. Checks on Sweden closed at $24.101 / 2$ and cable transfers at $24.101 / 2$, against $24.151 / 2$ and $24.151 / 2$; while checks on Norway closed at 23.52 and cable transfers at 23.52 , against $23.571 / 2$ and $23.571 / 2$.

EXCHANGE on the South American countries continues steady as a result of exchange control operations. Recent dispatches from Buenos Aires are to the effect that the Argentine Government is about to conclude the final details of new barter deals with Germany and Italy which will run into many millions of dollars and give the two leading
totalitarian States a virtual monopoly in supplying the Argentine Government's needs in the current year. The German barter deal involves $1,500,000$ metric tons of wheat, the equivalent of $55,125,000$ bushels. The Argentine State railways will import German railroad equipment to a value equal to the cost of the wheat taken by Germany. Argentina apparently embarked on a policy of barter arrangements. Its bilateral trade agreements are arousing the attention of countries with which Argentina has sizable favorable trade balances, notably France, Belgium and The Netherlands. The authorities of these countries complain that these bilateral policies should also apply to them. Belgium has already sent a trade mission to Buenos Aires to insist on this point. The Netherlands is sending a delegation soon and the French authorities will take similar action.

Argentine paper pesos closed on Friday at 31.21 for bankers' sight bills, against 31.28 on Friday of last week; cable transfers at 31.21 , against 31.28 . The unofficial or free market close was 23.05@23.10, against 23.05@23.15. 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 $203-16$, against $201 / 4$.

EXCHANGE on the Far Eastern countries continues to be extremely distrubed as a consequence of the Japanese invasion of China. The Japanese Government in the past year has imposed severe restrictions on foreign trade in North China. On March 13 a Tokio press dispatch stated that the United States was reported to have protested to Japan against financial restrictions imposed on foreign merchants by the Japanese sponsored North China government at Peiping. Effective as of March 10 Japan issued an order forbidding circulation of the Chinese dollar and substituting in its place notes of the Japanese-sponsored Federal Reserve Bank of North China. These notes have the theoretical value of the yen, i.e., 1s. 2 d . per unit. Far Eastern units for the most part move in sympathy with sterling.

Closing quotations for yen checks yesterday were 27.30, against 27.37 on Friday of last week. Hongkong closed at 291/8@291/4, against 29.22@29.5-16; Shanghai at $161 / 8 @ 163 / 8$, against $161 / 2 @ 165 / 8$; Manila at 49.80 , against 49.80 ; Singapore at 54.50 , against 54.60 ; Bombay at 35.05 , against 35.15 ; and Calcutta at 35.05, against 35.15.

## Gold Bullion in European Banks

THE following table indicates the amounts of gold bullion (converted into pounds sterling at the British statutory rate, 84 s . $111 / \mathrm{d}$. 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 | 39 | 1938 | 1937 | 1936 | 1935 |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  | *129,953,742 | 327,248,802 | 314,616,869 | $\underset{201,365,033}{£}$ | $\stackrel{\mathfrak{f}}{193,057,746}$ |
| England. | - $2955,815,871$ | 293,720,843 | 347,628,740 | $525,346,458$ | 660,546,095 |
| Germany b- | 3,007,350 | 2.521,900 | 2,428,750 | 2,572,150 | 2,954,450 |
| Spain. | c63,667,000 | 87,323,000 | 87,323,000 | 90,119,000 | 90,750,000 |
| Italy | 225,232,000 | 25,232.000 | 42,575,000 | 42,575,000 | 62,979,000 |
| Netherland | 118,000,000 | 119,652.000 | 76,631,000 | $56,689,000$ | 67,547,000 |
| Nat. Belg | 92,371,000 | 100.885,000 | $105,500,000$ 8352200 |  |  |
| Switzerland. | 112,500.000 | 77.868, p00 | 85,522,000 | 48,089,000 | $67,242,000$ 16.111 .000 |
| Sweden. | 33,055,000 | 26,299,000 | $25,609,000$ 6,550 | $23,884,000$ $6,554,000$ | $16,395,000$ |
| Norway | 8,222.000 | 7,42,00 |  |  |  |
| tal |  |  | 1,098,981,359 | 1,099,032,041 | 1,247,740,291 |
| Prev, week | 896,640.3 | ,074,586,3 | ,095,443,97 | 1,106,835,926 | $11,248,058,310$ |

 * 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 statements for March 1. 1939, and since, have carried ine gold of the statutory price.
at the market value current as of the statement date. instead on
which was formerly the basis of value. On the market price basis (about $148 \mathrm{~s} .51 / 2 \mathrm{~d}$.
per fine ounce), the Bank reported holdings of $£ 227,084,668$, equivaient, however,
to only about $£ 129,953,742$ at the statutory rate ( 848.114 d. per fine ounce), accordto only about $£ 129,953,742$ at the statutory rate ( 84 s . 11 1/d. per fine ounce), according to our calculations. In order to make the current figure comparable with former perids as weli as in the the figures in statutory pounds. In making the calculation we have had to assume that the rate used by the Bank was $148 \mathrm{~s} .51 / 2 \mathrm{~d}$. per fine ounce a Amount held secific information
Bank of Germany are exclusive of gold held abroad tiable. b Gold holdings of the reported at $£ 529,300$. exclusive of gold held abroad, the amount of which ts now eport subsequent to Aug. 1, 1936. $\quad$, 198, latest ligure availe. Also The value of gold held by the Bank of France is presently calculated, in accordance Wlth the decree of Nov. 13,1938 , at the rate of 27.5 mg . gold, 0.9 fine, equals one franc; prevlously 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 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. $26,1936,65.5 \mathrm{mg}$. gold, 0.9 tine, equaled one franc Taking the pound sterling at the rate at which the Bank of England values its gold holdings ( 7.9881 gr. gold $11-12$ ths fine equals $£ 1$ sterling), the sterling equivalent | of 296 francs gold |
| :--- |
| gold to the Bank of France is now just about $£ 1$; when there were 43 mg |
| 19 mg ., about 165 | francs per $£ 1$; when 65.5 mg ., about 125 francs equaled $£ 1$.

## Legislative Reform and Railroad Recovery

The plight of the railroads, which is the plight of the public and of industry, is the creature of legislation and can be corrected in no way save through new legislation removing at least some of the shackles unwisely imposed. New forms of competition, changes in the public demand for transportation services, the depletion of traffic movement inevitable during periods of depression, and notably higher standards of wages have but exaggerated difficulties arising out of over-regulation. These imperative incentives to aujustments within the railroad industry have demonstrated that expanding and excessive regulation has deprived that industry of all elasticity and power to meet new and adverse conditions and maintain its efficiency and solvency. This conclusion is inescapable. Moreover, it is generally recognized and accepted; not only the railroads, with their employees and investors, demand relief, but the whole enlightened section of the public unites in asking for relaxation of the intolerable and destructive severities accumulated during 50 years of increasingly oppressive legislation and prejudiced administration. No purchaser of transportation nor any qualified member of the traveling or shipping public asks anything else or wishes for the continuance of hampering and generally detrimental restrictions. The situation calls for broad and extended vision, for courage to abandon the fallacious doctrines and political expedients, which have controlled the past, for statesmanship of the highest order, and for patriotic determination to yield to no plausible sophistry and to no selfish or sectional demand damaging to the whole body of transportation and to the public.
The White House is on record as favoring legislative relief and, although the President has shown nothing more than formal interest in carrying out his promise seven years ago to rescue the railroads from their chronic and law-imposed condition of an annually unbalanced budget, a committee which he designated has formulated a measure, the prompt and unamended enactment of which would afford some relief. What is Congress going to do about it? Thus far, the legislative situation has not progressed beyond the introduction of bills, and interviews with statesmen and proponents of sundry suggestions concerning alterations in the existing laws. One legislator, apparently obsessed by the misconception, commonly prevailing outside the railroad industry, that the heavy loss of passenger traffic of the last 20 years is a principal source of difficulty, has revived the old Cowles nostrum of postage-stamp rates for passenger travel, and has obtained from a member of the Interstate Commerce Commission the non-committal declaration
that "it ought to be investigated." Others express the view that everything would be serene if only all transportation, by land, water, and air, and communications by wire and wireless, were equally "cribbed, cabined, and confined." Apparently only Government holds such a view, but it is none the less possible that it may develop strength within the national legislature. There is still political gold among the ancient hills of prejudice and unreason.
In 48 States, the function of railroad regulation is vested in politicians of power and prominence, organized in public boards and commissions, not one of whom would willingly surrender an iota of the influence and prestige that he owes to the exag. gerated authority of his position. These politicians, with all their associates, are naturally a unit against any suggested reduction of their authority, and in the face of the least threat they almost automatically and instantaneously combine, not only to defend the least defensible features of existing laws and regulations, but to advocate further restrictions, whenever the failures of regulation and demand for relief necessitate some legislation. To every such necessity, their invariable response has been an admission of failure plus the assertion. that it has sprung from deficiency of authority and that with just a little more power failures would cease and victorious achievement would ensue. That remedy has always failed. It has been tried again and again, and from repeated retrials nothing has come except new disappointments and new demands for added powers. If this old formula is not now to repeat itself, the present consideration of legislative relief must be accompanied by recognition that complete reform in legislation is the essential that must precede railroad recovery. With this principle accepted, legislation ought to proceed without great difficulty to reduce the most hampering and detrimental of the existing law-created obstacles to successful private administration of the railroad industry.

Upon the instigation of Under-Secretary Hanes, there is conspicuously displayed in the office of the Secretary of the Treasury a card bearing the bold inquiry, "Doess it contribute to recovery?" Congress should approach railroad legislation in the spirit which at least purports to have prompted that inquiry. For their recovery, the railroads require, like all organisms, adjustment and adpatation to their environment. And it is a changing and dynamic environment. They must be endowed with capacity to make, immediately, adjustments and adaptations progressively and promptly as the environment itself changes and progresses. No government can make, or initiate, or even supervise such necessary adjustments, it can only hamper and retard them, to the general detriment. Happily, however, such capacity in fact exists within the industry and within every sound industry under a regime of free economy. It is essential, it is innate, but it has been bound and defeated by legislation. Reform the legislation along sound lines and it is there, revived, alert, capable, and sufficient. Within these broad terms, it is a simple matter to specify some of the chief pre-requisities of railroad rehabilitation and the continuing solvency of those largely predominant portions of the railroad system
of the country that have not lost their economic basis for survival.
Railroads, to sustain themselves in the manner most publicly advantageous, must carry substantially all the traffic, passenger and freight, in which they possess economic advantages that would produce superior service or lower rates or both. They do not presently carry this portion of the country's traffic, because they are not permitted, by the laws and regulations, to adapt either their services or their rates to existing conditions to prevent diversions to less efficient, competitive agencies. Any statute or regulation which aids this diversion is wasteful, arbitrary, and vicious. This principle condemns the long-and-short-haul clause of the Interstate Commerce law and most of the requirements imposing restrictions upon changes in rates. Railroads have too many stations and much too heavy station-expense. They were built, and their stations located, when agriculture supplied the largest bulk of freight movement, and when cartage to the points where the cars were loaded was in wagons drawn by oxen or horses over roads so poor as often to be almost or quite impassable. Ten miles can now be traversed by highway almost anywhere with greater ease and facility and with much greater loads than it was possible to move a single mile during the years when most station locations were determined. Similarly, a great deal of branch-line service, especially passenger service, has become superfluous. In both cases, also, the excessive costs are swelled by requirements of standardization in service and wages and working conditions that are themselves principally the product of regulation. Yet, when abandonment of a plainly superflous station or an unpatronized train is in issue, the very existence of the present laws and system of regulation constitutes everywhere an invitation to all local agencies to organize themselves effectively behind the Government commissions for the prevention of sensible economy. Too often they finally succeed, always they force the accumulation of heavy operating losses before common sense can prevail. There are only a few railroad routes in the country upon which the operation of really modern passenger service could be made regularly remunarative, so as not to be a charge upon freight movement. Parallel to all these rail lines as to those less endowed with opportunity, are invariably splendid highways maintained as well as supplied at taxpayers' cost and continuously utilized by competing carriers of both passengers and freight. The railroads have admitted advantages in quality of service and in the real costs at which it is rendered, but they have to meet all their own costs, while their competitors have no costs except those of vehicle operation and maintenance of a few stations, with inconsiderable incidentals of agencies and advertising, plus taxes. Even on the routes where their law-created disadvantages, although enormous, are more than coun-ter-balanced by their economic superiorities, railroads are not permitted to realize, for themselves and their patrons, the full advantages of their position. They must witness the fostering and perpetuation, at public expense, of wasteful and relatively inefficient competition and they may not modify or adjust their own charges, independently
of charges upon less favorably situated railroads and routes, upon the basis of highest net revenue from operation, that is, upon the only sound basis that is possible. Test legislation by the inquiry whether it will permit the foregoing, and similar adjustments too numerous here to enumerate, and it will have been tested as to whether it will contribute to railroad recovery. The exigency is too great and too immediate to permit any other test.
Most unfortunately, at this time, it has suddenly been discovered that ever since railroads began, a great section of the country, that south of the Ohio and James rivers, has had to pay for its own railroads and railroad transportation. Representatives of that section have now come forward to demand "equalization," by which they mean that there must be a universal standard of mileage rates, regardless of volume and density of traffic, so that it will cost no more to ship a ton of freight over any railroad mile, anywhere, however scantily utilized by shippers, than over the mile traversed by the heaviest volume of traffic. No charge for any unit of railroad service, anywhere, was ever, in itself, compensatory. Such services are always rendered at heavy joint costs and a schedule of rates for separate services is merely a means of recovering, in very small individual payments, a very large aggregate outlay. Nearly always everywhere, and always in the South, there is a vast aggregate of potential service that is not utilized and, of course, not paid for. The solvency of any railroad, at any time, depends upon its ability to divide its total outlay, or cost of service, among the services actually wanted by the public and performed, in such a way as to recover its total expenditure for operation, maintenance, interest and other capital costs, and taxes. That must be done everywhere, North and South, where traffic is dense and where it is light. Consequently, there could be no equalization of rates among separate railroads, unless it were upward, that would not produce bankruptcies and decay. And upward revision, where low rates have been permitted by heavy volume of traffic would automatically prohibit the continuance of that volume with which such rates are associated.

The threat to defeat all railroad legislation, unless this unwarranted demand is satisfied, may not be seriously intended. If it is, those who make it are in an untenable position and the success of their opposition would react most unfavorably upon the section for which they attempt to speak.

## What About Labor Unions?

The recent investigation by the Temporary National Economic Committee brought forth a criticism of insurance companies which, although both pointless and rather unfair, does suggest a reform that might be carried out by a totally different group of organizations-the labor unions.
The monopoly probe's two week study of insurance companies was chiefly concerned with proving (1) that insurance companies are large, and (2) that the great mutual life companies are not actually managed by their policyholders, as the theory of such organizations would imply.
The accusation that insurance companies were large scarcely constituted news or needed proof. Since the probers also conceded that the huge size had never been used contrary to policyholders' in-
terests, and since no specific evils resulting from this size were mentioned, it is not clear why the subject received so much of the committee's time.
No probe was needed to show that policyholders did not actively administer the affairs of their company. Their position is in most respects no different from that of corporation stockholders, in that they are not interested in exercising their right to vote in the election of directors or on important policy matters, unless some serious controversy is presented. This situation was clearly perceived by the drafters of the New York State insurance statute (under which several of the great companies operate), who provided elaborate machinery to protect the right of policyholders to vote should a contest against the management develop, but stipulated very few regulations to cover the routine elections held every year or so.
Directors of most insurance companies have therefore been elected by a rather small proportion of total policyholders, as the probers pointed out. But what was not made clear was the fact that all these elections complied in every particular with State laws. Curiously enough, the incident of agents forging policyholders' names to ballots for directors' elections, much publicized by the probe, only arose because one company tried to interest policyholders in voting by having the agents solicit ballots. It received this adverse publicity, therefore, because it was trying to do what Chairman Douglas of the Securities and Exchange Commission wants to do-interest policyholders in votingan action not required of it by law. Interesting also was the fact that practically every agent who testified to ballot forging was a member of the Congress of Industrial Organizations agents' union, now seeking recognition from the company under investigation.
The Monopoly Committee did not state its pur. pose in presenting such testimony, nor did it indicate just how policyholders might be persuaded to interest themselves in elections. Is Federal rather than State control of insurance the goal?-or is closer supervision over directors' elections desired? For an answer to the latter question one might examine the result of SEC regulation of the solicitation of proxies in corporation stockholder voting. The outcome has been that fewer rather than more proxies have been returned, and several corporations have consequently reduced the percentage of ballots necessary to constitute a quorum in an election. Just how to get corporation stockholders or insurance company policyholders to exercise their franchise remains a problem as yet unsolved.
The committee did not consider whether policyholders were equipped to vote intelligently in' insurance company elections, or whether affairs would have been administered differently if they had done so. Vice-Chairman Sumners, however, did admit to doubts on this score and also as to whether there was any method of stimulating their interest in management.
But the problems cited and the line of approach used in the monopoly probe might very well be considered in connection with the labor unions, a subject, needless to say, that the probe will not find time to consider. Unions are big business, and unlike the insurance companies, they need investigation to determine just how big they are-to point
out the number of monopolies they administer and the consequences of the power they wield.
Most unions are controlled and managed by a small minority of their members, but this situation is not so well known, nor is there much evidence that the minority control is wisely or fairly utilized. In fact, there is good reason to believe that regulation of union elections would provide a solution for some of the most important of our current problems.

For example, the automobile industry has for several weeks been plagued by a factional quarrel between the supporters of Homer Martin, the duly elected President of the United Automobile Workers, and his rivals who support the C. I. O. This factional strife has caused several costly strikes and may provoke numerous others before a complete settlement is achieved. Now if union election machinery were regulated by statute, or even if the rules provided in the Constitution of the union were enforced, the quarrel might not have become a matter of concern to the public or perhaps even to the industry. Numerous fights for control are staged every year in some of the older and more law-abiding unions, but they are, in these instances, settled at the union's polls and do not disturb the public or employers.

Or consider the American Federation of LaborC. I. O. split which the President is now trying to compose. Most observers agree that this quarrel is not relished by the majority of members of either organization; rather that it is in the main the dispute of the top-ranking executives of both factions. Needless to say, neither of the two organizations has ever permitted its members to vote as to whether the split should continue. In fact, we are entitled to know how each of the two factions' leaders were selected. How much did the average member of the clothing workers' union have to do with the designation of John L. Lewis as President of the C. I. O.? We may even doubt that Mr. Lewis was elected President of his miners' union through democratic procedure, for many of the delegates voting for Mr. Lewis at the miners' last convention had been previously appointed by Mr. Lewis to positions with local unions, which, in turn, entitled them to be delegates at the convention.

But regulation of union voting and management might help solve other problems. Why should not, for example, individual members enjoy the right to vote on any suggested strike? If they had such a right, how many unauthorized strikes and sit-downs would have taken place in recent years? If the average worker actually exercised his right to vote, moreover, many of the opportunities for racketeering now available to union dictators might disappear.
No illusion that regulation of internal union management and voting would completely solve the various problems cited should be maintained. But there certainly are convincing reasons for expecting that such a reform would prove more beneficial to the country than any suggested or implied changes in the manner of insurance regulation. And it cannot be denied that a searching investigation into the problems just cited would of itself have a healthy influence, while the probe into insurance companies has so far only provided some "smearing," the purpose of which has yet to be made absolutely clear.

## Report of United States Steel Corporation

THE annual pamphlet report of the United States Steel Corp. issued on March 13 reveals that the company suffered a net loss for the year 1938 of $\$ 7,717,454$, after deducting all general charges, including depreciation, taxes and interest on debt. This loss for 1938 compares with a profit for the year previous of $\$ 94,944,358$, which was at the highest level since the peak earnings period of 1929. This striking reversal in the net return on the large investment which stockholders have in the business is, says Edward R. Stettinius Jr., Chairman, attributable primarily to the heavy decline in tonnage volume in the consumer demand for steel, coupled to a very considerable extent with a dislocated price condition in certain important lines of finished steel products. Selling prices were subjected to material reduction, with, however, no corresponding reduction in the high cost levels that prevailed for materials, labor, services and taxes. which comprise the elements of production expense. Mr. Stettinius states that at no time during 1938 did the demand for iron and steel products attain proportions commensurate with satisfactory and profitable operations. At the outset of 1938, he states, operations showed no improvement from the depression point reached in December, 1937, and continued uncertainly at that level within narrow fluctuations and hesitating upward trends until the third quarter. During the summer a moderate improvement occurred which, though not impressive, developed gradually and with somewhat broadening tendencies toward the close of the year into volume equal to about one-half of total capacity. This improvement, however, was confined largely to products required by consumer goods industries, leaving a large part of the corporation's facilities for the production of durable goods unemployed. The tonnage of steel produced for sale by the subsidiary companies of the corporation in 1938 was only slightly more than half of the previous year's volume, averaging $36.2 \%$ of rated capacity, compared with $71.2 \%$ in 1937 . Viewing the year as a whole, from a standpoint both of volume of business transacted and the results obtained, 1938 takes rank as one of the major depression years in the steel industry during the last two decades. As already stated, the net loss of 1938 of $\$ 7,717,454$ compares with a net profit of $\$ 94,944,358$ for 1937 (a decrease of $\$ 102,661,812$ ) ; $\$ 50,583,356$ for 1936 , and $\$ 1,146,708$ for 1935. For 1934 the corporation reported a deficit of $\$ 21,667,780$; for 1933 a deficit of $\$ 36$,厄 01,122 , and for 1932 a deficit of $\$ 71,175,705$.
The production of rolled and finished steel for sale reached $6,562,948$ tons in 1938, showing a decline from the previous year of $6,199,319$ tons, or $48.6 \%$. Only in three more recent depression years of 1932,1933 and 1934 was the production of the subsidiary manufacturing companies lower than in 1938, and except for these three years the 1938 volume was lower than any year since 1908. The full significance of this sharply reduced level of industrial activity becomes more apparent by a comparison with the corporation's average annual production in the five-year period from 1926 to 1930, inclusive, which shows that the 1938 production dropped approximately $7,000,000$ tons below
the five year average referred to. This represents a tonnage shrinkage for 1938 of nearly $52 \%$. In the first quarter of 1938 operations averaged $32.3 \%$ ( $1937,82.6 \%$ ) of capacity of rolled and finished steel products for sale; in the second quarter, $31.4 \%$ ( $1937,88.4 \%$ ) ; in the third quarter, $34.2 \%$ (1937, $73.6 \%$ ), and in the fourth quarter, $46.9 \%$ (1937, 40.69\%).

The corporation's operations are best disclosed by an examination of the quarterly returns. In reviewing the results of the previous calendar years we pointed out that beginning with the third quarter of 1929 each succeeding quarter, without a single exception, had shown smaller earnings than the preceding quarter, and that in the latter quarter of 1931 the shrinkage had been most pronounced of all. In greatly aggravated form the unfortunate record was continued all through the calendar year 1932 and up to the end of the first quarter of 1933. As a matter of fact, there were no net earnings at all for any quarter of 1932 and the first quarter of 1933, each and every quarter having failed to earn expenses, not to speak of charges and allowances for depletion, depreciation and obsolencence and interest charges on bonds and mortgages. In the June quarter of 1929 the corporation had aggregate earnings of $\$ 73,861,425$, and while in the September quarter of that year the downward descent which was to last so long began, earnings in that quarter still amounted to $\$ 72,009,666$. The change from that condition of affluence to a deficiency in the third and fourth quarters of 1932 and the first quarter of 1933 of $\$ 4,474,719, \$ 3,755,503$ and $\$ 4,045,065$, respectively, was a most extraordinary one and indicative of the slump experienced. In the following table we show the earnings by quarters for the last 10 calendar years. The figures, as already stated, are exclusive of charges for interest on bonded and other debt, and of depletion, depreciation and obsolescence, but inclusive of allowances for estimated amount of Federal income taxes payable in succeeding years:

|  | Fourth Quarter | Third Quarter | Second Quarter | $\begin{aligned} & \text { First } \\ & \text { Quarter } \end{aligned}$ |
| :---: | :---: | :---: | :---: | :---: |
| y 1938 | \$21,336,676 . | \$11,500,257 | \$11,170,183 | \$11,334,085 |
| y 1937 | 18,716,056 | 48,213,455 | 53,716,626 | 45,260,205 |
| Y 1935 | $36,594,063$ $20,520.928$ | $30,192,889$ 13,46970 | 29,227,034 | 17,664,596 |
| 1935 | 20,520,928 | 13,469,873 | 14,082,389 | 6,578,731 |
| 1933 | 5,587,543 | 11,816,832 | 4,631,963 | x4,045,065 |
| 1932 | x3,755,503 | x4,474,719 | -3,362,737 | x1,136,607 |
| 1931 | 4,020,549 | 37,181,091 | 13,817,524 | $19,464,836$ $49,615.397$ |
| 1939 | 23,038,230 | 72,009,666 | 73,861,425 | 61,978,985 |

The report for 1938 shows that gross sales and other revenues of the corporation amounted to $\$ 766,673,753$, a decline of $\$ 628,875,877$, or $45 \%$, from the total reported in 1937. Gross sales to outsiders were $\$ 560,508,303$, compared with $\$ 964,397,615$ in 1937, a decrease of $41 \%$, while transportation revenue was $\$ 5 \widetilde{2}, 574,864$ against $\$ 96,098,001$ in 1937 , down $45 \%$, and miscellaneous revenue was $\$ 19$,450,216 against $\$ 26,266,861$ in 1937, a falling off of $\$ 6,816,645$, or $26 \%$. Sales between subsidiaries for conversion uses and resale and other inter-company revenues amounted to $\$ 134,140,370$, compared with $\$ 308,787,153$ in 1937, a decrease of $56 \%$. The results of the year 1938 as a whole can be briefly stated by saying that starting with ap operating profit of $\$ 53,668,322$, the charges for allowances for depletion, depreciation and obsolescence of $\$ 49,193,448$ left a net income of $\$ 3,474,874$, while the call for interest charges for bonds and mortgages, amount-
ing to $\$ 8,262,327$, left a loss of $\$ 4,787,454$. After adding provision for Federal income and excess profits taxes amounting to $\$ 2,930,000$, the deficit was increased to $\$ 7,717,454$, which, added to dividends paid on the preferred stock for the year, makes the total deduction from surplus $\$ 32,937,140$, leaving the balance of earned surplus at Dec. 31, 1938, \$247,419,012.
Net working assets increased during the year $\$ 67,088,038$ to $\$ 433,171,649$. The following table shows the relative position of current assets and current liabilities for the past two years:

|  | Dec. 31, 1938 | Dec. 31, 1937 |
| :---: | :---: | :---: |
| Gross working assets Current liabilities | $\begin{array}{r} \$ 512,432,978 \\ 79,261,329 \end{array}$ | \$483,414,682 117,331,071 |
| Net working assets............ | \$433,171,649 | \$366,083,611 |

The increase for the year in the current asset position is attributable to the cash proceeds from the sale during the year of the $\$ 100,000,00010$-year debentures of the corporation and the issuance of other capital obligations of the subsidiary companies.

While the 1938 tax levies fall considerably under those for 1937, still all classes of taxes continued at a high level. The fact that the 1938 taxes are lower than 1937 is due mainly to the 1938 reduced volume of business transacted and the heavy loss in earnings upon which income and profits taxes are levied. Mr. Stettinius says that notwithstanding these lower aggregate tax charges in 1938 they constitute a somewhat greater burden per unit of output and gross income than was the case in 1937. The tax accruals estimated for 1938 as taken into the accounts for the year are as follows:

|  | 1938 | 1937 |
| :---: | :---: | :---: |
| State and local taxe Federal taxes <br> Social security täx | $\begin{array}{r} \$ 32,044,825 \\ 5,488,091 \\ 11,309,215 \end{array}$ | $\begin{array}{r} \$ 42,882,565 \\ 31,749,768 \\ 13,415,904 \end{array}$ |
| Total of all taxes | \$48,842,131 | 888,048,237 |

Expenditures during the year 1938 for general maintenance and upkeep of the properties and the further charges against earnings and income for accruing depreciation and obsolescence of improvements, equipment and facilities, and for depletion of natural resources, totaled $\$ 113,642,375$ in comparison with $\$ 172,164,266$ for similar expenditures and allowances for the preceding year. Capital outlays, necessarily on a restricted basis during the depression years (the net property expenditures reaching only $\$ 7,313,792$ in 1934 as against $\$ 7,875,635$ in 1933), were increased from $\$ 31,705,235$ in 1935 to $\$ 69,421,594$ in 1936 and $\$ 123,617,832$ in 1937, but declined to $\$ 66,949,512$ in 1938 . In previous years the capital outlays were of large proportions. At the close of 1938 unexpended balances on approved authorizations for additions, extensions and improvements to plants and facilities aggregated approximately $\$ 22,000,000$. The sale of $\$ 100,000,000$ of 10 -year $31 / 4 \%$ debentures provided the corporation with funds for construction and other corporate purposes. The write-down in the stated value of the common shares from $\$ 100$ to $\$ 75$, permitting a credit of $\$ 217,581,300$ to capital surplus, provided part of the $\$ 260,368,521$ required to write intangible assets to $\$ 1$ in 1938, an amount additional to the aggregate of $\$ 508,302,500$ by which intangibles had been written off in the preceding 36 years. Mr. Stettinius, in connection with this transaction, states: "It is, of course, not possible to evaluate convincingly what real value the intangible assets
possess, but whatever that value may be, it is still in existence and is not affected in any manner by the book reduction mentioned above."
The average number of employees working at the end of 1938 showed a decrease of 59,185 below 1937, or a total of 202,108 , while the payroll decreased $\$ 160,718,351$ to $\$ 282,209,332$. The average earnings per employee per hour increased 3.8c. to 90.2 c . The average number of employees working in 1938 decreased $22.7 \%$; total payroll decreased $36.3 \%$; average number of hours worked per week decreased $21 \%$, and average earnings per hour increased $4.4 \%$. The report states that important questions having
to do with wages, hours and conditions of employment were satisfactorily adjusted through discussion with employees, or their designated representatives.

In concluding his remarks to stockholders, Mr. Stettinius says: "At the time this report is written it is gratifying to observe that conditions in the iron and steel industry indicate an improving tendency. During the first two months of 1939 orders for steel products, as well as production and shipments, have shown some improvement over the December average and were substantially better than during the corresponding period in 1938."

## Gross and Net Earnings of United States Railroads for the Month of January <br> Modest relaxation of the crisis conditions which

faced the railroads of the United States during most of 1938 is reflected in the gross and net earnings of the Class I systems for the month of January, 1939. In comparison with the same month of last year, when the situation was truly deplorable, a small improvement can be noted in gross earnings, and virtually all of the gain was carried over to net earnings, owing to the harsh necessity for economies imposed by the accentuation late in 1937 of the economic depression. The comparative improvement now recorded is only mildly encouraging, for a much greater absolute gain must be realized if the struggling railroads are to resume their proper place in the national scheme of things. Business advances in all spheres are necessary for this achievement, and railroad managers, like all other executives, are awaiting anxiously a recognition by the Administration in Washington of the need for recovery, rather than the business persecution which passes in Washington under the name of reform. Consideration of the railroad predicament continues in the national Legislature, and hardly a week goes by without the introduction of some fresh legislation. Most of these proposals unquestionably are well intentioned, and some of them would ease particular problems markedly. It remains to be seen, however, whether the rigors of the New Deal will be relaxed and an opportunity thus afforded for widespread business expansion.
Gross earnings of the railroads for January amounted to $\$ 305,232,033$ against $\$ 278,600,985$ in the same month of 1938 , this being a gain of $\$ 26$, 631,048 , or $9.55 \%$. This advance reflects in part the larger volume of traffic offered the carriers, but it is necessary to note that the higher freight rates permitted by the Interstate Commerce Commission a year ago also contributed to the financial improvement. The wave of enforced economy brought the operating charges of the railroads down in January to reasonable proportions of the gross earnings, the ratio of operating expenses to gross revenues falling to $76.15 \%$ in January against $83.27 \%$ in the same month of last year. In consequence, net earnings of January amounted to $\$ 72$,811,019 against only $\$ 46,609,996$ in that month of 1938 , an increase of $\$ 26,201,023$, or $56.21 \%$. Obviously enough, adjustments of this nature cannot be carried much farther, especially in view of the high wage scales inflicted upon the carriers as a result of the several rulings of 1937, when conditions of comparative prosperity prevailed. The wage increases preceded the freight rate advances, with January of 1938 falling in the interim, so that the
comparison of the 1939 and 1938 periods is somewhat distorted. Apart from considerations of this nature, it is noteworthy that virtually all sections of the country contributed to the modest financial improvement of the railroads indicated by the statistics. We now present the monthly comparison in tabular form:


In order to show in a simplified form the measure of trade activity in relation to its bearing on the revenues of the railroads during the month under review, we have brought together in the subjoined table the figures indicative of activity in the more important basic industries, together with those pertaining to grain, cotton and livestock receipts and revenue freight car loadings, for the month of January, 1939, as compared with the same month of 1938, 1937, 1932 and 1929. On examination it will be readily seen that the output of all the industries named are, in greater or less degree, much larger than in January last year, especially in the case of the iron and steel industries. The number of cars loaded with revenue freight, too, it follows, is larger. On the other hand, receipts of cotton at the Southern outports and of livestock at the leading cattle markets are on a greatly reduced scale, as well as the receipts of the various farm products at the Western primary markets, with two excep-tions-wheat and oats:

| January. | 1939 | 1938 | 193 | 1932 | 1929 |
| :---: | :---: | :---: | :---: | :---: | :---: |
| utomobiles |  |  |  |  |  |
| Production (passe |  |  |  |  |  |
| cars, trucks, | 339 |  | 379,603 |  | 401,037 |
| Constr. contr. awarded b | 251,673 | 195,472 | 242,719 | 84,7 | 409,9 |
| Coal |  |  |  |  |  |
| Bitumino | 530,000 | 30,950,000 | 40,940,000 | 27,892,000 | 140,000 |
| Pa. anthra | 4,953,000 | 4,815,000 | 4,025,000 | 3,897,000 | 7.337.000 |
|  |  |  |  |  |  |
| * Car loadings, all (cars)_e | 02, | 56,7 | x2,714,44 | x2,266,771 | x3,571,455 |
| Cotton recelpts, South- |  |  |  |  |  |
| - Livestock receipts:g |  | 518.772 | 312,1 | 1,200, | 735,209 |
| Chicago (cars).- | 7.685 | 10,22 | 8,81 | 17,362 | 5,236 |
| Kansas City (cars) | 3,085 | 3,787 | 4,034 | 5,825 | 9,087 |
| Omaha (cars) | 2,641 | 2,270 | 1,906 | 5,478 | 7,272 |
| Western flour and grainreceipts: $h$ |  |  |  |  |  |
| Flour (000 barrels) -.- | x2,249 | x1,487 | 11,737 | $\times 1.438$ | 11,886 |
| Wheat (000 bushels) | x10,817 | x10,238 | 17,3 | $\times 16.0$ | 118,905 |
| Corn (000 bushels) | 113,515 | x32,247 | x12,302 | z9,514 | $\times 34,776$ |
| Oats (000 bushels) | x5,756 | x5,252 | x4,422 | [4,033 | x8,514 |
| Barley (000 bushels) | >6,529 | x8,553 | x 3,761 | x1,612 | $\mathbf{3} 3.460$ |
| Rye (000 busbels) | x1,062 | $\pm 1.337$ | $\mathbf{x} 987$ | $\times 372$ | >944 |
|  |  |  |  |  |  |
| Pig iron production.k.. | 2,175,423 | 1,429,085 | 3,211,500 | 972,784 | 3,442.370 |
| Steel ingot production_1. | 3,186,834 | 1,732,764 | 4,724,894 | 1,459.450 | 4,490,354 |
| Lumber (000 board feet): Production_m Shipments_m. |  |  |  |  |  |
|  | x687,764 | x521,741 | x669,718 | x 375,909 | x1,318,759 |
|  | x749,623 | x648,063 | x783,159 | x537,103 | x1,306,018 |
| Orders received_m. | x773,178 | x707,060 | x927,703 | x546,226 | 1,445,110 |
| Note-Figures in above table issued by: |  |  |  |  |  |
| a United States Bureau of the Census. b F. W. Dodge Corp. (figures for 37 . States east of Rocky Mountains). c National Bituminous Coal Commission. d United States Bureau of Mines. e Association of American Railroads. i Compiled from private telegraphić reports. g Reported by major atock yard companies |  |  |  |  |  |
|  |  |  |  |  |  |
|  |  |  |  |  |  |
|  |  |  |  |  |  |

and Steel Institute. $m$ National Lumber Manufacturers' Association (number of
reporting mills varies in the different years)
With the railroads of the country as a whole recording increases in both gross and net earnings alike, it is no surprise to find when we turn to the separate roads and systems that the exhibits are in consonance with the results shown for the roads collectively. For the month under review 45 roads and systems are able to report gains in gross earnings in excess of $\$ 100,000$, and but two show losses above that amount, while in the case of the net earnings, 50 roads record increases above $\$ 100,000$, and only three roads decreases. Both the great trunk lines-the Pennsylvania RR. and the New York Central-show large gains in both gross and net alike, the former $\$ 4,431,111$ in gross and $\$ 2,779,316$ in net, and the latter $\$ 3,116,691$ in gross and $\$ 2,524,341$ in net. (These figures cover only the operations of the New York Central and its leased lines; when, however, the Pittsburgh \& Lake Erie is included, the result is an increase in gross of $\$ 3,492,923$ and of $\$ 2,790,570$ in net.) Among other roads and systems which are able to report increases in both gross and net earnings are the Baltimore \& Ohio, showing a gain of $\$ 1,061,258$ in gross and $\$ 1,307,795$ in net; the Norfolk \& Western, $\$ 1,526,220$ in gross and $\$ 1,293,885$ in net, and the Southern Ry., reporting $\$ 978,920$ in gross and $\$ 1,054,877$ in net. The Atchison Topeka \& Santa Fe, with a gain of but $\$ 185,162$ in the gross, is able to show an increase of $\$ 1,014,705$ in the net. In the following table we show all changes for the separate roads for amounts in excess of $\$ 100,000$, whether increases or decreases, and in both gross and net:
PRINCIPAL CHANGES IN GROSS EARNINGS FOR THE MONTH
 a These figures cover the operations of the New York Central and the leased lines Cleveland Cincinnati Chicago \& St. Louis, Michigan Central,

When the roads are arranged in groups, or geographical divisions, according to their location, the
favorable character of the returns is very clearly brought out, in as much as all the three great districts, the New England, the Southern and the Western, together with all the various regions comprising these districts, with the single exception of the Southwestern region in the Western district, report increases in gross earnings, while in the case of the net, all the different districts, including their regions, show gains. Moreover, the percentages of the increases shown by the various regions in the case of the net earnings are exceedingly high, reaching in many instances well over $50 \%$, and in the case of the Northwestern region no less than $129.39 \%$. Our summary by groups is as below. As previously explained, we group the roads to conform with the classification of the ICC. The boundaries of the different groups and regions are indicated in the footnote to the table:


Total all districts_ $\overline{-233.824} \overline{234,853} \overline{72,811,019} \overline{46,609,996}+\overline{26,201,023} \overline{56.21}$ NOTE-Our grouping of the roads conforms to the classification of the Interstate Compes and reglons:
grounce EASTERN DISTRICT
New England Regton-Comprises the New England States.
New England Region-Comprises the New England States.
GTeat Lakes Region-Comprises the section on the Canadian boundary between Great Lakes Realon-Comprises the section on the Canadian boundary between
New England and the westerly shore of Lake Michigan to Chicago, and north of New England and the westerly shore of Lake Mor Chicago via Pittsburgh to New York.
a line from
Centrol Eastern Reolin-Comprises the section Central Eastern Region-Comprises the sectlon south of the Great Lakes Reglor east of a line from Chicago through Peoria to St. Louis and the Mississippl Rive,
to the mouth of the Ohlo River, and north of the Ohto River to Parkersburg, W. Va. and a line thence to the southwestern corner of Maryland and by the Potomac River to its mouth

SOUTHERN DISTRICT
Southern Reoion-Comprises the section east of the Mississippl River and south eastern boundary of Kentucky near Kenova, W. Va., and a line thence following the Pocahontas Region-Comprises the sectlon north of the southern boundary of Virginia, east of Kentucky and the Ohio River north to Parkersburg, w. Va. and south of a line from Parkersburg to the southwestern cor... nf Maryland and thence by the Potomac River to its mouthyinitive
Northeostern Reoton-Comprises the section adjoining Canada lying west of the Great by the Columbian north of a ilne from Chicato to Omaha and the Cantral Western Reqion-Comprises the section south of the Northwestern Region west of a line from Chtcago to Peorla and thence to St. Louls, and north of a line from St. Louls
The grain traffic over Western roads, taking them collectively, in January the present year fell far below that of 1938 although, even at that, it was still much larger than in 1937. While wheat and oats receipts ran somewhat heavier in January, 1939, the movement of the other staples, particularly of corn, was on a greatly reduced scale. Altogether, the receipts of the five cereals, wheat, corn, oats, barley and rye, at the Western primary markets for the four weeks ended Jan. 28, 1939, totaled only $37,679,000$ bushels as against $57,627,000$ bushels in the same four weeks of 1938, but comparing with $28,821,000$ bushels in the corresponding period of 1937. Back in January, 1932, the receipts were
only $31,577,000$ bushels, but in 1929 they aggregated $66,599,000$ bushels. In the following table. we give the details of the Western grain movement in our usual form:

| 4 Wks. End. |  |  | D |  | $\begin{gathered} \text { Barley } \\ \text { (Bush.) } \end{gathered}$ | Rue(Bush) |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\begin{gathered} \text { Flour } \\ (\text { Buls. }) \end{gathered}$ | (Bush.) | $\begin{gathered} \text { CBrn } \\ \text { (Bush.) } \end{gathered}$ | $\left.\begin{array}{c} \text { (Buts } \\ \text { (Bush.) } \end{array}\right)$ |  |  |
| 1939 | 827,000 | 669,000 | 3,951,000 | 1.887.000 | 1,104,000 | 84,000 |
| 1938 | 751,000 | 615,000 | 5.219,000 | 1,272,000 | 1,181,000 | 296,000 |
| Minneapolis | 600,000 | 3,426.000 | 10,000 | 1,156,000 |  |  |
| 1938 |  | 2,285,000 | 2,484,000 | 1870,000 | 3,542,000 | 3,000 |
| Duluth- |  |  |  |  |  |  |
| ${ }_{1938}^{1939}$ |  | 758,000 | 2,204,00 | 355,000 460,000 | 163,000 781,000 | ,000 |
| Milvaukee |  |  |  |  |  |  |
| ${ }^{1939}$ |  |  |  |  |  | 44,000 67,000 |
| 1938 | 7,000 |  |  |  |  |  |
| 1939 |  | 265,000 . | 507,000 | 195,000 |  |  |
| 1938 |  | 238,000 | 859,000 | 247,000 | 1,000 | 9,000 |
| Indanapolis \& | maha- |  |  |  |  |  |
|  |  | 1,045,000 | ${ }_{5}^{2,372,04000}$ | - $\begin{array}{r}\text { 983,000 } \\ \hline 275,000\end{array}$ |  | 41,000 |
| St. Lout |  |  |  |  |  |  |
| ${ }_{1}^{1938}$ | 499,000 | 831,00 804,00 | $1,320,000$ $0,348,000$ | 408.000 504,000 |  | 00 |
|  |  |  |  |  |  |  |
| 1939 |  |  | 1,912,000 |  |  |  |
| 1938 | 173,000 | 127,000 | 2.658,000 | 336,000 | 300,000 | 7,000 |
| Kanzas City | 5 |  |  |  |  |  |
| 1938 | +68,000 | ${ }_{3,342,000}^{2,83600}$ | $\underset{\text { 2.043,000 }}{\text { 21,00, }}$ | 200,000 182,000 |  |  |
| St. Joseph |  |  |  |  |  |  |
| 1938 |  | 223,000 | 472,000 | ${ }_{232,000}$ |  |  |
| ${ }_{1} 1939$ |  |  |  |  |  |  |
| ${ }_{1938} 1939$ |  | ${ }_{1,029,000}^{87,00}$ | 27,000 | 2,000 2000 |  |  |
| Stour Cily |  |  |  |  |  |  |
| 1939 |  | $\begin{aligned} & 34,000 \\ & 29,000 \end{aligned}$ | $\begin{aligned} & 242,000 \\ & 529,000 \end{aligned}$ | 42,000 | $\stackrel{52,000}{58,000}$ | $15,000$ |

 As to the cotton traffic over Southern roads, this, too, was on a greatly reduced scale, both as regards the overland movement of the staple and the receipts at the Southern outports. Gross shipments ovel land aggregated only 125,700 bales in January the present year as compared with 196,329 bales in 1938. In 1937, however, the overland receipts fell to 119,527 bales, and in 1932 were down to 58,185 bales. In January, 1929, they totaled 167,997 bales. Details of the port movement of cotton for the past six years are given in the subjoined table:
RECEIPTS OF COTTON AT SOUTHERN PORTS FOR MONTH OF JANUARY FROM 1934 TO 1939, INCLUSIVE

| Ports | 1939 | 1938 | 1937 | 1936 | 1935 | 1934 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Galveston ...bales | 53,232 | 161,607 | 66,448 | 99,354 | 75,609 | 177,025 |
| Houston, \&ce----- | 49,701 | 165,481 | 43,605 | 154,558 | 56,560 | 140,271 |
| Corpus Christi-.-- | 3,400 | 2,064 65 | 1,542 1,266 | 2,033 | 3,394 | 5,325 |
| New Orleans | $54, \overline{256}$ | 150,566 | 161,609 | 125.6 -6 6 | 72.014 | 119,409 |
| Mobile. | 7,102 | 13,120 | 15,601 | 15,382 | 7,635 | 9,931 |
| Pensacola | 158 | 162 | 350 | 1,123 | 1,396 | 1,915 |
|  | 3,357 | 2,065 | 9,799 | 4,736 | 4,379 | 8,223 |
| Brunswick | 104 | 7.420 |  |  |  | 2,846 |
| Lake Charles...-.-.- | 85 | 7,420 3.500 | $\begin{array}{r}4,554 \\ \hline 194 \\ \hline\end{array}$ | 4,433 | 11,875 | 6,735 |
| Wilmington. | 496 | 6,723 | 2,021 | 1,662 | 740 | 3,923 1,480 |
| Nortolk | 1,418 | 5,946 | 5,138 | 1,462 | 2,783 | 2,632 |
| Jacksonvill | ---- | 53 | 7 | 124 | 280 | 1,082 |
| Total ............ | 173,309 | 518,772 | 312,134 | 410.916 | 237,286 | 78,928 |

Finally, we present a summary of the January comparisons of the gross and net earnings of the railroads for each year back to and including 1909 :

| $\begin{gathered} \text { Month } \\ \text { of } \\ \text { January } \end{gathered}$ | Gross Earninjs. |  |  |  | Mileage |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\begin{aligned} & \text { Year } \\ & \text { Giten } \end{aligned}$ | Year Preceding | $\begin{gathered} \text { Inc. }(+) \text { or } \\ \text { Dec. }(-) \end{gathered}$ | $\begin{aligned} & \text { Per } \\ & \text { Cent } \end{aligned}$ | $\begin{aligned} & \text { Year } \\ & \text { Given. } \end{aligned}$ | $\begin{gathered} \text { Year } \\ \text { Preced'g } \end{gathered}$ |
| 190 | \$181,027 | \$171,740,858 | + \$9,286,841 |  | 222,456 | 15 |
| 1910 | 207,281,856 | 180,857,628 | +26,424,228 | +14.61 | 229,204 | 225,292 |
| 1911 | 204,168,709 | 199,186,255 | +4,892,454 | +2.50 | 225,862 | 225,941 |
| 1912 | $\begin{aligned} & 210,704,771 \\ & 246,663,737 \end{aligned}$ | $\begin{aligned} & 213,145,078 \\ & 208,535,060 \end{aligned}$ |  | +18.14 | 237,888 | 239,402 |
| 1914 | 233,073.834 | 249,958,641 |  | +18.28 | 235,607 | 235,179 |
| 1915 | 220.282,196 | 236,880,747 | -16,598,551 | -6.75 | 243,959 | ${ }_{246}^{234,469}$ |
| 1916 | 267,043,635 | 220,203,595 | +46,840,040 | +21.27 | 247,620 | 247,159 |
| 1917 | 307,961.074 | 267,115.289 | +40,845,785 | +15.29 | 248,477 | 248,238 |
| 1918 | 282,394,665 | 294,002.791 | $-11,608,126$ | 3.94 | 240,046 | 239,882 |
| 1919 | 395,552,020 | 284,131,201 | +111.420,819 | +39.21 | 232,655 | 232,710 |
| 1920 | 494,706,125 | 392,927,365 | +101,778,760 | +25.90 | 232,511 | 232,210 |
| 1921 | 469,784,542 | 503,011,129 | $-33.226 .587$ | -6.60 | 232,492 | 231,513 |
| 1922 | 393,892,529 | 469,195,808 | -75,303,279 | -16.04 | 235,395 | 234,236 |
| 1923 | 500,818,521 | 395,000,157 | +105,816.364 | +26.78 | 235,678 | ${ }^{235,627}$ |
| 1925 | 483,195,842 | 467,329,225 | + ${ }^{\text {+ }}$ | - +3.70 +8.39 | ${ }_{236}^{238,149}$ | ${ }_{235,498}^{235,886}$ |
| 1926 | 480,062,657 | 484,022,695 | -3,960,038 | ${ }_{-081}^{+1}$ | 236,944 | 236,105 |
| 1927 | 485,961,345 | 479,841.904 | +8.119.441 | +1.27 | 237,846 | 236,590 |
| 1928 | 458.560.897 | 485,722,466 | $-30,161,749$ | - 5.02 | 239,476 | 238,808 |
| 1929 | 488.201.495 | 457,347,810 | +28,853,685 | 6.30 | 240.833 | 240.417 |
| 1930 | 450.526,039 | 486,628.286 | $-36,102,247$ | -7.41 | 242,350 | 242,175 |
| 1932 | 365,416,905 | 450,731.213 | $-85,314,308$ | -18.92 | 242,677 | 242,332 |
| 1933 | 228.889,421 | 274,890,197 | ,00,776 | - 24.76 | 244,243 | ${ }_{241} 242.365$ |
| 1934 | 257,719,855 | 226.276,523 | +31,443,332 | -16.73 | 239,444 | ${ }_{241,337}^{241,991}$ |
| 1935 | 263,877,395 | 257,728,677 | +6,148,718 | +2.38 | 238,245 | 239,506 |
| 1936 | 298,704,814 | 263,862,336 | +34,842,478 | +13.20 | 237,078 | 238,393 |
| 1937 | 330,968,057 | 298,664,465 | +32,303.592 | +1081 | ${ }_{235,990}$ | 236,857 |
| $\begin{aligned} & 1938 \\ & 1939 \end{aligned}$ | 278.751,313 | 378,600,985 | $-52,203,245$ | $-15.77$ | 235,422 | 236.041 |
| 1939 | 305,232,033 | 278,600,985 | +26,631,048 | +9.55 | 233.824 | 234,853 |


| $\begin{aligned} & \text { Month } \\ & \text { of } \\ & \text { January } \end{aligned}$ | Net Earnings |  |  |  |
| :---: | :---: | :---: | :---: | :---: |
|  | Year Given | $\underset{\text { Yreceding }}{\text { Year }}$ | Increase ( + ) or Decrease (-) | $\begin{aligned} & \text { Per } \\ & \text { Cent } \end{aligned}$ |
| 1009 | \$49,900,493 | \$40,841,298 | +89,059,195 | +22.18 |
| 1910 | 56.393.506 | 50,062,699 | +6,330.807 | +12.64 |
| 1911 | 50,946,344 | 53,280,183 | -2,333,839 | 4.38 |
| 1912 | 45,940,706 | 52,960,420 | -7.019.714 | -13.25 |
| 1913 | 64,277,164 | 45,495,380 | +18,781,777 | +41.28 |
| 1914 | 52,749,869 | 65,201,441 | -12,451.572 | 19.09 |
| 1915 | 51,582,992 | 52,473,974 | -890,982 | -1.69 |
| 1916 | 78.899,810 | 51,552,397 | +27.347.413 | $+53.04$ |
| 1917 | 87,748,904 | 79,069,573 | 48,679.331 | +10.97 |
| 1918 | 17,038,704 | 83,475,278 | -66,436,574 | -79.58 |
| 1919 | 36,222,169 | 13,881,674 | +22,340,495 | $+160.93$ |
| 1920 | 85,908,709 | 36,009,055 | +49.809,654 | +137.98 |
| 1921 | 28,451,745 | 88,803,107 | -60,351,362 | -67.98 |
| 1922 | 57,421,605 | 28,331,956 | +29,089.649 | +102.67 |
| 1923 | 93,279,686 | 58.266 .794 | +35,012.892 | +60.09 |
| 1924 | 83,953,867 | 93,366.257 | -9.412,390 | -10.08 |
| 1925 | 101,022,458 | 83,680,754 | +17,341,704 | +20.72 |
| 1926 | 102,270,877 | 101,323,883 | +946,994 | +0.93 |
| 1927 | 99,428,246 | 102,281,496 | -2,853,250 | -2.78 |
| 1928 | 93,990,640 | 99,549,436 | -5,558,796 | -5.58 |
| 1929 | 117,730,186 | 94,151,973 | +23,578,213 | +25.04 |
| 1930 | 94,759,394 | 117,764,570 | -23,005,176 | $-19.53$ |
| 1931 | 71,952,904 | 94,836,075 | -22,883,171 | -24.12 |
| 1932 | 45,940,685 | 72,023.230 | -26,082,545 | $-36.21$ |
| 1933 | 45,603,287 | 45,964,987 | -361,700 | -0.78 |
| 1934 | 62,262,469 | 44,978,266 | +17,284,203 | +38.42 |
| 1935 | 51,351,024 | 62,258.639 | -10,907,615 | -17.51 |
| 1936 | 67,383,511 | 51,905,000 | +15,478,511 | +29.82 |
| 1937 | 77,941.070 | 67,380,721 | +10.560,349 | +15.67 |
| 1938 | 46,633 380 | 77,971,930 | -31,338.550 | -40.19 |
| 19 | 72,811,019 | 46,609,996 | +26,201,023 | +56.21 |

## The Course of the Bond Market

After recording new highs earlier in the week, bonds receded upon news of German occupation of Czechoslovakia, with its implications of additional disturbance in world politics. U. S. Governments declined by minor fractional amounts, and corporates lost some ground, particularly the rails, but without showing any tendency toward more than minor nervousness.

High-grade railroad bonds experiencéd fractional losses at the middle of the week, but minor gains toward the close have narrowed the losses, producing the net effect of an irregular pattern. Oregon Short Line gtd. 5 s , 1946, have gained $1 / 4$ at 1171/2; Atchison gen. 4s, 1995, at 108 $1 / 2$ lost $11 / 8$. More speculative railroad bonds have undergone wide price reactions, weakness having continued toward the close of the week. Southern Railway $4 \mathrm{~s}, 1956$, declined $61 / 4$ to $541 / 2$, while New York Central conv. $31 / 4 \mathrm{~s}, 1952$, dropped 5 points to 72. Following the sagging price structure of the stock market, defaulted railroad bonds also sustained losses.

Uncertainty prevailing in the markets has been reflected in utility bond prices this week and the trend in all classes for the most part has been down. Lower grade issues, sensitive to uncertainties, lost some ground, particularly those which have recovered so noticeably in past weeks. International Tel. \& Tel. 5s, 1955, at 69 were off 6; Associated Gas \& Electric 51/2s, 1977, have declined 4 to 52; New England Gas \& Electric 5s, 1948, have lost $35 / 8$ at $651 / 8$. There have been no new utility offerings but the acceleration in registrations indicates a resumption in financing in the near future.

Price changes of industrial bonds this week have generally been confined to fractions, although among lower grades changes of a point or more have been registered. In the latter classification are the Certain-teed Products $51 / 2 \mathrm{~s}$, 1948, down 3 points at 82 , and the R. K. O. 6 s , 1941, down 5 points at 68. On the other hand the International Mercantile Marine $6 \mathrm{~s}, 1941$, were up $23 / 4$ points at 59 on encouraging news for the shipping industry. Steel Company obligations have been down fractionally, and oils have been mixed, with changes held to fractions; meat packing and food company issues have been firm.

Political events in Europe caused considerable uneasiness in the foreign bond market and most European obligations have been depressed. While losses in the better-grade issues, such as those of the Scandinavian and Belgian groups, ranged from a fraction up to 2 points, it was the Czech issues which have been hardest hit, the $8 \mathrm{~s}, 1952$, losing 46 points to 31 and the $8 \mathrm{~s}, 1951,41$ points at 31 . German Government -loans showed little change with the rest of that group continuing spotty. Italian bonds have been lower while Polish bonds have been well maintained. Following early weakness, after their recent upward surge, Brazilian bonds recovered slightly in later dealings, other South American issues displaying some signs of softness. Japanese bonds have been irregular.

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


## Indications of Business Activity

THE STATE OF TRADE-COMMERCIAL EPITOME
Friday Night, March 17, 1939.
Business activity did little more than hold its own the past week. There were a number of developments that did much to disturb confidence in the business and financial world. The ominous happenings in Europe and the world-wide anxiety that has resulted had a severely depressing effect, and this was reflected in no small measure in the security markets. Developments at Washington have had anything but a wholesome effect on sentiment. Recent statements by President Roosevelt, and especially his attitude towards tax reform, lead many to believe that the much heralded cooperative action on the part of the Government will not materialize, and if it should, it will be only in a half-hearted way. At the moment the stalemate with respect to tax revision offers a striking illustration of what can be expected from Government sources in its attempt to cooperate with business. The Treasury has proposed as a stimulus to business and capital investment, and in turn to employment, repeal of the undistributed profits tax and the taxes on capital stock and exeess profits and the substitution of a single corporation income levy. Yet so far the President's only response to it has been to tell Congress to adjourn and go home. Business activity was fractionally higher for the week ended March 11, ac cording to the "Journal of Commerce" weekly index, which rose to 86.8 and compares with a revised figure of 86.5 for the previous week and 70.6 for a year ago. Gains for automotive activity and car loadings more than offset small setbacks for electric output and petroleum runs-to-stills and a slight drop in steel ingot production, according to their survey. Gains in sales of steel products are not in keeping with expectations for seasonal improvement in March, which frequently has been the peak month for steel output, "Iron Age" reports in its current summary. While progress is slow, the magazine adds, hopes have strengthened that recovery in steel volume will extend well through the second quarter, at least. Ingot production for the week is estimated at $56 \%$ of capacity, up 1 point. "Reaffirmation of present prices on major steel products," the survey states, "although clearing the atmosphere, has not yet contributed to much improvement in tonnage. The automobile industry, although increasing its assembly schedules, is not making new purchases beyond fil-in lots, and is still receiving shipments of flat-rolled products contracted for last fall. Railroads are still counted on to provide additional tonnage to the steel mills. Car builders expect that not less than 8,000 freight cars will be bought before the end of the second quarter." Production of electricity by the electric light and power industry for the week ended March 11 amounted to $2,237,935,000$ kilowatt hours, an increase of $11.1 \%$ over the like 1938 week, according to the Edison Electric Institute. Although the total for the latest week was below the previous week's total, the percentage increase over 1938 widened in comparison with $10.2 \%$ for the week ended March 4. Output for the current reporting week was $6,079,000$ kilowatt hours below the previous week's total of $2,244,014,000$ kilowatt hours, but was $223,206,000$ kilowatt hours over the 2,014, 729,000 kilowatt hours in the week ended March 12, 1938.

Car loadings of revenue railroad freight for the week ended last Saturday decreased 7,000 cars, or $1.2 \%$, from the loadings of the previous week, according to figures released today by the Association of American Railroads. Total loanings for the week came to 691,691 cars. This constituted an increase of 34,961 cars, or $6.3 \%$, compared with a year ago, and a decrease of 152,808 cars, or $20.5 \%$, compared with 1987. The Association of American Railroads reported today that 93 Class I railroads had estimated operating revenues of $\$ 227,976,660$ in February compared with $\$ 206,576,440$ in February, 1938, and $\$ 349,798,677$ in the sime month of 1930 . Operating revenues of the reporting railroads in February this year were $10.4 \%$ above February, 1938, but $34.8 \%$ below February, 1930. The Association said the 93 reporting carriers represented $82.3 \%$ of total operating revenues of all Class I railroads. Automobile and truck output in the United States and Canada this week amounted to 86,725 units, according to the estimate of Ward's Automotive Reports, Inc. This was a rise of 29,170 units from the same week of last year and 2,630 units greater than last week. Ward's said that sales reports were showing continued gains over 1938 figures and that a spring selling season above expectations was anticipated. It also predicted that production would increase steadily and surely rather than in erratic jumps forward.
Snow and rain in many parts of the country hindered spring buying this week. Retail trade with difficulty maintained a favorable comparison with the corresponding week a year ago, said Dun \& Bradstreet, Inc., toda". "Although domestic developments of the week appeared to have little influence on sentiment, foreign news," the credit agency said in its weekly review, "was again disturbing' to financial markets. In trade and industry the effect was evident not so much in the volume of business transacted as in the attitude toward risk taking." Major barometers of industrial activity, it was noted, maintained sharp gains over a year ago. The outstanding feature of the weather the past week was a snow storm of blizzard proportions that struck the New England States. Informed quarters say it was the worst snow storm since the blizzard of 1888. In its wake it left 27 dead, clogged highways, grounded planes, paralyzed shipping, caused numerous accidents and left the region with a flood threat. Reports from various sections showed the fall of snow averaged a foot in depth, being accompanied by a northeast gale which piled up drifts six feet high in some sections. More than 50 Massachusetts schools were closed. Another severe snowstorm swirled across the northern sections of Minnesota, Wiconsin and Michigan, leaving four dead and disrupting automobile and rail traffic. In the Lake Superior district the wind whipped a snowfall of 10 to 14 inches into 10 -foot drifts, stalling two of the finest north country trains. Temperature was near zero. The cessation of heavy rains in the South, especially the Southeast, followed by warm, fair and mostly sunny weather during the past week improved conditions for field work, and seasonal activities made better progress. In the New York City area the weather during the week has been generally cold and clear. Today it was fair and cold here, with temperatures rang ing from 29 to 40 degrees. The forecast was for partly
cloudy tonight and Saturday; somewhat colder tonight; moderately colder Saturday. Overnight at Boston it was 24 to 42 degrees; Baltimore, 32 to 48; Pittsburgh, 20 to 36 ; Portland, Me., 20 to 38; Chicago, 12 to 28; Cincinnati, 22 to 40; Cleveland, 18 to 38; Detroit, 14 to 28; Charleston, 44 to 72; Milwaukee, 6 to 24; Savannah, 44 to 70; Dallas, 44 to 60 ; Kansas City, 22 to 42; Springfield, Mo., 30 to 42 ; Salt Lake City, 36 to 58 ; Seattle, 48 to 52 ; Montreal, 12 to 36, and Winnipeg, 12 below to 4 above.

## Selected Income and Balance Sheet Items of Class I Steam Railways for December

The Bureau of Statistics of the Interstate Commerce Commission has issued a statement showing the aggregate totals of selected income and balance sheet items of class I steam railways in the United States for the month of December.
These figures are subject to revision and were compiled from 136 reports representing 141 steam railways. The present statement excludes returns for class I switching and terminal companies. The report in full is as follows:

| Income Items | For Month of December |  | For the 12 Months of |  |
| :---: | :---: | :---: | :---: | :---: |
|  | 1938 | 1937 | 1938 | 1937 |
| Net rallway operating income. Other income | $\begin{array}{\|c} 349,371,522 \\ 28,580,092 \end{array}$ | 825,994,857 | 3372,844,650 155,266,900 | $3590,203,896$ <br> $174,597,57$ |
| tal 1 | 877,951,61 | 866,529,133 | 3528,111 | 3764,80 |
| sell. d | 2,885,839 | 6,402,877 | 24,657,7 | 5,001,6 |
| F | 75 | 860,03 | 3503,453,785 | 8739,799,82 |
|  |  | ${ }_{41,321,436}^{11,216,628}$ | ${ }^{13675.575}$ | , |
| Other | 4 |  |  | 2,701 |
| Total Ifxed | 851,467,875 | 852,753,891 | 361 | 28,413,311 |
| Income after Contingent eh | $\begin{array}{r} 23,617,900 \\ 1,392,523 \end{array}$ | $\begin{aligned} & 7,292,365 \\ & 1,539,940 \end{aligned}$ | $\left.\begin{array}{r} \text { d110.375,552 } \\ 12,536,232 \end{array} \right\rvert\,$ | $\begin{array}{r} 111,386,516 \\ 12,715,482 \end{array}$ |
|  | 322,225,377 | 74 | d122,9 | 398,671,034 |
| Depreclation (way and equipment) |  |  | 201,826,145 |  |
| Federal Income taxe | 2,722,140 | d631,903 | 18,924,49t | ,973,461 |
| On common stock On preferred stock | $\begin{aligned} & 7,144,753 \\ & \hline 937,697 \end{aligned}$ | $\begin{aligned} & 18.00 \\ & 1,0 \end{aligned}$ | 69,008,936 | $140,288,593$ |


|  | Balance at End of December |  |
| :---: | :---: | :---: |
|  | 1938 | 1937 |
| Selected Asset Items- <br> Investments in stocks, bonds, \&c, other than those of attillated companies. | \$648,289,163 | \$665,074,919 |
| Cash | \$449,947,664 | 52,917,730 |
| Demand loans and depos | 11,251,587 | 5,245,991 |
| Time dratts and deposits | 19,392,610 | 34,321,881 |
| Loans and bills recelv | 65,081,089 | $92,726,174$ $4,068,199$ |
| Traffic and car-service baiances | 61,293,811 | $47,649,963$ |
| Net balance recelvable from agents and con | 41,254,298 | 38,604,494 |
| Miscellaneous accounts recel | 128,110,629 | 143,180,396 |
| Materials and supplles ------ | 317,561,698 | 385,056,582 |
| Rents recelvable.......... | 20,366,631 | 22,411,429 |
| Other current asse | $\left.\begin{array}{\|l\|} 1,301,049 \\ 3,204,802 \end{array} \right\rvert\,$ | $1,965,843$ $4,263,711$ |
| Total current assets | \$1,119,897,279 | \$1,142,412,393 |
| Selected LJablity Items |  |  |
| nded debt maturing withi | \$184,766,535 | \$91,226,424 |
| Loans and bills payable Traffic and car-service b | \$243,172,824 | \$216,222,949 |
| Audited accounts and wages pays | $\begin{array}{r}78,439,849 \\ 205 \\ \hline\end{array}$ | 75,859,642 |
| Mlscellaneous accounts payaple |  |  |
| Interest matured unpald | 830,614,026 | 679,363,917 |
| plvidends matured unpal | 8,759,377 | 12,883,450 |
| Funded debt matured unpa | 628,442,053 | 464,909,717 |
| Unmatured interest accrue | 2,240,225 | 4,873,165 |
| Unmatured rents accrued | 24,914,686 | ${ }_{23} 83.252 .056$ |
| ther current llablitt | 27,616,315 |  |
| Total current liabilite | 82,206,189,723 | 81,900,051,461 |
| Tax llablility: |  |  |
| United States Government taxes- | \$54,181,161 |  |
| Other than United States Government taxes | 137.812.897 | 1.39 .943 .027 |
| a Represents accruals, including the amount in default. b Includes payments which will become due on account of principal of long-term debt other than funded debt matured unpaid) within six months after close of month of report. c Includes obligations which mature not more than two years after date of issue. d Defielt or other reverse items. |  |  |

Increasing Volume of New Construction Most En-
couraging Factor in Present Business Situation
According to Col. Ayres of Cleveland Trust Co.
Stating that "in increasing volumes of new construction make up the most encouraging factor in the present business situation." Col. Leonard P. Ayres, Vice-President of the Cleveland Trust Co., in the company's "Business Bulletin"" of March 15 goes on to say:
In the first quarter oo 1937, when business activity was at its highest recent levels, the Federal Reserve index of building constructin averaged 60 . That means that the value of new building contracts was $60 \%$ as great as
it had been in the base period of 1923,1924 , and 1925 during the predepression building boom. In the first quarter of 1938 , when depression depression building boom. In the first quarter of 1938, when depression
had returned, the index averaged 50 . For the latest three months for which figures are available the average is 98 . The months are November and It is true that the high figure of 98 for
It is true that the high figure of 98 for the latest three months is swelled by the inclusion of many public works contracts hurried through in the
closing weeks of last year, and it is also true that the closing weeks of last year, and it is also true that the average for residence level of new construction is important and encouraging. The greatest present need of business is more durable goods production, and building

Our last recovery period came to its definite downturn in August of 1937. In that month the index number for the production of durable goods was 126 while that for non-durable output was 110. In January of this year production was only 88 . This shortage of productione of durable goods reflects the most vulnerable feature of our present recovery, which is that business activity is now too greatly dependent on pump-priming or the contributions government is making to consumer purchasing power, and is not adequately developing new private investments in productive enterprise. In the first quarter of 1937 the flow of new funds into productive enterprise through the sale of corporate capital issues was 387 millions, while the govern ment contribution to purchasing power was 334 millions. In the first quarter of 1938 only 111 millions came from capital issues and 221 from government. In the latest three months the contribution of new capital issues has been only 67 millions while government has contributed 877 millions.

## Freight Car Loadings Total 591,691 Cars for Week Ended March 11

Loading of revenue freight for the week ended March 11 totaled 591,691 cars, the Association of American Railroads announced on March 16. This was an increase of 34,961 cars or $6.3 \%$ above the corresponding week in 1938, but a decrease of 152,808 cars or $20.5 \%$ below the same week in 1937. Loading of revenue freight for the week of March 11 was a decrease of 7,000 cars or $1.2 \%$ below the preceding week. The Association further reported:
Miscellaneous freight loading totaled 239,117 cars, an increase of 5,795 cars above the preceding week, and an increase of 22,200 cars above the corresponding week in 1938.
Loading of merchandise less than carioad lot freight totaled 152,422 cars. a decrease of 998 cars below the preceding week, but an increase of 1,728 cars above the corresponding week in 1938 .
Coal loading amounted to 118,314 cars, a decrease of 10,815 cars below the preceding week, but an increase of 13.040 cars above the corresponding week in 1938.
Grain and grain products loading totaled 31,211 cars; a decrease of 1,133 cars below the preceding week, and a decrease of 218 cars below the corresponding week in .1938. In the Western districts alone grain and grain products loading for the week of March 11 totaled 18,829 cars, a decrease
of 553 cars below the preceding week but an increase of 25 cars above the of 553 cars below the preceding week but an increase of 25 cars above the corresponding week in 1938.
Live stock loading amounted to 10,175 cars, an increase of 538 cars above the preceding week but a decrease of 779 cars below the corresponding week in 1938. In the Western districts alone loading of live stock for the week of March 11 totaled 7,647 cars, an increase of 618 cars above the preceling week but a decrease of 528 cais below the corresponding week in
1938 . 1938.

Forest products loading totaled 25,927 cars, an increase of 1,481 cars
bove the preceding week but a decrease of aboye the preceding week but a decrease of 1,686 cars below the correspond-
ing week in 1938 . ing week in 1938.
Ore loading amounted to 7.559 cars, a decrease of 1,420 cars below the in 1938. Coke
Coke loading amounted to 6,966 cars, a decrease of 448 cars below the 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 |
| :---: | :---: | :---: | :---: |
| Four weeks in Janua | 2,302,464 | 2,256,717 | 2,714,449 |
| Four weeks in February | 2,297,388 | 2,155,536 | 2,763,457 |
| Week ended March 4 | 598,691 | -552,892 | 730,329 |
| Week ended M | 591,691 | 556,730 | 744,499 |
| Total | 5,790,234 | 5.521 .875 | 6,952,73 |

The first 18 major railroads to report for the week ended March 11, 1939, loaded a total of 279,807 cars of revenue freight on their own lines, compared with 284,543 cars in the preceding week and 259,873 cars in the seven days ended March 12, 1938. A comparative table follows:
REVENUE FREIGHT LOADED AND RECEFVED FROM CONNECTIONS

|  | Loaded on Own Lines Weeks Ended- |  |  | Received from Connections Weeks Ended- |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\begin{array}{\|c} M a r .11 \\ 1939 \end{array}$ | $\begin{gathered} \text { Mar. }{ }^{4} 1939 \end{gathered}$ | $\left.\right\|_{1938} ^{\text {Mar. } 12}$ | $\begin{array}{\|c} \text { Mar. } 11 \\ 1939 \end{array}$ | $\left\|\begin{array}{c} M a r . \\ 1939 \end{array}\right\|$ | $\begin{gathered} M_{1938} 12 \end{gathered}$ |
| Atchison Topeka \& Santa Fe Ry - | 18,063 | 18,528 | 17,470 | 5,157 | 5,116 |  |
| Baltimore \& Ohlo RR. | 26,484 | 26,091 | 23,681 | 14,251 | 14,645 | 13,283 |
| Chicago Burlington \& Quincy Rr. | 20,133 | 21,175 | 17,600 | 8.521 | 8,702 | 7,039 |
| Chicago Milw. St. Paul \& Pac. Ry | 17,707 | 17,930 | 16,649 | 7,494 | 7,286 7 7 | 6,446 6 6 |
| Chicago \& North Weatern Ry | 12,826 | 12,779 | 12,683 | 9,588 | ${ }_{9}{ }^{2} 903$ | 8 8,653 |
| Guif Coast Lines | 3,741 | 3,228 | 3,936 | 1,456 | 1,297 |  |
| International Great Northern RR | 1,566 | 1,612 | 1,927 | 2,470 | 2,120 | 2,598 |
| Missourl-Kansas-Texas RR | 3,686 | 3,688 | 3,913 | 2,563 | 2,383 | 2,281 |
| Missourl Pacitic RR | 12,006 | 12,038 | 11,887 | 8,755 | 8,420 | 8,425 |
| New York Central Lines | 34,725 | 35,141 | 31,476 | 35,316 | 38,225 | 33,089 |
| N. Y. Chicago \& St. Louls | 4,696 | 4,837 | 3,876 | 9,332 | 10,350 | 8,409 |
| Norfolk \& Western Ry | 17,717 | 19,780 | 16,072 | 4,149 | 4,135 | 3,462 |
| Pennsylvanla RR | 53,289 | 54,266 | 49,260 | 34,426 | 36,871 | 30,773 |
| Pere Marquette Ry | 4,975 | 4.711 | 4,655 | 4,897 | 5,267 | 4,456 |
| Southern Pactific Line | 23,996 | 24,507 | - $\begin{array}{r}3,534 \\ 23,659\end{array}$ | ${ }_{7}^{4,584}$ | 4,429 7887 | ${ }^{3,857}$ |
| Wabash Ry....... | -5,106 | 24,074 | 23,631 | 8,107 | l, | 8,743 7 |
|  |  |  |  |  |  |  |
| TOTAL LOADINGS AND $\begin{gathered}\text { RECEIPTS } \\ \text { (Number of Cars) }\end{gathered}$ FROM CONNECTIONS |  |  |  |  |  |  |
|  | Weeks Ended- |  |  |  |  |  |
|  | Mar. 11, 1939 |  | Mar. 4, 1939 |  | Mar. 12, 1938 |  |
| Cnicago Rock Island \& Pacifle Ry- | $\begin{aligned} & 22,819 \\ & 28,056 \\ & 11,728 \end{aligned}$ |  | 21,92028,814 |  | 22,39227,193 |  |
| Illinois Central System. |  |  |  |  |  |  |
| St. Louls-San Francisco R |  |  | 11,879 |  | 11,572 |  |
|  | 62.603 |  | 62,613 |  | 61,157 |  |

In the following we undertake to show also the loadings for separate roads and systems for the week ended March 4, 1939. During this period 74 roads showed increases when compared with the same week last year.

REVENUE FREIGHT LOADED AND RECEIVED FROM CONNECTIONS（NUMBER OF CARS）－WEEK ENDED MARCH 4

| Ralltoads | Total Revenue Freioht Loaded |  |  | Total Loads Received from Connections |  | －Ralltoads | Total Revenue Freioht Loaded |  |  | Total Loads Recetved from Connections |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1939 |  | 1937 | 39 | 1938 |  | 1939 | 1938 | 1937 | 1939 | 1938 |
| Rastern Distr Ann Arbor |  | 606 |  |  |  |  |  |  |  |  |  |
| Bangor \＆Arost | 1,970 | ${ }^{1,778}$ | 2.172 | ${ }_{96} 9$ | ${ }_{2} 205$ | Nastville Chatanooga il st． | －${ }_{2}^{1,762}$ | 2，561 | ${ }_{3}^{2,218}$ | ${ }_{2,653}^{2,189}$ | － $\begin{array}{r}1,826 \\ 2,58\end{array}$ |
| Chicago Indianapolis of Loutisv－ | 1，559 | 1,632 1,699 | $\begin{array}{r}8,975 \\ 1,757 \\ \hline\end{array}$ | 10,204 1,947 | 8,907 1,689 | Piedmont Northern | ${ }^{1,051}$ | 1，084 | 1，204 | ${ }^{938}$ | 析 |
| Central Indians |  |  | 49 |  |  | Richmond Fred |  | ${ }_{288}^{429}$ |  |  |  |
| Central | 1，249 | 1，282 | 1，511 | 1，800 | 1，497 | Seaboard Air Lil | 8，119 | 8.745 | 9，598 | ${ }_{4}^{4,1766}$ |  |
| Delaware ${ }^{\text {d }}$ Hudson－－ | 4，508 | 4，628 | 4.736 <br> 8 <br> 8 | 7，478 | 407 |  | 18，835 | 18，443 | 23，301 | ${ }_{3,195}$ | 12，554 |
| Detroit \＆Mackinac． | ${ }^{2} 261$ | ${ }_{3} 9,295$ | ${ }_{8}^{8} 8$ | ${ }^{6,106}$ | ${ }^{5} 11912$ | Winston－salem Southbound．a | $\begin{array}{r}386 \\ 145 \\ \hline\end{array}$ | ${ }_{152}^{411}$ | ${ }_{190}^{466}$ | 665 671 | ${ }^{4} \mathbf{4} 616$ |
| Detroit Toledo \＆Ironto | 2，050 | 1，539 | 3，353 | ${ }^{1.081}$ | ${ }^{1.203}$ |  |  |  |  |  |  |
| 研 | 12，200 | 11.072 | 13，316 | － | 12484 10，575 |  | 92，787 | 91，353 | 113 | 64，147 | 61，03 |
| and Trunk | ${ }_{4.423}$ | ${ }_{3,285}^{198}$ | 5，829． | 6，979 | 5 5，974 | Northwestern District－ |  |  |  |  |  |
| Lehigh ${ }_{\text {Lehigh }}$ H Nuds | 1，645 | 1,691 1,64 | －1，522 | ${ }^{1,918}$ | 1，845 | Chicago \＆North W | 12，779 | 12，859 | 15，865 | 9,903 | ，02 |
| Letigh Valley | 7,9 | 88.347 | 8．388 | 7.273 | 6，857 | Chicago Milw．St．P．\＆Pacific－ | 172，930 | 2,557 16,780 | －${ }_{19}^{19,200}$ | ${ }_{7}^{2,2734}$ | ，300 |
| ne | 2，8 | 2，784 | ${ }^{3,6}$ | 3，003 | 2，659 | Chicago St．P．Minn．\＆Omaba－ | 3，629 | 3，259 | 3，500 | 2，893 | 2，696 |
| Monotour | － $\begin{aligned} & 3,801 \\ & 1,840\end{aligned}$ | $\xrightarrow{2,931} 1$ | 2，602 | 197 | ${ }_{30}$ | Duluth Missabe \＆I．R－ | ${ }^{562}$ | 532 | ${ }_{986}^{954}$ | 141 | ${ }_{138} 138$ |
| New York | －35．141 | 31， 31 | ${ }^{47} 78.525$ | 38.225 | ${ }^{32} 147$ | Eligin Jollet \＆Eastern | ${ }_{6,422}^{4}$ | 4，349 | 9，172 | 5，795 | ，384 |
| New York Ontar | 9.407 1,627 | 8,792 <br> 1,37 | ${ }^{12,069}$ | $\begin{array}{r}11.340 \\ 1,762 \\ \hline\end{array}$ | －9，957 | Ft．Doodge Des Moines Great Northern | －${ }_{\text {6，} 228}$ | －${ }^{388}$ | －1342 | 5，98 ${ }^{5}$ | ， 38 |
| N．Y．Chicas | ${ }^{4.837}$ | ${ }_{4}$ ，140 | 5，273 | 10，350 | 8，542 | Green Bay \＆Western． |  | ${ }_{542}$ |  | －${ }_{507}$ | ， 517 |
| ${ }_{\text {Pere }}$ |  | － | 8，453 | 4，335 | 4，224 | Lake Superior \＆Ishpem | 159 | 286 | 452 | 67 |  |
| tsburg | ${ }_{4}^{403}$ | 4，443 | （ 78.144 | －${ }^{58}$ | ${ }^{4}{ }_{17}{ }_{17}$ | Minneapolis \＆St． Minn．St．Paul 4 | ${ }_{4}^{1,417}$ | 1，465 | ． 574 | ${ }^{1,781}$ | ，620 |
| tsburg | 335 | 310 | 423 | 160 | 164 | Northern Pacifio． | 7,806 | 7，567 | 5,169 9,169 | ${ }_{3,153}^{1,32}$ |  |
| ${ }_{\text {Putand }}$ | 38 | 883 <br> 509 <br> 50 | 1．251 | －1，336 | 1.139 | Spokane Internatic |  | 109 | ${ }^{133}$ |  |  |
|  | 5.074 | 4，813 | 5，816 |  |  | Spokane Portland d | 1，306 | 1，421 | 1，203 | 1，332 | 1，183 |
| Wheeling | 3，535 | 2，640 | 4, | 32 | 2，340 | Total | 69，48 | 66，064 | 79，375 | 40，3 | 36，228 |
| Total | 135，052 | 122，793 | 168，385 | 150，803 | 130，719 |  |  |  |  |  |  |
| Alleghany |  |  |  |  |  | Atch． | 18，528 | 17,298 2 2 | 20，470 | 5，116 | ， 380 |
| Aron | 389 | 361 | 599 | 729 | 658 | Blingham \＆Gartield |  |  |  |  | ，04 |
| Bessemer \＆Lake | ${ }^{26,564}$ | 23,476 <br> 1,125 |  | ${ }_{1}^{14,645}$ | 12，645 | Chicago Burington ${ }^{\text {c }}$ | 14，05 | 12.867 | 16，637 | 7，286 | ，916 |
| Butralo Creee | 285 | ${ }^{336}$ | 418 | 2 | 5 | Chicaro Rock Island \＆Pac | 10，198 | ${ }^{10,689}$ | －${ }^{2} 12,482$ | － 8.685 |  |
| Cambria \＆ | － 1,542 | －1,263 <br> 5 | 1，588． |  | ${ }_{2}^{22}$ | Chicago \＆Eastern Clli |  | 2，665 | 3，483 | 2，517 | ，14 |
| Cornwa | ， | －478 | ${ }^{311}$ | 10，649 | －${ }_{52}$ | Denver \＆RIO Grande | － 2,355 | －1，806 | $\begin{array}{r}1902 \\ 3.140 \\ \hline\end{array}$ | $\begin{array}{r}1,142 \\ 2,108 \\ \hline\end{array}$ | 940 |
| Cumberland | ${ }^{238}$ | 184 | ${ }^{333}$ | 37 | 32 | Denver \＆Ealt Lak | 610 |  |  |  |  |
| ${ }_{\text {Light }}^{\text {Ligong Island }}$ | 549 | 123 513 | － 219 | 695 |  | Fort Worth \＆Den | 974 | 1，124 | 1，179 | 1，006 | 1，031 |
| Penn－Reading |  | 843 | 1，131 | 1，348 | ${ }_{1}^{2}, 362$ | Missout | coil | 1，557 | 2，208 | 1，429 |  |
| Pennsylvania | 266 | 48．456 | ${ }^{69.188}$ | 36，871 | 30，175 | Nevada Norther | ${ }_{1.626}$ | 1；361 | 1，469 | 98 |  |
| Reading Co | 12，126 |  | 14，223 |  |  | North Western Paciit | 96 | 331 | 23 | 334 | 33 |
| West Virginia | 10，007 | 5，8．00 | 15，918 | 1，453 | 1，245 | Peoria \＆ P |  |  |  |  |  |
| Western Mary | 3，214 | 2，946 | 4，181 | 5.495 | 5，221 | Southe |  | ${ }^{331}$ | 79 | 4,055 | ，219 |
| T | 117，448 | 104，265 |  |  |  | Union Pacilic Syste | 13，063 | 11，980 | 14，126 |  | 5，47 |
|  |  |  |  | $\stackrel{91.025}{ }$ | $\stackrel{79,168}{ }$ | Western Pacif | 1，305 | 1，3401 | 1，478 | 1，596 |  |
|  | 21，175 | 16，408 | 26，492 | 8，702 |  | Total |  |  |  |  |  |
|  |  | 15，410 | 24.842 | 4，135 |  |  | 95，204 | 88，190 | 105，349 | 6，11 |  |
| Vir | 4，214 | 01 | 4，317 | 1，208 | ， 800 | uthwes |  |  |  |  |  |
| Tota | 45，169 | 35，619 | 55，651 | 13，865 | 10，730 | Fort | 115 | 142 181 | ${ }_{193}^{185}$ | 380 | 293 |
|  |  |  |  |  |  | Gulf Coast Lines | 3，228 | 4，070 | 3，623 | 1,297 |  |
| Alabama Ten |  |  |  |  |  | International－Gre | 1，612 | 1，803 | 2，034 | 2，120 | 2，41 |
| At1，\＆W．P． | 728 | ${ }^{672}$ | 917 | 1.247 | 1，277 | Kansas Clity southeri | 1，743 | 1，750 | 1，934 | 1，730 | 1，62 |
| ${ }_{\text {Alanta }}^{\text {Atantic }}$ Coirmis | 489 |  |  | 1，009 | ${ }^{944}$ | Louisiana \＆Arkansa | 1，328 | 1，343 | 1，484 | 972 |  |
| Central of Georkla | 3，545 | －9，969 | $\begin{array}{r}10,350 \\ 5,160 \\ \hline\end{array}$ | 4， | ${ }_{2}^{4,741}$ | Loulisiana Arkansas | － 83 | 120 | 134 | 349 |  |
| Charleston \＆Weste | ${ }^{3} 17$ | ${ }^{401}$ | 5 | ${ }_{1}^{1,173}$ | 1，111 | Midiand Valley | 128 <br> 581 <br> 8 | （204 | ＋401 | 55 | 74 |
| unnchifield | 1，104 | 1，094 | 1，401 | 2，0 | 1， | 1030u | 177 | 172 | 89 | 58 |  |
| mbus | ${ }^{297}$ | ${ }^{354}$ | 299 |  | 312 | Missourl－Kansas－T | 3，688 | 3，946． | 4，417 | 2，383 | 2，37 |
| Florida East Coast | 1，488 |  |  | 313 | ${ }_{811}^{202}$ | Missour | 12，075 | 12，475 | 15，393 | 8，420 | 8，23 |
| Gainsvile Midland． | 1，480 |  | 1，427 | 775 | ${ }_{114}^{811}$ | Quanah Acme | 6．367 | ${ }_{6}^{181}$ |  | ${ }_{4} 1115$ |  |
| 12 | ${ }^{699}$ | 939 | 1，059 | 1.574 | 1，433 | st．Louis |  | 409 | ${ }_{2,443}$ | ${ }_{2}{ }^{4} 591$ | ${ }_{2,49}$ |
| Guit Mob |  |  |  |  | ${ }_{1}^{545}$ | Texas | 6,311 <br> 3,553 | － $\begin{aligned} & \text { 6，702 } \\ & 3 \\ & 3\end{aligned}$ | 7，269 | 3，019 |  |
| Iulnols Central Syst | 19，414 | ${ }^{19} 10,013$ | ${ }^{23,116}$ | 10，032 | ${ }_{9,721}^{1,051}$ | Wlehita Falls \＆ |  |  |  |  |  |
| Mracon Dubilin | 404 | 16,188 153 | 24，793 | 5，389 | 4，8366 | Wetherford M．W．\＆N． | 27 | 析 | ${ }_{34}{ }_{4}$ | 49 |  |
| ssisslppt Central | 144 | ${ }_{168}$ | 217 | 327 | ${ }^{406}$ |  | 43，551 |  | 53.0 |  |  |
| Note－Previous year＇s fizur | revised． | Previ | 1 ur | Disem |  |  |  | 46，008 | 53.064 | 3，51\％ | 4，10 |

Further Decline in＂Annalist＇＂Business Activity Index Noted During February
The business losses that took place in January were in general repeated in February，according to the monthly review by H．E．Hansen in the current issue of the＂Annalist＂ （New York）．The＂Annalist＂index of business activity declined to 89.6 in February，from 92.2 the month before 95.0 in December and 95.3 in November when the high point for 1938 was reached．A year ago it stood at 78.5 and in February， 1937 at 105．7．The announcement in the matter went on to say：
All of the components of the index declined，except rayon consumption Which was affected by the high prices for silk due to the Sino－Japanese war． In a number of cases advances actually took place，but the gains were less than the normal seasonal increase，and the seasonally－adjusted group indexess accordingly declined－notably steel ingot and pig iron production
cotton textile activity，freight car loadings，and automobile assemblies． table I－THE＂annalist＂index of buginess activity and

|  | Feb．， 1939 | Jan．， 1939 | Dec．， 1938 |
| :---: | :---: | :---: | :---: |
| Freight car loadin | 80.0 | ${ }_{7} 8.8$ | 84.2 |
| Miscellaneous | 77.3 83 83 | 79.1 | 81.0 |
| Electric power production． | ${ }_{998.0}$ | ${ }^{998.4}$ | ${ }_{99.3}^{90.7}$ |
| Manutacturing－－ | ＊90．2 | ${ }^{\text {a } 95.0}$ | 101：8 |
| Piteel ingot productio | ${ }^{68.0}$ | 73.1 | 85.1 |
| Textiles ．．．．．．．．－ | ＊112．2 | ${ }^{\text {a } 115.4}$ | ${ }_{121.5}^{91.9}$ |
| Cotton consumption | 120.8 | 124.0 | 128.4 |
| Sooot consumption | 66.7 | ${ }_{173}^{119.7}$ | 1463 |
| Rayon consumption | 101.4 |  | ${ }_{104.7} 71.9$ |
| Boot and shoe productio |  | 138.1 | 139.1 |
| Automobile production | ＊95．3 | a99．9 | 104.8 |
| Cement production． | 72.3 | 84.0 64.1 | ${ }_{78.0}$ |
| Mining | $\cdots$ | 76.3 | ${ }_{74.6}$ |
| Zine production－－ Lead production | 71.1 | 73.2 8.4 | 78.8 |
| Combined index－．．．－ | ＊99．6． | $a 92.2$ | 95.0 |

TABLE II－THE COMBINED INDEX SINCE JANUARY， 1934

|  | 1939 | 1938 | 1937 | 1936 ． | 1935 | 1934． |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Janua | ${ }^{a 92.2}$ | 79.5 | 104.3 | 92.3 | 87.2 | ${ }_{89}^{79.6}$ |
| March |  | ${ }_{77.5}^{78.5}$ | 105.7 106.9 | 89.0 89.5 8 |  | 833．6 |
| ril |  | 74.2 | 107.1 | 94.1 | 82.8 | 85.9 |
| May |  | $a 73.8$ $a 74.3$ | 109.0 107.8 | 95.9 97.6 |  | 86.4 83.8 |
| July |  | 79.0 | 108.9 | 102.4 | ${ }_{82} .7$ | 78.0 |
| August |  | a82．9 | 111.2 | 102.5 | 84.9 | 75.1 71.4 |
| Oetober |  | 85.2 88.9 | 106.5 <br> 98.5 | ${ }_{103 .}^{102.9}$ | 88.1 | ${ }_{74.6}$ |
|  |  | ${ }^{\text {a } 95.3}$ | 87.8 | 107.1 | ${ }_{92.0}$ | 76.0 |
| December |  | ${ }_{\text {a } 95.0}$ | ${ }_{81.3}$ | 110.5 | ${ }_{98.7}$ | 82．4 |

＊SSubject to revision．a Revised．

## Moody＇s Commodity Index Lower

Moody＇s Commodity Index declined from 144.8 a week ago to 143.5 this Friday．The principal individual changes were the declines in hog and rubber prices．
The movement of the index was as follows：

|  |  | $\mathrm{T}_{\mathrm{M}}^{\mathrm{v}}$ |
| :---: | :---: | :---: |
| Mon．， |  | go，M |
| Tues． | March 14－－－－－－－－－－143．8 | 1938 High－Jan．${ }^{10}$ |
| Thurs． | March 16－．．．－．－．－．－－143．3 | 1939 High－March |
| Fr |  | 939 |

＂Annalist＂Index of Wholesale Commodity Prices
Decreased 0.4 of Point During Week Ended Mar． 11
Commodity prices declined during the week ended March 11 despite higher security quotations and improved sentiment in financial circles，it was announced on March 13 by the＂Annalist．＂The＂Annalist＂weekly index lost 0.4 of a point to close at 78.9 on March 11，the lowest since the early part of February and 3.7 points under a year ago．It was further reported：
Weakness in commdoity prices was attributed to the top－heavy supply and demand situation which is evident in most items．The grains declined
as much as 1c. a bushel last week, with barley the only exception. Cotton was easier. Livestock prices were under fire, with hogs exceptionally weak. Butter lost about one-fifth of its value after the Federal Surplus Commodities Corporation announced it would discontinue buying for the time being. Lard and cottonseed oil followed suit.
Hides were an outstanding exception to the downward trend, with prices rising to the highest level since the last weke in January. Poultry was also strong. The metals improved under the leadership of "export" copper.
"ANNALIST" WEEKLY INDEX OF WHOLESALE COMMODITY PRICES ( $1926=100$ )

|  | Mar. 11, 1939 | Mar. 4, 1939 | Mar. 9, 1938 |
| :---: | :---: | :---: | :---: |
| Farm products. | 69.4 | $\begin{array}{r}70.4 \\ \hline 598\end{array}$ | 72.9 59.9 |
| Textlle products | *59.4 84.2 | $\mathbf{a 5 9 . 8}$ 84.2 | 889.9 |
| Metals. | 97.4 | 97.3 | 102.9 |
| Bullding matertals | 67.8 | 67.8 | 81.2 |
| Chemicals.-.- | 86.4 69.7 | 86.4 69.8 | 88.7 72.2 |
| All commoditles | 78.9 | 79.3 | 82.6 |

* Prellminary. a Revised.

Fairchild Publications Retail Price Index During February Showed No Change from January
The firmness in retail prices evident for months continued during February, according to the Fairchild Publications retail price index. The index on March 1, 1939, at 89.1 (Jan. 3, $1931=100$ ) showed no change as compared with Feb. 1, 1939, but shows a decline of $2.3 \%$ under March 1 a year ago, and also a decline of $7.7 \%$ below the 1937 high. The index is still $1.3 \%$ above the 1936 low. The fluctuations in retail prices as based on the index, have been within a more restricted area during recent months, than during any corresponding period in the life of the index, said the announcement issued March 14 by Fairchild Publications New York, which went on to say:

While the index remained unchanged during February, several groups showed fractional declines that were not sufficient to affect the composite index. The individual groups are averages of the commodities included while the composite is a weighted aggregate. It is, therefore, not sur prising to note that the composite has remained unchanged, while severa groups have shown fractional declines. As compared with a year ago home furnishings with a decline of $4.3 \%$ recorded the greatest reaction with women's apparel next with a decline of $2.5 \%$. As compared with the 1937 high, home furnishings and women's apparel showed the greates decines, with infants' wear and men's apparel showing the smallest declines, It is very unlikely that the extremely restricted fuctualion in prices will continue for a time, especially since wholesale prices are showing very uis change, aco rid mering up pries as long as income continues to lag behind production FAIRCHILD PUBLICATIONS RETAIL PRICE INDEX=(JAN. 3, 1931=100) Copyright 1939. Fairchlld News Service

|  | $\begin{gathered} M a y 1, \\ 1933 \end{gathered}$ | $\underset{1938}{M a r .1 .}$ | $\begin{gathered} \text { Dec. } 1, \\ 1938 \end{gathered}$ | $\begin{aligned} & \text { Jan. } 2, \\ & 1939{ }^{\prime} \end{aligned}$ | $\begin{aligned} & \text { Feb, 1, } \\ & \text { 1939, } \end{aligned}$ | $\begin{gathered} \text { Mar. 1; } \\ 1939 \end{gathered}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Composite index | 69.4 | 91.2 | 88.9 | 88.9 | 89.1 | 89.1 |
| Plece goods.- | 65.1 | 86.1 | 84.4 | 84.3 | 84.3 | 84.3 |
| Men's appare | 70.7 | 90.7 | 88.7 | 88.7 | 88.7 | 88.5 |
| Women's appar | 71.8 | 92.2 | 89.2 | 89.0 | 89.0 | 88.9 |
| Intants' wear | 76.4 | 97.1 | 96.4 | 96.3 | 96.3 | ${ }^{98.2}$ |
| Home furnishings. | 70.2 | 94.6 | 90.4 | 90.4 | 90.5 | 90.5 |
| Plece goods: |  |  |  |  |  |  |
| Silks. | 57.4 | 65.0 | 63.6 | 63.6 | ${ }_{84} 6$ | ${ }_{84.6}$ |
| Woolens | ${ }_{68.2}^{69}$ | 85.9 | 88.0 | 884.7 | 84.7 104.5 |  |
| Cotton wash goods | 68.6 | 107.4 | 104.5 | 104.5 | 104.5 | 104.5 |
| Domestics: |  |  |  | 91.9 | 91.9 | 92.0 |
| Blankets \& comfortables | 72.9 | 109.0 | 103.9 | 103.6 | 103.2 | 103.2 |
|  |  |  |  |  |  |  |
| Hostery - .-....-----.--- | 59.2 75.5 | 7107.5 | 74.0 104.1 | 74.0 104.8 | 104.6 | 104.9 |
| Aprons \& house dresses- | 75.5 83.6 | ${ }_{93.0}$ | 104.1 92.5 | -92.5 | 92.5 | ${ }^{-1} 92.5$ |
| Furs.- | 66.8 | 102.8 | 92.5 | 91.4 | 91.0 | - 90.6 |
| Underwea | 69.2 | 88.6 | 85.1 | 85.0 | 85.0 | -85.0 |
| Shoes-.-.-- | 76.5 | 87.7 | 86.7 | 86.7 | 86.7 | 86.5 |
|  |  |  |  |  |  |  |
| Hostery--.-- | 64.9 69.6 | 89.3 92.7 | ${ }_{91.1}$ | ${ }_{91.1}$ | 91.1 | 91.1 |
| Shirts and neckwear | 74.3 | 87.3 | 86.0 | 86.1 | 86.1 | 86.1 |
| Hats and caps. | 69.7 | 84.5 | 82.3 | 82.0 | 82.0 | 82.0 |
| Clothing, incl. overalls.- | 70.1 | 93.5 | 90.0 | 90.0 | 90.0 | 89.9 |
| Shoes. | 76.3 | 96.8 | 95.0 | 95.0 | 95.0 | 94.0 |
| Infants' wear: |  |  |  |  |  |  |
| Socks.. | 74.0 | 100.7 | 100.4 | 100.4 | 100.4 | 100.4 |
| Under | 74.3 80 | ${ }_{98}^{94.8}$ | 94.2 94.5 | 94.2 94.2 |  | - 94.2 |
| ${ }_{\text {Surnlture }}$ | 80.9 69.4 | 96.0 100.7 | ${ }_{94.5}^{94.5}$ | 94.2 94.2 | 94.2 94.6 | - ${ }_{94.6}^{94.0}$ |
| Floor covering | 79.9 | 115.8 | 110.0 | 110.8 | 112.0 | 113.0 |
| Muslcal instrume | 50.6 | 59.9 | 57.4 | ${ }^{57.3}$ | 57.1 | 56.6 |
| Luggage | 60.1 | 79.9 | 74.0 | 74.1 | 74.2 | 74.0 |
| Elec. household appliances | 82.5 | 83.1 | 81.0 | 80.8 94.0 | 80.5 94.0 | 80.2 94.1 |
| China | 81.5 | 95.0 | 94.0 | 94.0 | 94.0 | 94.1 |

Wholesale Commodity Prices Advanced 0.4\% During Week EndedMarch 11, According to United States Department of Labor Index
The United States Department of Labor, Bureau of Labor Statistics' index of wholesale commodity prices rose $0.4 \%$ during the week ended March 11 to equal the year's high point reached early in January, Commissioner Lubin announced on March 16. "A rise in the building materials index to the highest level reached since June of last year and advancing prices for farm products, mainly livestock and grains, largely accounted for the increase which brought the all-commodity index to $77.0 \%$ of the 1926 average," Mr. Lubin said. "The combined index of 813 price age," Mr: Lubin said. mone combined index of $0.5 \%$ above a month ago and $3.5 \%$ below a year ago." Commissioner Lubin continued:

Seven of the ten major commodity groups averaged higher during the week. The increases ranged from $0.1 \%$ for chemicals and drugs to $1.2 \%$ week. The increases products. Foods was the only group to register a decrease.

Metals and metal products and housefurnishing goods remained unchanged at last week's level.

The raw materials group index rose $0.7 \%$ to the highest point of the year as a result of higher prices for agricultural commodities, crude petroleum, tankage, and crude rubber. Compared with a month ago raw material prices are up $1.3 \%$. They are down $3.5 \%$ from a year
ago. ago.
The index for the semi-manufactured
changed at $74.5 \%$ of the 1926 average.
Average wholesale prices of finished products rose $0.1 \%$ during the Average wholesale prices of rished prod. The group index 80.5 , week to a point $0.4 \%$ ab
$3.7 \%$ below a year ago.
According to the index for "all commodities other than farm prod ucts," prices of non-agricultural commodities increased $0.1 \%$. They are $0.4 \%$ above a month ago and $3.2 \%$ below a year ago. The index for "all commodities other than farm products and foods," reflecting the movement in prices of industrial commodities, rose $0.2 \%$ and is $0.2 \%$ above a month ago. It is $2.8 \%$ below a year ago.
The Department of Labor, in its announcement quoting Commissioner Lubin as above, also stated:
The building materials group index rose $0.7 \%$ to the highest level reached since early in June of last year. Higher prices for sand lime brick, yellow pine timbers, linseed oil, rosin, turpentine, plumbing fixtures, window glass, sand, and gravel, largely accounted for the advance. Prices were lower for yellow pine lath and flooring, chinawood oil, lime, plaster, and plaster board.
Average prices of farm products in the wholesale markets of the country rose $1.2 \%$ to the highest point of the year. Increases of $1.9 \%$ for the livestock and poultry subgroup and $1.3 \%$ for grains were largely responsible for the increase. Quotations were higher for barley, corn, oats, rye, wheat, cows, steers, hogs, ewes, live poultry (Chicago), cotton, eggs, apples (New York), oranges, and flaxseed. Lower prices were reported for calves, live poultry (New York), lemons, and potatoes. This week's farm products index, 68.0 , is $1.9 \%$ above a month ago and $5.2 \%$ below a year ago.

Sharp advances in prices of Pennsylvania crude petroleum and Oklahoma gasoline together with a slight advance in prices of bituminous coal caused the fuel and lighting materials group index to rise $0.4 \%$. Average wholesale prices of anthracite and coke were steady.
Wholesale prices of cattle feed rose $3.1 \%$ and crude rubber advanced $1.2 \%$.

The downward movement in the index for the hides and leather products group, which began early in the year, was reversed and the index advanced $0.2 \%$ to 92.5 . Minor advances in prices for shoes, luggage hides, and skins, caused the advance.

The index for the textile products group rose $0.2 \%$ primarily as a result of higher prices for cotton yarns, muslin, and silk hosiery. Lower prices were reported for drillings, duck, print cloth, raw silk, silk yarns burlap, and raw jute. No changes wore red. wcrsted goods.

Advancing prices for fats, oils, and tankage, caused the chemicals and drugs group index to rise $0.1 \%$. The drug and pharmaceutical subgroup declined $0.6 \%$ because of a sharp reduction in prices for castor oil and veal, together with lower prices for butter, flour, coffee, lard, pepper, and veal, logether with lower prices for butter, flour, coffee, lard, pepper, were higher for cheese (New York) oatmeal, corn meal, canned peaches, were mutton, dile 71.4 , is $0.4 \%$ above a month ago and peanut oils. The foods
$3.3 \%$ below a year ago.

The index for the metals and metal products group has remained steady at 94.5 for eight consecutive weeks. This week slightly higher prices for solder and plumbing fixtures were counterbalanced by lower prices for quicksilver. Average wholesale prices for agricultural implements and iron and steel were unchanged from last week.

The index for the housefurnishing goods group remained at 86.6. Average wholesale prices of both furniture and furnishings were steady. The following table shows index numbers for the main groups of com modities for the past five weeks and for March 12, 1938, March 13, 1937, March 14, 1936, and March 16, 1935.

|  | ( $4926=100$ ) |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Commodity Groups | $\left\|\begin{array}{c} \text { Mar. } \\ 11 \\ 1939 \end{array}\right\|$ | $\left\|\begin{array}{c} M a r \\ 4 \\ 1939 \end{array}\right\|$ | $\left\lvert\, \begin{gathered} \text { Feb. } \\ 25 \\ 1939 \end{gathered}\right.$ | $\begin{gathered} \text { Feb. } \\ 1839 \\ 1939 \end{gathered}$ | $\begin{gathered} \text { Feb. } \\ 11 \\ 1939 \end{gathered}$ | $\begin{gathered} M a r . \\ 12 \\ 1938 \end{gathered}$ | $\left\|\begin{array}{c} M a r \\ 13 . \\ 1937 \end{array}\right\|$ | $\left\|\begin{array}{c} M a r \\ 14 \\ 1936 \end{array}\right\|$ | $\begin{gathered} \text { Mar } \\ 16 \\ 1935 \end{gathered}$ |
| All commodities." | 77.0 | 76.7 | 76.8 | 76.6 | 76.6 | 79.8 | 87.2 | 79.2 | 79.4 |
| Farm products. | 68.0 | 67.2 | 67.7 | 66.9 | 66.7 | 71.7 | 93.6 | 76.4 | 79.2 |
| Foods | 71.4 | 71.5 | 71.4 | 71.3 | 71.1 | 73.8 | 87.3 | 79.7 | 82.6 |
| Hides a nd leather products.- | 92.5 | 92.3 | 92.4 | 92.5 | 92.7 | 94.2 | 04.2 | 95.5 | 86.0 |
| Textlle products. | 66.0 | 65.9 | 65.6 | ${ }^{65.5}$ | 65.6 | 78.8 | 77.2 | 70.4 | 69.0 |
| Fuel and ughting materials.- | 73.6 | 73.3 | 73.4 | 73.6 | 73.7 | 78.3 | 77.2 | 77.2 | 73.8 |
| Metals and metal products -- | 94.5 | 94.5 | 94.5 | 94.5 | 94.5 | 96.1 | 95.8 | 85.9 | 85.0 |
| Building materials. | 90.2 | 89.6 | 90.0 | 89.4 | 89.1 | 90.6 | ${ }^{95} .7$ | 85.1 | 84.6 |
| Chemicals and drugs | 76.3 | 76.2 | 76.0 | 76.0 | 76.1 | 78.6 | 87.3 | 79.0 | 81.5 |
| Housefurnishing goods .---.-- | 86.6 | 86.6 | 88.6 | 86.6 | 86.7 | 89.6 | 77. | 82.6 | 81.9 |
| Miscellaneous | 73.4 | 73.7 | 73.0 70.9 | 72.9 | 72.8 | 74.5 73.8 | 77.9 89.7 | 77.2 | 69.0 |
| Beml-manutactured articles.- | 74.5 | 74.5 | 74.4 | 74.4 | 74.6 | 75.6 | 89.7 | 74.6 | * |
| Finlshed products. | 80.5 | 80.4 | 80.4 | 80.3 | 80.2 | 83.6 | 86.1 | 81.2 | * |
| All commoditles other than farm products | 79.0 | 78.9 | 78.8 | 78.8 | 78.7 | 81.6 | 85.8 | 79.8 | 79.4 |
| All commoditles other than farm products and foods... | 80.6 | 80.4 | 80.4 | 80.4 | 80.4 | 82.9 | 85.4 | 79.0 | 77.3 | * Not computed.

Wholesale Commodity Prices Continued Unchanged in Week Ended March 11, According to National Fertilizer Association
No change in the general level of commodity prices was recorded by the National Fertilizer Association's index in the week ended March 11, the figure remaining at $72.8 \%$, the same as in the two previous weeks. A year ago (based on the 1926-28 average of $100 \%$ ) the index stood at $76.4 \%$ and two years ago at $87.8 \%$. The Association's announcement, dated March 13, continued:
The third consecutive drop in the food price index took it to a new low point for the current recession. In the farm products group the effect of slightly lower prices for cotton and grains was offset by advancing quotations for cattle, poultry, and eggs, with the group average rising to the highest point recorded since, the first week of January. A moderate drop in the index of textile prices was brought about by declines in cotton, burlap,

Jute, and silk. Higher prices for steel scrap, tin. and lead caused a slight rise in the metal price average. The building material index rose moderately, reflecting an increase in lumber prices. The only other group index which changed during the week was that representing the prices of miscellaneous commodities, which advanced as a result of higher prices for hides, rubber, and cattle feed.
Twenty-five price series included in the index advanced during the week and 22 declined; in the preceding week there were 25 advances and 17 declines; in the second preceding week there were 35 advances and 11 declines.

WEEKLY WHOLESALE COMMODITY PRICE INDEX

| Per Cent Each Group Bears to the Total Index | Group |  |  | $\begin{gathered} \text { Month } \\ \text { Aoo } \\ \text { Feb.11, } \\ 1939 \end{gathered}$ | $\begin{gathered} Y e a r \\ \text { Ago } \\ M a r .12, \\ 1938 \end{gathered}$ |
| :---: | :---: | :---: | :---: | :---: | :---: |
| 25.3 | Foods-- | 69.0 | 69.4 | 69.7 | 74.0 |
|  | Fats and oils- | 52.6 | 53.5 | 49.6 | 64.7 |
| 23.0 | Farm products. | 67.2 64.6 | 68.0 | ${ }^{60.6}$ | 79.6 |
|  | Cotton. | 48.9 | 49.0 | 47. | 50.8 |
|  | Grains | 53.0 | 53.4 | 53.0 | 67.1 |
|  | Livestock | 71.2 | 70.8 | 70.8 | 74.6 |
| 17.3 | Fuels----- | 75.9 | 75.9 | 75.9 | 81.4 |
| 10.8 | Miscellaneous commodities.- | 77.5 | 77.1 | 76.7 | 77.4 |
| 8.2 | Textiles | 61.0 | 61.3 | 60.0 | 61.0 |
| 7.1 | Metals-- | 90.5 | 90.4 | 90.5 | 96.8 |
| 6.1 | Building materials | 84.3 | 83.9 | 84.0 | 80.0 |
| 1.3 | Chemicals and drugs | 92.4 | 92.4 | 92.4 | 95.0 |
| 0.3 | Fertilizer materials | 71.4 | 71.4 | 71.4 | 72.1 |
| 0.3 | Fertilizers | 77.7 | 77.7 | 78.2 | 78.7 |
| 0.3 | Farm machine | 94.9 | 94.9 | 95.1 | 98.0 |
| 100.0 | All groups combined...... | 72.8 | 72.8 | 72.7 | 76.4 |

February Sales of 29 Chain Store Companies Up $6.01 \%$ According to a compilation made by Merrill, Lynch \& Co., Inc., 29 chain store companies, including two mail order companies reported an increase in sales of $6.01 \%$ for February 1939, over February, 1938. Excluding the two mail order companies the 27 other chains reported an increase in sales of $3.17 \%$.
Sales of these 29 companies showed an increase of $4.61 \%$ for the two months of 1939 over the two months of 1938. Excluding the two mail order companies, the 27 chains reported an increase of $2.11 \%$.

|  | Sales-February |  |  | Sales-Two Months |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1939 | 1938 | Inc. | 1939 | 1938 | c. |
| 6 Grocery chains | $60,636,573$ | $\begin{gathered} 8 \\ 60,095,706 \end{gathered}$ | $\%$ 0.90 | ${ }_{117,543,894}$ | 119,716,087 | \% ${ }^{\text {\% }} 81$ |
| 115 \& 10 -cent chains | 54,354,017 | 52,539,826 | 3.45 | 106,620,694 | 103,151,761 | ${ }^{3} .86$ |
| 4 Apparel chains --- | 18,881,148 | 17,680,024 | 6.79 | 39,808,401 | 37,118,108 | 7.25 |
| 22 Drug chains. | 7,382,895 | 6,955,529 | 6.14 | 14,802,740 | 14,208,604 | 4.18 |
| 3 Shoe chains. | 3,835,015 | 3,750,711 | 2.25 | 8,894,702 | 8,375,871 | 6.19 |
| 1 Auto supply chain | 2,211,000 | 1,746,000 | 26.6 | 4,579,000 | 3,652,000 | 25.4 |
| Total 27 chains. | 147,300,648 | 142,767,796 | 3.17 | 292,249,431 | 286,222,431 | 2.11 |
| Mail order cos... | 59,071,050 | 51,913,115 | 13.79 | 115,336,459 | 103,388,134 | 11.56 |
| Total 29 cos | 206,371,698 | 194,680,911 | 6.01 | 407,585,890 | 389,610,565 | 4.61 |

## February Chain Store Sales Continue Improvement

Trade activity in the chain store field in February improved over January levels. Sales widened the percentage gain over the previous year, according to the current report of trade by "Chain Store Age."
As reflected by the "Chain Store Age" index, the combined business of 20 leading chain organizations in February stood at 108.8 of the 1929-31 average for the month taken as 100. This compares with 107.5 in January. During the same two months of 1938 the index fell from 106.7 to 106.4
The index of grocery chain sales was approximately 98.6 last month against 96.0 in January and 98.6 in February, 1938.

Index figures for other groups were as follows: Variety, 115, against 113 in January; drug, 137, unchanged from January; shoe, 128, against 137 in January; apparel, 112.7, against 118 in January.
Index figures for February last year were 111.0 for the variety; 128.5 for the drug; 125 for the shoe, and 108.8 for the apparel groups.

## Electric Output for Week Ended March 11, 1939, $11.1 \%$

 Above a Year AgoThe 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 11, 1939, was $2,237,935,000 \mathrm{kwh}$. The current week's output is $11.1 \%$ above the output of the corresponding week of 1938, when production totaled $2,014,-$ $729,000 \mathrm{kwh}$. The output for the week ended March 4, 1939, was estimated to be $2,244,014,000 \mathrm{kwh}$., an increase of $10.2 \%$ over the like week a year ago.
percentage increase from previous year

| $\begin{gathered} \text { Major Geographic } \\ \text { Reotions } \end{gathered}$ | Week Ended <br> Mar. 11, 1939 | Weet Ended <br> Mar. 4, 1939 | $\begin{gathered} \text { Week Ended } \\ \text { Feb. 25, } 1939 \end{gathered}$ | Week Ended Feb. 18, 1939 |
| :---: | :---: | :---: | :---: | :---: |
| New England | 13.1 | 12.2 | 13.1 | 14.4 |
| Middie Atlantic--..-- | 9.2 | 8.3 | 8.1 | 8.0 |
| Central Industrial.... | 13.8 | 12.0 | 12.1 | 11.1 |
| West Central --.-.-- | 4.0 | 5.4 | 3.7 | 1.4 |
| Southern States- | 7.3 | 10.5 | 7.2 | 6.8 |
| Rocky Mountaln. | 10.2 | 8.7 | 10.0 | 9.1 |
| Pacific Coast_ | 9.9 | 9.3 | 7.1 | 3.6 |
| Total United States. | 11.1 | 10.2 | 9.6 | 9.2 |

DATA FOR RECENT WEEKS (THOUSANDS OF KILOWATTT-HOURS)


## Residential Building Contracts in February Double

Year Ago-Highest for Month Since 1929
At no time since 1929 has the February volume of residential building equaled the total for February, 1939. Residential contracts awarded in the 37 Eastern States last month amounted to $\$ 79,020,000$, according to F. W. Dodge Corp. This total represents a gain of $98 \%$ over the February, 1938 total which amounted to $\$ 40,023,000$.
Thomas S. Holden, Vice-President in charge of the Statistical \& Research Division of F. W. Dodge Corp., stated that the combined total of residential contracts for the first two months of this year was more than twice the corresponding 1938 total.
Although the public housing program is growing in importance, it is significant," he said, "that the greatest contribution to the residential building gains was made by private enterprise. At the end of the first two months of this year, private residential contracts amounted to $\$ 140$;276,000 , as compared with only $\$ 19,907,000$ for public projects. The private residential total showed a gain of $\$ 65,561,000$ over the first two months of last year as compared with a gain of $\$ 18,392,000$ for public residential building."
The 1939 record of private residential construction reveals the fact that in the multiple family dwelling type, comprising many large scale rental housing projects insured by Federal Housing Administration, the cumulative dollar gain over last year at the end of February amounted to $176 \%$. For the same period, the dollar gain in the small house field consisting of
privately-owned one and two family residences amounted to $62 \%$. privately-owned one and two family residences amounted to $62 \%$.
854,000 a $\$ \$ 102,990,000$. The cumulative record ory 1938 figure which amounted to for the first two months of this vear $42 \%$ ahaed of the correprosecis or the

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$$

Summary of Business Conditions in Federal Reserve Districts
The trend of business in the various Federal Reserve Districts is indicated in the following extracts taken from the "Monthly Reviews" of the Federal Reserve Districts of Boston, New York, Philadelphia, Cleveland, Richmond, Atlanta, Chicago, St. Louis, Minneapolis, Kansas City, Dallas and San Francisco:

First (Boston) District
"In New England during January the level of general business activity was moderately lower than that which prevailed in December, after allowances had been made for customary seasonal changes," states the Federal Reserve Bank of Boston in its "Monthly Review" of March 1. In part, the "Review" also said:
The reduction in total construction contracts awarded in this district between December and January was the principal retarding influence, although wool consumption also decreased more than seasonally. On the other hand, there were increases between December and January in boot and shoe production and in raw cotton consumption. Total revenue freight car loadings during the four-week period ending Fes. 4 in New England were about
sales of New England department stores and apparel shops during January sales of New Eugland department stores and
were $1.8 \%$ lower than in January last year.
Cotton consumption by mills in New England during January was 74,312 bales, as compared with 71,253 bales in December and 49,865 bales in January last year. Average consumption for the month of January in January last year. Average consumption for the month of January in this district has been 76,295 bales over the past seven years. The amount of raw wool consumed in New England during January, on a than deuble the amount consumed in January, 1938.

Production of boots and shoes during January in New England is estimated to have been $12,273,000$ pairs. This total was $28.8 \%$ higher than the December ligure and was
$9,389,000$ pairs in January last year.
The total number of wage earners employed in representative manufacturing establishments in Massachusetts during January was $1.1 \%$ smaller than in December and the amount of aggregate weekly payrolls was $1.7 \%$ less, but these declines were not as large as the average decreases between December and January of $2.0 \%$ in employment and $2.9 \%$ in payrolls which have occurred over the 13 -year period, 1925-38, inclusive, according to the Massachusetts Department of Labor and Industries.

## Second (New York) District

In presenting its monthly indexes of business activity, in its "Monthly Review" of March 1, the Federal Reserve Bank of New York states that "when seasonal factors are considered, available weekly data indicate that there was some further decline in business activity in February." The Bank adds:

Stecl mill operations appear to have averaged slightly higher than in January, but there is ordinarily a marked rise between these two months, Automobile assemblies, which had been running at a high level in relationship to indicated sales, as is usual at this season, were somewhat reduced, particularly in the latter part of the month. Cotton mill activity is reported to have shown little change from the comparatively high level of recent months; incoming business was in restricted volume during most of the month, though there was a recovery in the last week. In the first three weeks of the month, shipments of freight by railway were lower than in January, whereas ordinarily some advance occurs, although in the same period generation of electric power declined only about as usual, and bituminous coal production continued at approximately the January rate, Department store sales in this district during the three weeks ended Feb. 18 showed a seasonal increase over
were $7 \%$ lower than in the corresponding 1938 period.
were $7 \%$ lower than in the corresponding usual contraction in trade, and
As the result of somewhat greater than usion failure of failure of industria pration to a seasonally adjusted basis, declined level of production and trade, on a seasonally adjusted basis, decined moderately becwntion wis little changed in January, whereas pronounced sieel ingot production wis hitle changed in January, whereas pronounce increases howhat morc active than in December, the increase was much were somewhat more active than in occember, emaller than usual. A decline in nutomobile assemblies was mainly of a smaller than usual. A decline in nutomobile assembies was maing about the
seasonal character, and shoe pro uction appears to lave shown about seasual increase, but bitumincus coal production increased somewhat less than usual, cement output declined more than in most other years, and copper production was lower than in December. The dollar value of machine tool orders, however, advanced further in January to the highest level since October, 1937.
(Adjusted for sedsonal variations, for estimated long term trend, and where necessary for price changes)

|  | $\underset{1938}{\substack{\text { Jan., }}}$ | $\begin{aligned} & \text { Nov., } \\ & 1938 \end{aligned}$ | $\begin{aligned} & \text { Dec.. } \\ & 1938 \end{aligned}$ | $\begin{aligned} & J_{1939}, \end{aligned}$ |
| :---: | :---: | :---: | :---: | :---: |
| Industrial Production- | 38 |  | 80 | 69 |
| Steel-2. | 77 | ${ }_{92}{ }^{2}$ | 95 | $86 p$ |
| Passenger cars | 48. | 84 | 83 | 84 |
| Motor trucks | 78 | 82 | 87 | 82 |
| Bituminous co | ${ }^{67}$ | 80 | 79 | $77 p$ |
| Crude petroleum | 96 | 85 | ${ }_{92}^{88}$ | $87 p$ $91 p$ |
| Electric power | 85 50 | 90 67 | ${ }_{71} 92$ | ${ }_{57}{ }^{19}$ |
| Coment. | 71 | 67 96 | ${ }^{7101 r}$ | ${ }_{94}^{57}$ |
| Wool consumptio | 49 | 110 | 134 | -120p |
| Shoes | 95 | 113 | ${ }_{87} 126$ | $124 p$ |
| Meat packing | 89 | 91 | 87 | 84 |
| Tobacco product | 87 | ${ }^{95}$ | 127 | 87 142 |
| Machine tool orde | 115 | 103 | 127 | 142 |
| Employment- |  |  |  |  |
| Employment, manufacturing, United States $r_{\text {-- }}$ | ${ }_{66}^{91}$ | ${ }_{74}^{91}$ | 93 75 | ${ }^{93 p}$ |
| Employee hours, manufacturing, United States.- | 66 | 74 | 75 | $74 p$ |
| Construction- |  |  |  |  |
| Residential bullding contracts. | 21 | 42 | 40 | 47 |
| Non-residential building \& engineering contracts- | $61 r$ | 79 | 112 | 69 |
| Primary Distribution- |  |  |  |  |
| Car loadings, merchandise and miscellaneous. | 74 72 | 79 78 | 81 79 | 79 75 |
| Exports. | 91 | 75 | 80 | $69 p$ |
| Imports | 64 | 74 | 73 | $71 p$ |
| Distitibution to Consumer- |  |  |  |  |
| Department store sales, United States. | $85 r$ | 87 | 87 | 86 |
| Department store sales, 2nd Distr | 81 | 79 | 81 | 76 |
| Chain grocery sales ........ | . 103 | 111 | 114 | $111 p$ |
| Other chain store sales, | 93 | 93 | 100 |  |
| Mall order house sales | 87 | 90 | 95 | ${ }_{72} 9$ |
| New passenger car registrations- ${ }^{\text {r }}$ | 60 | 81 | 77 | $72 p$ |
| Veloctty of Deposits $x$ |  |  |  |  |
| Velocity of demand deposits, outside New York City ( $1919-25$ average $=100 \%$ ) | 65 | 65 | 66 | 61 |
| Velocity of demand deposits, New York City (1919-25 average $=100 \%$ ) | 42 | 36 | 44. | 36 |
| Prices and Wages $x$ |  |  |  |  |
| General price level (1913 average $=100 \%$ ) ....-- | 155 | 154 | 155 | $155 p$ |
| Cost of living (1913 average $=100 \%$ ) | 150 | 147 | 148 | ${ }_{111}^{147}$ | trend.

## Third (Philadelphia) District

The Federal Reserve Bank of Philadelphia, in its "Business Summary" of March 1, reported that "industrial production in the Philadelphia Federal Reserve District declined $3 \%$ in January on a seasonally adjusted basis, after having advanced from a low of $68 \%$ of the 1923-25 average last April to $78 \%$ in December, the highest level in over a year. The index in the first month of 1939, however, was $10 \%$ above a year ago, when productive activity declined precipitously." The Bank further reported:
The decrease in January reflected reductions in the output of manufactured goods, bituminous coal and crude oil. The output of anthracite expanded more than seasonally for the third successive month. In manufacturing lines the production of both durable and non-durable goods declined, after having expanded steadily throughout the last six month of 1938 .

Employment and payrolls in 12 lines of trade and industry in Pennsylvania declined $7 \%$ and $6 \%$, respectively, from December to January owing principally to seasonal reductions in retail trade activity, building construction, and quarrying, and to a decline of $3 \%$ in factory wage payments. Increases were shown only in wholesale trade and anthracite mining. Compared with January, 1938, employment was down $4 \%$, but payrolls were $7 \%$ larger.
Retail trade declined more than seasonally from the high level reached in December, and was less than the dollar volume a year earlier. Whole sale trade also declined in the month, but was above a year ago for the first time in 15 months. Inventories at retail stores declined in the month while those at wholesale establishments increased slightly.

## Fourth (Cleveland) District

The Federal Reserve Bank of Cleveland, in its "Monthly Business Review" dated Feb. 28, reports that "industry and trade in the Fourth District so far this year have followed a more or less horizontal trend. When allowance is made for the fact that an expansion usually occurs in some of the more important industrial lines at this time of year, the ne result was a falling-off of moderate proportions." The Bank further states:
Several favorable factors were present, however. Chief among them was the relatively high level maintained by the construction industry Privately-financed contracts awarded in States of the Fourth Distric increased $4 \%$ in January over December, a conta-seasonal change.
dential buliding was $121 \%$ greater than in January, 1938, and the gain dential suliding was $121 \%$ greater than
Many of the consumers' goods industries were operating at fairly high levels in the firsit part of February. Shoe factories were very active, and levels in the first part of February. Shoe factories were very active, and
clothing sales and production were at satisfactory levels for this season. Employment in this field was somewhat above last year, and sufficient Employment in this field was somewhat above last year, and suing than orders were on hand to permit operations further into the spring lian usual. The rubber industry in January showed remarkable gains over lation was reflected in Akron retail sales which in late January and /the first three weeks of February averaged $19 \%$ in excess of last year.
Retail trade generally declined in January by more than the usual seasonal amount and, after allowing for such changes, was at about the level of November and only slightly under a year ago.
In the steel industry employment and payrolls in this section were lower in January than in December. Little advance buying was eviden sivce prompt deliveries are obtainable. The increase in steel operating rates from the year-end low point was moderate and tapered off in February, whereas usually gains are quite pronounced at this season.
Releases to automobile parts and material plants in this district wer at a lower rate in the first half of February than in January, although they were at a much higher rate than a year ago. Plate glass orders also tapered off. Sales of electrical equipment in January turnens. House hold equipment eales were particularly good, and plants in that field were operating at high levels. Inventories continued downward.
Machine tool orders from both domestic and foreign sources rose in January with the former up proportionately more than the latter.

Fifth (Richmond) District
The Feb. 28 "Monthly Review" of the Federal Reserve Bank of Richmond reported that "the seasonal recession in business in January from the high December level was perhaps somewhat greater this year than in most years, but the January record showed satifactory comparisons with January, 1938, in nearly all lines of trade and industry." The following is also from the "Review":
The most favorable development last month was in construction. Building permits issued in 31 Fifth District cities not only exceeded December permits by $22 \%$ and January, 1938, permits by $149 \%$, but reached the highest total valuation for any month since April, 1930. Contracts awarded in the district in January declined $31 \%$ from the high Decembe figure, but totaled $33 \%$ above January, 1938, contracts. of new automobiles last month declined seasonally from December sales by $27 \%$, but exceeded January, 1938, sales by $39 \%$. Textile mills continued to run at a level about a third higher than a year ago, and shipments of rayon yarn, in the manufacture of which the Fifth District is o great importance, were $98 \%$ above shipments in January, 1938. Soft coal production was slightly lower than in December, but was $15 \%$ above output in the corresponding month a year ago. -Tobacco products manu factured in January exceeded January, 1938; products in all lines. Retail trade as reflected in department store sales dropped more than seasonally between December and January, and in the latcer mut wost if not oll the dollar volume of business in January last year, but most if nan all of this decrease was probably due to lower prices this year in many lines
Retail sales in 37 furniture. stores last month were $6 \%$ larger than Retail sales in 37 f
January; 1938, sales.

## Sixth (Atlanta) District

From the Feb. 28 "Monthly Review" of the Federal Re serve Bank of Atlanta we take the following regarding business conditions in the Sixth District:

In January textile operations and coal production in the Sixth District increased and the December rate of pig iron production was maintained. Building and construction activity dropped sharply from the high December level, and both retail and wholesale trade declined more than they usually do. However, after allowance for declines from December to January, both retail and wholesale trade were at higher levels than in January of last year, and substantially higher levels were evident in construction contracts, building permits, the rate of cotton consumption, and in the production of pig iron and coal than in January, 1938.
The December to January changes in retail trade, in construction con tracts, and in the rate of cotton consumption in this district were somewhat less favorable than paring January this year, however, whinne jores with a decrease $3.8 \% \mathrm{in}$ retail trade, ater seasomal a figures, for construction contracts, of $2.2 \%$ for the United States, and figures for construction e relatively textile operations, and the production of coal and pig ir.

Seventh (Chicago) District
In the Feb. 25 "Business Conditions Report" of the Federal Reserve Bank of Chicago it is stated that "as com-
pared with a year ago, when the level of business activity was declining, current conditions in the Seventh [Chicago] District are considerably improved. However, there was some recession during January from the rising trend prevailing in the later months of 1938 . Industrial production for the most part was down in January, the merchandising of commodities fell off in accordance with seasonal expecta tion, and employment and payroll volume decreased." The report also had the following to say:
Although the steel industry was operating at a slightly higher rate in the middle of February than a month previous and production was well above a year earlier, there has been no decided expansion in the volume of incoming business. Output of automobiles was amaller in January than in December, but much heavier than in the month last year. Building construction, though considerably exceeding that of January, 1938, fell off more than seasonally, and the movement of materials was slov. Ship. ments from stove and furnace factories were sharply lower in January than a month previous, as is usual, those of furniture declined more than
seasonally, with new orders showing less than the customary expansion seasonally, with new orders showing less than the customary expansion
for the period. On the other hand, activity for the period. On the other hand, activity at steel and malleable casting foundries recorded improvement in January, and that of paper mille represented in employment data registered losses in wage payments during represented in employment data registered losses in wage pay
January, and most of them had lower employment volumes.
Merchandising phases followed seasonal trends during January, as both wholesale and retail trade feil off from the preceding month. The wholesale and retail trade fell off from the preceding month. The
decline in department store trade was greater than in the 1929-38 average for January and, owing to a decrease in Chicago, totaled below a year ago However, sales of shoes and furniture and housefurnishings at retail exceeded those of last January, and wholesale trade groups sold heavier dollar volumes than in the same 1938 month.

Eighth (St. Louis) District
In its Feb. 28 survey of "Business Conditions," the Federal Reserve Bank of St. Louis stated that "data supplied by commercial and industrial interests to this Bank, together with the usual statistics used in gauging busines conditions in the Eighth Federal Reserve District, reflected a considerable degree of spottiness during January and the first half of February." The "Review," in part, continued :
This was true both with reference to the several lines of activity and geographic locations. In a number of important industries the improve ment noted in recent months was maintained, and in some instances carried further forward
Retail trade in January showed somewhat more than the expected seasonal decline from December, though registering a fair gain over a year ago. Distribution through wholesale channels was spotty, some lines showing gains in January over the preceding month, while losses were shown by others. In comparison with a year ago, January results
were in the main satisfactory. The mild winter to date has militated were in the main satisfactory. The mild winter to date has militated against the movement of all descriptions of cold weather merchandise.
Operations at iron and steel plants maintained the high rate of recent months. Production of steel ingots at mid-February was at the highest rate since the fall of 1937. Output of bituminous coal at mines in thsi area in January fell slightly below that of December, but was measurably larger than a year ago. The value of contracts let for construction in the district fell below the high record established in December, but was $10 \%$ greater than in January, 1938. Lead and zine production receded from the relatively high averages of the last quarter of 1938, owing mainly to the decline in prices and lessened demand. Production of lumber in
January was about one-third greater than a year earlier, but unfilled January was about one-third greater than a year earlier, but unfilled orders showed some decline. There were moderate declines in production of glass, fire clay products, and some other building materials. Consump-
tion of electric power by industrial users in the principal centers in tion of electric power by industrial users in the principal centers in
January was $10 \%$ less than in December, but $60 \%$ more than in January January was $10 \%$ less than in December, but $6 \%$ more than in January
last year. Freight traffic of roads operating in this district was appreci last year. Freight traffic of roads operating in this district was appreci-
ably greater in January and the first two weeks of February than in the similar period a year ago.

Ninth (Minneapolis) District
Busineśs volume in the Ninth (Minneapolis) Federal Re serve District declined less than usual in January and was well above the level of January last year, said the Minneapolis Federal Reserve Bank in its "Monthly Review" of Feb. 28, from which we also take the following:
The volume of business in the district in January, as measured by our seasonally adjusted indexes, was much larger than that of the preceding month and well above the level of January last year. All of our indexes with the exception of city department store sales were higher than in December, and the rural department store, bank debits, and country check clearings indexes were all as high as or higher than in any month
in the last 18 months. The country lumber sales index was the highest in the last 18 mo
since April, 1830 . ${ }^{\text {Other }}$ buisiness volume indicators that were higher in January, 1939, than in January, 1938, were retail sales of new passenger cars in Minnethan in January, 1938, were retail sales of new passenger cars in Minne-
sota and North Dakota, truck sales in - Minnesota, the number of telephone installations in the Twin City area, the output of gold, flour production and shipments from Minneapolis, lumber shipments and wholesales of electrical. goods, plumbing and heating supplies, hardware, tobacco and groceries. Decreases frmo last year were recorded in sales of trucks and groceries. Decreases frmo lact year were recorded in sales of trucks
in North Dakota, linseed product shipments from Minneapolis, and the output of copper and silver.

## Tenth (Kansas City) District

From the Feb. 28 "Monthly Review" of the Federal Reserve Bank of Kansas City we take the following regarding agricultural and business conditions in the Tenth District during January:
Dollar volume of sales at reporting department stores in the district in December and January had been virtually unchanged from a year earlier, year ago. Sales showed about the usual seasonal decline from December to January.
The value of wholesale sales in the district in January continued slightly above a year earlier. Sales declined about $9 \%$ from December to
Following substantial improvement in the last half of 1938, retail lumber sales at reporting yards in the district in January were $19 \%$ larger than in the same month a year ago.

In January construction awards in the district were $19 \%$ larger than a year ago. Awards for residential building accounted for all of this increase, being more than double what they were last year.
Daily average production of crude petroleum in the district declined further in January. Output was $20 \%$ smaller than a year ago, although only $4 \%$ under the January average of the last 10 years.
January production of Southwestern flour mills, although slightly under normal for the month, was $5 \%$ larger than in the corresponding month a year ago.

## Eleventh (Dallas) District

Business and industry in the Eleventh (Dalas) District showed some improvement during January, after allowance is made for customary seasonal changes, said the Federal Reserve Bank of Dallas, in its "Monthly Business Review" of March 1, which went on to say:
The value of construction contracts awarded, although one-fout smaller than the large volume in the preceding month, showed a gain of $73 \%$ over January last year. Petroleum production was moderately lower than a year ag. Agricultural and livestock conditions showed a marked improvement following the heavy general rains which broke the prolonged drouth. Consumer buying at department stores in principal cities of the Eleventh District, which was stimulated by widespread price-reduction sales, was in large volume during January. Sales at reporting firms declined by
an amount that was considerably smaller than an amourt that was considerably smaller than is usual from December to January, and were only fractionally lower than in January, 1938. The fact that sales this January were nearly as large as a year ago is sig-
nificant, as business in January, 1938, after allowance for average seasonal changes, was at the highest level since 1929.
The distribution of merchandise through wholesale channels in this district, as measured by sales of reporting firms in eight lines of trade, dechine decreate $3 \%$ from December to January, reflecting in part a sonal decrease in the demand for drugs, tobacco and electrical goods

Twelfth (San Francisco) District
Industrial production in the Twelfth Federal Reserve District during January remained at about the December level after alowance for seasonal influences, it was noted by the San Francisco Federal Reserve Bank in its "Monthly Review" of March 1. Further expansion in output of industries producing building materials and household furnishings approximately offset decreases in some other lines, the Bank said, further stating:
Factory employment in Pacific Coast States was likewise well maintained and payrolls advanced further, allowing for the customary seasonal declines at this time of year: Following a sharp increase in December, railroad freight traffic declined moderately in January. Available information on retail trade indicates about the usual large seasonal decrease from December levels.
Residential building, which was an important factors stimulating recovery in local production and trade during the second half of 1938, advanced sharply in January, although some decline is usual in that month.
Stimulated by a volume of unfilled orders accumulated during the last quarter of 1938, output of lumber expanded further in January and was $53 \%$ higher than in January of last year.
Voluntary efforts of petroleum producers to curtail output of crude in order to prevent further additions to already excessive stocks resulted in a decline in daily average production from" "646,000 barrels in December to 622,000 barrels in January
Available information indicates that in most other important lines, including aircraft manufacture, automobile assembly, and meat packing, changes in output during January were negligible. Production of rubber tires and flour, on the other hand, expanded somewhat. Orders received by district furniture plants are reported to have increased appreciably in January, party retectig an active retail demand accounted for a considerable extent by the increased occupancy of new houses.

## Bank Debits $13 \%$ Higher Than Last|Year

Debits to individual accounts, as reported by banks in leading cities for the week ended March 8 aggregated $\$ 8,258,000,000$, or $5 \%$ below the total reported for the preceding week and $13 \%$ 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 $\$ 7,637,000,000$, compared with $\$ 8,010,000,000$ the preceding week and $\$ 6,730,000,000$ the week ended March 9 of last wear.
These figures are as reported on March 13, 1939, by the Board of Governors of the Federal Reserve System:

- SUMMARY BYY FEDERAL RESERVE DISTRICTS

| Federal Reserve District | No. of CentersIncl. | Week Ended- |  |  |
| :---: | :---: | :---: | :---: | :---: |
|  |  | Mar. 8, 1939 | Mar. 1, 1939 | Mar. 9, 1938 |
| Bo | 17 | \$434.368.000 | \$487,454,000 | 0 |
| New York |  | 4,030,607,000 | 3,887,281,000 | 381.544,000 |
| Cleveland |  | ${ }_{46,5750}^{467000}$ | 452,528,000 | ,000 |
| Richmond | $\begin{aligned} & 25 \\ & 24 \end{aligned}$ | ${ }_{265,390.000}$ | 530,.44,000 <br> 305356000 | $408,432,000$ 246785000 |
| tlanta | 26 | 237 | 261 | ${ }_{247,895,000}$ |
|  | $41$ |  | 1.20 |  |
| --st. | $\begin{aligned} & 16 \\ & 17 \end{aligned}$ | 20 |  | 4,000 |
| 9-Min |  | 142 | 146,790,000 | 33,079,000 |
|  | ${ }_{18}^{28}$ | ${ }^{2199.644,0}$ | ${ }^{263.080 .000}$ |  |
| - San Francisco | 29 | $184,552,000$ $869,642,000$ |  | $196.515,000$ 607.716 .000 |
| Total | 274 | 8,258.311,000 | 88.689.087.00 | ,311,173,000 |

## Cost of Living in United States at Same Level on <br> Dec. 15 as on Sept. 15, According to Secretary of Labor Perkins

The cost of living for families of wage earners and lowersalaried workers in the 32 large cities of the United States surveyed by the Bureau of Labor Statistics was at the same level on Dec. 15, 1938, as on Sept. 15, 1938, Secretary of Labor Perkins reported on Feb. 15. "Slight declines in the cost of food, clothing, housefurnishing goods and miscel-
laneous items were counterbalanced by an increase in fuel and light costs, while rents remained unchanged," Secretary Perkins said. "The Bureau of Labor Statistics' index of the cost of all goods purchased by wage earners and lowersalaried workers in 32 cities, based on costs in 1923-25 as 100, was 82.7 on Dec. 15, the same as on Sept. 15 . Living costs in these cities averaged $2.1 \%$ lower than a year ago and $17.0 \%$ below the paak point in December, 1929. They were $11.1 \%$ higher than at the low point of June, 1933." The Secretary added:
Living costs declined in 21 of the 32 cities and increased in 11, during the quarter ended Dec. 15. In each of those cities the change was less than $1 \%$. except in Buffalo, where food costs caused the index for all items to increase by $1.2 \%$
Food costs in the 51 cities in which food prices are secured, were only $0.1 \%$ lower on Dec. 15 than on sept. 15. At the end of the quarter the tndex of food costs was higher in 12 cities and lower in 20 . Of the 12 cittes in which higher prices were reported, two showed advances of more than $3 \%$-Buffalo, $3.8 \%$, and Los Angeles. $3.4 \%$-both largely the were all relatively small. On only one city Boston did the net drop exceed $2 \%(2.2 \%)$, due in large part to an unusual drop in the price of exceed $2 \%$ (2. Nell as to the lowered cost of meats.
Rents pald by wage earners and lower-slaried workers were below the Sept. 15 level in 16 cities, higher in 15, and unchanged in one of the 32 cities included in the survey. In no case was the change as much as $1 \%$
Fuel and light costs showed an average increase of $1.4 \%$, usual atthis season of the year. In 24 cities increases were reported of which the largest was in Houston. $4.3 \%$, due entirely to increased wood prices. Four other cities reported advances of over $2 \%$, all as the result of increases in coal prices-New York ( $3.5 \%$ ), Birmingham ( $2.5 \%$ ), Boston ( $2.4 \%$ ), and Chicago ( $2.2 \%$ ). Of the seven cities reporting declines, two showed decreases of over $2 \%$-Memphis ( $3.6 \%$ ) and Cincinnati ( $2.5 \%$ ). In Memphis the drop was due primarily to a decline in the cost of electricity resulting from the introduction of a new rate schedule for domestic service. In Cincinnati the decline came as the result of lower costs for gas brought about by an increase in the B.t.u. content of the gas served in that city. There was practically no change in average costs of clothing, house furnishing goods, and those items which are caovered in the Miscellaneous fox. All three lihing costs declined slightly in 28 of the by a rraction a percent. Clot wis cors its ity ther decline of much as $1 \%$ ( $1.1 \%$ ) due to lower pries for man the a ding Eight cities sho
Eight cities showed increases in the cost of housefurnishing goods and 4 reported decreases. Only Baltimore reported a change greater than $1 \%$ furnishings.
The cost of the goods and services included in the miscellaneous group was lower in 23 of the cities and higher in nine. In each of these cities with the exception of Jacksonville, the change during the quarter wa ess than $1 \%$. City-wide reductions in the cost of laundry service caused the miscellaneous index for Jacksonville to decline by $1.5 \%$.
The remarks of Secretary Perkins were contained in an announcement by the United States Department of Labor (Office of the Secretary), which also had the following to say: * Percentage changes in the cost of goods purchased by wage earners and lower-salaried workers from Sept. 15, 1938, to Dec. 15. 1938, are shown in Table 1 for 32 large cities of the United States, separately, and or these cities combined, by groups of items.
as Table 2 presents indexes based on a verage costs in the years 1923-25 as 100, by groups of items, for each of these cities and for these cities combined. Group indexes with costs in 1913 as 100 , for the 32 cities comined, are also presented in Table 2. The index of the cost of all goods,

TABLE I-PERCENTAGE CHANGES FROM SEPT. 15, 1938, TO DEC. 15
1938, IN THE COST OF GOODS PURCHASED BY WAGE EARNERS AND LOWER-SALARIED WORKERS IN 32
UNITED STATES, BY GROUPS OF ITEMS

| Area and Culy | $\begin{gathered} \text { All } \\ \text { Items } \end{gathered}$ | Food | $\underset{\text { ing }}{\text { Clnth- }}$ | Reni | $\begin{aligned} & \text { Fuel } \\ & \text { and } \\ & \text { Lioht } \end{aligned}$ | $\begin{gathered} \text { Hous } \\ \text { furnish } \\ \text { Ind } \\ \text { Goods } \end{gathered}$ | $\begin{aligned} & \text { Miscel- } \\ & \text { laneous } \end{aligned}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| New Engla |  |  |  |  |  |  |  |
| Boston. | -0.7 | $-2.2$ | -0.5 | -0.1 | +2.4 | $+0.9$ | -0.2 |
| Portland, Me | -0.7 | -1.6 | -0.1 | +0.2 | -0.9 | $-0.7$ | $-0.2$ |
| Buffalo | +1.2 | +3.8 | +0.3 | a | +0.5 | -0.3 | +0.8 |
| New York | +0.5 | +0.9 | $-0.3$ | +0.3 | $+3.5$ | +0.4 |  |
| Pblladelph | -0.6 | -2.0 | $-0.4$ | +0.3 | +1.6 | +0.9 | $-0.1$ |
| Pittsburgh | $-0.3$ | $-1.0$ | $-0.4$ | +0.1 | $+0.2$ | +0.4 | -0.1 |
| Escranton. | +0.7 | +2.7 | . | +0.2 | +1.7 | $-0.2$ | -0.9 |
| East North | -0.4 | -1.7 | -0.4 | +0.2 | +2.2 | -0.2 |  |
| Cincinuat | -0.7 | $-1.5$ | -0.4 | $\stackrel{-2}{-0.2}$ | $\underline{-2.5}$ | +0.6 | $=0.1$ |
| Clevelan | ${ }^{\mathbf{c}}$ | $+0.3$ | -0.1 |  | +0.2 | -0.8 |  |
| Detroit. | -0.2 | $\underline{0.8}$ | +0.2 | +0.6 | +0.8 | -0.4 | $+0.1$ |
| Indianapoll West North | -0.1 | -0.2 | $-0.2$ | +0.4 | . | -0.2 |  |
| Kansas CIt | "-0.1 | -0.1 | -0.6 | -0.2 | +1.2 | -0.5 | +0.1 |
| Minneapol | +0.4 | +1.3 | -0.7 | $+0.3$ | $+0.2$ | $-0.4$ | $+0.1$ |
| St. Louls outh Atlan | $-0.5$ | -1.4 | -0.1 | $-0.2$ | +0.5 | +0.3 | -0.1 |
| Atlanta. | +0.4 | +2.1 | -1.1 | -0.1 | +1.6 | +0.8 | -0.4 |
| Baltimore | -0.4 | -0.8 | +0.3 | -0.1 | +1.0 | -2.4 | -0.5 |
| Jacksonvil | -0.9 | -1.3 | +0.3 | +0.1 | $-1.1$ | $-0.2$ | -1.5 |
| Norfolk | a | -0.1 | -0.5 | +0.3 | +1.6 | $-0.2$ | - |
| Richm | -0.3 | $-0.7$ | -0.4 | d | $-0.1$ | $-0.7$ | a |
| Savannah... Washington | $+0.1$ | +0.3 | -0.6 | +0.6 | +0.1 | +0.1 |  |
| Washington D East South Cent | -0.3 | $\bigcirc 0.6$ | -0.2 | -0.5 | +1.4 | +0.5 | ${ }^{2}$ |
| Birmingham. | -0.5 | $-1.5$ | -0.9 | -0.4 | +2.5 | $-0.3$ | -0.1 |
| Memphls | -0.6 | $-1.0$ | -0.1 | -0.3 | -3.6 | -0.5 |  |
| $\underset{\text { West }}{\text { Mobile }}$ - | -0.4 | -0.7 | -0.4 | +0.9 | +0.2 | $-0.6$ | $-0.7$ |
| Houston | +0.3 | +0.7 | -0.4 |  | +4.3 | $-0.9$ |  |
| New Orlea | $-0.1$ | $-0.9$ | $-0.6$ | +0.7 | -1.0 | $-0.2$ | $+0.7$ |
| Mountain: Denver | a | +0.9 | -0.2 | +0.1 | -0.1 | -0.7 | $-0.9$ |
| Pacifie: |  |  |  |  |  |  |  |
| Los Angeles | +0.8 | +3.4 | -0.4 | a | 40.2 | -0.3 | $-0.2$ |
| Portland, Ore | $+0.5$ | +2.0 | -0.1 | -0.3 | +0.6 | $-0.2$ | c |
| San Franc | $\underline{0.1}$ | +0.1 +1.0 | +0.1 +0.2 | -0.2 | +0.1 | 二-0.2 | $\underline{0} 0.1$ |
| Average-32 large ditles of the United States.. | d | -0.1 | -0.3 | c | +1.4 | -0.2 | 0.1 |

a Decrease less than $0.05 \%$. b Includes 51 cities. c Increase less than $0.05 \%$
No change.

TABLE 2-INDEXES OF THE COST OF GOODS PURCHASED BY WAGE OF THE UNITED STATES BY GROUPS OF ITEMS DEC 15 (Average $1923-25=100$ )

| Area and Cuty | All | Food | $\begin{aligned} & \text { Cloth- } \\ & \text { ing } \end{aligned}$ | Rent | $\begin{aligned} & \text { Fuel } \\ & \text { and } \\ & \text { Ltght } \end{aligned}$ | $\begin{gathered} \text { House- } \\ \text { furnish } \\ \text { ing } \\ \text { Goods } \end{gathered}$ | Msscel laneous |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| New England: |  |  |  |  |  |  |  |
| Boston-1.-.-.-...-- | 82.3 | 74.5 | 85.7 | 75.4 | 87.6 | 82.0 | 98.2 |
| Portland, Me....-.-- | 84.1 | 76.8 | 82.3 | 76.6 | 79.3 | 90.0 | 103.1 |
| Middle Atlantle: |  |  |  |  |  |  |  |
| Buffalo. | 84.6 84.8 | 78.7 | 80.6 | 73.7 77.7 | 97.8 87.4 | 90.6 | ${ }_{99}^{99.3}$ |
| New York | 8 | 81.9 78.4 | 79.1 78.6 | 77.7 69.2 | 87.4 83.6 | 78.6 80.9 | ${ }_{976}^{99.6}$ |
| Pittsburgh. | 82.3 | 78.0 | 80.9 | 70.4 | 100.9 | 84.3 | 96.1 |
| Scranton. | 81.3 | 75.0 | 83.0 | 72.1 | 76.3 | 86.0 | 96.5 |
| East North Cent |  |  |  |  |  |  |  |
| Chjcago. | 79.3 | 78.8 | 74.4 | 60.7 | 96.0 | 73.9 | 100.2 |
| Cinctunat | 85.7 | 78.4 | 81.4 | 77.2 | 94.4 | 93.4 | 101.0 |
| Cleveland | 85.8 | 80.8 | 84.9 | 69.2 | 100.9 | 79.2 | 104.2 |
| Detrott. | 79.8 | 76.7 | 82.1 | 67.1 | 79.1 | 81.6 | 95.1 |
| Indianapolls | 81.4 | 77.9 | 79.7 | 66.0 | 84.7 | 87.8 | 93.6 |
| West North Central: |  |  |  |  |  |  |  |
| Kansas City | 81.7 | 79.8 | 81.1 | 61.5 | 80.5 | 77.9 | 100.2 |
| Minneapol | 84.2 | 83.4 | 79.2 | 72.1 | 90.9 | 87.4 | 96.6 |
| St. Louls. | 82.9 | 82.7 | 81.9 | 58.3 | 87.6 | 90.1 | 101.3 |
| South Atlantl |  |  |  |  |  |  |  |
| Atlanta -- | 80.3 | 73.1 | 83.9 | 65.3 | 73.6 | 89.3 | 95.4 |
| Baltimore | 86.2 | 83.1 | 81.9 | 76.2 | 83.7 | 82.7 | 103.8 |
| Jacksonvil | 79.2 | 76.5 | 80.7 | 59.6 | 86.4 | 81.5 | 89.3 |
| Norfolk. | 84.5 | 75.5 | 87.9 | 64.9 | 81.9 | 86.7 | 104.0 |
| Richmond | 83.3 | 71.4 | 89.7 | 73.3 | 82.9 | 90.5 | 99.1 |
| Savannah. | 80.9 | 77.8 | 83.9 | 64.1 | 84.0 | 86.4 | 91.4 |
| Washington D.C. | 86.8 | 80.2 | 82.7 | 87.0 | 84.8 | 89.3 | 99.8 |
| East South Central: | 76.8 | 67.5 | 86.8 | 59.6 | 83.1 | 81.1 | 93.0 |
| Memphis. | 81.0 | 74.3 | 87.3 | 62.9 | 85.6 | 92.8 | 94.9 |
| Mobile | 82.3 | 74.0 | 89.1 . | 67.5 | 71.4 | 88.7 | 97.4 |
| West South Central: |  |  |  |  |  |  |  |
| Houston. | 82.2 | 77.9 | 76.3 | 73.9 | 76.6 | 92.8 | 94.6 |
| New Orl | 83.6 | 82.8 | 81.0 | 73.3 | 74.2 | 93.3 | 92.7 |
| Mountain: |  |  |  |  |  |  |  |
| Pactic: | 82.8 | 82.6 | 78.0 | 64.4 | 77.8 | 88.7 | 9.1 |
| Los Angeles. | 78.9 | 73.7 | 86.1 | 55.2 | 81.7 | 82.2 | 94.9 |
| Portland, Or | 83.3 | 79.8 | 81.7 | 62.1 | 86.2 | 84.9 | 100.1 |
| San Francls | 88.3 | 81.9 | 92.5 | 73.7 | 78.7 | 89.4 | 106.3 |
| Sea | 87.0 | 78.5 | 88.9 | 71.0 | 97.7 | 90.9 | 101.1 |
| Average-32 large citles of the United States. - | 82.7 | a78.6 | 81.5 | 69.6 | 88.0 | 83.3 | 98.5 |
| (Average 1913=100) Average-32 large citles of the United States.. | 144.2 | a124.5 | 146.2 | 113.3 | 163.1 | 174.6 | 196. | a Includes 51 cities.

Decline of $1.4 \%$ in Retail Food Costs Between Dec. 13 and Jan. 17 Reports United States Department of Labor
The retail cost of food declined $1.4 \%$ between Dec. 13 , 1938, and Jan. 17, 1939, the Bureau of Labor Statistics of the United States Department of Labor reported on Feb. 16. This decrease was due almost entirely to a decline of $22.1 \%$ in egg costs and a drop of $6 \%$ in the price of butter. The Bureau's announcement further said:
Food costs were lower in 50 cities and slightly higher in only one city. Prices of 51 of the 84 items regularly priced by the Bureau decreased, 29 increased, and 4 showed no change.
The January index for all foods was $77.5 \%$ of the 1923-25 average. It was $3.5 \%$ lower than a year ago when the index stood at 80.3. The current index is $23.8 \%$ above the level of January, 1933. It is $24.6 \%$ below the January, 1929 index, which was 102.7 .
The cost of cereals and bakery products, which has tended downward since the summer of 1937. decreased $0.5 \%$ between December and January. Prices were lower for 10 of the 13 tems included in the group. The price of flour declined $0.5 \%$ during the month and was $14.8 \%$ below the level or January, 193. Further reduccions in prices or white bread a veraged $0.4 \%$, and relative changes in the group were decreases of $1.3 \%$ for hominy grits and $1.2 \%$ for macaron.
Meat costs turned upward with an increase of $0.2 \%$. For beef, the most Important sub-group, the current advance in costs was $0.5 \%$ and for decline in the cost of port which began last October, amounted seasonal during the month. Six of the seven pork products showed price decrease ranging from $0.6 \%$ for sliced ham to $3.2 \%$ for loin roast. The price of vea cutlets declined $0.1 \%$. The cost of canned salmon did not change $A$. drop of $1.5 \%$ in the cost of dairy seasonal decline of $6 \%$ in the price of butter. Lower butter prices were reported for 48 cities. The average price of fresh milk advanced $0.6 \%$, as a result of increases of $0.9 \%$ per quart in Boston and $0.3 \%$ per quart in Los Angeles. Other items in the group showed little or no change.
index numbers of retail costs of food by commodity
(Three-Year Average $1923-25=100$ )

| Commodity Group | Jan. 17. <br> 1939 a | Dec. 13, | $\left.\begin{gathered} \text { Noi.15, } \\ 1938 . \end{gathered} \right\rvert\,$ | 193 | $\begin{gathered} \operatorname{Jan.~}_{1933}, \end{gathered}$ |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  |  |  |
| Cereals |  |  |  |  |  |  |
| Dairy | ${ }_{77.9}$ | 79. |  |  |  |  |
|  | 65.9 | 84.5 | 87. | 70.1 | 66.9 |  |
| Frults | 61.1 |  |  |  | 52.3 |  |
|  |  | 58. 74 |  |  |  |  |
|  |  |  |  |  |  |  |
| vera | 66.3 |  | 66.4 |  |  |  |
| Fats and Sugar and | 64.8 62.3 | 65.8 62.6 | 66.6 62.5 | 70.2 66.2 | 58.3 |  |
| a Preliminary. <br> Egg costs dropped 22.1\% and reached the lowest January level since 1934. Lower prices were reported for each of the 51 cities, and decreases for all regions were markedly greater than for the same period in 1938. <br> The average cost of fruits and vegetables advanced $2.5 \%$, reflecting price increases for 9 of the 13 fresh items. Potatoes and cabbage rose $8.8 \%$ each. Price increases for other fresh fruits and vegetables ranged from $0.7 \%$ for apples to $13.3 \%$ for spinach. Oranges declined $4.9 \%$ and lettuce and carrots fell $10.6 \%$ and $3 \%$ respectively. Small price decreases of less than $1 \%$ for 7 of the 10 canned products resulted in a decline of $0.2 \%$ in "the cost for the group. The cost of the dried fruits and vegetables was |  |  |  |  |  |  |
|  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |

$0.8 \%$ lower than a month ago. Prices of navy beans declined $1.3 \%$, prunes and lima beans $0.8 \%$, and raisins, $0.7 \%$. Dried peaches and black-eyed peas rose slightly.
The cost-of beverages and chocolate averaged about the same as in the preceding month. An upturn of $0.4 \%$ in the price of coffee offset price declines of $0.6 \%$ for tea and $0.3 \%$ for cocoa and chocolate. Coffee is now $5.4 \%$ below the level of a year ago.
A decline of $1.4 \%$ in the cost of fats and oils was due largely to a further drop of $3.3 \%$ in the price of lard and a decreese of $2.6 \%$ in the price of shortening sold in cartons. Prices for other items in the group fell slightly. The cost of sugar and sweets decreased $0.4 \%$ and is $5.8 \%$ below the level of a year ago. Sugar declined $0.4 \%$ and strawberry preserves, $1 \%$ Lower ford Lower food costs were reported for 50 of the 51 cities included in the cities combined. located in the Mountain ares. Salt lave City (4\%) Der Butte $(2.7 \%)$. In each of these cities, In Dallas and Salt Lake City, fresh fruit and vegetable costs dropped sharply contrary to the general movement Reduction in white bread prices of 0.8 cent a pound for Dallas and 0.5 cent a pound for Denver, contributed to the declines in these cities. The only advance in food costs, $0.1 \%$, was reported for St. Louis. Increases in prices of meats and fresh fruits and vegetables for this city were much greater than those for the 51 cities combined.

INDEX NUMBERS OF RETAIL COSTS OF FOOD BY REGIONAL AREAS | (Three-Year Average $1923-25=100$ ) |
| :--- |

| Regional Area | $\left\|\begin{array}{l} \text { Jan. 17, } \\ 1939 \text { a } \end{array}\right\|$ | $\left.\begin{gathered} \text { Dec. } 13, \\ 1938 \end{gathered} \right\rvert\,$ | $\begin{gathered} \text { Nov. } 15, \\ 1938 \end{gathered}$ | $\begin{gathered} \operatorname{Jan} .18, \\ 1938 \end{gathered}$ | $\begin{gathered} \operatorname{Jan.} 15, \\ 1933 \end{gathered}$ | $\underset{1929}{ }{ }^{J a n .} 15,$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| United States | 77.5 | 78.6 | 77.8 | 80.3 | 62.6 | 102.7 |
| New England. | 75.7 | 76.4 | 76.2 | 78.3 | 64.0 | 102.1 |
| Middle Atlantic | 78.6 | 79.9 | 79.0 | 81.0 | 64.3 | 102.8 |
| East North Centr | 77.6 | 78.4 | 77.5 | 80.9 | 60.3 | 103.9 |
| West North Cen | 79.7 | 80.7 | 80.2 | 82.3 | 61.3 | 103.5 |
| South Atlantic | 76.7 | 77.5 | 76.9 | 79.2 | 61.5 | 101.0 |
| East South Central | 70.9 | 72.2 | 71.4 | 75.5 | 57.5 | 102.2 |
| West South Central | 75.9 | 77.6 | 76.9 | 78.8 | 60.3 | 102.1 |
| Mounta | 77.7 | 80.4 | 79.0 | 83.4 | 62.9 | 99.5 |
| Pacifle. | 76.4 | 77.7 | 76.5 | 78.6 | 64.2 | 101.0 |

Preliminary.
Decreases Noted in Pennsylvania Factory Employment and Payrolls from December to January-Delaware Factories Report Gains
Employment and payrolls in Pennsylvania factories decreased about $2 \%$ and $3 \%$, respectively, from December to January, according to figures released by the Federal Reserve Bank of Philadelphia. These declines were less pronounced than usual for this period. Under date of Feb. 20 the Bank further reported:
Substantially less than seasonal declines in payrolls were reported by plants turning out iron and steel, textile, chemical, and stone, clay and glass products; while actual increases occurred in the case of leather and non-ferrous metal products.
The number of workers employed was slightly smaller than a year earlier, but nearly $9 \%$ greater than at the low point of recent years,
reached last June. Wage disbursements, on the other hand, were about reached last June. Wage disbursements, on the other hand, were about $\mathbf{1 2 \%}$ larger than in January, 1938 , and $20 \%$ above läst year's low. The volume of wage payments in practically all major groups started this
year above the levels prevailing at the beginning of 1938, the moset year above the levels prevailing at the beginning of 1938, the moset substantial increase being over $33 \%$ at textile mills.
The total number of employee-hours worked decreased about $3 \%$ in January, following substantial increases in the preceding five months. Working time averaged 34.6 hours a week, compared with 35.4 in December, when it was the highest reported since October, 1937. Average hourly
earnings approximated 69c., as against 70c. a year earlier and 62 c . two earnings ap
years ago.
The Bank's announcement had the following to say regarding conditions in Delaware factories:
Factory employment and wage payments in Delaware increased slightly n January and were about $2 \%$ above January, 1938. Working time was virtually unchanged in the month.

## Weekly Report of Lumber Movement, Week Ended March 4, 1939

The lumber industry during the week ended March 4, 1939, stood at $54 \%$ of the 1929 weekly average of production and $66 \%$ of average 1929 shipments. Production was about $61 \%$ of the corresponding week of 1929 ; shipments, about $71 \%$ of that week's shipments; new orders, about $64 \%$ 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 mils. Reported shipments were $8 \%$ greater and new orders were $14 \%$ greater than in the preceding week. Reported production was $2 \%$ less. New orders were $3 \%$ below the corresponding week of 1938. Reported production and shipments were both $9 \%$ above last year's week. For softwoods, production, shipments and new orders were, respectively, $10 \%$ greater, $9 \%$ greater and $4 \%$ less than in corresponding week of 1938. New business (hardwoods and softwoods) was $9 \%$ above production, and shipments were $16 \%$ above output in the week ended March 4. Reported production from the nine weeks of the year to date was $24 \%$ above corresponding weeks of 1938; shipments were $14 \%$ above the shipments, and new orders were $4 \%$ above the orders of the 1938 period. New business for the nine weeks of 1939 was $10 \%$ above output; shipments were $11 \%$ above. The Association further reported:
During the week ended March 4, 1939, 523 mills produced $176,416,000$ feet of softwoods and hardwoods combined; shipped 205,272,000 feet; booked orders of $192,928,000$ feet. Revised figures for the preceding week were: Mills, $535 ;$ production, $180,028,000$ feet;'shipments, 190,-
523,000 feet ; orders, $169,843,000$ feet.

All regions except Southern Cypress, Northern Hemlock and Northern Hardwood reported new orders above production in the week ended and Northern Hardwood reported shipments above output. All regions and Northern Hardwood reported shipments above output. All regions reported orders above those of corresponding week of 1938 except West
Coast and Western Pine. All regions except Southern Pine, Western Pine, Southern Cypress and Northern Pine reported shipments above last year. West Coast, Western Pine, Redwood and Northern Hemlock reported production above the 1938 week.
Lumber orders reported for the week ended March 4, 1939, by 437 softwood mills totaled $182,153,000$ feet, or $9 \%$ above the production of the same mills. Shipments as reported for the same week were 195,181,000 feet, or $17 \%$ above production. Production was $167,052,000$ feet.
Reports from 103 hardwood mills give new business as $10,775,000$ feet, $10,091,000$ feet, or $8 \%$ above production. Production was $9,364,000$ feet Identical Mill Reports
Last week's production of 432 identical softwood mills was $166,698,000$ feet, and a year ago it was $151,191,000$ feet; shipments were, respectively, $194,755,000$ feet and $179,479,000$ feet, and orders received, $181,517,000$ feet and $189,984,000$ feet. 'In the case of hardwoods, 84 identical mills reported production last week and a year ago 7,365,000 feet and 8,791,000 eet; shipments, 8,377,000 feet and 6,395,000 feet, and orders, 8,904,000 feet and $6,023,000$ feet.

## Federal Surplus Commodities Corporation Authorized to Buy 1,750,000 Bushels of Wheat for Relief

 DistributionThe Federal Surplus Commodities Corporation has been authorized to make additional purchases, not to exceed 315,000 barrels of whole-wheat graham flour and up to 180,000 barrels of whole-wheat breakfast $\mathbf{c}$ rreal, for relief distribution, the Department of Agriculture announced on March 11. The program is designed to assist producers further in disposing of current stocks of surplus wheat. The further in disposing of current
The wheat products will be purchased from mills over the country in quantities to be determined from time to time for the next several weeks An initial purchase of 160,000 barrels of the cereal probably will be made during the week of March 12 to 18 , and 80,000 barrels of the graham flour during the week immediately following, with additional purchases later. The program will be open to all mills which are in position to produce the flour and cereal in accordance with specifications prescribed in offer forms
to be supplied by the $\operatorname{FSCC}$ upon request. The purchases will be made on to be supplied by the FSCC upon request. The purchases, will be made on FSCC basis of offers from the mills at sttpulated prices, and acceptances by the FSCC, after consideration of such fastors as market conditions and economy frelief dists ibution.
The total quantity of flour and cereal to be purchased and distributed under this program is the equivalent of $1,750,000$ bushels of wheat.
Since June, 1938, a total of $2,700,000$ barrels of white flour; 268.900 cereal, representing the equivalent of approximately 13,000 , whole-wheat wheat, have been purchased for distribution to low income familes on relle? rolls.

## Plans Agreed Upon for Stabilization of 1939-40 and

 1940-41 Coffee Crops of BrazilPlans for the stabilization of the 1939-40 and 1940-41 coffee crops of Brazil were agreed upon recently by representatives of the coffee-producing States of that country meeting at Rio de Janeiro, according to a report to the Foodstuffs Division, Department of Commerce, from the office of the American Commercial Attache at Rio de Janeiro. The report made public March 14 states that in an endeavor to report made public March 14 states that in an endeavor to
maintain a statistical equilibrium between production and maintain a statistical equilibrium between production and
consumption of the crop for each of the two years, it was consumption of the crop for each of the two years, it was
agreed that $30 \%$ of each season's crop of common coffees and agreed that $30 \%$ of each season's crop of common cofrees and
$15 \%$ of the crop of preferential coffees should be acquired by the National Coffee Department of Brazil from the growers at two milreis (approximately 11 cents) per bag of 133 pounds each. It was further said:
The coffee so acquired, except that which is used for advertising purposes or for industrial purposes, will eventually be destroyed by the National or for industrial purposes, will eventually be destroyed
Coffee Department, the Commercial Attache reported.
Coffee Department, the Commercial attache reported.
The funds to finance the purchase cf this coffee will be derived partly from the six milreis (approximately 33 cents) tax per bag of coffee exported for consumption from each of the producting states with the exception of the State of Sao Paulo which will furnish the sum of 23,000 contos (approximately $\$ 1,265,00 \theta$ ). The remainder of the money required to effect purchases will be had from a portion of the assessment imposed
law in November, 1937. The State of Sao Paulo has agreed to continue to be responsible for the $20,000,000$ pounds sterling Coffee Realization loan and will in consequence
thereof be credited by the National Coffee Department with the funds thereof be credited by the National Coffee Department. With the funds
attained from 6 milreis of the 12 milreis export tax assessed against that State.
The planting of new coffee trees will be prohibited until June 30, 1941. This regulation will not be made to apply, however, to the replacement or substitution of trees on existing plantations or to plantings in those States which have not yet reached the prescribed limit of $50,000,000$ trees, according to the report.
Guatemalan Coffee Trade During February Continued with Declining Prices and Slow Demand
The dullness which characterized the Guatemalan coffee trade during January continued through February with declining prices and slow demand, according to a report to the Department of Commerce by the office of the American Commercial Attache at Guatemala City. The Commerce Department on March 9 further announced:
Exports of both hulled and unhulled coffee during the four weeks ended Feb. 23 totaled 107,641 sacks of 132 pounds each compared with 114,398 sacks during the Dec. 30, 1938 -Jan. 25, 1939 period, and 105,450 sacks during the Jan. 26 -Feb. 22 period of 1939, the report states. wiv whimin Although exports to the preceding month, they accounted for $62 \%$ of
the total shipments from Guatemala during the month, and were well in advance of the figure for the corresponding period of 1938, statistics show. Exports to Germany were maintained at approximately $14 \%$ of the total, 1938. Other European countries continued to take approximately the same 1938. Other European countries continued to take approximately the same according to the report.

Petroleum and Its Products-Extension of Five-Day Week Backed by Texas Operators-Other States Continue Curtailment Programs-Crude Oil Output Climbs-Hot Oil Bill Progressing Favorablydent Cardenas-Mr. Farish Hits Bolivian Oil Move
The mid-month State-wide proration meeting held by the Texas Railroad Commission in Austin on March 15 showed almost unanimous support among both independent and major oil operators for the continuance of the five-day production week in the Lone Star State for at least another three-month period. Earlier this month, it had been intimated by Commission members that production would gradually be returned to a normal seven-day week basis during the course of the next few months.
Speaking for the independent producer and operator, Charles Roeser, President of the Independent Petroleum Association of America, pointed out that even under the present allowables, more oil than can be absorbed by the market is being produced. Another point made by Mr. Roeser was that unless the refining branch of the industry is brought into line with the general curtailment objectives of the producers, the present price structure is none too steady.
During the hearing, the Commission disclosed that 814 new wells had been completed in Texas during January, while February brought an additional 715 producing wells into existence. The State allowable on March 14 was $1,805,-$ 757 barrels, compared with $1,793,696$ on the first of the month and $1,801,404$ a month earlier. Continuance of the present five-day week for another quarter's period would enable the industry to reduce its present excessive stocks. Interested spectators at the hearing included members of the Interstate Oil Compact Commission who held their meeting in the same city on the following day.
The Inter-State Oil Compact Commission, in an effort to stave off any concerted move in Congress to once again place the petroleum industry under Federal control, created a technical agency to promulgate production and conservation. standards, to be administered within the framework of State sovereignty. E. T. Thompson, Chairman of the Commission, was chosen Chairman of the new group. Mr. Thompson will name the members of the new group, and its technical advisers, before the next meeting of the Commission in June. In addition to representatives from the six member-States, observers from Arkansas, California, Louisiana, Michigan and Pennsylvania were present as official representatives of these six States.
While formal announcement of the April production allowable for Oklahoma will not be made until March 29, it was indicated that the Oklahoma Corporation Commission wili at that time order continuance of the 428,000 -barrel daily allowable figure which has ruled for the past nine months. Prior to the hearing Chief Conservation Officer Armstrong will hold conferences with operators to work out recommended quotas for various prorated wells.
Out on the West Coast, the Central Committee of California Oil Producers continued to seek means of further curtailing production of crude oil. The fact finding committee of the group has recommended a production limit for wells in the State of 1,000 barrels a day or more potential, of 250 to 300 barrels daily with a sliding scale down to wells of 26 barrels daily potential or more. Stripper wells of 25 barrels a day or less would remain unaffected by the new recommendations. The committee also held that the umpire order and supervise potential tests. New wells should be treated as established producers, pending further clarification in this field.

Daily average crude oil production in the United States during the week ended March 11 rose 38,150 barrels to a daily average of $3,353,000$ barrels, the American Petroleum Institute reported. This again was more than the market demand estimate of the United States Bureau of Mines which had placed probable demand for March at $3,340,000$ barrels daily. Production since the first of the month has gone above the demand indicated by the Federal survey several times.

Largest gain was shown by California which rose 18,900 barrels to a daily average of 628,200 barrels. Oklahoma also showed a gain, production rising 5,100 barrels to a daily average of 446,300 barrels. Kansas production was off 5,900 barrels to a daily average of 139,000 barrels while a decline of 1,900 barrels for Texas pared production there to $1,319,150$ barrels. Louisiana also showed a decline, output dropping 1,700 barrels to a daily figure of 264,950 barrels.
Several minor readjustments in the price structure of various fields were made during the week. The Dixie Pipe Line Co. announced on March 12 that it had advanced the price of crude from the Magnolia field in South Arkansas five cents a barrel to 80 cents. Two days later, the Atlas Oil Co. boosted its top price for crude in the Shreveport field in North Louisiana three cents to 98 cents which com-
pares with a five-cent advance to $\$ 1$ a barrel posted by the Caddo Crude Oil Purchasing Co. The Commonwealth Pipe Line Co. posted a 10 -cent a barrei cut in the price of Western Michigan crude oil on March 15, making the new posting 78 cents a barrel.
News from Washington on the Senator Connally "hot oil" bill continues favorable with the Senate Finance Committee on March 15 voting to report favorably on the measure. Under the provisions of the "hot oil" bill, the Federal Government lends support to State oil-regulatory bodies by making it a Federal offense to ship crude produced in violation of State proration regulations in interstate commerce. The bill sets up Federal Tender Boards from which permits to ship crude or refined products in interstate traffic must be obtained before such interstate shipments may be made.
Conferences between President Lazaro Cardenas of Mexico and Donald Richberg, who is acting as. Counsel for the Standard Oil and Royal Dutch Shell groups affected by last March's oil expropriations in Mexico, continued during the week with little concrete results. Early in the week, reports originating within the Mexican Government indicated that an early settlement might be expected but later developments proved this rumor false. Late in the week, Mr. Richberg hinted at a possible further delay in the talks when he disclosed that he had to return to Washington in order to try a case in the United States Supreme Court on March 27, but added that he would return for further discussions if the question had not been cleared up by then.
A bitter attack upon the decision of the Supreme Court of Bolivia's decision on March 8 cancelling the Bolivian concessions of the Standard Oil Co. (N. J.) was made in a statement issued in New York on March 13 by W. S. Farish, President of the company. The decision was "clearly a subterfuge to defeat the company and despoil it of its property," Mr. Farish stated.
March 12-Dixie Pipe Pine Line advanced crude prices in the Magnolia field in South Arkansas 5 cents a barrel to 80 cents.
March 14-The Atlas Oil Co. boosted its price for crude in the Shreveport field in Northern Louisiana 3 cents to 98 cents, against a 5 -cent advance by the Caddo Crude Oil Purchasing Co. to $\$ 1$ a barrel.
March 15-The Commonwealth Pipe Line Co. cut western Michigan crude oil prices 10 cents a barrel to 78 cents.

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


REFINED PRODUCTS-MOTOR FUEL INVENTORY RISE SMALLEST IN MONTHS-REFINERY OPERATIONS HOLD AT high rates-STATE-WIDE INCREASES IN GAS PRICES IN TEXAS-KEROSENE AND FUEL OILS SHOW SEASONAL WEAKNESS-STANDARD OF INDIANA MAKES READJUSTMENTS
Despite continued high refinery operations, the seasonal gain in demand for motor fuel brought about the smallest rise in stocks of finished and unfinished gasoline during the March 11 period for several months, according to figures published in the mid-week report of the American Petroleum Institute. Stocks gained only 587,000 barrels to a total of $85,996,000$ barrels, in sharp contrast to the recent sharp upward movements.
Refinery operations held virtually unchanged during the week at $78 \%$ of capacity, which represented a decline of only one-half point. Daily average runs of crude oil to stills of $3,250,000$ barrels represented a declinit of 25,000 barrels. An increase of 245,000 barrels in production of gasoline during the week lifted this figure to $9,665,000$ barrels.
Led by Texas Co., a general advance of one cent a gallon in the tank-wagon price of gasoline in Texas was posted on March 13 by all leading company with a corresponding increase in retail prices following closely. Under the new price schedule, retail prices in Fort Worth climbed to 19 cents for premium, 17 cents for regular and 15 cents a gallon for third-grade gasoline.
Despite further improvement in the statistical position of gas and fuel oil stocks which this week showed a loss of $1,284,000$ barrels to $130,646,000$ barrels, seasonal weakness in the price structure for kerosene and fuel oils in general developed during the week in the major markets. There seemed to be no general readjustment downward, but prices as a whole were on the easy side.
In the gasoline price field, developments of the week were highlighted by the wide readjustment of prices in its territory where the markets have been subnormal for some time made in mid-week by the Standard Oil Co. of Indiana. In general, prices were firm to slightly stronger as the trade grasped at the straw of encouragement held forth in the sharp slackening in the rising trend in stocks of gasoline.
Representative price changes:
March 13-Texas Co. and other leading companies advanced tank-wagon prices of gasoline 1 cent a gallon throughout Texas. Retall outlets made the same upward adjustment which became general immediately.
New York

| New York- | New York | Cute |
| :---: | :---: | :---: |
| Stand. Oll N. J.- \$. $061 / 2$ | Texas_.-.------- | Chicago .-.-. 8.05 -.051/2 |
| Socony-Vacuum_. . 06 | Gulf .-.-.-.-.-... . $081 / 4$ | New Orleans. .061/2-.07 |
| Tide Water Oil Co . $081 /$ | Shell Eastern---. . $071 / 2$ | Gulf ports -- $04.051 / 2$ |
| Richtiled Oil(Cal.) $.071 / 2$ |  | Tulss .-...-.-. .043/8-. 05 |
| Warner-Quinlan-. .07/1/2 |  |  |

$\begin{gathered}\text { New York- } \\ \text { (Bayonne) }\end{gathered}$
Fuel Oil, F. O.B. Refinery or Terminal


Gas Oll, F.O.B. Pefinery or Terminal
N. Y. (Bayonne)-

Gasoline, Service Station, Tax Included
$z$ New York $\qquad$ . 8.195 Newark $z$ Not including $2 \%$ eity sales tax.

## Crude Petroleum and Petroleum Products, <br> January, 1939

The monthly petroleum report of the United States Bureau of Mines disclosed that crude oil production recorded little change in January, the daily average rising only from 3 ,300,000 barrels in December to $3,306,000$ barrels in January . The principal changes in the States' production figures were a decline of about 25,000 barrels in California's average and an increase of 15,000 barrels in Illinois. Development work in Illinois slowed down somewhat in January, the rise in production being retarded and oil wells completed declining from 296 in December to 259 in January. The Bureau's report further stated:

Exports of crude petroleum continued below normal, but crude runs to stills increased materially with the result that stocks declined in January change, declining only 307,000 barrels to $554,163,0 \mathrm{C} 0$ barrels on Jan. 31 .

## Refined Products

The yield of gasoline in January was $44.8 \%$, compared with $44.4 \%$ in December and $44.1 \%$ in January, 1938.

The indicated domestic demand for motor fuel in January was 37,847,000 barrels, or $8 \%$ above the demand in January, 1938. Although
exports of gasoline fell off sharply from the December peak, the total for the month ( $3,638,000$ barrels) was $18 \%$ above the corresponding figure of 1938. In spite of the high demand, gasoline stocks increased considerably more than anticipated though less than in January, 1938. Total stocks of finished and unfinished gasoline on Jan. 31, 1939, amounted to $79,466,000$ barrels, nearly eight million barrels more than on hand the first of the year, but about $6,500,000$ barrels less than on hand a year ago.
The demand for the various fuel oils continued to run well ahead of the previous year, kerosene being $12 \%$ above January, 1938, gas oil and distillates up $25 \%$, and residual fuel oil up $14 \%$.

According to the Bureau of Labor Statistics, the price index for petroleum products in January, 1939, was 50.4, compared with 50.9 in December, and 58.8 in January, 1938.
The crude oil capacity represented by the data in this report was 4,103,000 barrels, hence the operating ratio was $78 \%$, compared with $77 \%$ in December and $78 \%$ in January, 1938.

SUPPLY AND DEMAND OF ALL OILS (Thousands of Barrels)

|  | January, <br> 1939 | $\begin{gathered} \text { December, } \\ 1938 \end{gathered}$ | $\begin{aligned} & \text { January, } \\ & 1938 \end{aligned}$ | $\begin{gathered} \text { January, } \\ 1937 \end{gathered}$ |
| :---: | :---: | :---: | :---: | :---: |
| New Supply- |  |  |  |  |
| Domestic production: |  |  |  |  |
| Crude petroleum.- | 102,490 | 102,287 | 106,007 | 98,537 |
| Daily average. | 3,306 | 3,300 | 3.420 | 3,179 |
| Natural gasollne | 4,264 | 4,345 | 4,336 | 3,785 |
| Benzol-a | 185 | . 186 | 147 | 247 |
| Total productio | 106,939 | 106,818 | 110,490 | 102,569 |
| Dally average | 3,450 | 3,446 | 3,564 | 3,309 |
| Imports b; |  |  |  |  |
| Crude petroleum: |  |  |  |  |
| Receipts in bond--t---- | 495 1,373 | - $\begin{array}{r}444 \\ \hline 146\end{array}$ | 109 1,986 |  |
| Recelpts for domestic use Refined products: |  |  |  | 1,129 |
| Receipts in bond. | 1,048 | 1,871 | 1,644 | 1,180 |
| Recelpts for domestic u | 1,727 | 635 | 478 | 678 |
| Total new supply, all oils.. | 111,582 | L112,184 | 114,707 | 105,556 |
| Dally average | 3,599 | 3,619 | 3,700 | 3,405 |
| Decrease in stocks, | 307 | 7,771 | c11,293 | c1,479 |
| Demandotal demand. | 111,889 | 119,955 | 103,414 | 04,077 |
| Dally average | 3,609 | 3,870 | 3,336 | 3,357 |
| cxports b: |  |  |  |  |
| Crude petroleum, Refined products | 8,4791 | 4,884 11,237 | 5,953 7,988 | 3,596 8,157 |
| Remestic demand: |  |  |  |  |
| Motor tuel | 37,847 | 41,649 | 35,176 | 33,668 |
| Kerosene | 5,980 | 6,813 | 5.360 | 5,286 |
| Gas oil and distilla | 15,742 | 15,656 | 12,642 | 14,847 |
| Residual fuel oils | 29,484 | 29,787 | 25,844 | 28,116 |
| Lubricants | 1,609 | 1,831 | 1,471 | 1,625 |
| Wax | 74 | 61 | 115 | 106 |
| Coke. | 532 | 506 | 535 | 520 |
| Asphalt | 1,062 | 1,132 | 1,077 | 760 |
| Road oil | 5,081 | 174 4.933 | 151 4,937 | 226 4.864 |
| Still gas-- | 5,081 173 | 1,933 1145 | 4,937 | +157 |
| Losses. | 1,164 | 1,147 | 2,028 | 2,149 |
| Total domestle |  | 103,834 | 89,473 |  |
| Daily average.... | 3,191 | 3,349 | 2.886 | 2,978 |
| Stocks- |  |  |  |  |
| Crude petroleum: |  |  |  |  |
| Refinable in United States. | 272,346 16,356 | d 16,467 | - ${ }^{306,1926}$ | $287,15$ |
| Natural gasoline. | 4,567 | 4,830 | 4,951 | 4,032 |
| Refined products. | 260,894 | 259,613 | 249,107 | 229,517 |
| Total all 0 | 554,163 | d554,470 | 575,279 | 520,708 |
| Days' supply- | $\begin{array}{r} 154 \\ \hline \end{array}$ | $\begin{array}{r} 60143 \\ \hline \end{array}$ | $172$ | $\begin{array}{r} 155 \\ \hline \end{array}$ |

a From Coal Economics Division, b Imports of crude as reported to Bureau of Mines; all other imports and exports from Bureau of Foreign and Domestic Com merce. c Increase. d New basis; to compare with 1939. e Not available.

PRODUCTION OF CRUDE PETROLEUM BY STATES AND

|  | January, 1939 |  | December, 1938 |  | Jan..1938 | ${ }_{\text {Jan }}^{1937}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Total | $\begin{gathered} \text { Daily } \\ \text { Average } \end{gathered}$ | Total | $\begin{gathered} \text { Dally } \\ \text { Average } \end{gathered}$ |  |  |
| Arkansas-Rodessa | 160 | 5.2 | 138 | 4.5 | 290 |  |
| Rest of State | 1,433 | 46.2 | 1,418 | 45.7 | 996 | 774 |
| Total Arkansas | 1,593 | 51.4 | 1,556 | 50.2 | 1,286 | 774 |
| Callfornia-Kettlem | 1,811 | 58.4 | 1,857 | 59.9 | 2,524 | 2,408 |
| Long Beach | 1,526 | 49.2 | 1,610 | 52.0 | 1,768 | 1,926 |
| Wilmington | 2,600 | 83.9 | 2,856 | 92.1 | 2,073 | 53 |
| Rest of Stat | 13,337 | 430.2 | 13,712 | 442.3 | 15,643 | 13,645 |
| Total Callfo | 19,274 | 621.7 | 20,035 | 646.3 | 22,008 | 18,032 105 |
| Colorado | 103 | 3.3 | 110 | 13.6 | 1,128 | 105 368 |
| Ilinois | 4,446 | 143.4 | 3,981 | 128.4 | 1,128 66 | 368 60 |
| Indiana | 4,931 ${ }_{5}^{57}$ | 159.1 | 4,826 | 155.7 | 5,680 | 5,300 |
| Kentuck | 4,930 | 16.8 | 4,523 | 16.9 | 411 | 400 |
| Louisiana- | 5,769 | 186.1 | 5,672 | 183.0 | 5,416 | 5,081 |
| Rodessa | 875 | 28.2 | 890 | 28.7 | 1,311 | 1,790 |
| Rest of State | 1,370 | 44.2 | 1,349 | 43.5 | 1,116 | 633 |
| Total Loul | 8,014 | 258.5 | 7.911 | 255.2 | 7,843 | 7,504 |
| Michigan. | 1,630 | 52.6 | 1,595 | 51.5 | 1,564 | 899 |
| Mow Mex | ${ }_{3,062}^{435}$ | 14.0 98.8 | 3.039 | 12.9 98.0 | 3,256 | 2,774 |
| New York | 402 | 13.0 | 409 | 13.2 | 444 | 440 |
| Ohio. | 252 | 8.2 | 271 | 8.8 | 248 | 255 |
| Oklahoma-Oklahom | 3,271 | 105.5 | 3,147 | 101.5 | 4,196 | 5,297 |
| Seminole. | 3,583 | 115.6 | 3,545 | 114.4 | 3,932 | 4,141 |
| Rest or State | 7,097 | 228.9 | 7,124 | 249.8 | ${ }_{17}{ }^{\text {,28180 }}$ | $\begin{array}{r}9,329 \\ \hline 1878\end{array}$ |
| Total Oklah | 13,951 | 450.0 | 13,816 | 445.7 | ${ }^{17,409}$ | 18,767 |
| Pennsylvania | 10,348 | 43.4 334.4 | 10,215 | 44.3 329.5 | 9,345 | ${ }_{8,236}^{18}$ |
| West Texas | 6,525 | 210.5 | 6,511 | 210.0 | 5,828 | 5,517 |
| East Texas | 12,205 | 393.7 | 12,136 | . 391.5 | 14,426 | 13,993 |
| Panhandle | 1,964 | 63.4 | 1,983 | 64.0 | 2,063 | 2,164 |
| Rodess: | 913 | 29.5 | 922 | 29.8 | ${ }^{639}$ | 1,170 |
| Rest of State | 8,751 | 282.3 | 8,743 | 282.0 | 8,546 | 8,051 |
| Total Texas | 40,726 | 1,313.8 | 40,510 | 1,306.8 | 40,847 | 39,131 |
| West Virginia | 279 | 9.0 | 277 | 8.9 | 290 | 289 |
| W yoming-Salt C | 466 | 15.0 | 474 | 15.3 | 473 |  |
| Rest of State Total Wyom | 997 1,463 | 32.2 47.2 | 1,087 $\mathbf{1 , 5 6 1}$ | 35.7 50.4 | 992 1,465 | 1,010 1,463 |
| Other_a...... | , 6 |  |  |  |  | 5 |
| Total United States. | 102,490 | 3,306.1 | 102,287 | 3,299.6 | 106,007 | 98,537 |
| a Includes Missouri, Tennessee, and Utah. |  |  |  |  | , |  |

Daily Average Crude Oil Production During Week Ended March 11," 1939, Placed at 3,353,000 Barrels
The American Petroleum Institute estimates that the daily average gross crude oil production for the week ended March 11,1939 , was $3,353,000$ barrels. This was a gain of 38,150 barrels from the output of the previous week, and the current week's figure was above 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 oilproducing States during March. Daily average production for the four weeks ended March 11, 1939, is estimated at $3,330,250$ barrels, The daily average output for the week ended March 12, 1938, totaled 3,382,100 barrels. Further details as reported by the Institute follow:

Imports of petroleum for domestic use and receipts in bond at principal United States ports for the week ended March 11 totaled 845,000 barrels, a daily average of 120,714 barrels, compared with a daily a verage of 110,143 barrels for the week end
There were no receipts of California oil at Atlantic and Gulf Coast ports for the week ended March 11, compared with a daily average of 46,857 for thels for the week ended March 4 and 16,714 barrels daily for the four warrels for the week 11.
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, $3,205,000$ 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," $85,966,000$ barrels of finished and unfinished gasoline; $22,322,000$ barrels of gas and distillate fuel oil, and 108, 324,000 barrels of heavy fuel oil.
Total gasoline production by companies owning $84.9 \%$ of the total daily refinery capacity of the country amounted to $9,665,000$ barrels

DAILY AVERAGE CRUDE OIL PRODUCTION
(FIgures in Barrels)

|  | $\left\|\begin{array}{c} \mathbf{a} \\ \text { B. of } M . \\ \text { Calcuu } \\ \text { lated } \\ \text { Requite- } \\ \text { ments } \\ \text { (Match }) \end{array}\right\|$ | $\begin{gathered} \text { State } \\ \text { Allowable } \\ \text { Mar. } 1 \end{gathered}$ | $\begin{gathered} \text { Week } \\ \text { Ended } \\ \text { Mar. } 11 \\ 1939 \end{gathered}$ | $\begin{gathered} \text { Change } \\ \text { from } \\ \text { Previous } \\ \text { Weekk } \end{gathered}$ | Four Weeks Ended Mar. 11. 1939 | Week Ended Mar. 12, 1938 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Oklaho | 473.200 150,300 | 428,000 156,850 | $\begin{aligned} & 446,300 \\ & 139,000 \end{aligned}$ | $\underline{+5,100}$ | 445,450 146.750 | $\begin{aligned} & 526,100 \\ & 173,100 \end{aligned}$ |
|  |  |  |  |  |  |  |
| Panhandle Texas. |  |  | 65,700 80.700 | $-2,950$ -100 | 64,750 80.200 | 58,000 68,100 |
| West Central Texasa-- |  |  | 30,600 |  | 30,550 | 28,500 |
| West Texas........-- |  |  | 209,350 | +550 | 208,050 | 186,500 97800 |
| East Central Texas-.- |  |  | 94,650 | $-2,050$ | 94,300 | 97,800 427 |
| East Texas $\qquad$ <br> Southwest Texas |  |  | 347,800 | +150 $+1,200$ | 247,550 | 226,550 |
| Coastal Texas |  |  | 217,550 | +1,300 | 216,050 | 199,300 |
| Total Texas. | 1,363,900 | b1801,400 | 1,319,150 | -1,900 | 1,314,050 | 1,290,500 |
| North Loulsiana |  |  | 73,450 | +1,350 | 71,500 | 78,800 |
| Coastal Louislana |  |  | 191,500 | -3,050 | 194,300 | 177,000 |
| Total Loulsiana | 259,700 | 254,220 | 264,950 | $-1,700$ | 265,800 | 255,800 |
| Arkansas. | 50,000 | 53,090 | 53.450 | +750 | 53,200 | 48,900 |
| Iminots...- | 125,500 |  | 165,250 | +7,200 | 156,700 | 138,800 |
| Eastern(not inci.iu.)-- | 100,300 |  | 98,500 | + +1.100 | 55.800 | 53,500 |
| Michigan | 47,600 |  | 51,000 | +2,350 | 50.600 | 47,500 |
| Montana | 13,500 |  | 14,100 | -150 | 13,850 | 12,200 |
| Colorad | 4,200 |  | 3,700 | -100 | 3,800 | 3.100 |
| New Mexic | 109,700 | 109,700 | 111,900 | +10.000 | 104,400 | 104,900 |
| Total east of Callf. | 2,751,600 |  | 2,724,800 | +19.250 | 2,707,100 | 2,654,400 |
| Callfornle.-....-...-- | 588,400 | c602,000 | 628,200 | +18,900 | 623,150 | 727,700 |
| Total United States. | 3.340 .000 |  | 3.353.000 | + 38.150 | 3.330.250 | 3.382,10 |

a These are Bureau of Mines' calculations of the requirements of domestic crude
an

March, As requirements may be suppled elther from stocks, or from new pro-
duction, contemplated withdrawals
Irom 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 Baturdays
and Sundays during March. Calculated net basis 7 -day allowable for week ended and Sundays during March. Calculated net basis 7 -day allowable for
Saturday morning. March 11, approximately 1,295,400 barrels dally.
Note-The figures indicated above do not include any estimate of any oll which
might have been surreptitiously produced might have been surreptitlously produced.
c Recommendation of Central Committee of Callfornia Oll Producers.
CRUDE RUNS TO STILLS AND STOCKS OF FINISHED AND UNFINISHED GASOLINE, AND GAS AND FUEL OIL, WEEK ENDED MARCH 11, 1939
(Figures in Thousands of Barrels of $\mathbf{4 2}$ Gallons Each)

| District | Datly Refining Capactly |  |  | Ciude Runs to Sttlls |  | Stocks of Fintshed and Unfinished Gasoline |  |  | $\begin{gathered} \text { socks } \\ \text { of } \\ \text { oas } \\ \text { and } \\ \text { Fuel } \\ \text { Oll } \end{gathered}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\begin{gathered} \text { Poten- } \\ \text { tial } \\ \text { Rate } \end{gathered}$ | Reporting |  | $\left.\begin{array}{c\|c} \text { Dally } \\ \text { Aver- } \\ \text { ape } \end{array} \right\rvert\, \begin{gathered} \text { oper- } \\ \text { ated } \end{gathered}$ |  | Fintshed |  | $-\begin{aligned} & \text { Unfin'd } \\ & \text { in } \\ & \text { Naptha } \\ & \text { Distli. } \end{aligned}$ |  |
|  |  | Total | P. C. |  |  | $\left\lvert\, \begin{gathered} \text { At Re- } \\ \text { finertes } \end{gathered}\right.$ | $\begin{gathered} \text { Terms. } \\ \& c . \end{gathered}$ |  |  |
| East Coast_- | 615 | 615 | 100.0 | 510 | 82.9 | 6,722 | 12,559 | 1,279 | 8,163 |
| Appalachtan | 149 | 128 | 85.9 | 105 | 82.0 | 1,543 | 1,479 | 317 | ${ }^{8} 735$ |
| Ind.;Ill., Ky. | 574 | 514 | 89.5 | 458 | 89.1 | 10,339 | 3,938 | 561 | 5,405 |
| Mo. | 419 | 342 | 81.6 | 232 | 67.8 | 4,667 | 3,132 | 270 | 4.037 |
| Inland Texas | 316 | 159 | 50.3 | 108 | 67.9 | 1,598 | 69 | 293 | 1,795 |
| Texas Gulf | 1,000 | 895 | 89.5 | 795 | 88.8 | 9,254 | 250 | 1,713 | 6,939 |
| La. Gult | 149 | 145 | 97.3 | 120 | 82.8 | 1,503 | 623 | 418 | 1,374 |
| No. La.-Ark. | 100 | 55 | 55.0 | 38 | 69.1 | 322 | 133 | 62 | 789 |
| Rocky Mtn- | 118 | 64 | 54.2 | 36 | 56.3 | 1,772 |  | 82 | 727 |
| Californis.-- | 828 | 745 | 90 | 453 | 60.8 | 12,387 | 2,120 | 1,421 | 97,712 |
| Reported ... <br> Est, unrptd |  | 3,662 606 | 85.8 | $2,855$ | 78.0 | 50,107 <br> 4,335 | 24,303 | 6,416 | 127,676 |
| st.to |  |  |  |  |  |  |  |  |  |
| Mar 11'39 | 4,268 | 4,268 |  | 3,205 |  | 54,442 | 24,998 | 6,526 |  |
| Mar. 4 '39 | 4,268 | 4,268 |  | 3,230 |  | 53,987 | 25,142 | 6,250 | 131,930 |
| $\begin{aligned} & \text { U.S. B. of M, } \\ & \text { xMar. } 11 \text { ' } 38 \end{aligned}$ |  |  |  | z3,093 |  | 59.335 | 25.689 | 7.270 | 21.43 |

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

## January Production of Natural Gasoline

The production of natural gasoline decreased in January 1939 according to a report prepared by the Bureau of Mines for Harold L. Ickes, Secretary of the Interior. The daily average in January was $5,777,000$ gallons compared with $5,887,000$ gallons in December. Decreases were general throughout the country, Seminole, Kettleman Hills and East Texas being the chief exceptions.
Stocks continued to decrease, the total on hand at the end of the month being $191,814,000$ gallons, compared with 202,860,000 gallons in storage Dec. 31, 1938 and 207,942,000 gallons held a year ago.

PRODUCTION AND ITȮCKS OF NATURAL GASOLINE (In Thousands of Gallons)

|  | Production |  |  | Stocks |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | $\begin{aligned} & \text { Dec., } \\ & 1938 \end{aligned}$ | $\begin{aligned} & \operatorname{Jan.,}_{1938} \end{aligned}$ | Jan. 31, 1959 |  | Dec. 31,1938 |  |
|  |  |  |  | $\begin{gathered} \text { At } \\ \text { Refin- } \\ \text { eries } \end{gathered}$ |  | $\begin{aligned} & \text { At } \\ & \text { Refin } \\ & \text { eries } \end{aligned}$ |  |
| East coast |  |  |  | 3,360 |  | 5,082 |  |
| Appalachian----.-..--* | 7,490 | 7,619 | 7,307 | 210 | 7,608 | 252 | 6,299 |
| Oklahoma.... Kentucky | 38,639 | 1,363 37,777 | +1,103 | 2,940 1,722 | 15,434 | 4,536 1,512 | 13.157 |
| Kansas. | 5,454 | 5,512 | + ${ }_{5}^{1,021}$ | 1, 42 | 15,434 | 1,512 42 | 13,157 876 |
| Texas | 5b,512 | 57,408 | 53,547 | 6,552 | 42,946 | 3,822 | 48;397 |
| Louisiana | 7,504 | 7,931 | 7.766 | 336 | 873 | 294 | 3,977 |
| Arkansas | 2,108 | ${ }^{2}, 2076$ | 1,312 |  | 145 | 378 | 135 |
| Colifornia.. | - $\begin{array}{r}\text { 64,994 } \\ \hline\end{array}$ | 7,216 55,457 | 6,183 56,805 | 102,942 | 1,897 2,320 | 108,218 | 1,321 |
| Total | 179,088 |  | 182,112 | 118,986 | 72,828 | 125,832 | 77,028 |
| Dally average | 5,777 | 5,887 | 5,875 |  |  |  |  |
| Total (thous. of bbls.) <br> Dally awerage | 4,264 <br> 138 | $4,345$ | $4,336$ | 2,833 | 1,734 | 2,996 | 1,834 |

## Weekly Coal Production Statistics

The weekly coal report of the United States Bureau of Mines stated that the total production of Pennsylvania anthracite for the week ended March 4 is estimated at 915,000 tons, or 152,500 tons per day for the six working days of the week. Compared with $51 / 2$ day week of Feb. 25, the daily rate decreased nearly $14 \%$, and was $13 \%$ less than output in the corresponding week of 1938

The National Bituminous Coal Commission in its current weekly coal report said that the total production of soft coal in the week ended March 4 is estimated at $8,442,000$ net tons. Compared with the output in the preceding week, this shows a decrease of 128,000 tons, or $1.5 \%$. Production in the week of 1938 corresponding with that of March 4 amounted to 6,405,000 tons.
ESTIMATED UNITED STATES PRODUCTION OF SOFT COAL WITH COMPARABLE DATA ON PRODUCTION OF CRUDE PETROLEUM

 AND BEEHIVE COKE
(In Net Tons)

| Pa. Anthracte- | Week Ended |  |  | Calendar Year to Date |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\left\lvert\, \begin{array}{r} \mathrm{Mar} .4 \\ 1939 \end{array}\right.$ | $\left\|\begin{array}{c} F e \dot{b} .25 \\ 1939 \end{array}\right\|$ | $\underset{1938}{\mathrm{Mar} .5}$ | 1939 | 1938 c | 1929 c |
|  | 915.000 | 973,000 | 1,051,000 | 9,546,000 | 9,201,000 |  |
| Daily average | 152,500 | 178,900 | 175,200 | 9,5181,800 | 9,175,300 | 14,068,300 |
| Commercial production b | 869,000 | 924,000 | 998,000 | 9,068,000 | 8,741,000 | 13,073,000 |
| Beehive Coke - |  |  |  |  |  |  |
| United States total...-- | 17,200 | 17,500 | 24,100 | 159,900 | 237,800 | 1,051,700 |
| Daily average.-. | 2,867 | 2,917 | 4,017 | 2,961 | 4.404 | 19,476 | a nncludes washery and dredge co

operatlons. b Excludes colliery fue
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 rallroad carloadings and river shipments and are subject to revision on receipt of monthly tonnage reports from district ments and are subject to revision on receipt of monthly tonnage rem
and state sources or of final annual returns from the operators.)


Total, all coal
a Includes operations on the N. \& W.; C. \& O.; Virginlan; K. \& M.; B. C. \& G.; and on the B. \& O. In Kanawha, Masing the Panhandle District and Grant, Mineral and Tucker countist of State, in Arizona, California, Idaho, Nevada, and Oregon. d Data for Pennsylvania anthracte from published records of the Bureau of Mines. e Average weekly rate for entire month. $p$ Preliminary. s Alaska, Georgia, North Carolina, and South
Dakota included with "Other Western States." Dakota included with "Other Western States." * Less than 1,000 tons.

## February Anthracite Shipments Total 3,381,642 Net Tons

Shipments of anthracite for the month of February, 1939, as reported to the Anthracite Institute, amounted to $3,381,642$ net tons. This is a decrease, as compared with shipments during the preceding month of January, of 665,179 tons, and when compared with February, 1938, shows an increase of 324,914 net tons.
Shipments by originating carriers (in net tons) are as folows:

|  | $\begin{gathered} \text { February, } \\ 1939 \end{gathered}$ | $\begin{aligned} & \text { January, } \\ & 1939, \end{aligned}$ | $\underset{1938}{\text { February, }}$ | $\begin{gathered} \text { January, } \\ 1938 \end{gathered}$ |
| :---: | :---: | :---: | :---: | :---: |
| Read | 587,806 | 780,475 | 619,049 | 780,475 |
| Lehigh Valley R | ${ }^{673,632}$ | ${ }^{825,221}$ | 559,201 | 825,221 |
| Central RR. of Jew Jer | 260,496 481773 |  | ${ }^{2419.884}$ | 276,951 |
| Delaware \& Hudson | ${ }_{325,326}^{481}$ | - | ${ }_{299}^{411,491}$ | 684,920 |
| Penusylvania RR | 394.099 | ${ }_{510.259}$ | 328,227 | 510,259 |
| He RR | 301,646 | 330.100 | 248,082 | 330,100 |
|  | 180,715 178149 | 168,413 | 178,722 | 193.997 |
| Lehigh \& New England RR.--------- | 176,149 | 168,413 | 178,593 | 13 |
| Total-..........--. | 3.381,642 | 4,046,821 | 3,056,728. | 4,046,8 |

## February Statistics on Portland Cement

The Portland cement industry in February, 1939, produced $5,506,000$ barrels, shipped $5,043,000$ barrels from the mills, and had in stock at the end of the month $24,080,000$ barrels, according to the Bureau of Mines. Production and shipments of Portland cement in February, 1939, showed increases of 40.6 and $10.2 \%$ respectively, as compared with February, 1938. Portland cement stocks at mills were $1.2 \%$ lower than a year ago.
The statistics given below are compiled from reports for February received by the Bureau of Mines, from all manufacturing plants.
In the following statement of relation of production to capacity the total output of finished cement is compared with the estimated capacity of 160 plants at the close of February, 1938 and 161 plants at the close of February, 1939.
1938 and 161 plants at the close of February, 193
ratio of production to capacity

|  | Feb., 1938 | Feb., 1939 | Jan., 1938 | Dec., 1938 | Noo., 1938 |
| :--- | :--- | :--- | :--- | :--- | :--- | :--- |

PRODUCTION, SHIPMENTS, AND STOCKS OF FINISHED PORTLAND ' bin isticts, in february

| District | Production |  | pme |  | Stocks at Endof Month |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1938 | 193 | 1938 | 1939 | 1938 | 1939 |
| Eastern $\mathbf{P}$ | ${ }_{106}^{488}$ | 1,188 <br> 192 | ${ }_{174}^{835}$ | 㡈 | 3,974 | 72 |
| Ohlo, Western Pa., and w. Vaz- |  |  | ${ }^{174}$ |  |  |  |
| Mlechigan | 266 | 250 | 196 | 259 | 2,334 | 2.156 |
| Wis., Ile., ind and Ky | ${ }^{383}$ | ${ }^{656}$ | 297 | 334 | 3,361 | ${ }^{2,697}$ |
| Va., Tenn. Ala.. Ga., Fla. \& L | ${ }_{6}^{635}$ | 903 | 717 | 810 | 1,730 | 1,785 |
|  | 171 | ${ }_{343}^{221}$ | 278 | ${ }_{34}^{236}$ | 2,966 | - |
|  | 444 | 570 | ${ }_{532}$ | 45 | 664 | 51 |
| Colo, Mont., Utah, Wyo | 88 | 63 | 125 | 81 | 578 | 578 |
| Oregon and Washington.-. | ${ }_{85} 675$ | 678 213 | 64 <br> 83 | 722 <br> 187 | 1,436 | 1.379 946 |
| Total.......... | 3,916 | 5,506 | 4.575 | 5.043 | 24.361 | . 080 |

PRODUCTION, SHIPMENTS, AND STOCKS OF FINIBHED PORTLAND (In Thousands of Barrels)

| Month | Production |  | Shtpments |  | $\begin{aligned} & \text { Stock at End of } \\ & \text { Month } \end{aligned}$ |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1938 | 1939 | 1938 | 1939 | 1938 | 1939 |
| ${ }_{\text {January }}$ February | ${ }_{3}^{4,534}$ | ${ }_{5}^{5,301}$ | ${ }_{4}^{4,390}$ | 5,640 | ${ }^{25,023}$ | ${ }_{\text {a }} \mathbf{2 3 , 6 1 8}$ |
| March. | 5.879 |  | 7,259 |  | 22,979 |  |
| Mpril. | 7,983 10,361 |  | 8,791 |  | ${ }_{22,262}^{22,85}$ |  |
| June | 10,535 |  | 10,943 | --.-- | 22,467 |  |
| August | 110,968 |  | 10,164 |  |  |  |
| Septembe | 10,559. |  | 11.716 |  | 21,374 |  |
| October- | 11,556 <br> 10,184 |  | ${ }_{8}^{12,573}$ |  | - ${ }_{22,179}^{20.569}$ |  |
| Decem | 8,066 |  | 6,281 |  | 23,954 |  |
| Total.. | 5,548 |  | 106,524 |  |  |  |

Non-Ferrous Metals-Lead Price Raised 10 Points March 9-Zinc Sales Large-Tin Buying Improves "Metal and Mineral Markets," in its issue of March 16, reported that though foreign political developments cast a shadow over the market for non-ferrous metals on March 14 and 15, the tonnage of lead and zinc sold during the week was above the average. Tin experienced some good buying for the first time in months. Copper cnsumption is gradually increasing, but volume business has not yet made its appearance. The February copper statistics were better than generally expected. The move to tax copper exports from Chile naturally upset producers in that country. The publication further reported:

## Oopper

Consumers found a firmer undertone in the domestic copper market last week, but news of political developments in Europe disturbed the trade on March 15. Prices here and abroad, however, held steady. Sales of domestic copper during the week totaled 6,013 tons, against 6,859 tons most of the week. Producers maintained their $111 / 4 \mathrm{c}$. Valley basis. Though world stocks of refined copper increased 13,055 tons during February- 7,848 tons here and 5,207 tons abroad-traders were not in the least disturbed over the showing made last month. The decline in production of blister in the United States was accepted as a step in the right direction, and, with actual consumption of copper in this conutry held to be rising, the figures exerted little or no pressure on the market. Stocks of blister in London steadied, following publea o supply in this country increased 1,279 tons.
The Copper Institute's figures for January and February, in short tons, follow:


Three weeks of heavy buying of lead, and firmer London quotations, brought out an advance in the price on March 9 of 10 points, establishing the quotation at $4: 85 \mathrm{c}$., New York, and at 4.70 c ., St. Louis. Demand continued in good volume at the higher level, though buying suffered in
the last few days because of the tension over European developments. Sales for the week, not including contract business, amounted to 6,000 Sales for the week, not including contract business, amounted to 6,000
tons, a total well above the average. The undertone of the market retons, a total well above the average. The undertone of the market remained firm, as London parity yesterday was sufficiently
of prices here to promote confidence in the price structure.
of prices here to promote confidence in the price structure.
Consumers are probably more than $85 \%$ covered against their March requirements, with April needs taken care of by $55 \%$. Deliveries to customers during February held at about the same daily rate as in January. Preliminary estimates place February shipments at around 36,000 tons.
The American Smelting \& Refining Co.'s published quotation was raised to 4.85 c ., New York, March 9. St. Joseph Lead Co. sold its own brands in the East at a premium.

Consumers virtually rushed into the domestic zinc market during the early part of last week when London quotations for forward metal passed \&14, and prices here became firmer. Announcement of a higher price for domestic lead also stimulated zinc buying. There was talk of a higher price during the week involved 15,584 tons of the common grades of zinc, against
,381 tons in the previous week. Shipments of common grades for the period were 4,566 tons. Unfilled orders increased to 40,779 tons, against 29,761 tons in the previous week. Quotations on Prime Western remained steady at $41 / 2 \mathrm{c}$., St. Louis.

## Tin

With tin-plate prices reaffirmed for the second quarter, and business in that important outlet for tin tending upward, buying interest in the metal improved. On March 14 more than 400 tons of tin were purchased, mostly by the tin-plate industry, at prices ranging from 45.950 c . to 46.250 c ., the top figure obtaining late in the day. Early yesterday about Europe entered into the picture, demand here fell off and the tone of the market became easier. London prices were fairly steady yesterday, largely in anticipation of an early resumption of buying from this side.
Chinese tin, $99 \%$, was nominally as follows: March $9,44.650 \mathrm{c}$. ; March 10, 44.700c.; March 11, 44.675 c . ; March 13, 44.300 c .; March 14, 44.400 c . ; March 15, 44.550 c ,

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

| $\therefore$ | Electrolytic Copper |  | Straits Tin | Lead |  | Zinc |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Domestic, Refinery | Export, Refinery | New York | New York | St. Louts | St. Louts |
| Mar. 9 | 11.025 | 9.950 | 46.350 |  | 4.70 | 4.50 |
| Mar. 10-- | 11.025 | 9.975 | 46.400 | 4.85 | 4.70 | 4.50 |
| Mar. 11-- | 11.025 | 9.975 | 46.375 | 4.85 | 4.70 | 4.50 |
| Mar. 13 | 11.025 | 9.925 | 46.000 | 4.85 | 4.70 | 4.50 |
| Mar. 14- | 11.025 | 9.925 | 46.100 | 4.85 | 4.70 | 4.50 |
| Mar. 15-- | 11.025 | 9.925 | 46.250 | 4.85 | - 4.70 | 4.50 |
| A verage | 11.025 | 9.946 | 46.246 | 4.85 | 4.70 | 4.50 |

Average prices for calendar week ended March 11 are: Domestic copper f.o.b. retinery, 11.025 c .; export copper, 9.888 c. . Straits tin, 46.221 c .; New York
4.800 c .; ' St . Louis lead, 4.650 c .; St. Louls zinc, 4.500 c .; and silver, 42.750 c .
The above quotations are "M. \& M.M.'s" appraisal of the major United States markets based on sales reported by producers and agencles. They are reduced to the basis of cash, New York or St. Louls, 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
In the trade, domestic copper prices are quoted on a delivered basis; that is, de-
livered at consumers' plants. As dellvery charges vary with the destination, the figures shown above are net prices at refineries on the Atlantic seaboard. Delivrered prices in New England average $0,225 c$. per pound above the refinery basls.
Export quotations for copper are reduced to net at refinerlies on the Atlantlie sea-
board. 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 0.325 c , per pound above f.o.b. refinery quotation,

Daily London Prices

|  | Copper, Std. |  | Copper Electro. (Bid) | Tin, Std, |  | Lead |  | Zinc |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 'Spot | 3M |  | Spot | 3M | - Spot | 3M | Spot | 3M |
| Mar. 9 | $43^{9} 16$ | 437/8 | 481/2 | 2163/4 | 2153/4 | 1434 |  | 137/8 | ${ }^{14810}$ |
| Mar: 10 | ${ }^{433^{16}}$ | 43\% ${ }^{\text {5 }}$ | $481 / 2$ | $2161 /$ | 2151/2 | 141/8 | 151/8 |  | 14136 |
| Mar. 13 | $43^{3{ }_{16}}$ | ${ }^{433^{7} 18}$ | 48 | 2153/4 | 215 | ${ }^{141431818}$ | ${ }^{1515}$ | 137/8 | 14188 |
| Mar. 14 | $431 / 4$ | $4331 / 2$ | 48 | $2151 / 2$ | $2143 / 4$ |  |  |  | ${ }^{141410}$ |
| Mar. 15 | 431/2 | 433/4 | 481/4 | 2161/4 | 2151/2 | 141516 | $15^{3} 16$ | $13^{12} 16$ | 1416 |

Prices for lead and zine are the official buyers' prices for the first session of the London Metal Excbange: prices for conper and tin are the
prices. All are in pounds sterling per long ton ( $2,240 \mathrm{lb}$.).

## Steel Ingot ${ }_{2}^{*}$ Output Upid Slightly-New Business Gains Slowly

The "Iron"Age" in its issue of March 16 reported that whatever gains are being made in sales of steel products are not in keeping with the expectations for seasonal improvement in March, which frequently has been the peak month of steel production. While progress is slow, hopes have strengthened that recovery in steel volume will extend well though the second quarter at least. The "Iron Age" further reported:
祭 Ingot production for the industry as a whole has risen one point this week to $56 \%$ of capacity, but the improvement is partly the result of larger specifications against contracts placed during the past few months and not wholly a reflection of current business.
Moreover, the trend is not altogether in one direction. The Chicago district, which has been gaining consistently for several weeks, lost two points to $56 \%$, and reports from there indicate a slight decline in new business. Ofsetting this loss, Youngstown, Cleveland-Lorain and southern Ohio districts. The burgh, Youngstown, Cleveland-Lorain and southern Ohio district.
Pittsburgh district picked up as much as the Chicago district lost.
The reaffirmation of present prices on major steel' products, ,including tin plate though clearing the atmosphere, has not tin plate, though clong over the remainder of the month in orders for those products on which quantity deductions are less favorable than they have been.
Clarification of the new setup announced last week reveals that 75 tons of flat rolled products in one size and one grade for shipment at one time must be ordered to entitle the buyer to the could be included in an order of 150 tons which took the $\$ 3$ deduction. Similar reclassification of quantity deductions has been made on hot rolled and cold finished bars. As there are comparatively few consumers whose character of manufacture permits the ordering of 75 tons of one size and grade at one time, the change in the quantity deductions should produce a moderate increase for the mills in the realized net prices obtained for sheets, strip and bars.
Following the reaffirmation of prices on major steel products, there has been an extension through the second quarter of current prices on rivets and cap screws, and it is expected that bolt and nut prices will also be continued. Nearly all pig fron producers have announced unchanged quotations.
The steel industry finds varying conditions among its principal consuming outlets. The automobile industry, though increasing its assembly schedules, is not making new purchases beyond fill-in lots as it is still receiving shipments of flat rolled products contracted for last fall. There has been a moderate gain this week in tha parg in contracts, which total neary 23,00 , binistration projects that were letting of theit the afdicial information from Washington authont beal sher rean will not be reached is thil June or July. The farm machinery industry, though still active on tractors, has stocked dealers with spring farm equipment and is curtailing manufacturing somewhat.

Railroads are still counted on to provide additional tonnage to the steel mills. Car builders expect that not less than 8,000 freight cars will be ing from the Missouri Parifecting quarter, including inquiforth Western and Denver \& Rio Grande Western. The Great Northern is expected to buy also. The allocation of 56,200 tons of rails by the New York Central gave tonnage to three mills in the United States and one in Canada. Several thousand tons of accessories also were ordered.
Among the fabricated structural steel contracts placed during the week were two that indicate a return to the market of some of the public utilities The Central New York Power Corp. placed 3,000 tons for a steam plant at Oswego, N. Y., and the Pacific Gas \& Electric Co. ordered 1,150 tons for steam plants at Avon and Martinez, Cal. Among new structural projects is 9,300 the fir substructure of a Potomac River bridge at Bob's Creek, Ma. Tir taken wir require 5,800 wns or plates.
Age" scrap cots display strength, but prices are unchanged, the "Iron Age" scrap composite remaining at $\$ 15.17$. A delegation from the Inthis country and may buy 150,000 tons or more of scrap before departing a few weeks hence.

THE "IRON AGE" COMPOSITE PRICES Finished Steel
Mar. 14, 1939, 2.286c. a Lb. $2.286 \mathrm{c} .\left\{\begin{array}{c}\text { Based on steel bars, beams, tank plates, } \\ \text { wire, ralls, black plpe, sheets and hot }\end{array}\right.$

 | One month ago |  |
| :--- | :--- |
| One year ago.......................2.286c. | $\begin{array}{l}\text { rolled strips. These products represe } \\ 85 \% \text { of the United States output. }\end{array}$ |



| 2.211 c . | Oct. |
| :---: | :---: |
| 2.249 c . | Mar. |
| 2.018 c . | Mar. |
| 2.056 c . |  |
| 1.945 c . | Jan. |
| 1.792 c . | May |
| 1.870 c . | Mar. |
| 1.9620. | Oct. 29 |
| 212c. | Nov. | Plg Iron

Mar. 14, 1939, $\$ 20.61$ a Gross Ton
One week ago Based on average of basic iron at Valley




Steel Scrap
Mar. 14, 1939, $\$ 15.17$ a Gross Ton
One week ago.......... (Based on No. 1 heavy melting stee One month ago. $-13.58$

|  | High |  | Low |  |
| :---: | :---: | :---: | :---: | :---: |
| 1939 | \$15.17 | Mar. 7 | 875 | Jan. 31 |
| 1938 | 15.00 | Nov. 22 | 11.00 | June 9 |
| 1937 | 21.92 | Mar. 30 | 12.92 | Nov. 16 |
|  | 17.75 | Dec. 21 | 12.67 | June 9 |
| 1935 | 13.42 | Dec. 10 | 10.33 | Apr. 23 |
|  | 13.00 | Mar. 13 | 9.50 | Sept. 25 |
| 1933 | 12.25 | Aug. 8 | 6.75 | Jan. 3 |
|  | 8.50 | Jan. 12 | 6.43 | July 5 |
|  | 15.00 | Feb. 18 | 11.25 | Dec. ${ }^{9}$ |

The American Iron and Steel Institute on March 13 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 $55.7 \%$ of capacity for the week beginning March 13, compared with $55.1 \%$ one week ago, $54.8 \%$ one month ago, and $32.1 \%$ one year ago. This represents an increase of 0.6 point, or $1.1 \%$, from the estimate for the week ended March $61 \quad 9339$. Weekly indicated rates of steel operations since Feb. 7, 1938 follow:

"Steel" of Cleveland, in its summary of the iron and steel markets, on March 13 stated:

A moderate but diversified improvement in steel buying is accompanied by noticeable betterment in sentiment among consumers, as well as by a stronger tone in most scrap markets.
Steelmaking as yet has been affected only slightly by recent gains in demand. National average operations last week were up $1 / 2$-point to $561 / 2 \%$, compared with $30 \%$ a year ago. Futther gains are predicted in some districts for the near future
Reaffirmation of current prices on second quarter business was more or less expected, consequently effect of the recently announced extension of quotations into the next period will be relatively moderate. However, the decision, and in general is considered a favorable development.
Since producers express dissatisfaction with present prices on a number of products, it is regarded not unlikely an attempt will be made to instituce higher quotations by third quarter in the event conditions appear to warrant such a stand.
Seasonal quickening is appearing in activity among some important stefl consuming industries. Automobile assemblies last week inceeased more than 5.000 units to etand $48 \%$ higher than a year ago. Railroads are preparing for spring track work, the outstanding feature in this regard lately being the New York Central's order for 56,200 tons of rails, plus accessories.
Tin plate demand gradually is improving, with prices again extended for only three months instead of through the season, as was the practice before this year. Tin plate production continues slightly below $55 \%$.
Improvement in building and engineering construction finds little refection in structural shape and concrete reinforcing bar awards, but shipments against old orders continue an important support to steel-making. Gains in residential building are accompanied by better activity among makers of domestic equipment.
Operations of farm equipment builders have increased modelately so far this year but the industry is not counted on to exceed its 1938 steel requirements by any large margin.
Finished steel shipments by the United States Steel Corp. in February were influenced partly by the shorter month. Based on the number of working days the decrease from January was less than $7 \%$ compared with a. $14 \%$ reduction in the monthly total. The increase over February last year was nearly $43 \%$.
Shipbuilding is a promising source of business for eastern steelmakers,
with a large tonnage pending for work already placed or in with a latge tonnage pending for work already placed or in early prospect. although sheet and strip purchases still are iestricted somewhat by previous orders. Indicative of the general nature of the upturn in assemblies, most makers participated in last week's gain. General Motors increased output from 35.255 units to 36,165 ; Chrysler from 19,835 to 20,425; Ford from 15,400 to 16,200; and all others from 8,215 to 11,305 .
Steelmaking is tending upward in the majority of districts, last week's rise being retarded by declines of 2 points to $48 \%$, at Pittsburgh and 12 points to $43 \%$ at Cincinnati.
Chicago was up 1.5 point to 58 , a new 1939 high. Other increases included 3 points to 40 in eastern Fennsylvania; 3 points to 74 at Wheeling: 1 point to 52 at Cleveland; 5 points to 65 in New England; 2.5 points to 57.5 at St. Louis; and 5 points to 52 at Youngstown. Unchanged districts wete Buffalo at 32.5, Birmingham at 83 and Detroit at 76.
Scrap is stronger in most areas, and higher prices are believed imminent urchase of 400,000 tons for the European cartel is expected shortly. Meanwhile the scrap composite is unchanged at $\$ 14.96$. while the finished steel compcsite remains at $\$ 56.50$.
Steel ingot production for the week ended March 13 is placed at $551 / 2 \%$ of capacity, according to the "Wall Street Journal" of March 16. This compares with $561 / 2 \%$ in the previous week and $55 \%$ two weeks ago. The "Journal" further reported:
U. S. Steel is estimated at nearly $53 \%$ against $521 / 2 \%$ in the week before and $531 / 2 \%$ two weeks ago. Leading independents are credited with $571 / 2 \%$, compared with $591 / 2 \%$ in the preceding week and $561 / 2 \%$ 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 predecing:

\begin{tabular}{|c|c|c|c|}
\hline \& Industry \& U. S. Steel \& Independents <br>
\hline 1939 \& $551 / 2{ }^{-1}$ \& ${ }^{53}+{ }^{3 / 2}$ \& $571 / 2$ <br>
\hline ${ }_{1}^{1938}$ \& ${ }_{88}^{301 / 2}+{ }^{1 / 2}$ \& $\begin{array}{ll}29 & -1 \\ 81 & { }^{-1}\end{array}$ \& ${ }_{93}^{31 / 3 / 2}+11 / 2$ <br>
\hline 1936 \& 58 . ${ }^{80}$ \& 52

5 \& | ${ }_{63}{ }^{93}$ | +4 |
| :--- | :--- | <br>

\hline 1934 \& ${ }_{48}^{48}$ - $1 / 2$ \& $4{ }_{42}^{4 / 2}-1$ \& 49 <br>
\hline 1933
1932 \&  \& $14312{ }^{42}$ \& 1436 -1 <br>
\hline 1931 \& ${ }_{561 / 2}^{251 / 2}+21 / 2$ \& ${ }_{55}^{263 / 2}+1$ \& ${ }_{57}^{24 / 2}{ }^{1 / 2}{ }^{-1 / 2}$ <br>
\hline 1930 \& $74 \cdot-2$ \& $80-2$ \& 68.2 <br>
\hline 1928 \& ${ }_{84} 94 / 2$ \& ${ }_{89}^{97}+1 / 2$ \& ${ }_{78}^{921 / 2}+{ }^{\text {P }}$ <br>
\hline 1927 \& $921 / 2+1$ \& $100+1{ }^{1 / 2}$ \& ${ }_{85}$ <br>
\hline
\end{tabular}




Independents
$\qquad$

## Current Events and Discussions

## The Week with the Federal Reserve Banks

During the week ended March 15 member bank reserve balances increased $\$ 92,000,000$. Additions to member bank reserve arose from decreases of $\$ 43,000,000$ in Treasury deposits with Federal Reserve banks and $\$ 4,000,000$ in Treasury cash, and increases of $\$ 30,000,000$ in Reserve bank credit, $\$ 60,000,000$ in gold stock, and $\$ 3,000,000$ in Treasury currency, offset in part by an increase of $\$ 48,000,000$ in nonmember deposits and other Federal Reserve accounts. Excess reserves of member banks on March 15 were estimated to be approximately $\$ 3,440,000,000$, an increase of $\$ 30,000,000$ for the week.
The principal changes in holdings of bills and securities were an increase of $\$ 70,000,000$ in United States Treasury bonds and a corresponding decrease in United States Treasury notes.
The statement in full for the week ended March 15 will bs found on pages 1594 and $159{ }^{5}$.

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

|  | Mar. 15, 1939 | Increase ( <br> alar. 8, | Decrease (—) Mar. 16, 1938 |
| :---: | :---: | :---: | :---: |
| Bllis discounted | 3,000,000 |  | $\mathbf{8}$ <br> $-5,000,000$ |
| Bills bought. | 1,000,000 |  |  |
| U. S. Grvernment securitles.-.-.....-2Industrial advances (not ticluding |  |  |  |
|  |  |  |  |
| \$13.000.000 commitm'ts-March 15 | 14,000,000 |  | -3,000,000 |
| Other Reserve bank credit. | 13,000,000 | +30,000,000 | -5,000,000 |
| Total Reserve bank credit | 2,595,000,000 | $+30,000,000$ | -13,000,000 |
| Gold stock |  | $+60,000,000$ | +2,205,000,000 |
| Treasury currenc | 2,832,000,000 | +3,000,000 | +160,000,000 |
| Money in circulation...-.-.-.-.-.-: | .07 | +92,000,000 | +1,749,000,000 |
|  | .751,000,0 |  | 23,000,000 |
|  | 12.000.000 | $-4,000.000$ | 38,000,000 |
| Treasury deposits with F. R. bank. <br> Non-member deposits and other Federal Reserve accounts | 59,000,000 | -43,000,000 | 95,000,000 |
|  | 811,000,000 | +48,000,000 | +222,000.000 |

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

Below is the statement of the Board of Governors of the Federal Reserve System for the New York City member banks and also for the Chicago member banks for the current week, issued in advance of full statements of the member banks, which will not be available until the coming Monday. assets and liabilities of weekly reporting member banks in central reserve cities (In Millions of Dollars)

|  | $\overline{\mathrm{Mar} .} \mathrm{Ne}$ |  |  | Chicago |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1939 | 1939 | 1938 | 1939 |  | 1938 |
| Assets- | \% |  | \$ | \$ | 8 | 8 |
| Loans and investments-total.. | 7,957 | 7,974 | 7,724 | 2,132 | 2,096 | 2,032 |
| Loans-total | 2,963 | 3,038 | 3,243 | 531 | 524 | 614 |
| Commercial, industrial and |  |  |  |  |  |  |
| aricultural loans | 1,366 | 1,365 | 1,672 | 352 | 348 | 412 |
| Open market paper | 117 | 122 | 155 | 15 | 15 | 27 |
| Loans to brokers and dealers-- | 715 | 758 | 603 | 36 | 32 | 37 |
| Other loans for purchasing or carrying securities. | 192 | 192 | 215 | 66 | 66 | 71 |
| Real estate loans...-...---.-.- | 108 | 108 | 125 | 13 | 13 | 12 |
| Loans to banks | 67 | 94 | 48 |  |  |  |
| Other loans | 398 | 399 | 425 | 49 | 50 | 5 |
| Treasury bills | 91 | $100)$ |  | 279 | 245 |  |
| Treasury note | 766 | 863\} | 3,003 | 208 | 215 | 1,034 |
| United States bonds: | 1,938 | 1,741) |  | 666 | 663) |  |
| Obligations fully guaranteed by |  |  |  |  |  |  |
| United States Government | 1,037 | 1,061 | 427 | 125 | 125 | 100 |
| Other securitles | 1,162 | 1,171 | 1,051 | 323 | 324 | 284 |
| Reserve with Fed. Res. banks -- | 4,301 | 4,259. | 2,824 | 687. | 680 | 573 |
| Cash in vault. | 50 | 53 | 47 | 26 | 27 | 20 |
| Balances with domestic banks-- | 90 | 80 | 70 | 194 | 209 | 116 |
| Other assets-net....-.......-- | 390 | 396 | 473 | 50 | 51 | 50 |
| Ltabtitites- |  |  |  |  |  |  |
| Demand deposits-adjuste | 6,938 | 6,956 | 5,834 | 1,515 | 1,529 | 1,359 |
| Time deposits, | 615 | 633 | 845 | 472 | 472 | 468 |
| United States Govt, deposits.-- | 116 | 116 | 344 | 83 | 83 | 116 |
| Inter-bank deposits: <br> Domestic banks | 832 | 2,780 | 2.161 | 738 | 9 | 9 |
| Foreign banks | , 504 | 200 | 2,308 | 10 | 9 | 7 |
| Borrowings |  |  |  |  |  | 18 |
| Other liabilitles | - 1,482 | 1,486 | r $\begin{array}{r}363 \\ 1,483\end{array}$ | 256 | $\begin{array}{r} 14 \\ 257 \end{array}$ | 18 242 |

## Complete Returns of Member Banks of the Federal

## Reserve System for the Preceding Week

As explained above, the statements of the New York and Chicago member banks are given out on Thursday, sitmultaneously 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 8:
The condition statement of weekly reporting member banks in 101 leading cities shows the following principal changes for the week ended March 8: Increases of $\$ 124,000,000$ in loans to brokers and dealers in securities, $\$ 111,000,000$ in holdings of United States Government bonds, $\$ 121,000,000$ in demand deposits-adjusted, and $\$ 104,000,000$ in deposits credited to domestic banks, and a decrease of $\$ 104,000,000$ in holdings of Treasury notes.

Holdings of Treasury bills increased $\$ 15,000,000$ in the Chicago district, $\$ 18,000,000$ in the St . Louis district, and $\$ 26,000,000$ at all reporting member banks, and decreased $\$ 8,000,000$ in New ' York City. Holdings of Treasury notes decreased $\$ 26,000,000$ in New York City, $\$ 17,000,000$ in the Cleveland district, $\$ 40,000,000$ in the Chicago district, and $\$ 104,-$ 000,000 at all reporting member banks. Holdings of United States Government bonds increased $\$ 125,000,000$ in New York City and $\$ 111,000,000$ at all reporting member banks. Holdings of obligations guaranteed by. the United States Government increased $\$ 11,000,000$ at all reporting membei D.

Demand deposits-adjusted increased $\$ 113,000,000$ in New York City and $\$ 121,000,000$ at all reporting member banks. Deposits credited to
domestic banks increased $\$ 51,000,000$ in New York City, $\$ 14,000,000$ in domestic banks increased $\$ 51,000,000$ in New York City, $\$ 14,000,000$ in
the Cleveland district, $\$ 12000,000$ in the Chicago district, $\$ 10,000,000$ the Cleveland district, $\$ 12,000,000$ in the Chicago district, $\$ 10,000,000$
in the Atlanta district, and $\$ 104,000,000^{\circ}$ at all reporting member banks. the Atlanta district, and $\$ 104,000,000$ at all reporting member banks
Weekly reporting member banks reported no borrowings on March 8 .
A summary of the principal assets and liabilities of reporting member banks, together with changes for the week and the year.ended March 8, 1939, follows:

|  |  | Increase ( | Dectease ( - ) <br> Mar. 9, 1938 |
| :---: | :---: | :---: | :---: |
| estme |  | ,000,000 | 00 |
|  |  |  |  |
| Commerclal. |  |  |  |
|  |  |  |  |
|  |  |  |  |
| securities. | 0,000 | +124,000,00 | 0 |
| Other loans |  |  |  |
| arr |  | +9,000,000 | -82,000,000 |
| Real estate 10 | 35, | ,00 |  |
| Loans to ba | 11,0 | +19,000,0 |  |
| Other |  | +1,000 |  |
| asary bills | 42,000 |  |  |
| sur |  | -111,000.000 |  |
| United States |  |  |  |
| Obiligations guara |  |  |  |
| Other |  |  |  |
| Other securites |  |  |  |
| Reserve with |  |  |  |
| ces with do | 32,000 | ${ }_{-26,000,000}$ | +502,000,000 |
|  |  |  |  |
| Demand |  |  |  |
|  |  |  |  |
| ed States Government deposits | 000, | -2,000,000 | -75,000,000 |
|  |  |  |  |
|  |  | +10 |  |
|  | 000,000 | ${ }_{-2,000,000}^{+3.00000}$ |  |

Japanese Capture Two Towns in Hupeh ProvinceReport Chinese Troops Fleeing-Russian-Japanese Fisheries Dispute Causes Tension
Japanese military leaders in China this week reported the capture of two towns in Hupeh Province, as well as the sinking of most of a small feet of junks in which Chinese troops were attempting to flee westward across the Han River, 100 miles west of Hankow. They admitted, however, that Chinese guerrillas were still causing much difficulty to the Japanese armies. Meanwhile, a warning was issued March 14 in the Japanese Parliament that Japan would fight, if necessary, over the valuble Northern Kamchatka fight, if necessary, over the valuble Northern Kamchatka
fishing grounds involved in the long-standing. RussianJapanese dispute.
The Sino-Japanese conflict was mentioned in the "Chronicle" of March 11, pages 1397-98. Associated Press Shanghai advices of March 13 reported the Japanese capture of the Hupeh Province towns as follows:
The towns reported captured were Lohanssu, on the east bank of the river opposite Shayang, and Likiawan, also on the east bank, 15 miles north of Lohanssu.. Shayang is near the point where the Han River,
after flowing southward, turns east to join the Yangtze 100 miles farther on at Hankow. Shayang is 35 miles northwest of Shasi, Yangtze port, which is one of two main Japanese objectives in this region. The other is Ichang, 75 miles farther up the river.
The Japanese said that as a result of today's operations they now had wiped out all Chinese forces on the east bank of the Han River and were in a position to advance toward Shasi and Iehang.
It was announced in Shanghai that a Japanese-backed daily airplane service linking Shanghai, Nanking and Peiping would be started tomorrow, replacing the service formerly run by the Chinese Government.
A Japanese military spokesman announced widespread bombing activity designed to harass Chinese shipping south of Shanghai, carried out coincidentally with a vigorous "mopping up" expedition against Chinese guerrilla fighters in the region. During February Japanese units. fought 61 engagements against guerrillas in the vicinity of Soochow, 50 miles east of Shanghai, in which they said they killed 1,004 and took 84 prisoners.
Associated Press advices from Tokio, March 10, had the following to say, in part, regarding the Russian-Japanese fisheries dispute:

Japan today dispatched decisive instructions to her Moscow Ambassador in connection with the fishery rights dispute with the Soviet Union.

Details of the instructions sent to Ambassador Shigenori Togo-beyond the fact they were "decisive"-were not disclosed, but it was believed the envoy was told to warn Soviet Russia that Japan would resort to free
fishing unless Moscow renews'the Japanese privilege of fishing in Siberian territorial waters.

Great Britain and Sweden, as Well as United States, Have Also Adopted Policy of Cheap and Plentiful Money as Keystone of Recovery Programs, According to Institute of International Finance-Found Incentive to New Enterprise in Britain, While in United States It Merely Enabled Government to Finance Deficits at Low Cost
Great Britain and Sweden, as well as the United States, have adopted the policy of cheap and abundant money as the keystone of their respective recovery programs, according to a bulletin, "Managed Currency in Great Britain and Sweden," issued March 6 by Dean John T. Madden, director of the Institute of International Finance of New York Uniof the Institute of International Finance of New York Unibulletin, "has demonstrated that a reduction of interest rates and the broadening of the credit base by themselves do not induce capital commitments where lack of confidence and pessimism prevail. Cheap and plentiful money in conjunction with a balanced budget proved to be a powerful incentive to new enterprise in Great Britain, while in the United States it merely enabled the Government to finance its huge deficits at low cost." The bulletin also states:
The deliberate policy of the Swedish Government of incurring budgetary deficits in 1933 and 1934 to finance non-self-supporting public works for the alleviation of unemployment. was no deterrent to private enterprise because the Government had simultaneously made adequate provisions for the repayment of the short-term loans used to finance the deficits. Hence,
whereas in Sweden the loans have been repaid before maturity, the whereas in Sweden the loans have been repaid before maturity, the
Government of the United States is still incurring large deficits and a Government of the United States is
balanced budget is not yet in 6 gight.

The bulletin continues, in part:
The difference in the economic and social structure of the countries under consideration and in the intensity and the duration of the depression under consideration and in mase an adequate comparison of the efficacy of renders various instruments employed by the authorities in their endeavors to bring about economic recovery. It is obvious that the government of a small state with a homogeneous population like Sweden can more easily and effectively influence the economic activity of the country than the government of a large nation like the United States.

It is noted in the bulletin that "since industrial activity in the United States in the period 1927-29 was relatively higher than in England or Sweden, the decline in the United States was more precipitous than in either country." It is further noted:
Again, the United States suffered most severely from the financial Again, the Onited States suffered most severely frich paralyzed business crisis because of the epidemic of bank laiures which parayzers suffered activity,
no losses.
Nor should the fact be overlooked that the recovery measures taken in the United States coincided with the adoption of many economic and incial reforms. While a number of these reform measures were highly secirable, major reforms always create uncertainties which adversely affect business activity.

Mar. 18, 1939

In discussing the British monetary policy the bulletin states:
It appears that at the time of the departure from gold the Government had no definite monetary policy and the indications are that British monetary policy during the past seven years has been evolved gradually in the field of finance and economics. The effectivencess of an'expansive in the fiel of linance and economics. The effectiveness of an expansive monetary policy as an instrument of promoting business recovery was discovered by chance in connection with the preparations for the conlack of new Government securities, owing to the fact that the budge lack of new Government securities, owing to the fact that the budget
was balanced, brought into the market increasing amounts of was balanced, brought into the market increasing amounts of mortgage
funds at falling rates, thereby encouraging construction activity. The volume of residential building in 1935 was more than twice that of 1929.
In the case of Sweden the bulletin states:
The majority of economists seem to agree that the recovery did not come automatically but was brought about by a combination of the policies pursued by the central bank and the Government and of economic developments outside Sweden. It is difficult to apportion the weight which the different factors carried in bringing about business recovery. At the different stages of recovery the importance of the various factors changed markedly. Thus, in 1934 and 1935 currency depreciation played only a minor part, while public works supplied the main stimulus to
business activity. business activity.
Chile Grants Franking Privileges for Earthquake Zone
Temporary franking privileges have been granted to residents of the earthquake zone of Chile by the Minister of the Interior, according to a report by the American of the Interior, according to a report by the American Commerce on March 9. The franking privilege will apply to both mail addressed to residents of the stricken districts and mail dispatched by them, the report stated. The announcement further said:
It was also anneunced that postal money orders addressed to persons in the earthquake zones will be issued free of cost regardless of the value of the orders. Parcels sent to the zones must be addressed to authorized committees of relief in order to be granted free postage, the report stated. The service will not insure the sender or addressee against losses or damages Freedom from postal charges for mail deposited within the zone wil not apply to that addressed to foreign countries, according to the report.

## Argentine Loan of $150,000,000$ Pesos Oversubscribed-

 Amount Increased to Meet DemandThe Argenting Government on March 6 offered two internal loans totaling $75,000,000$ pesos to be used for public works One loan consisted of 25 -year $41 / 2 \%$ bonds in amount of $50,000,000$ pesos and the other was an issue of $25,000,000$ pesos of 10 -year $4 \%$ bonds. "The favorable reception corded the loans on March 6 caused the Ministry to Finance to increase the $41 / 2 \%$ issue to $100,000,000$ pesos and the $4 \%$ issue to $50,000,000$ pesos.' It was made known on March 13 that the $150,000,000$ pesos loan has been considerably oversubscribed.

Member Trading on New York Stock and New York Curb Exchanges During Week Ended Feb. 25
During the week ended Feb. 25, which included Washington's Birthday, when the Exchanges were closed, the percentage of trading for the account of all members of the New York Stock Exchange (except odd-lot dealers) and of the New York Curb Exchange to total tranisactions in each instance was below the preceding week ended Feb. 18, it was made known by the Securities and Exchange Commission yesterday (March 17).
Trading on the Stock Exchange for the account of all members during the week ended Feb. 25 (in round-lot transactions) totaled $1,381,387$ shares, which amount was $18.93 \%$ of total transactions on the Exchange of $3,647,200$ shares. This compares with member trading during the previous week ended Feb. 18 of $1,203,065$ shares, or $19.42 \%$ of total trading of $3,098,740$ shares. On the Now York Curb Exchange member trading during the week ended Feb. 25 amounted to 273,645 shares, or $19.24 \%$ of the total volume on that Exchange of 711,250 shares; during the preceding week trading for the account of Curb members of 236,490 shares was $19.28 \%$ of total trading of 613,225 shares.
The data issued by the SEC are 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. 18 were given in these columns of March 11, page 1399. In making available the data for the week ended Feb. 25, the Commission said:
The data published are based upon weekly reports filed with the New York Stock Exchange and the New York Curb Exchange by their respective members. These reports are classified as follows:

| Total number | New York Stock Exchange | $\begin{gathered} \text { New York } \\ \text { Curb } \\ \text { Exchange } \end{gathered}$ |
| :---: | :---: | :---: |
| Total number of reports received..---.-.--- | 1,083 | 818 |
| 2. Reports showing other transactions initiated on the | 201 | 104 |
| 3. Renorts showing other transactions initiol | 231 | 50 |
| floor-- | 241 | 9 |
| Reports showing no transactiods |  | 4 | In stoeks in the New York Curb Exchange the round-lot transactions of specialists In sticks 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 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 GTOCK EXCHANGE FOR

|  |  | Total for Week |
| :---: | :---: | :---: |
| A. Total round-lot volume |  | 3,647,200 |

transactlons for odd-lot accounts of specialists and odd-
ot dealers:

1. Transections of speciallsts in stocks in which they


$\begin{array}{r}378,390 \\ 383,980 \\ \hline 762,370\end{array}$

2. Other transactions inltiated on the floor-Bought... 196,910
167,350

3. Other transactions initlated off the floor-Bought..... $\qquad$

254,757

| 4. Total-Bought. | $\begin{aligned} & 703,540 \\ & 677,847 \end{aligned}$ |
| :---: | :---: |
| Total | 1,381,387 |$\stackrel{18.93}{\underline{=}}$

C. Transactions for the odd-lot accounts of speciallsts and odd-lot dealers:

1. In round lots-Bought....

Total.
92,260
131,740

In odd lots-Bought.
Sold $\xrightarrow{224,000}$

CTIONS ON THE NEW YORK CURB
ACCOUNT OF MEMBERS* (SHARES)
Week Ended Feb. 25, 1939
A. Total round-lot volume

Total for
Week
$\underset{\substack{\text { Per } \\ \text { Centa }}}{ }$
B. Round-lot transactions for account of members: 1. Transactions of specialists in stocks in which they are
registered-Bought.... Sold..... 82,095
$99 ; 895$
 Total.
3. Other transactions inftated off the floor-Bought.

$\qquad$
$\qquad$
126,990
146,655
19.24
C. Odd-lot transactions for account of specialists-Bought_ 68,615
45,506 114,121 Total.
*The term "members" Includes all Exchange members, their firms and their artners, including special partner
a Shares in members' transactions as percent of twice total round-lot volume In calce the total round-lot volume 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 members' transactions includes both purchases and sales, while the Exchange

## Changes in Amounts of Their Own Stock Reacquired by Companies Listed on New York Stock and New

 York Curb ExchangesThe New York Stock Exchange issued on March, 15 its monthly compilation of companies listed on the Exchange reporting changes in the reacquired holdings of their own stock. A previous list appeared in our issue of Feb. 18, page 957 . The following is the list made available by the Exchange on March 15:


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The New York Curb Exchange announced on March 16 that the following is a list of issuers of fully-listed securities which have reported changes in their holdings of reacquired stock:


## Odd-Lot Trading on New York Stock Exchange During

 Week Ended March 11On March 16 the Securities and Exchange Commission made public a summary for the week ended March 11 of the corrected figures on odd-lot stock transactions of odd-lot dealers and specialists on the New York Stock Exchange, continuing a series of current figures being published weekly by the Commission. The figures for the week ended March 4 were given in our March 11 issue, page 1399.

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 TH
MARCH 11,1939

| Trade Date | SALES <br> (Customers' Orders to Buy) |  |  | PURCHASES <br> (Customers' Orders to Sell) |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | No. Ord. | Shates. | Value | No. OTd. | Shares | Value |
| ar. | 4,690 | 123,633 | \$4,454,907 | 4,989 | 122,184 | 84,166,855 |
| Mar. | 3,698 | 98,220 | 3,761,666 | 4,043 | 96,002 | 3,301,959 |
| Mar. | 4,508 | 126,645 | 5,155,408 | 6,294 | 158.561 | 5,737;550 |
| Mar | 6,437 | 186,161 | 6,932,243 | 7,049 | 180,043 | 6.421,125 |
| Mar. 10 and | 8,150 | 223,997 | 8,556,186 | 9,935 | 240,285 | 8,857,679 |
| Total for week | 27,483 | 758,656 | \$28,880.410 | 32.310 | 797,075 | \$28,485,168 |

## New York Stock Exchange to Continue Study of Effect

 of Proxy Rules-Asks Corporation Heads to Supply DataThe Committee on Stock List of the New York Stock Exchange in collaboration with the Securities and Exchange Commission has determined, it is announced, to continue the study of the amount of stock voted at meetings of stockholders which was undertaken last year. This was indicated in a letter sent March 11 by John Haskeil, Director of the Committee on Stock List to the Presidents of corporations having stock listed on the Exchange. The results of the study undertaken in 1938 were published in our Jan. 21 issue, page 360. To assist in the study of the effect of the proxy rules, the committee requests that the following information be provided as of the first stockholders' meeting held in 1939:

1. Total number of shares outstanding and entitled to vote.
2. Total number of shares vored at meeting.
3. Total number of shares registered in the names of members or member firms of the New York Stock Exchange.
4. Total number of shares registered in the names of members or member firms of the New York Stock Exchange voted at meeting.
5. Whether the corporation requested members of this Exchange to forward the proxy soliciting material to their customers.

The committee also asks for views and comments on the operation of the SEC's rules and the Stock Exchange's rules. A reference to the revised proxy rules of the Exchange was made in our issue of Jan. 7, page 43.

## New York Stock Exchange Amends Rule on Short Sales in Odd-Lots-Action Taken to Conform with Amended SEC Rules

The Board of Governors of the New York Stock Exchange at a special meeting on March 15 amended rule 618 of the Exchange, relating to short sales in odd-lots, to make its provisions, effective March 20 , similar to those prescribed provisions, effective March in the amended rules of the Securities and Exchange Comin the amended rules of the Securities and Exchange Commission (referred to elsewhere in these columns today, The amended rule of the Stock Exchange follows:
Rule 618. (a) No member or member firm or partner thereof shall effect on the Exchange any short sale of a stock in an amount less than the unit of trading, unless such sale is based upon a sale, in the unit of trading, the price of which (1) is higher than the price of the last "regular way" sale on the Exchange of such stock in the unit of trading, or (2) is the same as the price of such last, sale and such price was higher than the last different price of a "regular way" sale on the Exchange of such stoek in the unit of trading.
(b) The provisions of this Rule shall not apply to any sale if made (1) by an odd-lot dealer in a stock in which he is registered; (2) for a special arbitrage account by a person who then owns another security by virtue of which he is, or presently will be, entitled to acquire an equivalent amount of stock of the same class as the stock sold; provided such sale, or the purchase which such sale difsets, is effected the price of the storpose of pront security owned and that such right of acquisition was originally and the or represented by another security or was issued to all the holders of any class of securities of the issuer; or (3) for allspecial international arbitrage account for the bona fide purpose of profiting from a current difference between the price of the stock on a securities market not within or subject to the jurisdiction of the United States and on the Exchange; provided the seller at the time of the sale knows, or by virtue of information currently received, has reasonable grounds to believe that an offer enabling him to cover such sale is then available to him in such foreign securities market and intends to accept such offer immediately. For the purpose of clause (3) hereof, a depositary receipt for a security shall be deemed to be the same security as the security represented by such receipt.

## SEC Amends Rule Under Holding Company ActOmits Requirement Calling for Explanation ${ }^{\text {I }}$ of Securities Transactions

On March 15 the Securities and Exchange Commission amended Rule U-9C-4 under the Public Utility Holding Act which provides for the filing of applications for approval by the Commission of investment programs for current funds of registered holding companies and their subsidiaries. Regarding the amendment, which became effective March113, the SEC said:

Paragraph (f) of the rule deals with the data to be included in periodic reports required of persons making acquisitions under investment programs approved by the Commission. Heretofore, this paragraph has required that the report specify, among other things, the reason why the applicant of the Act, and the terms and conditions of ansistent with the provision mission. As amen ther mission. As amended, the paragraph omits this requirement. In all othe respects, however, the paragraph remains unchanged.

## Modification by SEC of Rules Coverning Short Selling- Changes Made on Recommendation of New York Stock Exchange

Brief reference was made in our issue of a week ago (page 1400) to the announcement on March 10 by the Securities and Exchange Commission of the modification of the rules of the Commission governing short selling on national of the Commission governing short selling on national
securities exchanges. As we indicated in our item of a week ago, it was made known by the Commission that the modifications were adopted at the recommendation of the New York Stock Exchange following conferences with the President, William McC. Martin, and other officials of the Exchange. It was the view of the Exchange officials, says the Commission, "that the modifications would provide greater freedom of market action in accumulating short greater freedom of market action in accumulating short
positions while retaining effective restraints on short selling." positions while retaining effective restraints on sho
The Commission's announcement went on to say:
The Commission's short selling rules have heretofore required, in effect, that a short sale of a security can be effected only at a price above the last sale price. The amendment permits short sales at the same price as the last
sale, provided that the last sale price was higher than the last different sale, provided that the
price which preceded it.

For example, under the original rules if transactions in a security had been effected at $497 / 8,50$ and 50 , a short sale could have been effected only at $501 / 6$, while additional short sales could have been effected only at successively rising prices, since each short sale was required to be effected at least one-eighth above the last price. Under the amended rules, however if transaccions in ched at 50 and additional short sales may also sale ma
at 50 .
In declines, however, the effect of the amended rule would be to restrict short sales. For example, if transactions in a security have been effected at $50,49 / 8$ and $497 / 8$, a short sale could be effected not at $497 / 8$, but only at 50 or above.
Following an extended study of international arbitrage operations in their relation to short selling, the Commission has also amended the short selling rule by addihg an exemption for certain short sales made in the course of international arbitrage. This exemption applies only to transactions which are of a true arbitrage nature, namely; transactions in which a position is taken on one exchange which is to be immediately covered on a foreign market.
Specifically, the exemption applies only to short sales made for special international arbitrage accounts. The exemption further provides that an arbitrageur may effect a short sale only if, at the time, he is advised that a corresponding offer is available on a foreign securities market and intends to accept that offer. Thus, the new exemption will permit short sales by arbitrageurs only where the short seller can, and intends to, neutralize the effect of the short sale by an immediate covering purchase.
The foregoing modifications are embodied in amendments to paragraph (a) and paragraph (d) of Rule X-10A-1.

The Commission has also amended Rule X-10A-2 so as to exempt loans of securities or "Pailures to deliver" where the exchange concerned finds that a short sale was made because of a bona fide error, that a "purchase for dition of the market at the time the mistake was discovered and that the member who effected the sale had used due diligence to ascertain the cirmumstances under which sell orders may be marked "long" pursuant to Rule X-10A-1 (c).
When the original short selling rules were adopted in January, 1938, the Commission stated that its study of short selling on securities exchanges would be a continuing one. The Commission also stated at that time that would be prepared to make alterations in the rules as experion in accord with that policy, and similarly, the amendments adopted Mar. 10 will be constantly reexamined in the light of experience.
The text of the Commission's action follows:
The Securities and Exchange Commission, deeming it necessary for the exercise of the functions vested in it and necessary and appropriate in the
public interest and for the protection of investors so to do, pursuant to
authority conferred upon it by the Securities Exchange Act of 1934, particularly Sections 10 (a) and 23 (a) thereof, hereby takes the following action: Amendments to Rules X-10A-1 and X-10A-2

1. Paragraph (a) of Rule X-10A-1 is amended to read as follows: Rule X-10A-1. Short Sales. (a) No person shall, for his own account
or for the account of any other person, effect on a national securities exor for the account of any other person, effect on a national securities ex-
change a short sale of any security (1) below the price at which the last sale
thereo thereof, regular way, was effected on such exchange, or (2) at such price unless such price is above the next preceding different price a
of such security, regular way, was effected on such exchange.
2. Paragraph (d) of Rule X-10A-1 is amended by striking out the word "or" before the figure "(7)" and by inserting immediately before the period at the end thereof a semi-colon and the following:
or (8) any sale of a security on a national securities exchange effected for a
special international arbitrage account for the bona fide purpose of profiting special international arbitrage account for the bona fide purpose of profiting market not within or subject to the jurisdiction of the United States and on mach national securities exchange; provided the seller at the time of such sale knows or, by virtue of information currently received, has reasonable grounds to believe that an offer enabling him to cover such sale is then
available to him in such foreign securities market and intends to accept such offer immediately.

For the purpose of clause (8) hereof a depositary receipt for a security shall be deemed to be the same security as the security represented by such receipt.

Paragraph (d) of Rule X-10A-1, as amended, reads as follows
(d) The provisions of paragraph (a) hereof shall not apply to if such person owns the security sold and intends to deliver such interest, as soon as is possible without undue inconvenience or expense: ${ }^{(2)}$ any member in respect of a sale, for an account in which he has no interest, pursuant to an order to sell which is marked "long";
(4) any sale of an odd-lot; dealer to offset odd-lot orders of customers: less than a round an od, provided such sale does not change the position of such odd-lot dealer by more than the unit of trading;
(6) any sale of a security on a national securities, exchange effected with the approval of such exchange which is necessary to equalize the price of national securities exchange which is the principal exchange market for such
(7) any sale of a security for a special arbiträge account by a person who then owns another security by virtue of which he is, or presently will be entitled to acquire an equivalent number of securities of the same class as offsets, is effected for the bona fide purpose of profiting from a current difference between the price of the security sold and the security owned and that such right of acquisition was originally attached to or represented by of the issuer; or
(8) any sale of a security on a national securities exchange effected for a special international arbitrage account for the bona fide purpose of profititing rom a current difference between the price of such security on a securitie such national securities exchange; provided the seller at the time of such sale knows or, by virtue of information currently received, has reasonable grounds to believe that an offer enabling him to cover such sale is then
available to him in such foreign securities market and intends to accept such ffer immediately.
For the purpose of clause (8) hereof a depositary receipt for a security shall be deemed to be the same security as the security represented by such cecipt
3. Paragraph (b) of Rule X-10A-2 is amended to read as follows:
(b) The provisions of paragraph (a) hereof shall not apply (1) to the lending of a security by a member through the medium of a loan to another
member, or (2) to any loan, or arrangement for the loan, of any security, member, or (2) to any loan, or arrangement for the loan, of any security, or failure to deliver, the exchange upon which the sale requiring the delivery of such security was effected finds (i) that such sale resulted from a mistake made in good faith, (ii) that the condition of the market at the time the mistake was discovered was such that undue hardship would result from gence was used to ascertain that the circumstances specified in clause (1) of
Rule $X-10 \mathrm{~A}-1$ (c) existed or to obtain the information specified in clause (2)
The foregoing amendments shall be effective on March 20, 1939.
The adoption by the Commission of rules "designed to prohibit short selling in a declining market" was noted in these columns Jan. 29, 1938, page 674.

## President Martin of New York Stock Exchange Regards

 Action of SEC as to Short Selling Regulations as Constructive Move"-Attends Pittsburgh Meeting Sponsored By Bond Club of That CityWilliam McC. Martin, President of the New York Stock Exchange, while in Pittsburgh on March 10, commented upon the modification by the Securities and Exchange Commission of the rules governing short -selling, expressing himself as "very gratified" at the action. "It is a constructive move," he asserted. "I believe it will go a long way toward improving general confidence." The modificatiy toward rules was noted in our issue of March 11, page 1400, and further reference thereto appears in these columns today. According to the Pittsburgh "Post Gazette" Mr. Martin in an interview in Pittsburgh on March 10 said that desired changes in the Securities Act of 1933 and the Securities Exchange Act of 1934 will not produce a boom in stocks but are aimed at improving the machinery of administration of the Act. It was added in the paper qouted that Mr. Martin said he had no thought of seeking the repeal of the Act and declared that even complete repeal would not create act and psychology in markets. Indicating that Mr. Martin in Pittsburgh to attend a meeting of the Associated Stock Exchanges, of which R. S. Richards of Kay, Richards \& Co. is President, the "Post Gazette" continued:
Mr. Martin also was guest of honor and speaker at a dinner in the william Penn Hotel last night. sponsored by the Bond Club of Pittsburgh, the Western Pennsylvania Group Investment Bankers' Association and the Pittsburgh Stock Exchange.
A meeting of representatives of the nation's stock exchanges will be held in Washington next week to discuss proposals for revision of the securities Acts and Mr. Martin, in the interview, while declaring he had numerous free to air them in advance of the meeting advanced, said he did not feel free to air them in advance of the meeting.
changes here was attended by Presidents of of the Associated Stock ExUnited States, it was not designed to prepare any of the exchanges of the in Washington. "We just sat around and gossiped," he said. the meeting

The interview with Mr, Martin brought out that he is intensely interested in creating a psychology which would mark a return of the realization of benefits from an organized market. He said his purposes were not detriYork Stock Exchange was desirous only of obtaining listings of securities of companies which qualified for a national market.

Fees May Be Reduced
He did not consider this detrimental to the smaller stock exchanges, either, and said he believed an increased volume on the New York exchange would be accompanied by a similar increased trading interest on the smaller exchanges.
In answer to a question. Mr. Martin said it was "not unlikely" that the listing fees of the New York exchange would be reduced at some time in the future.
One of the objectives of the stock exchange groups, he agreed, was to obtain "equalization" in so far as registration of securities was concerned. He hopes that the cost of registration will be reduced so that the aims of complished without penalty to smaller corporations
Mr Martin said penalty to smaller corporations.
Mr. Martin said he felt that venturesome capital was highly desirable Another factor working to this end, he said, is that the return on pumous. Another factor working to this end, he
vestment has been materially reduced.

Value of Commercial Paper Outstanding as Reported by New York Federal Reserve Bank-Total of $\$ 195,300,000$ Feb. 28 Compares with $\$ 195,200,000$ Jan. 31
The following announcement showing the total value of commercial paper outstanding on Feb. 28 was issued on March 15 by the New York Federal Reserve Bank:
Reports received by this Bank from commercial paper dealers show a otal of $\$ 195,300,000$ of open market paper outstanding on Feb. 28, 1939.
This figure compares with $\$ 195,200,000$ on Jan. 31 and with $\$ 292,600,000$ on Feb. 28, 1938.

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


## Decrease of $\$ 7,306,991$ in Outstanding Bankers' Accept-

 ances During February-Total Feb. 28 Reported at $\$ 248,095,184-\$ 59,020,128$ Below Year AgoThe volume of outstanding bankers' dollar acceptances on Feb. 28, 1939 amounted to $\$ 248,095,184$, a decrease of $\$ 7,306,991$ as compared with the Jan. 31 figure of $\$ 255$, 402,175 , it was announced March 13 by the Acceptance Analysis Unit of the Federal Reserve Bank of New York. As compared with last year, the Feb. 28 total is $\$ 59,020,128$ below that of Feb. 28, 1938, when the acceptances outstanding amounted to $\$ 307,115,312$.
The decrease in the volume of acceptances outstanding on Feb. 28 below Jan. 31 was due to declines in all branches of credit except those drawn for exports; in the year-to-year comparisons only credits for domestic shipments were above Feb. 28, 1938
The following is the report for Feb. 28, 1939, as issued by the New York Reserve Bank on March 13:
bankers dollar acceptances outstanding-united states -By federal reserve districts

| Federal Reserve Dustrict | Feb, 28, 1939 | ;Jan. 31, 1939 | Feb. 28, 1938 |
| :---: | :---: | :---: | :---: |
| 1. Boston | \$28,717,767 | \$29,904,355 | \$29,766,073 |
| 3. PhWlladelphia | $129,246,904$ 9 9 | $184,371,109$ 10 1029 | 218,601,026 |
| 4. Clieveland | 2,182,074 | 2,257.002 | 2,639,068 |
| 5. Richmond | 1,675,383 | - ${ }_{\text {1,767, } 567}^{9574}$ | ${ }_{2}^{1,023,232,899}$ |
| 7. Chicaso | 4,988,071 | 5,141,212 | 11,676, 52 |
| 8. St. Louis |  | , 731,486 | 939,924 |
| 10. Kannas Clty | 1,178,045 | 1,271,825 | 1,621;063 |
| 11. Dallas | 759,007 | 1,009:003 |  |
| 12. San Fra | 18,407,473 | 17,961,691 | 24,704,039 |
| Grand total. | 8248,095,184 | \$255.402,175 | 8307,115,312 |



|  | Feb. 28, 1939 | Jan. 31, 1939 | Feb. 28, 1938 |
| :---: | :---: | :---: | :---: |
| Impor | \$86,8 | \$88,603,750 | \$96,239,8 |
| Domestic shipmen | $57,331,836$ 9 | 57,091,642 | 77,720,187 |
| Domestic warehouse cred | 38,155,586 | $10,517,680$ $41,700,650$ | 61,945,384 |
| Dollar exchan | 1,855,711 | 2,297,592 | -2,364,567 |
| between foreign countries.....- | 54,272,103 | 55,190,861 | 0,997 |

BILLS HELD BY ACCEPTING BANKS
Own bills
Bills of oth
Tecrease for month $\$ 122,403,558$
$75,776,469$ $\$ 198,180,027$
$5,623,578$ CURRENT MARKET RATES ON PRIME BANKERS ACCEPTANCES

| Days- | Dealers' <br> Buying Rates | Dealers' Selling Rates | Days- | Dealers' Brying Rates | Dealers' Selling Rates |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | 7-16 | 120 | 9-16 |  |
|  | 3/2 | 7-16 | 150 | 5/8 | 9-16 |

The following table, compiled by us, furnishes a record of 'the volume of bankers' acceptances outstanding at the close of each month since Nov. 30, 1936 :

Financial Chronicle

Net Earnings of New York Federal Reserve Bank in 1938 Total $\$ 3,291,000$, Compared with Preliminary Total Announced as $\$ 3,603,000$
Since the issuance in January of prelimintary figures of the annual statement of the Federal Reserve Bank of New York, some of the figures for 1938 have been revised, chiefly, says the Bank in its annual report, issued March 9, to reflect the amounts transferred to reserve for estimated losses on industrial loans from surplus (Section 13-b) and to surplus (Section 7). The preliminary figures made public in January were given in these columns Jan. 14, page 210. In the revised figures, net earnings of the Bank fol 1938 are shown as $\$ 3,291,000$, compared with estimated net earnings of $\$ 3,603,000$ reported in the annual statement, issued in January. After providing for regular dividends of $\$ 3,057,000$ to member banks and transferring $\$ 286,000$ from the special surplus account under Section 13-b of the Federal Reserve Act to cover part of the reserve set up against estimated losses on loans to industrial concerns, $\$ 520,000$ was transferred to the ordinary surplus account under Section 7 of the Act, compared with the estimated $\$ 546,000$ reported on Jan. 7. The profit and loss account of the Bank for the calendar years 1938 and 1937, revised so far as the 1938 figures are concerned, follow:
PROFIT AND LOSS ACCOUNT FOR CALENDAR YEARS 1938 AND 1937

|  | 1938 | 1937 |
| :---: | :---: | :---: |
| $\underset{\text { Earnings. }}{\text { Net expens }}$ | $\begin{array}{r} \$ 10,706,000 \\ 7,336,000 \end{array}$ | $\begin{array}{r} \$ 11,548,000 \\ 7,351,000 \end{array}$ |
| Current net earnings | \$3,370,000 | \$4,197,000 |
| Additions to current net earnings: |  |  |
| Profits on sales of United States Government securities_ | \$2,316,000 | \$664,000 |
|  | 83,000 | 55,000 |
| Total addition | \$2,399,000 | \$719,000 |
| Deductions from current net earnings: |  |  |
| Losses \& reserves for losses on inudstrial advances (net) | \$448,000 | \$206,000 |
| Special reserves and charge-offs on bank premises. | 737,000 |  |
| Prior service contributions to retirement system (final payment) | - 1,282,000 | 639,000 |
| Assessment for building for Board of Governors of the |  |  |
| Federal Reserve System <br> All other | 11,000 | 514,000 13,000 |
| Total deduction | \$2,478,000 | \$1,372,000 |
| Net deductions from current net earning | \$79,000 | \$653,000 |
| Net earnings | \$3,291,000 | \$3,544,000 |
| Paid United States Treasury (Section 13b) |  | \$5,000 |
| Dividends pald.- | 3,057,000 | 3,070,000 |
| Transferred from surplus (Section 13b) Transferred to surplus (Section 7) | 286,000 520,000 | 469,000 |
| surplus (Section 7) beginning of ye | \$51,943,000 | \$51,474,000 |
| Addition as above | 520,000 | 469,000 |
| Surplus (Section 7) end of year | \$52,463,000 | \$51.943.000 |

The annual report of the Bank for the year ended Dec. 31, 1938, was referred to in our March 11 issue, page 1400.

National Bank Assets and Deposits on Dec. 31 Were Highest in History of Banking System, Reports Comptroller of Currency Delano-Assets Totaled $\$ 31,666,177,000$ and Deposits. Amounted to $\$ 28,-$ 050,676,000
Comptroller of the Currency Preston Delano announced on March 9 that the total assets and total deposits of National banks in the continental United States, Alaska, Hawaii and the Virgin Islands of the United States on Dec. 31,1938 , the date of the last call, were the highest in the history of the National Banking System. The 5,230 active banks reported assets totaling $\$ 31,666,177,000$, an increase of $\$ 955,231,000$ over the amount reported by the 5,245 active banks on Sept. 28, 1938, the date of the previous call, and an increase of $\$ 1,561,947,000$ over the amount reported by the 5,266 active banks on Dec. 31,1937 . The reported by the 5,266 active banks on Dec. 31 , 1937 . The
deposits on Dec. 31,1938 , totaled $\$ 28,050,676,000$, exceeding by $\$ 946,795,000$ and $\$ 1,509,982,000$ the amounts reported on Sept. 28, 1938, and Dec. 31, 1937, respectively. Other details regarding the figures disclosed in the Dec. 31 bank call were given as follows in the Comptroller's announcement of March 9:

Deposits on the last call date consisted of demand and time deposits of individuals, partnerships and corporations of $\$ 12,962,084,000$ and
$\$ 7,519,544,000$, respectively. United States Government deposits of $\$ 534,-$ $\$ 7,519,544,000$, respectively. United States Government deposits of $\$ 534$, ,
040,000 ; deposits of States and political subdivisions of $\$ 2,138,982,000$; postal savings deposits of $\$ 50,892,000$; deposits of other banks of $\$ 4,500,-$ postal savings deposits of $\$ 00,892,000$; deposits of other banks of $\$ 4,500,-$
636,000 , and certified and cashiers' checks, cash letters of credit and 636,000 , and certified and cashiers' checks, cash letters of credit and
travelers' checks outstanding, \&c., of $\$ 344,498,000$. Savings deposits, travelers checks outstanding, de., of included with time deposits of individuals, partnerships and corporations, amounted to $\$ 6,696,470,000$ and represented $15,920,038$ accounts.
Loans and discounts, including overdrafts, were $\$ 8,489,120,000$, an 427,000 in the year.

Investments in United States Government obligations, direct and fully guaranteed, aggregating $\$ 8,705,959,000$, increased $\$ 229,682,000$ since September and $\$ 633,077,000$ since December, 1937 . The direct and indirect obligations held on Dec. 31, 1938, were $\$ 7,172,471,000$ and $\$ 1,533,488,000$, respectively. Other bonds, stocks and securities aggergating $\$ 3,753,234,000$, which included obligations of States and political subdivisions of $\$ 1,607$,129,000 , and corporate stocks, including stock of Federal Reserve banks of $\$ 227,412,000$, decreased $\$ 23,458,000$ since September, but increased $\$ 63,112,000$ in the year.
Cash of $\$ 555,304,000$, balance with other banks and cash items in process of collection of $\$ 4,375,869,000$, and reserve with Federal Reserve banks of $\$ 4,775,236,000$, a total of $\$ 9,706,409,000$, increased $\$ 498,215,000$ and $\$ 1,155,916,000$ in the three- and 12 -month periods, respectively.
The unimpaired capital stock on Dec. 31, 1938, was $\$ 1,570,622,000$,
which included class A preferred stock of $\$ 204,451,000$ and class B which included class A preferred stock of $\$ 204,451,000$ and class B preferred stock of $\$ 16,986,000$.

Surplus of $\$ 1,149,005,000$, undivided profits of $\$ 419,654,000$, and reserves of $\$ 188,863,000$, a total of $\$ 1,757,522,000$, increased $\$ 21,010,000$ since September, 1938, and $\$ 91,155,000$ since December, 1937.

Bills payable, rediscounts and other liabilities for borrowed money aggregating $\$ 5,608,000$ showed reductions of $\$ 4,725,000$ and $\$ 5,231,000$ in the three- and 12 -month periods, respectively.

The percentage of loans and discounts to total deposits on Dec. 31, 1938, was 30.26 , in comparison with 30.62 on Sept. 28, 1938, and 33.21 on Dec. 31, 1937.

Final Figures on Treasury's March 15 Financing$\$ 1,266,973,300$ of Treasury Notes Maturing June 15 Exchanged for Three Outstanding Issues
Secretary of the Treasury Henry Morgenthau Jr. announced on March 14 that reports from the Federal Reserve banks indicate that $\$ 1,266,973,300$ of Treasury notes of Series A-1939, maturing June 15, 1939, have been exchanged, $\$ 894,415,600$ for the $23 / 4 \%$ Treasury bonds of 1960-65, $\$ 319,444,500$ for the $21 / 2 \%$ Treasury bonds of 1950-52, and $\$ 53,113,200$ for the $11 / 8 \%$ Treasury notes of Series B-1943.

Subscriptions and allotments were divided among the several Federal Reserve districts and the Treasury as follows:

| Federal Reserve District | For $23 \%$ Bonas of 1960-65 | For $21 / 2 \%$ Bonas of 1950-52 | For $11 / 8 \%$ Notes, Series B-1943 |
| :---: | :---: | :---: | :---: |
| Boston | \$39,230,500 | \$20,222,200 | \$2,237,600 |
| New 1 ork | 570,618,000 | 216,509 700 | 36,029,100 |
| Philadelphis | 40,924,400 | 4,947,000 | 2,092,100 |
| Cleveland. | 17,547,500 | 9,374,100 | 800,600 |
| Richmond | 29,835,300 | 5,206.900 | 502.600 |
| Atlanta | 8,243,300 | 1,696,500 | 107,000 |
| Chicago | 130,182,100 | 25,375,500 | 7,247,700 |
| St. Louis | 7,814,700 | 11,354,000 | 1,329,300 |
| Minneapolis | 11,769,300 | 12,659,800 | 311,000 |
| Kansas Clty | 9,718,200 | $6.103,500$ | 642,500 |
| Dallas. | 7,752,200 | 1,945,300 | 1,563,500 |
| San Francis | 17,839,900 | 3,523,000 | 228.700 |
| Treasury | 2,940.200 | 527,000 | 21,500 |
| Total. | 8894,415,600 | \$319,444,500 | \$53,113,200 |

Reference to the March 15 financing operation was made in our issue of March 11, page 1402.

## Tenders of $\$ 302,584,000$ Received to Offering of $\$ 100$,

 000,000 of 91 -Day Treasury Bills- $\$ 100,369,000$ Accepted at Average Price Fractionally Under Par A total of $\$ 302,584,000$ was tendered to the offering of $\$ 100,000,000$, or thereabouts, of 91 day Treasury bills dated March 15 and maturing June 14, 1939, it was announced on March 13 by Secretary of the Treasury Henry Morgenthau Jr. Of this amount, Secretary Morgenthau said, $\$ 100,369,000$. was accepted at an average price fractionally under par.The tenders to the offering of Treasury bills were received at the Federal Reserve banks and the branches. thereof up to 2 p. m., Eastern Standard Time, March 13. Reference to the offering appeared in our issue of March 11, page 1401. The following regarding the accepted bids to the offering is from Secretary Morgenthau's announcement of March 13 :
Total applied for
$\$ 302,584,000$
Total accepted $\qquad$ $\$ 302,584,000$
$100,369,000$
The accepted bids were tendered at prices ranging from slightly above par down to 99.999 , the average price being fractionally under par. of the amount tendered at $99.999,26 \%$ was accepted.

## New Offering of $\$ 100,000,000$ or Thereabouts of 91 -Day <br> Treasury Bills-To Be Dated March 22, 1939

Announcement of a new offering of $\$ 100,000,000$, or thereabouts, of 91 -day Treasury bills was made on March 16 by Henry Morgenthau, Jr., Secretary of the Treasury. The bills will be dated March 22 and will mature on June 21, 1939. They will be sold on a discount basis to the highest bidders and on the maturity date the face amount of the bills 'will be payable without interest. There is a maturity of a similar issue of bills on March 22 in amount of $\$ 100,631,000$.
The tenders to the new offering, announced March 16, will be received at the Federal Reserve Banks, or the branches thereof, up to 2 p. m., Eastern Standard Time, March 20. Tenders will not be received at the Treasury Department, Washington. In his announcement of the ofDepartment, Washington. Secretary Morgenthau also said:
They (the bills) will be issued in bearer form only, and in amounts or denominations of $\$ 1,000, \$ 10,000, \$ 100,000, \$ 500,000$, and $\$ 1,000$,000 (maturity value).

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

Tenders will be accepted without cash deposit from incorporated banks and trust companies and from responsible and recognized dealers in investment securitics. 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 20, 1939, all tenders received at the Federal Reserve Banks or branches of the up to the closing hour, will be opened and public announcement on the following morning. The Sectetary of the Trible thereafter, probably saives 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 22, 1939.
The 'reasury 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.

## \$72,500 of Government Securities Purchased by Treasury During February

Market transactions in Government securities for Treasury investment accounts in February, 1939, resulted in net purchases of $\$ 72,500$, Secretary Morgenthau announced on March 15. This compares with net purchases of $\$ 1,648,000$ during January.
The folowing tabulation shows the Treasury's transactions in Government securities, by months, since February, 1937:


President Roosevelt Again Asks Congress for Additional $\$ 150,000,000$ Relief Appropriation-Says Without It, WPA Must Dismiss 1,200,000 Persons by June 30-Places Responsibility on Congress
President Roosevelt, in a special message to Congress on March 14, again asked for an additional appropriation of $\$ 150,000,000$ for Works Progress Administration relief during the fiscal year ended June 30 next. He warned Congress that unless the appropriation is granted the WPA on April 1 will revise its program to the end that $1,200,000$ persons will be thrown out of employment by June 30 , and he said that such a program would within the next few. weeks bring hardship to $4,000,000$ Americans now dependent on relief funds for their livelihood, "and nearly $1,000,000$ more later on." The President said: "I cannot bring myself to believe that these discharged men and women will contribute to the prosperity of the United States, nor do I believe that the merchants and landlords they are now dealing with will become more prosperous "then their trade ceases," "Therefore," the President added, "the responsibility for the situation in which all of these people will find themselves during the coming three months rests of necessity within the decision of the Congress of the United States."
A month ago (Feb. 7) President Roosevelt sent a special message to Congress, asking an immediate appropriation of $\$ 150,000,000$ to supplement the sum of $\$ 725,000,000$ provided for in the emergency relief legislation passed by Congress in January and signed by President Roosevelt on Feb. 4. The text of that resolution as enacted into law was given on page 814 of our issue of Feb. 11, and the President's message of Feb. 7 appeared on page 813. In revealing on Feb. 7 the signing on Feb. 4 of the $\$ 725,000,000$ appropriation measure, the President said he would not have done so had it not included a provision that no more than $5 \%$ of WPA employees be dismissed prior to April 1. As was noted in these columns Feb. 4 (page 661), the $\$ 725,000,000$ appropriation was less by $\$ 150,000,000$ than the amount ( $\$ 875,000,000$ ) asked for by the President for emergency relief in his special message to Congress on Jan. 5 , the text of which we gave in these columns Jan. 7, page 47 . The President's message of March 14 follows:
To the Congress of the United States:
At the opening of this session I advised the Corgress of the number of needy unemployed persons who were able to perform useful work. The
estimates, based on actual and estimated figures, showed cstimates, based on actual and estimated figures, showed that in the
judgment of the executive branch of the Government chould continue to be employed during the winter months, fólowed by a
reduction to $2,700,000$ persons during the latter part of the five months' period ending. on June 30, 1939. The amount of money required to supply these needs was estimated at $\$ 875,000,000$.
Early in February the Congress appropriated $\$ 725,000,000$, with direc-
tions that the number of persons on tions that the number of persons on the relief rolls should not be decreased in number more than $5 \%$ during February and March, and, in effect,
requesting me to recheck the new situation thus created and advise the requesting me to recheck
Congress of the results.
On Feb. 7 I reported to the Congress that the reduction in the appropriation in itself created an emergency; that the number of persons on the relief rolls and on the "waiting list" had not decreased in number since early January; that as a result the need of these people was as great as before; that by continuing their employment during February and March half of the entire appropriation would be expended, leaving only the other half of the appropriation for the maintenance of relief during April, May and June; that the amount of money remaining after April ${ }^{1}$ would make it necessary to discharge, between that date and
June 30, nearly half of the numbers on relief; that this, in my judement June 30, nearly half of the numbers on relief; that this, in my judgment,
would constitute a definite hardship; and that I was advising the ConWould constitute a definite hardship; and that I was advising the Con-
gress of this fact in order to give sufficient time to study the conditions. gress of this fact in order to give sufficient time to study the conditions. which would result from the curtailment of funds.
April 1 is approaching; and in pursuance of the spirit of the request for further information, I feel impelled again to call the attention of the Congress to the very serious situation which exists. Within about three weeks the reduction of WPA employment must begin, in order that the remainder of the appropriation may be apportioned over the months of April, May and June, unless more money is appropriated quickly.
Since my messages of January and February, a careful check-up shows that there has been no substantial change in the conditions of unemployment. On the contrary, recent data have become available substantiating the real need for an additional appropriation of $\$ 150,000,000$.
Partly because of seasonal conditions, the volume of employment has decreased since the end of December. This includes industrial and agricultural employment. Therefore, the need for unemployment relief has increased.
Due to

Due to the seasonal factors, WPA employment was maintained in February at an average of $2,996,000$ persons, and the average for March is being held at approximately the same figure.
Despite this fact, the number of persons now certified as being in need and eligible for employment is actually higher than it was a month ago. This so-called "waiting list" actually does not reflect the total needs, because in certain States certifications of eligibility are not given to the Federal authorities by the local public relief agencies until actual vacancies exist to which needy persons can be assigned.
It is my belief that improvement in business conditions between now and June will result in substantial increase in employment. However, based on the experience of the past, it cannot be expected that this WPA That sus or certified as in need and awating assignment persons, would be reduced to $3,550,000$ of these two categories, 3,$850 ; 000$ persons, would be reduced to $3,550,000$.
In accordance with the requirements of the recent appropriation law, approximately 30,000 aliens have been removed from the rolls. The current investigation of the actual need of relief employees will shortly
be completed in the field, but it is already clear be completed in the field, but it is already clear from preliminary reports that the number who will be eli
total and may be considerably less.
All possible economies in administration and operation are being sought and will be constantly checked, but here again the cold facts, which have been given insufficient emphasis, require restatemient.
Out of every $\$ 100$ of Federal funds expended by the WPA, only $\$ 3.50^{\circ}$ is for administrative ovirhead; $\$ 10.50$ is spent for materials, equipment, and supplies ; $\$ 86$ is paid out directly in the form of wages. As a business proposition it occurs to me that some modicum of commendation is in order.
If no additional appropriation is made, the WPA must of necessity issue instructions, within the next week, to reduce the number employed. The plan proposed by the Administrator is to effect a reduction of approximately 400,000 in the first week in April, and a further reduction of 600,000 in the first weck in May. This will reduce the total employment to $2,000,000$ persons.
However, even these drastic cuts will not be sufficient to make the available fund last through to June 30 , and still comply with the requirements of the statutes. Therefore, a still further reduction of more than 200,000 will have to be made early in June.
This plan has been recommended as being preferable to a program of week-to-week reductions because, under the latter, more persons would eventually lose their jobs.
Under the proposed plan, the number of persons who will be thrown ${ }_{1}$ out of employment in the near future is $1,000,000$, growing to over affected by the June 30 . The number of persons, including dependents, and nearly a million more will be
To these must be added the "waiting list" category-because it is obrious that while people now on the rolls are being discharged no people can be employed from the "waiting list."
I am of the opinion that States, counties and municipalities are doing, in the overwhelming majority of cases, all that their finances will permit to meet the situation.
I further believe that, with few exceptions, those who are employed are actually in need and are not receiving more than they should in the iorm of Federal assistance.
It is the obvious duty of the Chief Executive to point out the need which exists and to give all possible factual information. This I have attempted to do in order that the legislative branch of the Government, in which the final decision and full responsibility necessarily rests,
Because it has been alleged that I would be satisfied if no further appropriation were made for the coming three months, I feel that in justice to myself I must make it clear that I am not sending this message For more than six years it purpose of going through motions.
ro the Cofres the definite policy of the President and the Congress that needy persons, out of work, should not be allowed work to those able to work work to those able to work and an obligation of State and local govern-
nent and of private charities to take care of those needy persons who
are unable to are unable to work.
That policy, I am more than ever confident, is right. It should not be It is wholly
for the greater efficiency right of any and all of us to study and work
has been given to the problems of relief in all its forms; additional studies are proper.
But the Government of the United States is faced today with a condition and not a theory. The insufficiency of the money appropriated will compel the Administrator to discharge about a million and a quarter actual workers in the immediate future.
I cannot bring myself to believe that these discharged men and women what contribute to the prosperity of the United States, nor do I believe that the merchants and landlords they are now dealing with will become The prosperous when their trade ceases
Therefore, the responsibility for the situation in which all of these necessity within the decision of the Congress of the United Staths

The White House, March 14, 1939.

## Statement by Sumner Welles, Acting Secretary of State

on Germany's Occupation of Czecho-SlovakiaPresident Roosevelt Sees Need for Revision of Neutrality Act with Developments in Europe
With the approval, it is stated, of President Roosevelt, Acting Secretary of State Welles, at Washington, issued a formal statement yesterday (March 17), in which he spoke of Germany's absorption, this week, of most of CzechoSlovakia as a "temporary extinguishment of the liberties of a free and independent people with whom, from the day when the republic of Czecho-Slovakia attained its independence, the people of the United States have maintained specially close and freindly relations."
Mr. Welles' statement read as follows:
The Government of the United States has on frequent occasions stated its conviction that only through international support of a program of order
This Government, founded upon and ded
Than liberty and of founded upon and dedicated to the principles of country's condemnation of the acts which have resulted in the temporary extinguishment of the liberties of a free and independent people with whom, from the day when the republic of Czecho-Slovakia attained its independence, the people of the United States have maintained specially close and friendly relations. The position of the Government of the United States has been made consistently clear.
It has emphasized the need for respect for the sanctity of treaties and of the pledged word and for non-intervention by any nation in the domestic affairs of other nations; and it has on repeated occasions expressed its conemnation of a policy of military aggression.
It is manifest that acts of wanton lawlessness and of arbitrary force are threatening world peace, and the very structure of modern civilization.
The imperative need for the observance of the principles advocated by this Government, has been clearly demonstrated by the developments which have aken place during the last three days.
Associated Press advices further reported from Washington yesterday as follows:
Mr. Welles said that questions with regard to United States diplomatic relations with the old Czecho-Slovalk Government are now under consideration. Secretary of the Treasury Morgenthau, he said, would have
an announcement to make, probably tomorrow, with regard to the trade agreement with Czecho-Slovakia.
Answering a question, Mr. Welles declared that he had nothing as yet to say on the question of Czecho-Slovakia's debts to the United States.
Mr. Welles' strong statement was issued, he said, despite the fact that this Government has received no communication from any foreign Government regarding what has taken place in Central Europe.
President Roosevelt said earlier in the day that European developments demonstrated the need for a revision of the American neutrality act at this session of Congress.
The President's assertion was made at a press conference in response to a question. He told another inquirer that there was need for revision during this session, but that be believed the matter would be worked out in conferences instead of through a presidential message to Capitol Hill.

Conferees Agree on $\$ 358,000,000$ Army and Air Corps Expansion Bill-Would Raise Plane Strength to 6,000-Eliminate Barkley Labor Amendment and Permit Manufacturers' Profit of $12 \%$-Senator Pittman Bill for Sale of United States Arms to Latin American Nations
Senate and House conferees on March 15 reached an agreement on disputed provisions of the $\$ 358,000,000$ Army and Air Corps expansion bill, and early congressional approval of the measure in its final form was expected. The conferees adopted the Senate provision which would increase the Army air strength to 6,000 planes, rather than the limit of 5,500 planes contained in the bill passed by the House on Feb. 15. The conferees also, as a result of protests from the Army, Navy and business against the controversial Barkley labor amendment, dropped the amendment from the bill on March 14. They also voted to raise the limite of profits of airplane manufacturers from $10 \%$ to $12 \%$, with allowance for averaging profits and losses over a four-year period.

The Senate passed the bill on March 7, as we indicated in our March 11 issue, page 1406. Washington United Press advices from Washington, March 15, in reporting the action of the conferees, said, in part:
Final enactment of the measure, which will expand the Army Air Corps strengthen and augment seacoast and other dema Canal fortifications and when Senate and House conferees consolidated differences between the two chambers.
The conferees reached their agreement while officials of the State, War and Navy Departments put increased pressure on the Senate Foreign Relations Committe for early approval of Senator Key Pittman's resolution to authorize the United States to aid in arming Latin American nations. They emphasized that it was an urgently essential part "of the Chief
Executive's program of "continental solidarity".

Appearing before the committee were Acting Secretary of State Sumner Welles, Acting Secretary of the Navy William D. Leahy, and General George C. Marshall, Army Deputy Chief of Staff.
Senator Pittman, who is Chairman of the committee, revealed that the three departments had collaborated with him in drafting the measure and that it probably would be reported favorably Wednesday after the group again heard the officials.
It appeared that the Barkley amendment to the defense program had
been killed. It would have denied been killed. It would have denied contracts to firms guilty of violating the Wagner Labor Relations Act. It has met such violent opposition
from defense heads and business that the conferees concede it from defense heads and business that the conferees concede it cannot be salvaged.
The appropriations subcommittee deferred action on Mr. Roosevelt's request for $\$ 7,300,000$ to finance an airplane pilot training program and will dispose of the issue later this week or early next.
Other items for which funds were voted included $\$ 6,539,287$ to strengthen seacoast defenses, of which $\$ 3,295,631$ will be spent in the in Panama. . and \$1,416,372 in Panama.
Although Messrs. Welles, Leahy and Marshall testified at an executive session, it was learned that they were in accord on the aims of Senator Pittman's measure. They said that building of naval vessels and manufacture of military equipment for Latin American countries would stronger "united front" against totalith Latin America and facilitite a
In commenting on the Pittman proposal, United Press Washington advices, March 13, said:
Senator Pittman's action came as the Senate engaged in heated debate over proposed American loans or credits to Brazil, as proposed in the
United States-Brazilian pact signed last (Rep., Idaho) asserted that signed last week. Senator William E. Borah and dictatorships in the matter of debts.
The attitude expressed in debate on the credits was considered indicative of the stormy Senate route Senator Pittman's measure will travel once it is reported out of the Foreign Relations Committee, to which "it was referred.

- Under the bill the Secretary of War would be authorized to construct in Government-owned arsenals and factories coast defense and anti-aircraft artillery on orders from any American republic, despite any secrecy imitation.
Such military secrets as would be sold to Latin American nations would be available to any other country within a year. Another provision would prohibit the Latin American republics from reselling the equipment to heir neighbors:
The measure also embodies Senator Pittman's recently announced plan to authorize the Secretary of the Navy to construct in Government-owned shipyards vessels and guns for sale to the Southern countries at prices
as low or lower than those quoted by European s low or lower than those quoted by European countries.
Not only does the measure permit munitions sales, but it would grant the two military departments authority to test and repair the various
war instruments as well as sell confidential plans and war instruments as well: as sell confidential plans and specifications for
their manufacture.


## Senate Action on Smith Cotton Bill Delayed-American

Farm Bureau Federation Offers New Export Plan
Senate consideration of the Smith cotton bill for disposing of the huge government surplus was put off indefinitely on March 14 when the leaders revised their legislative calendar It is said that many Senators have amendments to offer and have not had time to prepare them. Approval of the bill by the Senate Agricultural Committee was recorded on March 9 (reference thereto having been made in these col umns of last week, page 1407) and it was schedules to be taken up by the Senate on March 14.

The American Farm Bureau Federation on March 10 submitted a new export plan to President Roosevelt and at the same time stated its opposition to the Smith bill. According to Associated Press advices the objectives of the program are as follows:

1. To merchandise the excessive cotton stocks governmentally controlled which resulted from the huge 1937 crop in such a way as to put our export .cotton on a fully competitive basis with foreign growths in all the important countries of the world, and maintain our fair share of the world market. 2. To sell chiefly but not necessarily exclusively through regular commercial channels for export.
2. To hold the domestic price up to at least the loan value.
3. To acquire a substantial amount of government-loan cotton as soon as possible, classify it and make it available to the world trade in an orderly but competitive manner.
4. Employ such measures as may be necessary to restrictimports to their normal position in the domestic market.

## Senate Committee Approves Government Reorganiza-

tion. Bill Passed by House-Senator Wheeler Sees
Abdication of Powers of Congress with Enactment -Senator Byrd's Proposal Rejected
The Senate Special Committee on Government Reorganization on March 14 favorably reported a bill to provide for the reorganization of executive departments and agencies of the Government. The measure has already been approved by the House (March 8), as was noted in our March 11 issue, page 1407. The bill was criticized on March 11 by Senator Wheeler, who said that if it is enacted Congress wuold be "abdicating its powers and turning them over to the executive branch." The measure would enable the President to transfer and consolidate most independent agencies by executive order, and in the event that the House and Senate did not both vote disapproval of an order within 60 days it would automatically become effective. Approval of the bill by the Senate committee was described as follows in United Press Washington advices of March 14 :
Tored by Senatee met briefly and rejected the reorganization bill spon-

Democrat, which would have curtailed the authority the House measure confers on the President.
In approving the measure passed by the House, which battered down attempts to limit the President's power, the committee decided not to hold public hearings.
Refusal to approve the Byrd plan insures a floor clash between Administration forces and a coalition of conservative Democrats and Republicans who scuttled a more drastic reorganization bill last session.
Consideration of the bill will start on Thursday [March 16], when Senator Byrd and Senator Burton K. Wheeler, Democrat of Montana, leader of last year's fight, intend to offer amendments which would give either house of Congress power to veto a presidential reorganization plan. In its present form the measure provides that both houses must pass resolutions of disapproval before a reorganization move can be rejected. One chamber could refuse to pass such a r
pass into the statute books within 60 days.
pass into the statute books within 60 days.
SeSnator Byrd's proposal, which he is expected to offer as a substatute
SeSnator Byrds proposal, which he is expected to oner as a substatuta or the House bin sponsored bepre of North Carolina, and Representative John Cochran, Democrat of would require an affirmative vote by Congress within 20 days of
souri, woul souri, would require an affirmative vote by
the timea reorganization plan is proposed.
The bill reported today was identical with the House measure, except that the Federal Deposit Insurance Corporation was added to the list of that the Federal Deposit Insurance Corporation was ade Government were exempted in the Warren-Cochran bill.
The highly controversial provisions of last year's bill have been eliminated from the current measure. The 1938 reorganization bill proposed a one-man Civil Service Commission, abolition of the General Accounting office, altered accounting practices and submission of many independent agencies to executive control.
Associated Press Washington advices of March 11 quoted Senator Wheeler's remarks on the bill as follows:
Senator Wheeler, a leader of the successful fight against Mr. Roosevelt's court reorganization bill in 1937, said he would press for adoption of his amendment to require congressional approval of executive orders before they could become effective. His amendment would make an order invalid unless Congress voted approval within 20 days.
The Senator said that under the House measure "all Congress is doing is abdicating its powers and turning them over to the executive branch to legislate. There is nothing liberal or progressive about that sort of thing. On the contrary, it is one of the most reactionary courses that could "be taken."
Urging correction of inefficiencies in governmental departments, the Senator declared that the most inefficient agencies were "these newly created burcaus that have been set up in a hurry with personnel picked in a hurry. These has been waste and extravagance the like of which I have never seen."
The job of reorganizing the Government could not be completed within two years, when the House measure would expire. A "reactionary" President might obtain a continuance of the powers and "destroy every vestige of progressive legislation now on the statute book."

Hearings Before Congressional Committee Inquiring into Monopolies-Chairman Senator O'Mahoney Warns Against Granting Further Discretionary Powers to Government Agencies-Investigation into Liquor Industry Following Conclusion of Inquiry into Insurance Business-Further Congressional Funds Sought
It was made known on March 10 that the Temporary National Economic Committee will shortly request Congress for an authorization of $\$ 2,000,000$ and an immediate appropriation of $\$ 600,000$ to continue its investigation into monopolistic practices. Advices to the "Wall Street Journal" from Washington on that date, reporting this, added: This request was carried to the White House yesterday by Senator O'Mahoney. (Dem., Wyo. and Representative Sumners (Dem., Tex.), who
serve as TNEC Chairman and Vice-Chairman, respectively., It will be included in the next deficiency appropriation bill to come before Congress, Senator 0'Mahoney said. The requested appropriation will be part of the $\$ 2,000,000$ authorization request.
The Chairman said that President Roosevelt was in agreement with the committee decision not to bring forth "any definite proposals for broad legislation" at this session, but added that the President had requested a "substantial report" from the committee before "the convening of the next Congress. A preliminary report is in preparation at the
present time and may be ready by next week, Senator 0'Mahoney declared. present time and may be ready by next week, Senator 0'Mahoney declared.
The committee was established to operate until Dec. 31, 1940, and the request for the $\$ 600,000$ appropriation would carry it until February, 1940 ,
the Cliairman said. Whether or not the additional $\$ 1,400000$ of the the Chiarmun said. Whether or not the additional $\$ 1,400,000$ of the
requested authorization will eventually be expended, Senator O'Mahoney requested authorization will eventually be expended, Senator O'Mahoney
asserted, depends upon."how far it is necessary to go." The original asserted, depends upon "how far it is necessary to go"" The original
$\$ 500,000$ appropriation will be exhausted within a few weeks, it was said $\$ 500,000$ appropriation will be exhausted within a few weeks, it was said.
Senator 0 'Mahoney took issue with a suggestion that the TNEC activities Senator M' Mahoney took issue with a suggestion that the TNEC activities
might run counter to the Administration program of "business appeasemight run counter to the Administration program of "business appease-
ment"-a term against which Administration spokesmen in Congress and ment"一 -a term against which Ad
elsewhere have recently protested.
"I have always envisaged this committee as an important part of recovery," Senator O'Mahoney said, adding "the purpose of this committee is to develop the causes of restraint of trade without appearing
to victimize any particular witness or industry." to victimize any particular witness or industry."
This week the committee's inquiry was directed toward the liquor trade, particularly as to the operations of four major companies, viz., Schenley Distillers Corp., National Distillers Products Corp., Joseph E. Seagram \& Sons., Inc., and Hiram Walker \& Sons, Inc. The hearings with respect thereto were begun on March 14 and Washington advices that day to the New York "Journal of Commerce" had the following to say, in part:

Exhibits bearing on this were introduced and explained to the committee by Phillip E. Buck, general counsel of the Federal Alcohol Administration, In an opening statement to the committee, Mr. Buck declared the whiskey industry presents an unequaled opportunity for economic study because and distribution in a highly integrated manner.

To Cover Only Whiskey
He stressed that the material to be presented would cover only whiskey and would not be a complete picture of the industry, although "we hope to round out the picture either in future hearings or by report." In the general statement FAA counsel touched on what he described as the "control" exerted over most whiskey manufactured for export in Scotland by Distillers Co., Ltd., and the manifestation of this "unified control" in the United States commerce through "sole agency contracts" franchises, agency agreements and resale price laws and the Miller-Tydings law.
The hearing opened on a harmonious note with an explanation by Senat " $\mathbf{m a l y}$ "" (Dy the body did not imply condmation and the word "monopoly" by the body did not imply cond ther "No be no pers and in wituy ses.
mear the activities of this committe any more than a patient need fear going to a hospital," he stated.
Mr. Buck prefaced his testimony with the observation that he would not try to prove a case against the industry, and in making his general
The committee on Feb. 17 completed its inquiry into the first phase of the insurance business, as representatives of the Securities and Exchange Commission cited the mutual policies of the Northwestern Life Insurance Co and the insurance laws of Wisconsin, contrasting the Wisconsin statute with that of New York. Previous committee hearings on the insurance question were noted in these columns Jeb. 11, page 821. In describing the testimony on Feb. 17, a Washington dispatch of that date to the New York "Times" said, in part:
Despite a description by Michael J. Cleary, Northwestern's President, of the company's practice, Representative Sumners, Acting Committee Chairman, closed the session with a statement that he was still unconvinced that the problem of mutuality was easily solved.
'I haven't myself, as an individual member, come to any conclusion as to how really effective, workable machinery could be put. in operation which would actually give this distributed body of policyholders the power to control the management of a mutual concern," he stated. "And I am not certain that if they had the power they could wisely exer cise it."
Hendon Chubb of West Orange, N. J., a director of the Prudential Insurance Co. and a partner in Chubb \& Sons, managers for United States Guarantee Co. and the Federal Insurance Co., testified that these latter companies got some business from Prudential, but he stated it as matter of personal policy never to solicit Prudential business for his other insurance interests.
The committee adjourned indefinitely, probably to resume on Feb. 27, with data from the Federal Trade Commission.
Senator O'Mahoney issued a statement on Feb. 26 in which, according to a Washington dispatch, Feb. 26, to the "Times," he stressed the "tremendous" size of the assets of the insurance companies; the rapidity with which these assets were increasing, seven times faster, he said, than insurance itself, and the degree to which, he decared, the assets were concentrated in the hands of a few Eastern companies. The "Times" advices added:
He asserted that, "generally speaking," the companies were "governed by self-perpetuating officers and boards", which interlocked with other big business institutions, and said there was need for "real public concern" over the "management and control of insurance companies."
He paid tribute to the present managements, saying:
Nothing whatever was developed at the hearings to reflect upon the integrity or the ability of the men who administered these huge organi-

On March 3 a warning against further assignment of discretionary powers to government agencies in their regulation of business was sounded (according to Washington advices to the "Times") by Senator O'Mahoney during a debate by members of the committee on the desirability of declaratory administrative rulings to benefit business From the "Times" Washington account, March 3, we quote further as follows:
A protracted debate between Commissioner Jerome Frank of the SEC and Commissioner Ewin L. Davis of the FTC marked the afternoon ses sion of the committee's hearings. Mr. Frank is a leating New. Dealer.
The lawyer member of the SEC argued with the FTC Commissioner on the desirability of extending the policy of giving business the benefit of declaratory rulings in advance on what they might or. might not do under certain confusing Federal laws. Mr. Frank took the position that it would greatly encourage business activity to have the benefit of such
advice, and the FTC Commissioner differed. advice, and the FTC Commissioner differed.

## Senator Discusses Abuses

Senator O'Mahoney, who is co-sponsor with Senator Borah of a bill to grant Federal franchises to corporations, insisted at intervals during the day that it was from the lodging of additional discretionary powers in governmental agencies that most abuses arose, and he raised the question whether more abuses might not result from such grants of power than from meeting the business regulatory problem in some other way.
Chairman O'Mahoney suggested that one way of meeting the regulatory problem without extending discretionary powers would be to state in a corporation charter in plain language what a corporation might or might not do.
No matter where the inhibitions are put, someone has to see that Chairman 0'Mahoney retorted that the position expressed by Commissioner Frank was not entirely consistent with the fundamentals of American law, declaring that our schools taught it was better to let nine guilty persons go unpunished than to punish one innocent party.
"It is because the innocent have suffered along with the guilty in some of government's regulation of business that business men look with distrust upon extensions of so-called government regulation," he asserted.

## Federal License advocated

"No one feels more strongly than I do," Commissioner Frank replicd, "that especially at this time we must guard against damaging the innoNo regulation can succeed unless it is founded on the habits of the people."

Financial Chronicle

Inquiry disclosed that Joseph J. O'Connell, new Treasury member of the committee, was carrying forward a study into Federal Government experience in the field of declaratory rulings of administrative bodie which was inaugurated by the late Herman Oliphant, general counsel of the Treasury.
Chairman O'Mahoney, in questioning the advisability of lodging additional discretionary powers in Government agencies necessary to them to give such advice to business, asked Commissioner Frank if it was no might not differently advise hence an SEC with a different membersin settled on one basis by the present Commission.
"That is inherent human nature," the Commissioner replied, adding that he did not know "how the vicissitudes of human nature can be controlled by legislation."
Indicating that attention was focused on March 2 on the subject of Government advisory agencies briefly during the hearings when Commissioner Frank of SEC, member of the committee, suggested that legislation be considered permitting the FTC to advise business whether it may proceed without violating the law, the "Journal of Commerce," reporting this, added:
Ewin L. Davis of FTC questioned whether such a proposal would be constitutional, and asked for court references which would indicate that the Commission would be clothed with authority to extend advice in any case which does not involve a controversy.
Earlier the committee was told by William T. Kelley, chief counsel of the Commission, of the gradual undermining of effectiveness of the Clayton Act by interpretations placed upon, its provisions by the courts, The testimony was designed to place emphasis upon the Commission's unlawful for a corporation to acquire assets of a competitor where it has the tendency to restrain commerce and trade.

## Seven Steel Manufacturers Fail in Suit Seeking to Enjoin 62 $1 / 2$-Cent Hourly Wage While Performing Government Contracts-United States District Court Denies Injunction Plea

United States District Judge Jennings Bailey of Washington on March 13 dismissed a suit by seven small steel com panies who sought to void a provision for minimum wages or 2 steel concerns bidding on Government contracts. The companies wished to enjoin Secretary of Labor Perkins from putting into effect a ruling that all steel manufacturers in 13 Northern and Eastern States must pay a minimum of $621 / 2$ cents per hour in performing Government steel contracts. In an outline of the decision, Associated Press, Washington In an outline of the dec
advices March 13 said:
In sustaining a Government motion to dismiss the suit, Justice Bailey held that the steel firms failed to show that the Secretary's determination of the minimum wage rates prevailing in the steel industry was so "arbitrary and capricious": as to warrant the interference of the court.
The prevailing wage rate determination went into effect on March 1 , but the seven manufacturers brought the suit in an effort to have the wage order sent back to the Labor Department for a rehearing.
Secretary Perkins acted under authority of the Walsh
Secretary Perkins acted under authority of the Walsh-Healey public
contracts act, which requires manufacturers bidding on Government contracts act, which requires manufacturers bidding on Government conracts to pay prevailing minimum wage rates as found by the Labor De rtment
Attorneys for the steel companies argued that the Secretary's order would force them to raise their base wage rare from $561 / 2$ cents to $62 \frac{1 / 2}{}$ cents an hour to compete with the big steel producers
areas in bidding on Government contracts.
They contended that the Secretary exceeded her authority by basing her findings on the current minimum wage rates paid in a wide geographical area instead of making them conform to the wage differentials long enjoyed by small producers in their immediate localities.
The 13-State area in which Miss Perkins held that $621 / 2$ cents was the prevailing wage extended from the Iowa line to the Atlantic coast and from Maine to Kentucky. Lower prevailing rates were found to exist in Western and southern steel producing areas.
Plaintiff companies were: Lukens Steel of Coaresville, Pa, Alan Wood Steel of Conshohocken, Pa.; South Chester Tube Corp., Chester, Pa.; Central Iron \& Steel, Harrisburg, Pa.; Harrisburg Steel, Harrisburg, Pa.; Eastern Rolling Mill, Colgate, Md.; and Atlantic Wire, Bradford, Conn.

Legal Residence of Col. Edward H. R. Green Was Massam chusetts, United States Supreme Court RulesState Entitled to $\$ 5,000,000$ Inheritance Duty
The United States Supreme Court on March 13, in a 6-to-2 decision, ruled that Massachusetts was the legal residence of the late Col. Edward H. R. Green, and therefore that state is entitled to collect a tax of almost $\$ 5,000,000$ on the $\$ 36$, 000,000 he left from the estate inherited from his mother, Hetty Green. Justices Black and Frankfurter dissented from the decision on the ground that the tribunal lacked jurisdiction in the four-State controversy over the inheritance tax. Chief Justice Hughes was ill and absent from the bench. Justice Stone delivered the opinion, which affirmed a recommendation in favor of Massachusetts by John S. Flannery, Washington attorney, who was appointed special master in the case. Associated Press advices from Washington, March 13, in indicating this, added:
Massachusetts claims $\$ 4,947,008$ of the estate, Texas $\$ 4,685,057$, New York $\$ 5,910,301$, and Florida $\$ 4,663,857$. The Federal Government already has collected $\$ 17,520,987$.
The majority opinion apparently left open for future litigation whether the other States can impose a tax on property within their borders.
Justice Stone said: "There is no question presented of a situs of deceJustice Stone said: "There is no question presented of a situs of dece-
dent's intangibles differing, for tax purposes, from the place of his denticile."
"And no determination made here as to domicile," Justice Stone continued, "can hereafter foreclose the determination of such questions by tinued, "can hereafter foreclose the determination of such
"By the law of each State a decedent can have only a single domicile for purposes of death taxes, and determination of the place of domicile
of decedent will determine which of the four States is entitled to impose the tax on intangibles so far as they have no situs different from the place of domicile.
"No relief is sought to restrain collection of the tax or to interfere with the determination of its amount by appropriate State procedure. Special Master Flannery found that the value of tangible property in
he three States other than Massachusetts, which might be involved in future future tax litigation, was: New York, $\$ 1,583,221$; Florida, $\$ 222,276$, and Texas, $\$ 2,220$.
withouce Frankfurter's dissent expressed the opinion that the court was dismissed.
The newest justice quoted the late Chief Justice Fuller as saying that in cases of disputes between the State "the jurisdiction is of so delicate and grave a character that it was not contemplated that it would be exercised save when the necessity was absolute."

Justice Frankfurter took the view that only the possibility that the various States would press their claims to a share of the tax money was not sufficient to give the high court jurisdiction to determine Colonel Green's domicile.
"The controlling assumption in asking jurisdiction in this case," he said, "is that the ascertainment of a single domicile for Colonel Green
is merely the determination of a fact. The auxiliary assumption is the existence of solid danger that the highest courts of four States will ascertain this fact in four different ways.
"Texas has no standing here except on the basis that three State courts will despoil her of her rights by leaving no assets in the estate out of which to satisfy her claim. But the fact that the political officers of four States make claims to an estate so as to safeguard any possible interest, is hardly a substantial reason for assumping that their judiciaries will sanction the claims."
The litigation was begun by Texas, which asked the supreme Court to determine Colonel Green's domicile.

The Green will decision was the only opinion delivered today. The court then recessed for two weeks
on Jastice Frankfurter's dissent was his first since coming to the court on Jan. 30 .
ustice Stone said:
"Residence in fact, coupled with the purpose to make the place of residence one's home, are the essential elements of a domicile. We conclude, as the special master found, that Colonel Green ceased to have a residence in Texas after 1911.
"About 1914 he gave up his nominal place of abode in the room which he had reated in Terrell, Tex., and which, in fact, he had never occupied. After that he was never identified in fact with any place of residence in Texas, and there was nothing in his ife to connect him with a Texas home other than his frequent statements that his legal residence was in Texas.
cturn to Tover floating intention Colonel Green may have had after 1919 to return to Texas and to make his home there, it is plain that it receded when he began to build up his extensive estate at Round Hills in Massachusetts.
"When he had established himself there, all the circumstances of his life indicated that his real attitude and intention with respect to this residence there was to make it his principal home or, abiding place to the exclusion of others. . . He spent more time there than at any other place, evidently curtailing his stays only to avoid the possible danger ot being subjected to Massachusetts taxation.
"His conception of legal residence or domicile as a mental state whereby he could obtain certain political advantages and freedom from taxation does not weigh against this conclusion.
"There is little to support the contention that Colonel Green ever intended to make his permanent home in New York. . The retention of his apurtment at the Sherry Netherlands Hotel in New York, upon temporary lease, and his occupation of it during the later years of his life for short stays when passing through New York on his way to and from Florida, are without weight to tuin the scales against the preponderating evidence that his real home was in Massachusetts.
"Proof is wanting also that the domicile established in Massachusetts was abandoned in favor of the Florida house which he built there in 1927.." Justice Frankfurter, in his dissenting opinion, held that the question was not one for the court to decide.
"The limitations of litigation," Justice Frankfurter declared, "often denature and even mutilate the actualities of a problem and thereby render the litigious process unsuited for its solution."

He said that such considerations had "from time to time led this court or some of its most distinguished members either to deprecate resort to this court by States for settlement of their controversies or to oppose ascumption of jurisdiction."

The court had been asked, Justice Frankfurter continued, to determine conflicting claims of different. States "by applying an old doctrine of limited validity to modern circumstances.'
"The old formulas are simply inadequate to the new situation," Justice Frankfurter said. "On the other hand, it is not for this court in these cases of multiple residences to evolve new taxing policies based on more equitable considerations than the all-or-nothing consequence of the old domiciliary rule.
"But merely because no other means than litigation have as yet been evolved to adjust the conflicting claims of several States in a single estate is not sufficient reason for utilizing as a basis of our jurisdiction
oversimplified formulas of the past that have largely lost their relevance oversimplified formulas of the
in the contemporary context."

Colon Green was born in London, England, in 1868, while his parents were touring Europe. He died in 1936, and a reference to his death appeared in our issue of June 13 , 1936, page 3960. Colonel Green engaged in business and politics in Texas until 1911. Thereafter he lived in New York City and maintained homes at South Dartmouth, Mass., and at Star Island, Miami, Fla.

Federal Tax Revision Still Under Consideration by Administration Officials- President Roosevelt Reported Inclined Toward Consolidation of Corporation Taxes-Senator Harrison's Proposals
The tax revision issue has continued to occupy the attention of Administration officials this week. On March 15, discussing tax questions at his press conference, the President, it is reported, said consolidation of five existing business
levies was being studied. But he added that any revision must maintain Federal revenues at their present level. From Washington March 15, the Associated Press in indicating this, added:
After Mr. Roosevelt outlined his tax views, some members of Congress said his remarks appeared to conflict with statements by Speaker Bankhead and Senator Leader Barkley
Those two men have indicated a belief that little would be gained from revising the corporation levies because the aggregate tax load could not be speaker Bankhead had said he expected no general revision this year fact,
peaker Bank the Barkis ind Bankhea noneral revision this year.
urt small companies, Mr. Roosevelt said the matter was still in the would hurt sme.
He told reporters that the main question in any tax revision was the equitable distribution of corporate levies between big and little corporations He emphasized that studies have dealt only with corporation taxes.
In response to questions, he said the Administration was considering merging the five present levies on corporations-those of income, excess profits, undistributed profits and capital stock and pay roll taxes under the social security act.
Mr. Roosevelt voiced strong opposition to a Senate proposal for an import levy on vegetable oils, saying it would interfere with the reciprocal trade program and would clear the way for a log-rolling revision of the tariff laws. Senator Harrison, Democrat, of Mississippi, Chairman of the Senate
Finance Committee, indicated he was pleased with the President's stateFinance
ment.
Senator George, Democrat, of Georgia, said the only practical ways in which Congress could aid business were tax revision and reduction of Government spending.
Senator King, Democrat, of Utah, another committeeman, said that if the Government continues spending at the present rate Congress should crease taxes- bad as that would be.
Noting that Senator Harrison reported "progress" on March 15 in the talks being held with President Roosevelt on alteration and simplification of the tax set-up as a part of the general business appeasement program a dispatch from Washington to the New York "Herald Tribune" continued in part:
The group composed of Senator Harrison, Representative Jere Cooper, Democrat, of Tennessee, Chairman of the Tax Subcommittee of the Ways and Means Committee; Henry Morgenthau Jr., Secretary of the Treasury and John W. Hanes, Under Secretary of the Treasury, met for the second ime within ten days at the White House
Senator Harrison gave it as his opinion, apart from any discussion at the White House, that if a flat corporate tax is to be substituted for the present capital stock, excess profits and undistributed profits taxes, it will not be

Little Business to Get Aid
If there is a revision, little business can continue to expect special favors, as in all tax laws since 1921, Senator Harrison said. This is a reassurance against the impression which was gaining ground that a large part of the present burdens of business might be shifted onto smaller businesses.
A hint was also thrown out that there might also be a general overhaul of tax legislation at this session of Congress.
Speaker William B. Bankhead likewise re
Speaker William B. Bankhead likewise retreated from a position he had taken yesterday to the effect that there would be no tax revisions at this
session. He said that he had been "misunderstood" session. He said that he had been "misunderstood" and added that the House Ways and Means Committee probably would consider some tax law
modifications. modifications.

What I intended to convey," he said. "was that no laws would be passed that would result in a reduction of present revenue."
clusions had been reached as to any program or propositions that "no conclusions had been reached as to any program or propositions at all.: He
would not admit that tentative shifts in the tax burdens or rates would not
discussed.
He did say that the gioup had gone over figures prepared by the Treasury which had been requested at a previous meeting. Further study of the figures and of other figures made available when the check-up of the March 15 income tax returns is complete. will be made at subsequent meetings, he said.
Experts on taxation are unanimous in saying, Senator Harrison continued, that an increase of $1 \%$ in the corporate income tax means an increase of $\$ 75,000,000$ in revenue. In order to make up the $\$ 175,000.000$ loss from the other three taxes, then. it would be necessary to raise the flat corporate tax by between $2 \%$ and $21 / 2 \%$.
At the present time the maximum tax. if no surplus profits are distributed, is $19 \%$. The tax "mean" is around 18. The additional 2 or $21 / 2 \%$ would give not more than $201 / 2 \%$
"At all events, it wouldn't go over $22 \%$," Senator Harrison predicted:
Senator Alben W. Barkleg, Senator Alben W. Barkley, of Kentucky, Majority Floor Leader, on the
other hand, predicted that the figure might go to $27 \%$, but he was counting other hand, predicted that the figure might go to $27 \%$, but he was counting
on a deficit of approximately $\$ 250,000,000$ as a result of the repeal of the on a deficit of approximate
"business deterrent" taxes.

Further Opposition to Continuance of Dollar Devaluation Powers of President Voiced at Senate Committee Hearing-Views of T. Jefferson Coolidge, Secretary Wallace and Others-President Roosevelt Reported Opposed to Proposal to Repeal Amendment Authorizing Issuance of Greenbacks
The view that Congress should withhold from the President further power to devalue the dollar as a first step toward restoration of monetary confidence throughout the world was expressed on March 14 by Prof. Harry D. Gideonse, of Columbia University, before the Senate Banking and Cur"Uney Committee. According to advices to the New York "Journal of Commerce" from its Washington bureau on that day similar views were also expressed by former UnderSecretary of Treasury Thomas Jefferson Coolidge, now VicePresident of the First National Bank, Boston, who asserted "I hope Congress states to the world that our money will not be further devalued."
In its further account of the hearing advices to the "Journal
of Commerce," said:

From the trend of the questioning it has been indicated that a number of Senators are determined to defeat the move for extension of the devaluation power, with reasonable prospects for success in the Senate. It also would appear that while the life of the $\$ 2,000,000,000$ stabilization fund will be extended for two years, there will be embodied in the legislation many safeguards against its use in a manner likely to complicate the present situation in the United States.
"Everything that the stabilization fund has done so far could have been done by foreign exchange departments of Federal Reserve banks," Professor Gideónse declared.
Neither of today's two witnesses advocated liquidation of the fund, Mr. Collidge suggested that the fund might be administered by trustees of whom the Secretary of Treasury might be one, perhaps the chairman of the Federal Reserve Board and the President of the New York Federal Reserve Bank be also members. To them would be entrusted management of a small portion of the fund, with direction to report to Congress ways to deal with the gold in the future.
"It is, in my opinion," he said, "a problem that will last through several administrations and one that should be at least partially removed from the sole decision of the Treasury or a political Administration.'

Right of Congress
"Congress has before it the request to extend the right given one man, at his discretion, to raise the price even higher resulting, if used in full, in an increase of nearly $\$ 3,000,000,000$ more to our existing gold stock and presumably a greater further increase in new production and additional purchases of gold. Thought should not be given to higher prices but should be directed to consideration of our present stock.
"Even under the present situation there is danger of depreciation of money and unfortunate expansion within our banking system. Even though the power is never used. damage can be caused by its mere existence." encourage foreign stabilization would be to definitely best step to take to encourage foreign stabilization would be to definitely fix the price of gold Then, he added the world , nations could the wors wass stabilize natheir own reserves of gold their own reserves of gold knowing they were tying their currencies to

On March 16 Secretary of Agriculture Wallace urged at the Senate Committee hearing that Congress continue the President's power to devalue currency as a means of national defense and as an essential protection against possible disturbances to farm prices by currency action of foreign powers. We quote from Washington advices to the "Wall Street Journal" of March 17 which also said:
"I am in complete accord̂ with the Secretary of Treasury that the power to devalue is essential to protect against one possible avenue of disturbance to American farm product prices," Secretary Wallace said.
Secretary said he did not think it would be to our of the Committee, the secretary said he did not think it would be to our advantage to devalue today. Senator Taft wanted to know what the effect on American economy would be if England devalued to $\$ 4$.
manufactured products that are be bad for prices of corn, wheat and some manufactured products that are exported and would also tend to increase imports into this country.
trade pros of the Hull stimulated thereby.
"There you get into a lot of complications," Secretary Wallace replied. Senator Taft then asked why it would not be to our advantage to give the President unlimited power to devalue.

- Secretary Wallace stated that in light of conditions today both at home and abroad the limited power asked for by the Administration was all that was necessary or essential for the protection of American prices and for national defense purposes.
"Other views expressed on the subject, both before the Senate Committee and the House Committee on Coinage, Weights and Measures, were indicated in these columns March 4, page 1251 and March 11, page 1408.
President Roosevelt on March 14 made known his opposition to the repeal of the provision in the so-called Thomas inflation amendment authorizing him to issue $\$ 3,000,000,000$ in greenbacks. Advices to this effect appeared in the Washington "Post" of March 15 which further said:
Asked to comment on a repeal bill introduced by Senator Bridges (Repubhean), New Hampshire, he said he did not think the power should be repealed, although in all probability it
club to keep in the closet, he remarked.
Then, on second thought, he said he felt Mother Hubbard would offer a more apt analogy. It would be a good idea, he said, to keep a little spare food in the back of the cupboard so Mother Hubbard would not find the cupboard bare.
The President's remarks were the first intimation from an official source that this rusty discretionary power was regarded as anything more than a dead letter. A part of the Thomas amendment to the 1933 Agricultural Adjustment Act was forced on the Administration by inflationists in Congress.

Senator Taft (Rep.) according to United Press advices from Washington stated on March 15 that President Roosevelt's desire to retain authority to issue $\$ 3,000,000,000$ of greenbacks as a "club in the closet" is a business deterrent. The United Press likewise reported:
"The President's remark yesterday, opposing the repeal of the Emergency Law of 1933, giving him power at his sole discretion to issue $\$ 3,000,000,000$ of paper greenbacks with nothing at all behind them, is unbelievable," Mr. Taft said. "When he refers to this power as a useful club in his closet, he admits that he really is considering the possibility of using the club. A club against whom? Against Congress? Against those urging reasonable economy on the Government?
At a time when the President is expressing a desire to encourage business confidence he suddeniy suggests a monetary policy which would shake the confidence of everyone and undo any good that could possibly be done by a modification of taxes.
We have not issued irredeemable paper money of this character since our disastrous experience in the Civil War. It would take all limits off
Government extravagance. It would be the first step toward destruction Government extravagance. It would be the first step toward destruction man for the benefit of the speculator. It happened in France, it happened in Germany, and it can happen here."

Donald R. Richberg Continues Oil Negotiations with President Cardenas of Mexico-Conferences Seek Settlement of Expropriation Controversy
Donald R. Richberg, who has been in Mexico for the past two weeks representing American and British oil companies whose properties were expropriated a year ago, is continuing his conferences with President Cardenas. It was stated in United Press accounts from Mexico City on March 16 that possible solution of the year-old oil expropriation dispute was intimated that day in an official announcement which said the viewpoints of Mexico and the American and British companies whose properties were seized last March 18 were "approximating" each other. From these advices we quote: The statement was issued after President Lazaro Cardenas and Donald R. Richberg, representing the companies, held a sixth conference in an R. Richberg, representing the
effort to settle the controversy.

The talk between the President and Mr. Richberg lasted two hours, after which the Washington attorney was the Chief 'Executive's guest at luncheon in Chapultepec Castle.
The announcement, made by the Federal Department of Press and Publicity, said:
"In the conference of March 16, held between 11:15 a. m. and 12:40 p. m., continued and considerable of the progesect presented by py made, achieving approximation in the viewpoints of the Government was the companies. The discussion ample statement may be made then, both by the is expected that a more chberg, who, for the time being, accepts these declarations as his own. The statement indjcated that some sort of climax in the conferences may e reached tomorrow.
The Presidency also intimated that both sides in the dispute appear to e near some sort of understanding.
Mr. Richberg issued a press statement on March 15 saying:
The discussion with President Cardenas today, which lasted about an hour and a half, covered several important topics and was then postponed until tomorrow morning because of other engagements of the Presient. I do not anticipate that it will be possible to make any definite解 we have concluded our discussion of the matter now under consideration, but if conclusions are reached in the next two or three days Ishall be glad to make such a statement as may end many unfounded rumor now in circulation.
Because I have just seen certain statements published assuming to quote me but which in fact misquote and misrepresent me, I wish to state omphatically that I have made no comments either in public or private regarding Mexican polítical issues, as to which I have very little information and no opinions.
Because of a case which I must argue in the Supreme Court of the United States on March 27, Mrs. Richberg, our daughter and I expect to leave for Washington some time next week. If necessary, or desirable to carry on the work in which I am now engaged, I will, of course, come back to Mexico City.
A reference to the conferences appeared in these columns March 11, page 1409.

An executive decree promulgating the Mexican Senate's ratification of an agreement between Mexico and the United States on a method of compensating Americans for agrarian lands expropriated by the Mexican Government was published in the Official Journal on March 1 it was reported in United Press advices from Mexico. City that day, in which it was noted that the agreement, which was signed in Washington last November 12, culminated an exchange of controversial notes between Mexico and the United States. The United Press added:
It provided for the value of the seized American lands to be determined before May 31, 1939, by a joint commission of two members. Lawrence M. Lawson is the American representative on the commission, which is meeting here at presnt
Under the agreement the Mexican Government is to make an initial payment of $\$ 1,000,000$ on May 31, and a payment of not less than $\$ 1,000,000$ annually thereafter until the full award of the indemnities is paid.
The settlement of the dispute was referred to in our issue of Nov. 19, 1938 page 3095.
On March 8 an adverse report was presented to the House from the Committee on Foreign Affairs on a House resolution requesting information from the President on the seizure of certain American property in Mexico. The adverse report read:

## ADVERSE REPORT

(to accompany H. Res. 107)
The Committee on Foreign Affairs to whom was referred the resolution (H. Res. 107) requesting the President of the United States to transmit to the House of Repiesentatives all data in regard to the seizure of certain American property in Mexico, having considered the same, submit the following report thereon, with the recommendation that it do not pass: Such information available to the Department of State as is consistent with the public interest has been furnished your committee and is on file.

Report for 1935-38 Shows NLRB Achievements in New York Area-Mrs. Elinore Herrick Says Employers Are Accepting Law and Workers' Organizations Are Realizing Duties
An increasingly "widespread and genuine acceptance of the law" was anticipated by Mrs. Elinore M. Herrick, Regional Director of the National Labor Relations Board, in a survey of the Board's work during the period 1935-38 in New York, New Jersey and Connecticut, which was published on March 6. Mrs. Herrick listed achievements of the period in terms of cases settled by agreement, workers reinstated, disestablishment of company-dominated unions, establishment of collective bargaining agreements and the machinery for peaceful adjudication of disputes. She said the NLRB has "now reached the point at which our major tasks are: (a) to improve our administrative technique, (b), to in-
terpret, the law and (c) to win support for its basic principles." In her report Mrs. Herrick said in part:
Despite the increasing compliance with the law by employers here the Act continues to stand as a bulwark to all the workers who would otherwise be subjected to improper pressure against union activity. Nevertheless the longer history of trade unions in this area and their more extensive organization have contributed in large measure to the present situation which warrants me in saying with confidence that we look forward to an increasingly widespread and genuine acceptance of the law. This prediction seemed impossible in 1936.
Some important lessons are to be learned from the experience of the past three years.
The concrete achievements of those years are measured in terms of cases settled by agreement, of workers reinstated with back pay after discriminatory discharge, of company dominated unions disestablished leaving the workers free to organize according to their own desires, and of collective bargaining carried on in good faith with resultant agreements as to working conditions and the stablishment of machinery for the peaceful adjucation of disputes which are bound to arise from time to time even under liberal managerial policy, and the wisest union leadership.
The New York Region has handled one-fifth ( $21.1 \%$ ) of the total cases handled by the other 21 regional offices and its experience, therefore, is Of the 3,3
The the 3,346 cases filed in the New York Region $91.2 \%$ have been closed. The method in which these 3.026 disputes have been adjudicated reflects the peace value of the National Labor Relations Act to the important New York, New Jersey and Connecticut area. In marked contrast to the fre quent injunctions of earlier days, 1,525 cases of $50 \%$ of those closed locally formal conferences held by-the Labor Board with the parties to the dispute. These amicable settlements involved nearly a quarter of a million workers, or approximately one-sixth of all the workers involved in similar informa Labor Board settlements throughout the country and represent also $23.8 \%$ or nearly one-quarter of all the cases settled informally throughout the country.

For the year 1938 alone these settlements carried with them $\$ 131,083.85$ in back pay to workers discriminatorily discrarged. A total of 2,45 workers have been reinstated in this region after illegal discharge, or one fifth ( $20.4 \%$ ) of the total reinstated throughout the country.

Manner of Closing Cases-Second Region-NLRB-1935 Through 1938 허․
Total cases filed.
Total cases closed $\qquad$ Number
3,346
3,053
(a) Agreement informally-
(b) Dismissal by regional director-
(c) Withdrawal
(c) Withdrawal.

1,525
648
533
347
Three hundred and fifty-three formal hearings have been hold in the 11.4 York Region since 1935, or $10.5 \%$ of all the cases filed. One hundred and seventy-three hearings were to determine if unfair labor practices had been committed and 180 involved determination of the appropriate bargaining unit and the cer tification of a bargaining agency. This latter question may be decided by the Board on the basis of evidence of union membership and without recourse to an ordered election, though where any conflict of claim or doubt of majority exists an election must be held.
Of the 108 unfair lablr practice cases reaching the point of formal hearings, $62.4 \%$ were cloased at some stage after issuance of formal complaints, in the main without recourse to the full administrative and legal procedure of the Board. Eighty-five were settled after institution of the formal procedings, during the course of the hearing, by compliance with the trial exim iner's intermediate report or with Board decisions and include six cases in which compliance with Circuit Court or Supreme Court decisions wa secured. In one additional case the Circuit Court reversed the Board.

Strikes
Three hundred and sixty-four strikes out of a total of 1,483 handled by the NLRB have been in the New York Region. There were $10 \%$ fewer strike cases in this region in 1938 as compared wixty-four and determine the collective bargaining agency filed in New York compris $36.7 \%$ of all the cases handled here

Conclusion
In the cases now being brought to the Board we find and increasing number in which we must point out to the unions the necessity of exhausting all their other remedies before filing charges with the NLRB. The Board has held that violation of a contract may not be considered a violation of the Act. Many of these cases arise in shops where a union conract providing machinery for grievance adjustment exists but in which for too gleat miitancy in pressing the claims of the unions. Here again, as has been so often pointed out in this report, our function becomes largely educational.
Often the management will balk at submitting the grievance to arbitration, claiming that to do so impairs its proper disciplinary power. Sometimes the union will reject that proposal or refuse to invoke the machinery of the contract. But qur job in this type of case is to show both parties how to get the fullest benefits from their contractual relationship, thus effectuating one of the prime purposes of the National Labor Relations Act to "encourage practices fundamental to the filendly" adjustment of industrial disputes arising out of differences as to wages, hours or other working conditions."
Board of Governors of Federal Reserve System Oppose Proposals for Legislative Action Giving It Power to Maintain Prices at Fixed Levels-Says Move Would Unsettle Business
The Board of Governors of the Federal Reserve System, on March 12, issued a statement (dated March 6) which was sent to Congressional committees considering price management bills, in which the Board voiced its opposition to legislative proposals to empower it to manage price levels through control of the volume of money and credit. The Board said that an attempt to stabilize prices through Congressional action not only would hinder efforts to improve business conditions, but would raise in the public mind hopes that "cannot be realized." The price averages, the Board said, "frequently would indicate a policy that would work against rather than for stability."
Senator Thomas of Oklahoma has introduced a bill to give the Board power to act as a monetary authority to
return prices to the 1926 level, while similar legislation has been proposed by Senator Logan of Kentucky. Earlier Congressional efforts to stabilize prices were referred to in the "Chronicle" of Aug. 7, 1937, (pages 854 and 857) and in the issue of Feb. 19, 1938 (page 1169). In its statement the Board of Governors says:
The Board of Governors is in complete sympathy with the desire to prevent booms and depressions, and has always considered it its duty to do what it could to help accomplish these results.
Experience has shown, however, that (1) prices cannot be controlled by changes in the acount and cost of money; (2) the Board's control of the amount of money is not complete and cannot be made complete; (3) a steady average of prices doess not necessarily result in lasting prosperity; and (4) a steady level of average prices is not nearly as important to the people as a fair relationship between the prices of the commodities which they produce and those which they must buy.
Steady prices and lasting prosperity cannot be brought about by action oi the Federal Reserve System alone, because they are affected by many factors beyond the control of the Federal Reserve System.

In summarizing its views, the Board stated:
To summarize, the Board of Governors is in complete sympathy with the real purpose of the price-stabilizing bills, which is to prevent booms
and depressions and have business always on an even keel. But experience has shown that prices do not depend primarily on the volume or the cost of money; that the Board's control over the volume of money is not and cannot be made complete; and that steady average prices, even if obtainable by official action, would not assure lasting prosperity. The Board exerts all its powers to provide a constant and ample flow or money at reasonable rates to meet the needs of commerce, industry, and agriculture. In order to maintain a lasting prosperity, many other agencies of the Government, as well as many groups in the general public, must cooperate, since policies in respect to taxation, expenditures, ditions.
The Board believes that an order by Congress to the Board or to any other agency of Congress to bring about and maintain a given average of prices would not assist, but would hinder efforts to stabilize business
conditions. It would hinder, because the price average frequently would conditions. It would hinder, because the price average frequently would
indicate a policy that would work against rather than for stability. indicate a policy that would work against rather than for stability.
Such an order would also raise in the public mind hopes and expectations Such an order would also ra
that could not be realized.
that could not be realized.
Conclusion. In view of all these considerations, the Board does not favor the enactment of any bill based on the assumption that the Federal Reserve System or any other agency of the Government can control the volume of money and credit and thereby raise the price level to a precribed point and maintain it there.
From the statement issued by the Board of Governors we also take the following:

Federal Reserve Cannot Completely Control Amount of Money
The Federal Reserve System, furthermore, does not and cannot have
omplete control of the amount of money and its use. It has an influence complete control of the amount of money and its use. It has an influence on the amount and when other things are favorable this influence can
become effective, but there are many occasions when the System's powers become effective, but there are many occasions when the System's powers are limited.
As already explained, currency is not the most important item in our business "life, and the Federal Reserye System supplies at all times the currency that the public demands. If the Reserve System should engage in so-called onen-market operations, that is, if it should buy Government bonds, and if it should pay out Federal Reserve notes for them, as has been proposed in some of the bills before Congress, this currency would ome right back to the Reserve banks and would serve no useful purpose.
The Federal Reserve System has more influence on the amount of deposits than it bas on the amount of currency, but there are limits to the System's influence. The System has power to give the banks more reerves by buying, Government bonds. The sellers would receive checks which they would deposit in their banks. The banks, in turn, would deposit these checks in the Federal Reserve banks, thus increasing their balances which, under the law, are the member banks' legal reserves.
At a time when things are going well and there is a demand for as much bank credit as the banks can supply, increasing the reserves of the banks will usually increase the amount that they are willing and able to lend or invest. As the banks lend or invest the money, they can pass on to the public not only the amount of unused reserves that they bave, but all the banks together can pass on scveral times the amount of these reserves. This is because the banks are required to keep as reserves only a portion of their deposits. The proportions are different or different classes of banks; but, at the present time, all the banks ogether can lend or invest about six times as much as their reserves. A detailed explanation of the way this works was given in the Board's When conditions are suc
When conditions are such that banks lend or invest all the money they can, the Reserve banks, by buying $\$ 1,000,000$ of Government securities, can enable the banks to increase deposits held by the public by $\$ 6,000,000$. Conditions, however, are not always such as to bring this about. They bought more than $\$ 2,500,000,000$ of Government securities. Thank have been a large inflow of gold from abroad, and the reserves of our banks have increased from about $\$ 2,700,000,000$ in December, 1933 , our banks 000,000 in January, 1939. Deposits of banks, however, have not increased n anything like the same propurtion; because the banks have not found t possible to use all the reserves they held. At this time not found bout $\$ 3,500,000,000$ more reserves than the law requires and are not inding any way to use these reserves,
The Federal Reserve System can see to it that banks have enough reserves to make money available to commerce, industry, and agriculture t cannot make the people borrow, and it cannot make the public spend the deposits that result when the banks do make loans and investment

## Steady Prices Do Not Assure Prosperity

Even if the amount of money did determine prices and even if the Federal Reserve System could determine the amount of money, experience shows that steady prices would not necessarily mean prosperity.
It is true that violent changes in prices are harmful. A very rapid rise in prices results in speculation, in accumulation of inventories and in unsound undertakings, which later result in a collapse with falling prices, failing business, and general distress.
But that does not mean that lasting prosperity is assured when prices
are steady. We had fairly steady prices from 1921 to 1929 ; but during
that period there was developing a speculative situation which led to the collapse in 1929. It was during this period that billions of unsound foreign loans were made; that expensive and unsoundly financed apartment houses and office buildings were erected far beyond the needs of the people; the ground was prepared for the depression which ining this period that from which was prepared for the depry from which we of wholesale prices alone, therefore, does not assure the people of lasting prosperity. While prices are stable, destructive forces may be at work that lead to panic and disaster. To require the Board to be guided in its policies entirely or principally by changes in the lcvel of prices would pre-解
Relations of prices more important than average prices: One reason why steady average prices do not assure prosperity is that the average can be
steady while prices of some of the commodities that make it up change violently. People are more interested in the relation between the prices of what they produce and sell and the prices of what they buy and use than in the general price level.
An attempt to maintain a steady average of prices would run into serious difficulty in years when prices of some commodities were forced up by drought, armament demand, or other things beyond the control of the monetary authority. When prices of industrial materials advanced in 1936-1937, a steady a verage of prices could have been maintained only if prices of finished products had declined, and if that had oecurred, it would have made it unprofitable to buy materials on a rising market with the prospect of selling finished products on a falling market. This would have resulted in a slowing down of industrial and building activity. Differences betwcen price movements of raw materials and finished products were, in fact, an important reason of the turn down in business in 1937.

Representatives of Food Dealers and Grocers Approve Plan of Department of Agriculture for Distribution of Farm Surpluses to Those on Relief-Proposal Intended to Stimulate Consumption and Eliminate WPA Waste-Issuance of FSCC Stamps for Purchases
The National Food and Grocery Conference Committee, at a meeting in Washington on March 13, unanimously endorsed the Department of Agriculture's new experimental plan to distribute surplus food commodities by consumer subsidies to relief clients. The proposal would first be tried out in five or six cities of 50,000 or more population and, if it proved practical, would then be extended to include every person receiving public relief. The conference, representing grocery manufacturers and all branches of food distribution, took action after a conference with Secretary of Agriculture Wallace, and representatives of the Treasury, Agriculture and Commerce Departments, and the Works Progress Administration.
An official summary of the plan, issued by the Department of Agriculture, said, in part:

The proposal would give low-income families now eligible for public assistance additional purchasing power that could be used to obtain only surplus agricultural commidities in addition to their usual food purchases. This purchasing power would be provided in the form of stamps, redeemable by the Government and acceptable in grocery stores and similar regular retail food outlets, in exchange for certain food products officially designated as surplus commodities. The stamps would be issued only to persons receiving or certified for public assistance-Federal, State or local. Part of the funds already availabie to the Federal Surplus Com. modities Corporation for surplus removal operations would" be used to finance redemption of the surplus commodity stamps.

When details are completely worked out with food industry groups and the State and Federal agencies concerned, the experiment will be tried in a few representative cities. According to present plans, the cities will be of varying size, from 50,000 up, and will be in widely separated areas.
In these cities the usual direct distribution by the FSCC probably will be discontinued during the course of the experiment. The FSCC would not take a hand in either purchase or distribution of surpluses, but would confine itself to putting added purchasing power into the hands of properly certified families and to designating commodities as surplus. The surplus products sold by food stores would move in regular wholesale and retail trade channels, in the same way as other commodities. There would be no effort on the part of the Government to fix sales prices or margins for the designated surplus commodities. Increased volume of retail sales would be counted upon to bring about a reduction of margins. Officials said the greatest potential value of the plans will be realized if all
consumers are thereby enabled to increase their purchases of surplus consumers are thereby enabled to increase their purchases of surplus
commodities. Under such circumstances, they pointed out expenditure commoditics. Under such circumstances, they pointed out, expenditure of a dollar of Government money would bring about more surplus distribution than it does under the present program.
Officials emphasized that, except in the experimental areas, FSCC suiplus removal and distribution will continue as in the past.
There are three variations of the plan. Each is expected to be given a trial in one or more cities. All of the variants, however, are based on the same fundamental principle-issuance by the FSCC of stamps that are good for the purchase of surplus farm products. The chief difterences lic in the method of getting stamps into the hands of eligible low-income families. According to present plans, the stamps for purchasing surplus products would be blue.

Two of the three methods proposed provide for issuing the blue stamps only to eligible persons who buy orange stamps, which are good for the
purchase of any food, whether surplus or not. The purpose of issuing purchase of any food, whether surplus or not. The purpose of issuing did not use them to repace customary food purchases, Under did not use them to replace customary food purchases. Under one of the plans, eligible persons who made application would receive orange stamps, dollar-for-dollar, in lieu of a portion of their WPA wage or direct relief payment. Under the other, the eligible persons would buy orange stamps
for cash. In both cases, blue stanips good for purchase of surplus foods for cash. In both cases, blue stamps good for purchase of surplus foods
would be issued to persons buting orange stamps in a ratio of one blue would be issued to persons buying orange stamps in a ratio of one blue
stamp for every two orange stamps bought. The third method provides stamp for every two orange stamps bought. The third method provides
for issuance of blue stamps only. Studies of the operation of the latter for issuance of blue stamps only. Studies of the operation of the latter necessary to prevent the surplus purchases from displacing regular food purchases.

In an address before the conference, on March $13, \mathrm{Mr}$ Wallace explained the purpose of the plan, which, he said, was designed to eliminate much waste now involved in relief distribution, and at the same time insure a better diffusion of food surpluses. He said, in part:
It should be understood that the plan here proposed will not take the place of the present FSCC methods of purchases and distribution, except in those cities where the stamps are used.
I have been continually delighted with the reports of the mutually fine attitude displayed by the representatives of the different groups. Having confidence in each other, they have got down to work on the mechanical details in a very effective way. The food trades, I am con fident, are going to do their very best to do a real job of moving the surplus in the selected cities in such a manner as to demonstrate real efficiency to the public.
We all know that the greatest possibility of expanding consumption is with those people who are buying less than 15c. worth of food per day per person. We hope these people will some day get jobs, but until they do we have a job in public health which we cannot shirk, especially in view of the fact that the farmers have such great surpluses. And so We are proposing to make a joint frontal attack. If this plan is fully successful, it means that the day is not far distant when all of the
people of the United States will be adequately nourished. Our goal might well be to use surplus foods to end vitamin deficiency in the United States. We have surplus butter with its abundance of Vitamin A and D, surplus eggs with their abundance of Vitamin B, and surplus citrus fruits which are such excellent sources of Vitamin C. Shortage of vitamin-rich food is in my opinion responsible for more sickness and lack of abounding, joyous energy in the United. States than the various
kinds of preventable diseases. Most people who eat right and behave kinds of preventable diseases. Most people who eat right and behave
themselves with ordinary common sense are going to be overflowing with abounding health. Gentlemen, it may well be that you are pioneers in abounding health. Gentlemen, it may well be that you are pion
one of the most significant public health movements of our time.
It seems to me that the members of this conference sense the fundaIt seems to me that the members of this conference sense the funda-
mental significance to health of properly used surplus foods. Every mental significance to health of properly used surplus foods. Every
groceryman can increase his public health service to under-nourished consumers. Every groceryman can increase his economic service to the sumers.
You have before you a plan for consideration to be tried out in half a dozen cities. The proposal is the product of long hours of consultation. groups.

Reported Abandonment by Administration of Plans to Ask Congress for Increase in Statutory Debt Limit - Secretary Morgenthau Indicates that Action Will Be Deferred Until Next Session-Proposed to Seek Removal of $\$ 30,000,000,000$ Limitation on Long-Term Treasury Bonds
Announcement was made on March 13 by Secretary of the Treasury Morgenthau, after lunching with the President, that the Administration would not ask for an increase in the public debt limit at this session of Congress, but that he would ask for removal of the "partition" limiting the proportion of the public debt in outstanding bonds to $\$ 30,000,-$ 000,000 . Besides lunching with the President, Mr. Morgenthau conferred on Mar. 13 with officials of the Federal Reserve System, but according to a dispatch from Washington to the New York "Times," would not discuss the nature of the conference other than to state that it was arranged last week and pertained to "joint problems" of a fiscal and monetary nature. From the dispatch to the "Times" we also quote:
The Secretary did say at his press conference, which followed his meeting with the Federal Reserve officials, that policy with respect to changing the public debt limit was discussed, "among other things."
Those at the Federal Reserve conference included Marriner s. Eccles, Chairman of the Board of Governors; George Harrison, President of the New York Federal Reserve Bank; Allan Sproul of the same bank; Daniel W. Bell, Assistant Secretary of the Treasury and until recently Acting Director f the Budget, and E. A. Goldenweiser, Federal Reserve economist.
Abondonment of the plan to increase the debt limit from $\$ 45,000,000,000$, the present statutory figure, to $\$ 50,000,000,000$, came in the face of growing. opposition in Congress:
"Personally, I do not see why they should not do it now," said the Secretary, who originally had told the House Appropriations Committee that the ncrease would be sought.
The national debt stood today at $\$ 40,000,000,000$, Mr. Morgenthau said the Treasury could get through this calendar year and possibly longer without increasing the limit above $\$ 45,000,000,000$. At the present rate of issue, however, the $\$ 30,000.000,000$ long-term debt limit will be reached
by late August or early September by late August or early September.

## Still for Spending Less Money

The Secretary insisted that the Administration's new position on the debt limit figure had nothing to do with business "appeasement." He reiterated his view that Congress should spend less mimit is like closing the barn door after the horse is stolen.
Congressional opposition to raising the limit to $\$ 50,000,000,000 \mathrm{had}$ grown rapidly since Senator Harrison announced ten days ago that he would fight the increase. The effect of the Senator's statement was to summon the economy bloc to new and bolder resistance to governmental spending.
From its Washington bureau March 13 advices to the New York "Herald Tribune" said In part:
The decision to sidetrack the controversial debt-limit question from the Congressional calendar removes an obstacle from an early adjournment. Mr. Morgenthau asserted that after Sept. 30 the Treasury would not be able to sell any more bonds. On Feb. 28 the total of bonds outstanding was $\$ 26,995,000,000$, while the bond debt limit was $\$ 30,000,00,000.000$ prin this month the Treasury announced the refunding of $\$ 1,294,000,000$ prinexchanged for two outstanding bond issues, indicating total bonds outstanding bond issues, indicating total bonds outstanding of $\$ 28,169,000,000$ or $\$ 1,831,000,000$ under the limit.
Including the March 15 financing operation, the Treasury estimates that it has pewers to issue another $\$ 3.752,000,000$ of notes and bills before it reaches the $\$ 15,000,000,000$ point for these two types of security. The

Secretary believes that the "partition" limiting the amount of bonds and notes which he can issue should be "lifted entirely:"
Mr. Morgenthau was asked whether the existing ratio of $\$ 30,000,000,000$ in bonds and $\$ 15,000,000,000$ in notes was "disproportionate." He replied pointed out that when he became Secretary of the Treasury the average bond maturity was six years, but now it has been increased to ten years.

## Richard C. Patterson Jr. Urges "Working Directors"

 in American Industry-Assistant Secretary of Commerce Tells Bond Club Move Would Aid Effi-ciency-Pledges Government Cooperation in Business RecoveryReorganization of corporate directorates to include socalled "working directors" as a means of increasing the effieiency of American business was advocated on March 9 by Richard C. Patterson Jr., Assistant Secretary of Comby Richard C. Patterson Jr., Assistant Secretary of Com-
merce, in an address before a luncheon meeting of the Bond merce, in an address before a luncheon meeting of the Bond
Club of New York. Mr. Patterson said that the AdminisClub of New York. Mr. Patterson said that the Adminis-
tration is determined to promote business recovery and to tration is determined to promote business recovery and to
cooperate with industry to that end, and he said that the objectives of business and the Government are the same. Business, he declared, should accept in good faith recent Government assurances of cooperation. He stressed that his views were "unofficial," and that his suggestions were personal.

With regard to "working directors," Mr. Patterson said that the more adequately private enterprise and private business function in the creation of more work, more employment and more wealth, the smaller will be the Government's ment and more wealth, the smaller will be the Government's
burden in keeping the economic system from breaking down. Mr . Patterson, who indicated that he spoke "in an unofficial capacity," continued:
It should be clear that the working director is interested in major policies, not in the detailed operating procedure which is the concern of management. Deañs of outstanding business schools whom I have consulted and who have commented favorably on the employment of working directors have suggested that the advice of such directors would be most helpful on such questions of major policy as the following: Employer-labor relations, finances, consumer relations and marketing, public relations, to effect more careful consideration of the broad principles of business policies in relation of the industry as a whole and the public in general; special problems involving stockholders' relationships; social and economic trends not so apparent to executives in confining their attention to specific industries; supplementary studies on expansion and contraction of the company's activities and long term planning; also developments in international affairs be helpful in the following ways: special advice to the board on the selec tion of auditors special advice on executive personnel policies stimulation and contribution to a more thorough discussion of policy questions in board meerings thus assisting the board in discharging its responsibilitios mor meerin
fully.
How

How will the use of working directors improve the situation? They will improve the situation, in my judgment, by increasing the efficiency of the boards. They will bring about that increase in efficiency-how?. By making it possible-I might almost say by making it obligatery-that every board will adhere to the needs of the organization and the complicated world in which business finds itself today
Please note carefully that I am not suggesting public directors appointed by government agencies, but I am suggesting that private enterprise itsel exercise great care in selecting its own directorates. We need no govern ment directors under a system of private enterprise because private enter prise and the public interest are coincident when business is well managed, and it is a danger if government injects itself into private enterprise beyond being a traffic cop to maintain the common good.
George A. Sloan of New York has ably presented the case against public directors appointed by the government. I quote from his report: which was unanimously accepted by the Business Advisory Council:

It would be inherently difficult for an active, aggressive governmental director not to step over into the field of governmental inspection and regu ation and from just the fact that he had been appointed by the governmen attempt to exercise a domination. over administration and policy.
would tempt some persons to use such a position to promote ambitions in
political and other fields. A poor selection could readily wreck sound political and other fields. A poor selection could readily wreck sound Further, there would be created the fundamental anomaly, if such appointed government director stuck to his proper functions, of often having a com-
pany at issue with a governmental regulatory body over questions of rates, pany at issue with a governmental regulatory body over questions of rates,
services and other matters. One arm of the government would be opposing another. There would also be constant situations where a government-
appointed director acting on behalf of all the stockholders would be in a
position of opposed interest to government agencies with which his company position of opposed
was contracting."

Now, that concludes Mr. Sloan's statement
Whatever weight you may give to the thoughtful remarkŝ of Mr. Sloan, voicing objectives quite generally entertained by businessmen against public directors apple not will appreciate tha hese objectives will not stop the growing demand upon the part of the public for greater efficiency, greater capacity and greater responsibility in the directorate of large private enterprises owned by numerous and widely-scattered securityholdres. The more it is believed that that demand more business should be concerned in improving the quality of director of its own choosing by other means, such as those I have suggested.
Let us now turn to the question of responsibilities of directors. Chairman Douglas of the Securities and Exchange Commission, with whom have at length discussed this problem, says:
We are a capitalistic economy and only so long as we remain a capital-
Oapitalism and democracy are siamese twins; they cannot live if separated. An An effective job requires a leadership of business by business and alertness of industry to its own its whole corporate house in order. Every such chore should not be left where self-help breaks down. I believe that we are on the eve of a real
resurgence in our economic life, a resurgence in which changes in our con
porate directorates will be an important and an inspring facter porate directorates will be an important and an inspiring factor.

In the earlier part of his remarks, Mr. Patterson said:
Despite the controversy now raging about government spending, the great bulk of our economic activity is carried on by private enterprise and by private business. The more adequately private enterprise and private wealth, the less will be the government's burden in keeping our economic system from breaking down.

Technological Basis of Monopoly Inquiry, Suggested by Jerome Frank-SEC Commissioner
A proposal by Jerome Frank, Securities and Exchange Commissioner, that governmental studies of monopolies on an industry-by-industry basis be made with a view to "regulating" practices of those industries in which technological progress has eliminated competition was advanced on March 8 at hearings before the Temporary National Economic Committee. Previous hearings were referred to in the "Chronicle" of Feb. 11, page 821, and are also mentioned elsewhere in this issue. Mr. Frank is reported as saying that it would be desirable for units of industry to confer with each other and with the Government to ascertain production and price schedules. The Washington advices, March 8, to the New York "Journal of Commerce" further reported the hearing as follows:
Although it was not referred to as such, it was understood that the philosophy, expounded by the Commissioner, who is $\mathrm{SEC}^{\prime}$ ' representative on the monopoly committee, is the so-called "planned economy" theory which is favored by many liberal in his views were Wendel Berge of the Justice Department and A. Ford Hinrichs
mittee.
Mr. Frank told the committee that "we have done too little experimenting," adding that all industry monopolies are not monopolies of a pure type because in come industries where monopolies exist there exists pure type because in some industries where monopoves exist there exists in which monopolies exist.
He said he did not advocate a return of National Recovery Administration because it employed devices that went exactly in the wrong direction. The trouble with NRA, he added, was that attention was not given to the necessity of increasing production and reducing prices.
He stated that instead of having a great number of code authorities there should have been what might be termed a "super council" set up before which the automobile industry, for example, might have been permitted to go and complain of the high level of steel prices and demanded their reduction.

## Technology Factor Cited

Asserting that technological processes have eliminted competition in the method of production in some industries, Mr. Frank felt that if we are geing to get competition we must use new devices. Through industrial conference methods, he said, efforts could be made to obtain the highest production, best wages and lowest prices possible.
Mr. Frank said that he believed each industry presented a different factor. Each industry should be approached from a social standpoint because, he
be applied.
Continuing, he stated that overcompetition is not always desirable, and cited the automobile industry as an example. Would the country be etter off if it had 500 companies in the industry competing ${ }^{\xi}$ with each ther? he inquired by way of explaining his point. No answer to such adustry should be studied edibly, he sad, and in his opinion each Government in the direction of regulation.
Dr. Frank H. Fetter of Princeton, witness for the Trade Commission before the committee, took charp issue with the views expressed by Mr. Frank. He said that he did not believe that it would be sacrificing efficiency by breaking up large industry aggregations.
"Decentralization of industry is iur the public interest,"' he stated, and added that the suggestion that there be industry-by-industry approach to the monopoly problem means that there is going to be bureaucratic examination of each industry.
"The thought that there must be a separate code for each industry is an absurdity," Dr. Fetter declared. "I believe a blanket law on ethics is the proper approach to the problem."
According to Associated Press advices from Washington, March 8, Senator King (Demicrat), Utah, brought on end to the controversy by commenting that "NRA is out the window, and I don't feel it is the duty of this committee to hold a post mortem on its vices or virtues."

## Criticism of Excessive Burden of Federal and New York ${ }^{\text {S }}$ State Transfer Tax by State Senator Seabury C. Mastick-Finds Small. Investor Suffers-Sees

 Diversion of New York Business to Other StatesThe excessive burden of Federal and New York State stock transfer taxes upon small investors was criticized at Albany on March 13 by former State Senator Seabury C. Mastick, Chairman of the Committee for the Study of Federal and State Stock Transfer Taxes, who asserted that such investors are unfairly taxed and that stock transactions are being diverted in rrapidly growing volume to exchanges in other States because of the severity of transfer taxes here. The committee, Mr. Mastick said, has made a comprehensive survey on which a preliminary report is shortly to be made public, and has presented the information which it has gathered to Abbot Low Moffat, Chairman of the Ways and Means Committee of the New York Assembly, for his consideration. Senator Mastick has the following to say regarding the effect of the tax:
This is not a problem that concerns the businesses of Wall Street and the persons employed therein, alnoe. It strikes at the population of the whole State. The welfare of the small investor is not the only considerawhole State. The welfare of the small investor is not the only considera-
tion. The State of New York is suffering a loss of revenue directly from the stock transfer tax and indirectly from other sources, as a result of the stock transfer tax and indirectly from other sources, as a result of now handling their security transactions, to an alarming extent, in other mow handing their becurity transactions, to an alarming extent, in other is impaired by the decrease in the proportion of security transactions conducted on the New York Stock Exchange and the diversion of business to other States.
The investing public as a whole will ultimately bear the cost of this diversion of stock trading through the impaired efficiency of the national
security market in New York, where more than $85 \%$ of the total volume of stock transactions of the registered stock exchanges of this country of
ordinackily take place.
The burden of stock transfer taxes in New York is actually twice as heavy for the small investor as for the large investor. This result was probabdly not foressen by the Legislature in framing the present stock transfer tax laws. It is caused by the fact that small investors, who purchase securities in amounts of less than 100 shares, incur taxes on the purchase as well as the sale of their securities, whereas wealthy investors who buy in amounts of 100 shares or more pay transfer taxes only on the sale.
Small investors are an exceedingly important factor in the Nation's capital market. ${ }^{\dagger}$ A recent estimate shows that $4,000,000$ persons with taxable incomes of $\$ 5,000$ a year or less held $\$ 8,500,000,000$, or about $20 \%$ of the entire volume of stocks listed on the New York Stock Exchange. It is also estimated that over $85 \%$ of the total number of stockholders in this country are small investors, who buy in amounts of less than 100 shares. Heavy taxation of such investors is, therefore, bound to have a damaging effect on the stock market and on the vital activity of capital investment generally.
New York now levies a heavier tax on stock transfers than the Federal Government. Its tax is levied on a per share basis, wtih but little regard for differences in the value of the stocks. In the case of shares selling at less than $\$ 20$, the tax is 3 c. per share, while in the case of higherpriced shares, the tax is 4 c . per share. The Federal tax as well as the taxes of Massachusetts, Pennsylvania and Florida are levied on the aggregate par value of the transactions. Furthermore, other States levy no stuck transfer taxes whatever.
There is no point in maintaining a conspiracy of silence on the acute stock transfer situation in New York State. Small investors are already well aware of the high stock transfer taxes levied here. During the past two years a rapidly increasing proportion of the stocks of many leading corporations have been traded exclanges in other states, where the State transfer tax burden is light or even non-existent. More than half of the gherks also traded on other exchanges, which are naturally taking advantage of the opportunity to attract business away from New York State.
Here is practical evidence of the speed with which business is being diverted from New York to various local exchanges, to the injury of citizens of New York, as a direct reflection of excessive transfer taxation in New York State. Obviously such an annual loss in stock trading, if permitted to continue, would seriously injury not only the New York Sermitted Stock Exchange, but the financial business and economic interests of the State generally.

The committee conducting the study of the Federal and State stock transfer taxes, under the chairmanship of Senator, Mastick, is comprised of:
Louis K. Comstock, President of the Merchants' Association of New York.
Martin Saxe, former State Senator and Chairman of the Taxation Committees of the State Constitutional Conventions of 1915 and 1938.

Jules 1. Bogen, editor of the "Journal of Commerce."
Howard B. Smith, Chairman of the New York Stock Transfer Association.

Howard Froelicks, of De Coppet \& Doremus.
S. M. Sadi, Secretary.

Professor Paul Studenski, of New York University, is conducting the research for the committee. All the members of the committee have volunteered their services to help to cure the stock transfer tax situation in this State.

## Progress and Problems of Petroleum Industry Outlined by Joseph E. Pogue of Chase National Bank of New York-Study Constitutes Concluding Chap-

 ter of Book to Be Published Later This YearIn a comprehensive review, entitled "Economics of the Petroleum Industry," made available March 12, Joseph E. Pogue; Vice-President of the Chase National Bank of New York, outlines the progress of the industry and its current problems. Mr. Pogue's study constitutes the concluding chapter in a book, "Elements of the Petroleum Industry," which is to be published later this year by the American Institute of Mining and Metallurgical Engineers. It embraces such subjects as capital investment in the industry, exploration, production and proration, transportation, refining, distribution, consumption, exports and imports, tariffs, prices, labor and taxation.

Pointing out that the oil industry has at all times met the current needs of a technological civilization and contributed to the raising of its high standards of living by providing products of steadily improving quality at declining costs, Mr. Pogue indicates how the industry at the same time has extended the Nation's economic frontiers and has preserved active competition among the diversified elements and interests involved.
The record of this $\$ 15,000,000,000$ industry, he feels, is a proud one. For example:

The oil business in the United States is the first great industry to develop a new method of conducting its operations, having altered the design of its economic structure in order to make the enterprise more susceptible to regulation by the ordinary laws of economics and to free
it from the disturbing influences of the unchecked oneration of the rule it from the disturbing influences of the unchecked operation of the rule of capture. The industry is experimenting with a new economic form.
The further evolution of proration will afford a fascinating The further evolution of proration will afford a fascinating case history of an effort by competitive enterprise, within our existing legal back-
ground, to find a practical solution for a complicated problem of unique character.
Although the essential framework of a workable operating structure has already been established, Mr. Pogue states that the proration mechanism has not yet been perfected, either in structure, range or application, and that it can be impaired if price-fixing is permitted to enter into operation, "for the existence of a flexible price structure is' essential
to control and proportionate capital flow." As to his study, it is noted:
The petroleum industry, Mr. Pogue asserts, has grown to its present imposing size primarily through reinvestment of earnings and capital American petroleum industry, on the other hand, he The investor in the has received a relatively modest return as reflected in earnings and dividends, the aggregate cash dividends paid by 21 oil companies between 1922 and 1937 , inclusive, dividends paid by 21 oil companies between holders' share of the invested capital, compared with more than $5 \%$ for 135 industrial corporations outside this field. The total capital invested in the industry has about doubled in the past 16 years, and is now probably close to $\$ 15,000,000,000$. New capital issues in the oil industry have averaged $\$ 145,000,000$ a year during the last 16 years.
Total amount of taxes collected from the petroleum industry, its products and customers amounted in 1938 to $\$ 1.05$ per barrel of crude oil produced, against a weighted average price of $\$ 1.18$ per barrel of crude oil, notes Mr. Pogue. About three-fourths of the total of $\$ 1,277,680,972$ Fent to States and municipalities, the other fourth being paid into the Federal Treasury. About $59 \%$ of the total represented State gasoline appro, which fact leads the author to declare that gasoline taxes are tion of a the point of diminishing returns, "and there is some indeataxes now amount to between $14 \%$ and $19 \%$ of the average retail price of gasoline, according to a chart which Mr. Pogue introduces.
The author also shows that while the average price of gasoline, exclusive of sales tax, in 50 representative cities, has declined in the past 15 years from 21.06c. per gallon in 1923 to 14.05c. per gallon in 1938, the average sales tax for the same cities, Federal and State, has increased from. 0.91c. per gallon in 1923 to 5.44 c . in 1938 . Thus, while the industry provides a striking example of the mass production principle favoring the consumer, the trend of taxation has tended to offset the benefits bestowed by the industry itself in the form of prices and notwithstanding the great advances in refining which contribute to greater-
mileage and motor efficiency.
Narrowing profit margins also pose a problem for an industry which has contributed so vitally to the convenience and welfare of the American people and to foreign peoples, while "the distributing system of the industry is the focus of incessant dissension and the source of endless proposals for regulation and change," Mr. Pogue says. Continuing, he states:
The overcrowded nature of the field makes for a severity of competition that keeps the profit average at a level unsatisfactory to the efficient and unremunerative to all operators in the lowest cost brackets. There can be no fundamental resolvement of this difficulty except through a long period of narrow margins that will retard further expansion and permit the volume of sales per unit to increase; and yet there is no field in which more legislative panaceas are proposed, all running to the theme of protection to this interest or that, or to the regulation of competitors. There is considerable evidence to suggest that the forces making fur continued overexpansion in this sector have passed their maximum and a reversal is under way. The change is slow and complex, but unless the situation is frozen by too much legislation and such action will doubtless merely prolong the adjustment-an irregular movement in the direction of improved equilibrium seems probable. The inevitable trend toward narrower margins is partly compensated for by increasing demand. The process of adjustment, however, will probably
be gradual and with sufficient growth in demand may be largely negative be gradual and with sufficient growth in demand may be largely negative
in its incidence. . an inhibition of new expansion rather than a rapid contraction of existing facilities.

National Program to Replace Scattered Relief Activities
Recommended in Report of Advisory Council of Recommended in Report of Advisory Council of New York Works Progress Administraard Reducing Government Policy Be Directed Toward Reducing Need for Public Assistance
A national program for public assistance to replace the present scattered and somewhat unrelated relief activities is recommended in a report made public on March 14 by Oswald W. Knauth, as Chairman of the Advisory Council of the New York City Works Progress Administration, a group of leading business men and industrialists of New York City, who have been studying the problem since last May at the request of Lieutenant-Colonel Brehon Somervell, Works Progress Administrator for New York City. It is pointed out that the members of the Council joining in the recommendations acted in their individual capacity and not as representatives of the organizations with which they are connected. The Council called attention to its belief that only by the resumption of private employment in sufficient measure to absorb the bulk of those now without work can a solution of the unemployment problem be obtained, and recommended, therefore, that Government policy be directed primarily to the promotion and maintenance of economic prosperity, thereby reducing the need for public assistance.
The basic principle underlying the discussions of the Council, Mr. Knauth said, was the attempt to find a method of caring for unemployment, which would not disrupt the economic structure of the country. While having in mind that no system of relief could be more than an inadequate expedient to meet private misfortune and that, consequently, there was no single best way for meeting the problem, most of the discussion turned around four main questions:
(1) An appraisal of work relief:

The Council recommends that work relief be continued for the present in so far as compatible with Government finances.
(2) The problem of relief wages:

The Council recommends that wages be paid on a minimum security basis; and that full hours of employment be required, resulting in a lower hourly wage than in private employment.
(3) The relation of Federal and local "governments:

The Council recommends that local responsibility for the direction of relief be maximized with Federal supervision.
(4) The safeguarding of private industry, especially the construction industry.
The Council recommends the development and application of public and private policies which will make relief unnecessary. Since all income is derived from production, the best program for dealing with
the problems which public assistance is intended to meet is to promote. recovery and expansion of private enterprise.
All through the report is disclosed a disposition on the part of the Council to emphasize the necessity in any public assistance program of preserving the initiative of the individual and the assistance of his family in meeting a depression. The Council recommends "that the program for public assistance be carried out in conformity with the principle that it be provided for the relief of need and not for other purposes, and should be operated in harmony with the general economic and social structure of the Nation and in such ways as will not diminish the capacity of the individuals to support themselves or of private enterprise to provide employment." And again:
No program of assistance should undermine the industry and thrift of the individual or weaken family responsibility through too easy access to relief funds or too generous relief allowances. On the other hand, conditions of eligibility and the amount of relief should not tend to
destroy the morale of recipients who have exhibited thrift in the past, by compelling them to exhaust family assets completely and sink to the level of destitution. The applicants should be permitted to retain ownerlevel of destitution. The applicants should be permitted to retain owner-
ship of homes, minimum life insurance policies, or small savings in 6hip of homes, minimum life insurance policies, or sman eavin
accordance with standards determined by administrative agencies.
Outstanding recommendations of the Council, which followed the general principles governing its discussion, include:
Consolidation of present public assistance activities of the Federal Government under a single existing agency.
Creation of a non-partisan statutory Federal Council on Public Assistance to review administration and performance of Federal public assistance agencies, and consolidation of public assistance functions in each State for supervision of local relief administrations.
A work program limited to useful projects with a minmum of competition and dislocation of private enterprise offers the preferable form of assistance for period of prolonged unemployment.
When subsidies are granted by the Federal Government for public work and work relief quotas for the States and localities should be establiched on the basis of the unemployment existing therein.
Federal assistance to be initiated when the unemployment index for the country rises above a point predetermined as an emergency level to cease when the index falls below that point.
A comprehensive objective economic survey to deal with causes of prolonged unemployment, with the remedies to be applied, and with those features of public assistance programs which may tend to aggravate the unemployment problem.
Public assistance policies should be adjusted to the characteristics of the current business situation.
In the selection of work relief projects the principle of not competing with normal private construction and production should be observed. With respect to work relief, the Federal Government's contribution should vary with the state of necessity. It should cease entirely under conditions which are not emergencies, and only be reserved for genuine emergencies. It should not be on a scale which encourages local govern-
ments to Jean upon the Federal Government for financing their normal ments to lean upon
public improvements.
pubrovision by project sponsors of funds to cover cost of materials, equip. Provision by project sponsors of funds to cover
ment and supplies and costs of preparing plans.
Establishment of a merit system for employees in executive and adminEstablishment of a merit sybcm or enporing istrative positions.
Liberalization of the means test as a condition of eligibility for work relief to prevent exhaustion of family assets.
Gradual discontinuance of categorical relief under the Social Security Act and adoption of a general program of direct assistance to unemployables.

As a last resort, direct relief should be the reliance for public assistance for all unemployable persons.

Local governments, subject to Federal and State supervision, to have charge of actual distribution of direct relief and determination of eligibility of applicants.
Associated with Mr. Knauth on the Advisory Council of the WPA of New York City are:
Henry Bruere, President Bowery Savings Bank."
Henry Bruere, President Bowery Savings Bank. Mfg. Co.
Mary E. Dillon, President Brooklyn Gas Co.
Goldthwaite Dorr of the law firm of Hines, Rearick, Dorr \& Hammond. Peter Grimm, President. William A. White \& Sons.
Rolland J. Hamilton, Vice-President American Radiator \& Standard Sanitary Corp.
T. S. Holden, Vice-President F. W. Dodge Corp.
C. Arthur Moore, Chairman of the Board, Manning, Maxwell \& Moore, Inc.

Benjamin H. Namm, President the Namm Store.
Paul H. Nystrom, Professor of Marketing, School of Business, Columbia University.
E. V. O'Daniel, Vice-President American Cyanamid Co.
T. Ha A. Tiedemann, Director Industrial Relations Counselors, Inc.

Langbourne M. Williams Jr., President Freeport' Sulphur Co.
Mr. Knauth is President of the Associated Dry Goods Corp. of New York and was formerly Director of the Emergency Relief Bureau of New York City.
The announcement in behalf of the Council says:
Though not a part of the public assistance program, the Council felt that the employment service was the keystone of any attack on the unemployment problem, and recommended improvements in the present service. $\mathrm{I}_{i}$ did not recommend the consolidation of public works with public assistance, but, on the other hand, recommended planning and control of public works by Federal, State and local agencies to make possible their maximum utilization, in periods. when private construction is at a low ebb.

Public assistance as considered by the Council included work relief, direct relief, and categorical relief and institutional care. It did not include unemployment compensation, old-age insurance or any other kind of workmen's insurance, nor did it include public works carried out by customary methods as being a form of public assistance.

Mr. Knauth explained, however, that the latter had an important effect in reducing unemployment, and that public works were considered by the Council from that point of view. He also explained that the employment service, though not a part of a public assistance program, was necessarily connected with it and that the Council had given considerable thought to the extent to which the employment service could be used in reducing unemployment an

The recommend
The recommendations of the Council are accompanied by the findings of a research staff headed by Dr. Don-D. Lescohier, Professor of Economics at the University of Wisconsin, and a consultant on labor and industrial
problems of wide repute. In addition to technical aids in various fields, problems of wide repute. In addition to technical aids in various fields, and private agencies dealing with employment, finance and welfare.

## Adjournment Until March 24 of Deliberations Between Committees of A. F. of L. and C. I. O. on Efforts

 to Effect Labor PeaceThe conferences which were begun on March 7 by representatives of the American Federation of Labor and the Congress of Industrial Organizations, and which a week ago were transferred to New. York, were recessed on March 14, and the further meeting is scheduled for March 24 in the Department of Labor Building, Washington. Reference to the conference, held at the instance of President Roosevelt, appeared in our issue of a week ago, page 1414. The New York "Journal of Commerce" of March 15 in noting the recess taken March 14 stated:
It was assumed that one reason for the recess was the fact that John L. Lewis and Philip Murray, C. I. O. Vice-President, will be engaged in negotiations with the Appalachian bituminous coal group for renewal of the United Mine Workers of American contract with the coal operators. The present contract expires Mareh 31.
In our item of a week ago mention was made of the C.I. O. proposal to merge all labor unions into a new American Congress of Labor. With the renewal of the Conferences in New York on Friday March 10, following the adjournment on March 8, Harry C. Bates, Chairman of the A. F. of L. Committee, issued the following statement March 10, after a 5 -hour conference:
The joint committee discussed at length the proposal submitted by the committee for the Congress of Industrial Organizations. In the course of the discussions, the representatives of the American Federation of Labor proceed from the point where negotiations of December, 1937, were left off. It was agreed that the proposal submitted by the American Federation of Labor and any other proposals that may be submitted, will be discussed at meeting which is to convene on Monday at $10 \mathrm{a} . \mathrm{m}$. at the Biltmore Hotel."
In the New York "Times" of March 12 it was stated: The seven members-four from the A. F. of L. and three from the C.I. O. adjourned early yesterday after a five-hour session which failed to reach an accord.
Some of those close to the conference felt that some progress had been made, inasmuch as John L. Lewis, C. I. O. President, who flatly rejected an A. F. of L. peace proposal in 1937, agred Friday night to reconsider it when the joint committee reconvenes on Monday.
The A. F. of L. plan is based on the theory that there are no obstacles to the return to the A. F. of L. of the C. I. O. unions that had withdrawn from and been suspended by the A. F. of L., but that there should be careful consideration before the admission to the A.F. of L. of some 20 new C. I, O.
unions to protect existing A. F. of L. unions from jurisdictional conflicts.

## Terms of A. F. of L. Plan

"The 12 original A. F. of L. unions," according to this proposition, "would not apply nor be admitted to the A. F. of L. until all matters affecting the 20 new C. I. O. unions were adjusted so that the interests of all would be cared for concurrently.
"A joint conference committee equally representative of the A. F. of L. and the C. I. O. unions would be established for each of these 20 new C. I. O. and dual or conflicting union to resolve the conflict or to work out a mutually acceptable understanding..
"When these conflicts were adjusted, the membership of the C. I. O. A. F of $L$. A. F . of L . unions.

If all other matters were adjusted, the A. F. of L. committee would onsider recommending the amendment of the construction of the A. F. of L. to provide that the executive council of the A. F. of L. could only suspend uthority of a convention or national union or revoke its charter on direct "A special convention of the A. F. of L.
time ( 90 days) after all matters were of Ljusted and be held within á reasonable would be days) after all matters were adjusted and all affiliated organizations would be entitled to representation with all rights and privileges of other A. F. of L. unions.
of organization would apply, certain industries where the industrial form
In advance of the further meeting on Monday March 13, the New York "Herald Tribune" on March 12 said;
Officials in the New Deal administration, which attributed some of its set-back in the elections of last November to the split in labor's ranks are expected to exert all possible pressure to keep the two sides buckled down to the business of trying to arrive at a peace. Secretary of Labor Perkins took advantage of the Sunday lull in the negotiations to sound another appeal along that line. In Washington she issued a statement yetterday expressing the hope that "employers, workers, their unions and officials, now that peace negotiations are going on will do everything they can in a constructive way to advance the chances for successful negotiation between the A. F. of L. and the C. I. O."
American workers are anxious for peace between the A. F. of L. and the C. I. O. and hope nothing will be done which might endanger carrying oliations to a successful conclusion" her statement continued.
From the "Journal of Commerce" of March 14 we take the following with reference to the meeting the previous day:

The C. I. O. yesterday posed new objections to an A. F. of L. plan for uniting their millions of workers and it appeared that, if President Roosevelt's demand for labor peace is to be satisfied, the A. F. of L. must greatly modify its proposal.
The peacemakers ended their longest of four conferences yesterday
with a curt announcement that they will meet again tonight. There was with a curt announcement that they will meet again tonight. There was no statement of progress in their efforts to end the three-year labor war,
but it was learned that the C. I. O. has found new difficulties in the of $L$ proposal of two years ago which has been renewed in the present of Letings.
But the C. I. O. representatives pointed out at yesterday's meeting, which began in the Hotel Biltmore at $10 \mathrm{a} . \mathrm{m}$. and continued without even recess for lunch until 3:45 p. m., that some of the original C. I. O. unions no longer are the same as when they left the A. F. of L. The United Automobile Workers' charter, for instance, did not give the U. A. W. exclusive bargaining rights for auto parts workers, but the U.A.W. organized them and in fact now holds those rights. It does not propose to relinquish them by returning the original charter, the A. F. of L. men were told. In the same fashion, the United Mine Workers have organized by product industries, such as chemical and munitions plants, and intend to retain bargaining rights there, it was said. Others of the old C.I.O. unions, like the Amalgamated Association of Iron, Steel and Tin Workers, have undergone similar changes, it was explained.
No imtimation was given as to the developments at the conference on March 14, at which, as noted above, a 10-days' recess was taken.

## Threatened Strike of New York Garment Truck Drivers Ended by Pacts-Would Have Involved 50,000 Workers

The possibility of a strike of 350 New York garment truck drivers, which would have made idle approximately 50,000 workers in the dress industry, was ended on March 6 when the three groups involved, the union, the truck drivers and the contractors, signed two-year agreements in the presence of Mayor LaGuardia. In reporting the end of the controversy, the New York "Herald Tribune" of March 7 said:
The terms of the agreements were reached only after Mr. LaGuardia had appointed a three-member board to investigate the dispute and seek to settle it. The board members, who were present at the signing, were Mrs. Anna M. Rosenberg, New York Regional Director of the Social Security Board; George W. Alger and George Z. Medalie.
One agreement was signed between truck owners' groups and the Dress Joint Board of the International Ladies' Garment Workers' Union, while another was signed between the truck owners and the United Dress Manufacturers'. Association, a contractor group. Under the agreement drivers are to receive increases in their present wages of $\$ 37.50$ a week to $\$ 40$, and helpers from $\$ 25.50$ to $\$ 27.50$, beginning Sept. 1. Certain fair competitive practices are also required.
Mr. LaGuardia congratulated all parties as well as the board he appointed for cooperating to prevent the interruption of an important service.

## A. F. of L. and C. I. O. Sign Agreement in Massachusetts Ending Jurisdictional Dispute

A jurisdictional dispute between the American Federation of Labor and the Congress of Industrial Organizations in Massachusetts was settled on March 7 after a five-hour discussion between union leaders and James $T$. Moriarity, State Commissioner of Labor and Industries, at the Parker House, Boston. The dispute threatened to tie up fuel and food shipments in the Boston area. Regarding the settlement, United Press Boston advices of March 7 had the following to say:
The C. I. O. agreed to withdraw its pickets from the United Markets, Inc., plants in. Cambridge and Boston and the A. F. of L. agreed to call off its embargo on plants having C. I. O. contracts. The A. F. of L. also agreed, to reinstate United Markets employees who had joined the C. I. 0 .
The dispute centered about the United Markets employees. Charging that the C. I. O. had raided its closed-shop local at the plants, the A. F. of L. on Saturday [March 4] instructed its truckmen to refuse to move goods from two sugar refineries.
The C. I. O. stood firm in its demand for the right to represent the market workers, contending it had organized them only when invited to by employees and questioning the legality of the A. F. of L. contract. .

## Disapproval by SEC of Recommendations for Revision of Security Laws Proposed by Representatives of

 National Securities ExchangesElsewhere in this issue reference is made to the proposals for the revision of the National Securities laws, which were presented to the Securities and Exchange Commission, on March 14, by representatives of 16 National Securities exchanges. The Commission's opposition to the recommendations was made known in a statement issued on March 15 by Chairman Douglas which we give herewith. The Securities and Exchange Commission has received the report of the Committee, headed by John M. Hancock, of Lehman Brothers, proposing amendments to the Federal securities acts. We have considered those proposals and make the following observations as respects the chief one.
The chief proposal of this committee is a relaxation of the law against market manipulation. Stripped of its legal phraseology, this proposal would bring the pool operator back into the market. This strikes at the very heart of stock market regulation. The Securities and Exchange Commission is unalterably opposed to any attempt to legalize manipulation in the stock market. The finding of Congress in 1934 is the conviction of the SEC today, after five years of experience with the law. This proposal is presented on the ground that it will aid the capital
markets. The SEC is deeply concerned with the problem of maintaining markets. The SEC is deeply concerned with the problem of maintaining a free flow of capital, from the savings of the investor through the productive channels of industry. To this end the Commission is vitally of American industry. But this Commission cannot stand idly by, while

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any attempt is made to bring investors back into the market on a 1929 basis. Such a proposal would redound only to the benefit of those whose primary interest is served by an increased volume of trading-the broker to whom more trading means quicker profits, the insider, and the market rigger-not American industry nor American investors.
The be had through the use of injurious stimulants.
five in pros increasingly effective in protecting the stock market against manipulation. The modificamake its enforcement exceedingly difficult.
The recommendations would first make the prohibitions against marketrigging dependent upon rules drafted by the Commission. The Committee asks clarification of the law in the interests of certainty. The proposal, however, only adds uncertainty and confusion by superimposing on the present single statutory test of purpose additional tests of a far more indefinite nature, e.g. the Committee's proposed standard of purchases or sales. "for the purpose of unduly or improperly influencing the market price of such security." Furthermore, it would make enforcement of the rules dependent upon standards of conduct so indefinite and so subject to differences of opinion, as to render the protection of the statute illusory. The Hancock Committee's suggestion would inevitably involve the Commission in a determination of appropriate price levels for securities bought and sold in our markets, if not in the actual evaluation of such securities. Such activities on the part of the Commission would be directly contr to one of the basic philosophies of our Federal securities legislation. very proposal would also call upon the Commission to coce might well result in thable variety of manipulate techniques to evade regulation. It is in recognition of such ingenuity that our courts have consistently declined to lay down, hard and fast definitions of fraud that might in any way be relied upon as delimiting precedents in future cases involving new and different schemes.
The present prohibition was placed in the statute by Congress as a guaranty against manipulation. To alter the provisions of the statute on this point would involve a change in national policy with respect to manipulation of our public securities markets. No longer would manipulation be outlawed as a matter of national policy, but the definition and prohibition of manipulation would be left to the discretion of the Commission. Out of almost five years of administrative experience the Commission finds no evidence to indicate and no reason to believe that market manipulation would be less of an abuse today than it was prior to the passage of the act.

Weakening of our safeguards against market-rigging will not contribute to business recovery. on the contrary, it will serve to destroy whatever investor confidence has been built up through efforts to clean up the stock exchanges. It will not produce "healthy buying power." It is interesting to note that the proposal to permit market-rigging and pool operations is accompanied by another proposal which would exculpate the corporate insider who wishes to take personal and private advantage of his inside information. Let us not forget that stock market pools were often the most successful for
hand-in-glove with the corporate insider.

Similarly, it is interesting to note that some of the other proposals of Similarly, it is interesting to note that some of the other proposals of
the Hancock Committee (such as those dealing with gross sales and cost the Hancock Committee (such as those dealing with gross sales and cost
of sales) go principally to a reduction in the amount of information of sales) go principally to a reduction in the amount of information
available to stockholders and the investing public. A stripping away of the available to stockholders and the investing public. A stripping away of the
prctection against pools, a nullification of corporate insiders' responsibiliprctection against pools, a nullification of corporate insiders' responsibiliare not harmonious with old-fashioned, conservative standards for finance

## SEC Report on Investment Trusts and Investment

 Companies Shows Shift in Common Stock Holdings General Motors Corp., Most Widely Held at End of 1936, as Compared with Consolidated Gas, Which Led in 1929The Securities and Exchange Commission, on March 10, transmitted to Congress Chapter VIII of Part Two of its report on the study of investment trusts and investment companies, which it has conducted in accordance with the Public Utility Holding Company Act of 1935. A previous section of the report was referred to in the "Chronicle" of Feb. 18, page 963 . The current section reveals that common stock of the General Motors Corporation was held by the largest number of investment trusts at the end of 1936, being represented in the portfolios of 91 of the 161 companies of this type. Consolidated Gas Company of New York common was the most popular stock at the end of 1929, being held by 57 . out of a total of 116 investment companies.
An SEC summary of the report said, in part:
During the period 1927 to 1936 individual stocks in the combined portfolio of the management investment companies proper, exclusive of the companies in the Atlas Corporation and The Equity Corporation groups, varied in popularity as measured by the relative number of investment companies holding each issue. Among the 50 most popular stocks at the beginning of the period the majority were of utility and railroad companies, while at the end of the period the majority of the most popular stocks were industrials.
At the end of 1936, the common stock of General Motors Corporation was held by the largest number of investment companies proper, being held by 91 investment companies of the total of 164 companies, or $55 \%$. The nost popular stock at the end of 1929 was Consolidated Gas Co. of New York common, which was then held by 57 investment companies out of a total of 116 investment companies, or $49 \%$.
At the end of 1936, the ten most popular stocks, in the order of their popularity, were General Motors, Standard Oil of New Jersey, International
Nickel, Chrysler, Montgomery Ward, Union Carbide and Carbon, Sears Nickel, Chrysler, Montgomery Ward, Union Carbide and Carbon, Sears
Roebuck, General Electric, E. I. du Pont de Nemours, and Kennecott Roebuck, General Electric, E. I. du Pont de Nemours, and Kennecott Copper. These ten stocks accounted for $16 \%$ of the total market value of all portfolio investments of these investment companies proper. Seven years earlier, at the end or 1929, the ten most popular stocks were consolidated Gas of New York, General Electric, New York Central, Union
Carbide and Carbon, American Telephone and Telegraph, Electric Bond Carbide and Carbon, American Telephone and Telegraph, Electric Bond
\& Share, Standard Oil of New Jersey, Atchison, Topeka \& Santa Fe, $\&$ Share, Standard Oil of New Jersey, Atchison, Topeka \& Santa Fe,
Columbia Gas \& Electric, and Union Pacific. The market value of the Columbia Gas \& Electric, and Union Pacific. The market value of the
aggregate investments in these stocks amounted to $111 / 2 \%$ of the value aggregate investments in these stocks amounted to in of en
of all investments held by the 116 management investment companies proper at the $19299^{\prime \prime}$ year-end.

The ten most popular issues in the portfolios of 47 large fixed and semi-fixed investment trusts at the end of 1935 accounted for over $34 \%$ of the market value of all stocks in the combined portfolio of these fixed jesues accounted for approzimately the same proportion of the total mark fssues accull for approzin value of

Diversification of Investments in the Individual Portfolios
The average number of issues in the individual portfolios of the management investment companies proper, excluding companies in the Atlas Corporation and The Equity Corporation groups, was approximately 71 from 1933 to 1936, after having decreased from almost 80 at the end of 1927 to 62 at the end of 1932. Half of all these companies included at the end of 1936, had from 30 to 80 issues in their portfolios. General diversified investment companies proper, which invested in a number of different industries and issues, carried a larger number of different issues in their portfolios than did the specialized investment companies proper, which invested entirely, or principally, in a single industry. Also, among those companies designated as general diversified companies, the closed-end leverage companies invested in a larger number of different portfolio securities than did the closed-end non-leverage companies, while
the open-end companies invested in the smallest number of different issues.
At the end of 1929, in one-half of the companies, more than $10.4 \%$ of the value of the individual portfolios was represented by the largest single issue held, whereas the corresponding percentages in 1932 and 1935 were $9.4 \%$ and $7.2 \%$, indicating that the individual companies disportfolios at the end of 1935 than at the end of 1932 or 1929
portfolios at the end of 1935 than at the end of 1932 or 1929.
At the end of 1936, among the general investment companies proper, a single industry (of 18 industry groups into which the portfolio in-
vestments were classified) accounted for an average of $20 \%$ of the aggregate investments in the individual portfolios while at the end of 1929 the average pereentage of the portfolios in a single industry was $27 \%$. the average pereentage of the portfolios in a single industry was $27 \%$.
Management investment-holding companies invested their funds completely, or predominantly in the securities of companies of a single industry, concentrating in the securities of certain companies to an extent sufficient to secure working control or managerial influence over the portfolio companies. At the end of 1935, half of these investment-holding companies had less than seven issues in their portfolios, and a single issue in most cases accounted for the bulk of the entire portfolio. In 11 of the 37 companies in this group practically the entire porftolio consisted of a single security issue, and in 21 of the 37 companies a single issue accounted for over half the value of the portfolio.
Fixed and semi-fixed investment trusts invested in a much smaller number of issues than did the investment companies proper, 33 issues
being the average number of the fixed trust portfolio unit as originally set up, with 162 trusts out of a total of 191, or $85 \%$, having 40 or fewer stocks in the original portfolio list.

## Plan for Changes Respecting the Investment Bankers Conference, Inc., to Be Sent by the SEC to Dealers for Opinion

The Securities and Exchange Commission expects to present a copy of a comprehensive plan for the revision of the Investment Bankers Conference, Inc., to prepare it for registration with the Commission as the national association of dealers and brokers under the Maloney Act. The mailing of about 7,000 copies to all over-the-counter dealers and members of the Investment Bankers Conference, Inc., was to begin today (March 18) in an endeavor to obtain a broad section of opinion within the trade on two phases of the new organization, on which the Investment Bankers Conference, Inc., and the SEC are not in agreement in principle. 'The New York "Times" of March 17 had the prillowing to say about the plan:

The Commission will enclose letters to the trade requesting individual views. The two controversial points involve the powers to be given to the board of governors of the new association versus those to be granted to a paid executive under the by-laws and the question of dues.

The drafting committee holds the opinion that the board of governors should receive broad discretionary powers, with the right to select the efficiently conduct the affairs of the association; that the board should efficiently condy tion or be held responsible for any change in policy. The committee further feels that the governing board should be provided with the power to delegate to a paid executive only those powers it determines are practicable.
On the other hand, the SEC wants a strong individual head of the association, with his duties and powers specifically set forth in the by-laws of the organization. Behind this reasoning is seen a desire on the part of the Commission to provide for one man who has the power and ration. On this point, it is felt by many in the trade that it would be extremely difficult to find one man who, in addition to being an executive of the highest type. would also be familiar with and in a position to speak for the association on all of the phases of such an intricate business involving so many different interests and types of securities. A powerful governing board, the committee contends, would appear to be the more democratic method of running the association.
On the question of dues, both the Investment Bankers Conference, Inc., and the SEC favor a graduated scale similar to that now in force in the conference. It is believed, however, that the Commission desires a higher scale, which, it is felt by many, would prove burdensome on many dealers and brokers.

Representatives of 16 National Securities Exchanges Ask SEC to Sponsor Wide Revision of Security Urged Among Other Things Repeal of Rule on "Insiders" to Enable Them to Make Profits Without Fearing Recovery Suits
Representatives of 16 national securities exchanges meetng in Washington on March 13 and 14 asked the Securities and Exchange Commission to sponsor substantial modification of the national securities laws which "are hampering and restricting the effectiveness of organized security markets
and tending to prevent them from performing their necessary and proper function in the national economy." A resolution making this proposal was presented to William O. Douglas Chairman of the SEC. One of the recommendations was for complete repeal of the provision which forbids "insiders" in corporations to make profitable trades within six-month periods on penalty of recovery suits for the benefit of the companies. The resolution also defined one kind of undesirable manipulation, asked that corporations rather than security issues be registered with the SEC, and proposed that registration statements be simplified. The report, which comprised six main sections, was unanimously adopted by comprised six main sections, was unanimously adopted by the 36 representatives present, but was subject to ratification issued on March 15 Chairman Douglas of the SEC indicated the Commission's opposition to the proposals; "the chief proposal," said the statement of Mr. Douglas, "is a relaxation of the law against market manipulation." He added "Stripped of its legal phraseology, this proposal would bring the pool operator back into the market This would t the very heart of stock market regulation. This strike unalterably opposed to any attempt to legalize manipulation in the stock market. The finding of Congress in 1934 (X) in the stock market. The finding of Congress in 1934 (X) perience with the law." Mr. Douglas' statement is given in full in another item in this issue
In discussing the report, a Washington dispatch of March 14 to the "Wall Street Journal" said in part :
Broadly speaking the exchange representatives reacbed this conclusion:
That many phases of the present laws and procedure are unduly re strictive, that such restrictions are damming the flow of the capital stream and resulting in thin markets for securities, and that such results are harmful and not helpful to the investing public.

## Regulations Too Complex

Too much data called for, regulations too complex, duplication of regu lations and other phases which burden the issuer and the underwriter with unnecessary expense were pointed out as the committee took up phases after phases of the regulatory set-up, stated its objections and then gave uggested remedies.
In a letter of transmittal to the SEC, the exchange representatives who bave been meeting here for two days, called attention to the "thinness" of trading in securities which has resulted "in diversion of some of the business
American securities to foreign markets.
Many corporations whose securities would ordinarly be listed remain upon registration and restrictions upon officers airectors and large stan holders.
Stating that they did not intend to attribute the present thinness of the market "wholly to restriction," the exchanges sald their recommendations dealt with some of the provisions of the acts which "are hampering and restricting the effectiveness of organized securities markets.
The exchanges said it was their opinion that the "public interest will support fair and reasonable registration requirements under which all corporations having substantial amounts of securities outstanding in the hands of the public would file data reasonably adequate for the information of investors.
In regard to the problem of private placement of securities, the exchanges asserted that if registration statements were simplified and consolidated as recommended, it "would remove a portion of the incentive now responsible for the growing tendencies of companies" to make such placements.

## Specific Recommendations

The exchange representatives then called for repeal of that part of the Securities and Exchange Act which relates to unfair use of information by insiders and the clarification of the blanket manipulative, sections. These sections are $16-\mathrm{B}$ and $9 \mathrm{~A}-2$, respectively. What has been done in these sections to eliminate abuses has in reality not done so, the report to the SEC
said. On the contrary stabiln sald. On the contrary stabilization and sponsorship undertaken in the interest of
eliminated.
Another specific recommendation was amendment of the statute to permit brokers and dealers to extend credit to a customer on all new or additional issues of securities six months after the offering has been made or at such earlier date as they may be effectively registered with the SEC and admitted to trading on a national securities exchange. The law now bars such extension of credit within a six months period by a broker or dealer who participated in the distribution of a new security as a member of the selling syndicate.
Also specifically requested was amendment of the Act to ease securities registration requirements and to accelerate the period in whicha registration may become effective. Registrations now become effective in 30 days and securities may not be sold until the registrations are effective.

Other suggestions were.
Simplification of the SEC's new proxy rules and substantial reduction in data called for.
Revision and simplification of forms calling for financial details and disFormulation and cost of sales.
Formulation of a single registration statement which may be used under both the Securities Act of 1933 and the Securities Exchange Act of 1934. filed with an exchange, it will not be necessary for members to forward filed with an exchange, it will not be necessary for members to forward

The
The report was submitted to the SEC by a committee composed of W. G. Paul, executive secretary of the Los Angeles Stock Exchange; William B. Long, President of the Boston Stock Exchange, and Robert H. Chubb of the St. Louis Stock Exchange. The report was signed by representatives of the following securities markets:

Baltimore Stock Exchange, Boston Stock Exchange, Chicago Stock Exchange, Cincinnati Stock Exchange, Oleveland Stock Exchange, Detroit Stock Exchange, Los Angeles Stock Exchange, New Orleans Stock ExStock , Now York Curb Exchange, New York Stock Excnahge, Philadel phia Stock Exchange, Pittsburgh Stock Exchange, St. Louis Stock Exchange, Salt Lake Stock Exchange, San Francisco Stock Exchange, and Washington Stock Exchange.
The recommendations of the Exchanges were presented as follows

Text of the exchanges' recommendations presented as follows:

## Securities Exchange Act of 1934

The following comments and recommendations of the national securities exchanges are submitted in the order in which the sections commented upon appear in the Securities Exchange Act of 1934 and not in the order of heir importance.
In each case we first describe the provision of the law as it is now written submit our comment as to the effects that have been noted in its operation and conclude with concrete recommendations for improvements and modications. We have endeavored to separate comments directed to the statute itself from those with respect to the rules of the commission issued hereunder.
Section 9 was designed to eliminate manipulative abuses. We are in full accord with this objective, and suggest no modification in those numer ous subheadings under this section which define and prohibit certain types
of undesirable transactions. of undesirable transactions
Practical experience has shown, however, that the broad language of section 9 (A) (2) has had the effect of preventing transactions which were obviously not intended to come within its scope. In the attempt to preven manipulation of security prices, many proper transactions, including Section (A) (2) makes it unlawful "to peested
Section 9 (A) securities exchange creating actual or apperuly registered on a national curity or raising or depressing the price of such security, for the puch se curity or raising or depressing the price of such security, for the purpose of y others.
There is need for a clear definition of what constitutes manipulation or a fairly complete statement of what is not regarded as such. The mere fear of being accused' with the resulting loss of business reputation, of violating a penal statute so vague in its terms tha t no person may know or obtain clear legal opinion as to whether his contemplated acts will violate the statute deters men from performing acts which are beneficial and wholly in the make it a law which does not deter the unscrupulous.

Suggested Remedy With Regard to Section 9 (A) (2)
We recommend that section 9 (A) (2) be amended to read as follows: "Section 9 (A). It shall be unlawful for any person, directly or indirectly, merce, or of any facility of any national securities exchange, or for any actions in any security or with one or more other persons a series of trans actual or apparent active trading in such security or res exchange creating the price of such security for the purpose of inducing the purchase or sals as may becurity by others, in contravention of such rules and regulations public interest or for the protection of investors."
Following such an amendment, the commission should immediately release as rule No: 1 under section 9 (A) (2) as thus amended the following rule:
" "No person subject to the provisions of section 9 (A) (2) shall execute or cause to be executed, or participate in an account for which there is executed, on a national securities exchange, the purchase of any security
at successively higher prices or the sale of any security at successively lower prices for the purpose of creating or inducing a false, misleading or artificia appearance of activity in such security, or for the purp
improperly influencing the market price of such security.
The commission might then proceed to a further and more detailed ex amination of methods of manipulation and the promulgation of rules de signed to prohibit specific manipulative devices.
This change in the statutes should facilitate the prompt issuance of simple rules and regulations permitting constructive market sponsorship under section 9 (A) (6).

Section Eleven
Section 11 (D) (1) makes it unlawful for any person who is both a broker and a dealer, whether or not he is a stock exchange member, to extend or maintain in thed to a distribut ber of the selling syidich as a mem There is certainly no need for such retritio
of a new issue is complete. The distribution when the initial distribution completed in a much shorter period than six months new issue is normally where the distribution has not been completed, as in the frequent case where an additional amount of securities of a class already outstanding is sold, this provision appears undesirable. Since all certificates of the same class of stock are alike, whether part of a new or old issue, the attempt to apply restrictions to the new part of an issue alone is for all practical purposes impossible and creates difficulties to no purpose.
The commission has already issued a helpful rule under this
viding for the exemption of certain securities from its application
Suggested Remedy With Regard to Section 11 (D) (1)
The exchanges recommend that the statute be amended to permibrokers and dealers to extend credit on all new or additional issues of securities six months after the offering has been made or at such earlier date as they may be effectively registered under the Securities Exchange Act and admitted to trading on a national securities exchange. In cases of new classes of securities, where simular securities have not previously been registered and listed, this permission might well be limited to securities effectively registered on those exchanges whose rules prohibit the admission factorily accos of securities, until the primary distribution has been satisfactorily accomplished

Sections Twelve and Thirteen
Section 12 (B) and 13 of the Act relate primarily to the information required in the registration statements and reports filed by corporations. No revisions in these statutory provisions appear necessary, in view of the mission.
The friction points which have developed relate not to sections 12 and 13 of the law itself. but to the specific rules, forms and certain of the procedural methods adopted by the commission. The rules and forms issued by the commission under these sections of the 1934 Act requiring the disclosure of certain information in registration statements and in annual reports have been, for the most part, in accord with the principles of disclosure developed by the stock exchanges and are now, we believe, generally acceptable, except for those items which require certain detailed financial schedules, including historical financial data covering the 13 -year past period, and the disclosure of sales and cost of sales.

## Suggested Remedy With Regard to Section 12 (B) and 13

We recommend that the forms and rules of the commission with respect to detailed financial schedules and the commission's practice with respect to sales and cost of sales be revised in accordance with the following sug
gestions:
(A) Historical Financial Data, Detailed Schedules and Procedure We recommend that the rules calling for certain financial information revised. The volume of material required detailed financial schedules be of its preparation seem out of all proportion to its value to investors. We suggesc that the commission liberalize its administrative policy and not insist upon filing of formal amendments to registration statements and annual reports to cerrect minor deficiencies in out-of-date documents

## (B) Sales and Cost of Sales

We would consider that the hardships which have been reported in certain cases as a result of this item of the forms would be greatly lessened if the from corporations to keep sales and cost of policy of refusing all requests and adopt a more liberal policy in cost of sales information confidential. fully authorized to keep such information confidentission appears of the Act as now drafted. However it is recognized under Section 24 ricult to permit certain companies to keep such data refusing such confidential treatment to others data confidential while that, if the commission feels that it should not exercise such discretionary power, provision should be made to give stockholders themselves a voice in determining whether or not disclosure should be made. In many cases, data as to sales have some usefulness to prospective investors; still, the interests of existing stockholders are those which would be most injured by an inflexible policy requiring disclosure in all cases.

$$
\text { Section } 12(D)
$$

Section 12 (D) now provides that the registration of a security under the 1934 Act becomes effective automatically 30 days after the commission receives notice from the excbange of its approval of a security for listing, We it also provides that the commission may shorten this 30 -day delay. We recommend that the commission provide by rule for the automatic obtain the obvious benefits of conducting its transactions on organized stock exchanges at the earliest possible of its transactions on organized be adopted along the general lines of the commission's present administrative practice, as indicated by its numerous rulings in particular cases, so that prompt acceleration would be assured under certain specified conditions. The incorporation of such a policy in published rules would provide corporations and exchanges with a greater degree of certainty in arranging the details of corporate financing.

Suggested Remedy With Regard to Section 12 (F) lowing:
(A) Immediate effectiveness of registration of additional amounts of securities of the same class already of registration of additional amounts of
commission registered upon receipt by the commission of certification from the exchange of its approval of such se-
curities for listing and registration, provided that the registration statement
for the additional securities has been on file for curities for listing and registration, provided that the registration statement
for the additional securities has been on file for 10 days with the commission.
(B) Immediate effectiveness of registration of new classes of securities of issuers having other securities of registrady listed of new classes of segistered, providities of that
the registraion statement containing information as to the new issues is the registraion statement containing information as to the new issues is
available and has been on file with the commission for 10 days. The
effectiveness of automatic acceleration in such cases could be limited to those exchanges whose rules pronibit the admission of such new classes of securities
to trading until the primary distribution has been satisfactorily accomplished. Section 14
Section 14 (A) makes it unlawful to solicit proxies, consents or authorizations in respect. of securities registered on national securities exchanges in contravention of such rules and regulations as the commission may prescribe. No change in the statute appears necessary. The proxy rules of the commission issued under this section in the form in which they were effective prior to Oct. 1, 1938, were generally acceptable to listed corporations. The recent of which is caused by the character of some of the information, not the n the proxy statement and the expense of assembling and circularizing this material.

Suggested Remedy With Regard to Section 14 (A)
We recommend that these rules be simplified and the data called for substantially reduced.
We suggest that the commission reconsider not only the detailed information called for by these rules but also the objectives which the rules are designed to accomplish. Many corporations feel that they are penalized. by the scope and cbaracter of the information required, which appears to be directed at abuses of a few isolated cases. The commission should also consider whether the effect of the rule would operate as a practical matter to reach the most outstanding cases of abuse and, since there is no requirement that proxies be sent out, whether the rules will not operate in the long run to the detriment cf security holders.

## Section 16

Section 16 (A) requires directors and officers and large stockholders to file reports of all their transactions in any equity securities of their corporation which are registered on a national securities exchange. Section 16 (B) states that it is its purpose to preven the unfar any of information by large rom any purchase and sale or sale and purchase within a period of by them six months inure to the corporation. 16 (B) also provides that suits to recover such profits may be instituted against large stockholders, directors and officers in behalf of the corporation.
As are not comprehended within the commission to exempt such transactions as are not comprehended within the purpose of the subsection, so far no such rules have been issued. The following inconsistencies and defects in
this subsection of the law may throw light on its unworkability this subsection of the law may throw light on its unworkability:

Not Effected by Terms
In the first place, the purpose for which the provision was designed is not effected by its terms. The wording of the section would not have prevented was being drafted.
The six months arbitrarily established is no criterion as to whether any particular completed transaction involves the unfair use of inside information. The statute arbitrarily creates the conclusive presumption that a profitable transaction within a six months' period is necessarily unfair, irrespective of what the actual facts may be, without condemning clear abuses of inside information when the transaction is not completed within six months
In the attempt to prevent the unfair use of information, legitima sponsorship has been eliminated. Buying and selling to narrow the spreads in markets, which we believe desirable and in the public interest, is curtailed, if not completely eliminated.

Section 16 (B) may easily be evaded by those who desire to evade it. We believe that it does more harm than good.
The exchanges would afford their approval and support to legislation
soundly conceived and effectively designed: to prevent the soundly conceived and effectively designed: to prevent the unfair use of
inside information and to afford appropriate remedies to injured parties inside information and to afford appropriate remedies to injured parties.
They have diligently explored the possibility of formulating amendments to this end, which would obviate the unworkable and harmful effects of the
present law. They have concluded, however, that this is impracticable n the light of past experience.

Suggested Remedy With Regard to Section 16
No revision in section 16 (A), requiring large stockholders, directors and It is suggested, reports of their transactions in equity securities, is urged. provision as applied to foreign officers, directors and large stoctchold
The exchanges recommend that section 16 (B) be repealed
We believe that transactions which would be in the interest of the public would thereby cease to be penalized and constructive sponsorship would 16 (A) be eliminated.
The national securities exchanges Act of 1933 his report to refer to the detailed provisions considered it appropriate in except with respect to those provisions which of the Securities Act of 1933. of the exchanges and the meprovisions which directly affect the operation as underwriters.
In the comment ande Registration Requirements Under 1933 and 1934 Acts of the Securities Exchange Acena 1034 with respect to sections 12 and 14 mended no change in the Act of 1934 included in this report, we recomexisting rules of the commissen, Wut only certain modifications in the of labor' and expense is impon. We feel, however, that a heavy burden herent in the registration sections on curities Exchange Act of 1934 . If a company which Act of 1933 and the Seplete corporate information under the 1934 which has already filed comtis required to prepare and file a separa registralitional securities, 1933 Act, even though this statement duplicates much ement under the already filed. On the other hand, even where ates much of the material registered under the 1933 Act and most complete information meffectively able, an additional separate registration statement must be filed uade avail Securities Exchange Act of 1934 before this issue can be listed on under the securities exchange.
Though we endorse the principle of disclosure, no precise line may drawn between necessary and unnecessary information. Even the most inconsequential detail of finance or management may conceivably be in teresting. But some line must be drawn and some reduction must be made its vesent demand for information. The requirement of disclosure defeats ts very purpose when the quantity of fact revealed becomes so great as to be incomprehensible and hence unread. The voluminous nature of the material analysised and filed under these Acts and its sheer bulk makes areful analysis difficult and discourages examination by investors.

## Suggested Remedy With Regard to the Securities Act of 1933

The serious difficulty of these double registration requirements might be effectively disposed of by amending the corporate registration sections of the 1933 and 1934 Acts so as to provide for one registration of the corporation with the Securities and Exchange Commission.
We recommend that the provisions for such single registration be patterned after the existing statutory provisions of sections 12, 13 and 14, and the liability provisions of the Securities Exchange Act, and that 14, information called for and rules issued thereunder be drafted in the light of the basic purpose of providing investors with important facts relating to the value of thefr securities. This should permit substantial reduction the expense attendant upon the registration of new issues of securities, which now involves the assembling of a mass of often unimportant information of no value to security holders, and so voluminous as to discourage reading and to obsecure important facts.
iling of a simple registered would be free to issue new securities upon the the new offering prospectus outlining the essential facts with respect to upon the filing of a upon the filing of a listing application and approval by an exchange.
incentive now remove a portion of the private placement of their companies to seek mental to the interests of thecuries. We believe this practice is detri Provision for Delivery of Prospectuses in Cot in the broad public interest. Transactions
A great burden of labor and expense, of doubtful value to investors, is mposed on members of national securities exchanges and registered corporations by the provision requiring, in certain cases, the delivery of a prospectus o customers who have purchased on an exchange securities which have ecently been registered under the Securities Act of 1933. A prospectus s not required the from a customer to buy a security on the exchange is or is not solicited and careful firms are unwilling to take the risk of an erroneous decision. Some such icited and phesper the order was sopossible in whener the security was a part of the new issue. It is imceruificate delivered (in the eruificate delivered (in the case of an additional issue) is one of the new securities is alreeady available through bet. Information as to such listed Act and the general availability of the prospectus requirements of the 1934 Act and the general availability of the prospectus under the 1933 Act. that, if a prospectus under the 1933 Act is filed with the be amended so not be necessary for members to forward a copy of the exchange, it will delivery of securities resulting from customers' purchases on the exchange.

Renewal of Prospectus
As a related problem, it is recommended that the 1933 Act requirement that the prospectus be renewed when distribution is not completed within a year be eliminated with respect to issuers having securities listed and information is provided under the terms of the Securites and current 1934.

Year Book'" of New York Stock Exchange for 1938 Distributed-Lists 50 Member Firms Tracing Their
History in Securities Business Sixty Years or More The New York Stock Exchange Year Book, the new edition of which was distributed on March 15 to members of the Exchange, includes for the first time a list of 50 member firms which, according to available records, trace back their history in the securities business from 64 to 174 years. The oldest firm, based on the records available to the Exchange staff which prepared the work, is Biddle Whelen \& Co., of Philadelphia, which traces its origin back to 1764,28 years prior to organization of the Exchange
itself in 1792. Other firms in the list follow:


 Clews (Henry) \& Co \& Lawrence (Cyrus J.) \& Sons. Day (R, L.) \& Coz-
Billings, olcott \&


Mr. Gardner said that the inflow of new savers' funds into the community associations is likely to be heaviest in January, a month when heavy their use of Hor home loans, associations choose this time to to a themselves of when April and the following good seasonal months for home building arrive.

## Loans of Savings, Building and Loan Associations Increased $13.2 \%$ in January Over Year Ago

The largest dolar volume of home lending in any January for nine years was done by the savings, building and loan associations this year, according to the United States Building and Loan League, which reported on March 11 that their $\$ 5 \tilde{5}, 567,000$ estimated loan disbursements represented a net gain of $13.2 \%$ over January, 1938, and more than half of the gain was accounted for by loans for building new homes, the rest of it by loans to buy existing properties. The League further reported:
A total of $\$ 19,488,000$, or $35 \%$ of the month's lending, went directly for construction of some kind, either the building of an entirely new house or the remodeling of an. old one. This continued the emphasis upon job-making activities which has prevailed the
the savings and loan associations' lending programs.
the savings and loan associations' lending programs.
Clarence. T. Rice, Kansas City, Kan., President of the League, points out that organized efforts to keep home building going on in winter as
well as in the more seasonable months have had their part in maintaining the high percentage of savings and loan mortgage money diverted to ing the high percentage of savings and loan mortgage money diverted to
these channels.. As examples he cites the $\$ 1,264,000$ construction loans these channels. As examples he cites the $\$ 1,264,000$ construction loans
by associations in New York State, and the $\$ 1,821,000$ by those in Ohio by associations in New York State, and the $\$ 1,821,000$ by those in Ohio
as well as the $\$ 2,756,000$ in California where home building is always in season. Illinois also made a creditable showing with $\$ 859,000$ in construction loans by savings and loan associations in January.
The seasonal drop in total lending volume from December to January tock place, but was only $13 \%$ this year, Mr. Rice said, as compared with $22 \%$ a year ago.
Of the States showing a sizable volume of savings, building and loan association mortgages in recent months, New Jersey is the only one where the League estimates a gain in January over December. Over half of the loans made there in January were for home purchase financing.
The analysis, of January loans according to purpose and the percent
of the total loans disbursed on each account follows:

| - Purpose | Estimated Loans Made by All Associations in the United States | Percent of Total |
| :---: | :---: | :---: |
| New construction:- | - \$16,099,000 | 29.0 |
| Repair and modernization | - 3,389,000 | 6.1 |
| Purchase- | 17,503,000 | 31.4 |
| Refinancing | $\therefore 11,749,000$ | 21.2 |
| Other purposes | 6,827,000 | 12.3 |
|  | \$555,567,000 |  |

## Death of James D. Ross, Administrator of Bonneville

 Dam-President Roosevelt Pays TributeJames D. Ross, Administrator of the Bonneville Dam on the Columbia River in Oregon, died of heart disease on March 14 in a hospital at Rochester, Minn. He was 66 years old. Mr. Ross, a former member of the Securities and Exchange Commission and former Chief Engineer of the Public Works Administration, was appointed to the Bonneville project in October, 1937, and had charge of the marketing of the hydro-electric energy produced by this Dam. Reference to his appointment was given in our issue of Oct. 16, 1937, page 2491.
The following statement paying tribute to Mr. Ross was issued by President Roosevelt on March 15:
It is fitting that every American should know of the passing of one of the greatest Americans of our generation. Mr. J. D. Ross, fighting against illness, built for himself a strong body and a brilliant mind in the building of Alaska and later of the Pacific Northwest.
An outstanding mathematician and an equally great engineer, he combined with this the practical ability to make things work in the sphere of public opinion and successful business. More than that. he was a philosoHis successful career and especially his long servi
nterest are worthy of study by every American boy behalf of the public terest are worthy of study by every American boy.
people leaned on him for so much of inspiration and advice his po many country will be almost impossible to fill.

## Death of Governor Frank D. Fitzgerald of Michigan-

Defeated Attorney General Murphy Last November
Governor Frank D. Fitzgerald of Michigan, who defeated Frank Murphy for reelection to the governorship last November, died of heart disease on March 16 at his home in Grand Ledge, Mich. The Republican Governor, who was 54 years old, had been suffering from influenza and was believed to be recovering. He will be succeeded by Lieutenant Governor Luren Dickinson, who will be 80 years old next month. Mr. Fitzgerald had served as Governor of Michigan in 1935 and 1936 but when he ran for erelection was defeated by Mr. Murphy, who is now Attorney General of the United States. Last November he was again elected to office defeating Mr. Murphy.

From the New York "Herald Tribune" of March 17 we take the following:
During his last campaign Governor Fitzgerald had attacked Governor Murphy's general labor policies and his handling of the sit-down strikes in Michigan. In January he introduced a labor relations bill which banned sit-down strikes provided for a five-man State labor board representing
unions, industry, retailers and the public and calingg for 15 days' notice of any strike involving public utilities.

A few hours before Governor Fitzgerald died the House of Representatives, controlled by the Republicans, approved his bill, one of the keystones in his campaign. It now goes to the senate.

Mr. Fitzgerald was a native of Grand Ledge. His father, John Wesley Fitzgerald, was a member of the State-Legislature for a time, and was postmaster of Grand Ledge from 1897 until his death in 1908. The younger
postal employee from 1906 to 1911
Throughout his career, Mr. Fitzgerald was active in Republican politics. For many years he was a member of the Eaton County Republican Com mittee, serving several terms as its chairman.
Mr. Fitzgerald's service at the State Capitol started in 1913, when he became a clerk in the State Senate and in the Department of State. Two years later he was a proofreader in the State House of Representatives. By
1917 he had become bill clerk in the House of Representatives, and was 1917 he had become bill clerk in the House of Representatives, and was gan. After the World War he was named Deputy Secretary of State.
From 1921 to 1923 Mr . Fitzgerald was in private business as gener manager for the Oldsmobile Distributing Corp., at Memphis. In July, 1923, he returned to Lansing to become business manager of the State Highway Department. From this time he rose rapidly in politics. He became a member of the Republican State Central Committee, serving part of the time as its secretary, was chosen as a delegate to the Republican National Convention in 1924, and was generally recognized as one of the party's strongest figures in the State.
He remained business manager of the State Highway Department until 1931, when he was elected Secretary of State

Expressions of regret on the death of Governor Fitzgerald were voiced in Washington on March 16 by Attorney General Murphy, former Governor of Michigan, and Senator Arthur H. Vandenberg. Attorney General Murphy said:

Governor Fitzgerald was a good and able man. He was beloved by every one, who knew him. I will always remember with gratitude his kudliness and helpfulness after I was elected Governor two years ago. In a modest way I tried to reciprocate when Governor Fitzgerald was returned to office. He, however, set the example. The people of Michigan tenant Govefnor and I am confident that he will act in the public interest. Senator Vandenberg said: .
The shockingly sudden death of Governor Frank D. Fitzgerald is a heavy loss to me and to the Nation. He was just reaching the climax of a lifelong career of splendid public service. He took up a difficult assignment
at Lansing last January and once more made a brilliant record. The whole at Lansing last January and
He probably had more personal friends than any other Michigander in my time. I deeply grieve his passing.

Death of Barron Collier, Leader in Advertising on Street Cars and Subways-Owned Large Properties in Florida
Barron Collier, founder and President of Barron G. Collier, Inc., and a leader in street car and subway advertising throughout the United States, died of heart disease on March 13 at the Harkness Pavilion of the Columbia Presbyterian Medical Center, New York City. He was in his 66 th year. Born in Memphis, Tenn., Mr. Collier had been associated with advertising in New York for the past 39 years. For a number of years he was interested in police work having served as a Special Deputy Police Commissioner of the New York Police Department and as Chairman of the Advisory Committee of the Internatioal World Police. Advisory Committee of the Internatioal World Police.
Mr . Collier was instrumental in the development of the west coast section of Florida and owned a large part of the land in Collier County, named for him by the Legislature. He also owned a chain of hotels in Flozida and it is estimated his investments in that State totaled $\$ 16,000,000$. Mr. Collier was honored by many foreign countries during his career. His decorations included that of the Order of the Crown of Italy; the Great Silver Cross of Merit of Austria, the Chevalier of the Order of the Crown of Belgium, the certificate of La Solidaridad of the Republic of Panama, the Order of the Crown of Rumania, the Order of the Red Cross of Esthonia and many others. From the New York "Herald Tribune" of March 14 we take the following:
He [Mr. Collier] was a member of the National Executive Board of the Boy Scouts of America, to which he was elected in 1923. He had served as Acting President of the Boy Scout Foundation of Greater New York, and at the time of his death he was Chairman of the Boy Scout Public Relations Committee and Vice-Chairman of the Health and Safety Committee.

In July, 1931, Mr. Collier was a representative of the Boy Scouts of America at the Sixth Internatiooal Boy Scout Conference in Vienna. When President Roosevelt became the Nation's Chief Executive and resigned as head of the Boy Scout Foundation fo Greater New York, Mr. Collier served in his place. He resigned in July, 1937.
He was a member of the International Chamber-of Commerce the Sciences. He was a member of the International Chamber-of Commerce, the Chamber
of Commerce of the State of New York, the Italy-America Society, the New York Board of Trade, the Society of Arts Italy-America Society, the New ation and the Virginia Historia Society.

Benjamin M. Anderson Jr. to Accept Professorship at University of California in September-Will Relinguish Post as Economist of Chase National Bank of New York
Dr. Benjamin M. Anderson Jr., economist of the Chase National Bank of New York since 1920, has informed the bank that he has decided to accept an appointment as Professor of Economics at the University of California on the Los Angeles Campus. His work there will begin next the Los Angeles Campus. His work there will begin next
September. His new post it is stated will permit him to continue his active participation in the discussion of public affair.

As economist of the Chase National Bank for a period of 19 years, Dr. Anderson has expressed his views on matters of economic and financial policy vigorously through the Chase Economic Bulletin and in many public addresses. He was frequently invited to testify before Congressional Committees and to speak before large groups of business men and bañkers
all over the country. Dr. Anderson is known for his work in the theory of value and prices, his investigations in money and banking, his studies on the statistical relation of foreign to domestic trade, the underlying factors of American business, and the relation of government to economic life. A native of Missouri, Dr. Anderson was graduated from the University of Missouri in 1906; he received the degree of Master of Arts of Missourin 1906; he received the degree of Master of Arts
from the University of Illinois in 1910, and the degree of from the University of Illinois in 1910, and the degree of
Doctor of Philosophy in Economics, Philosophy and SociDoctor of Philosophy in Economics, Philosophy and Soci-
ology from Columbia University in 1911. Upon the comology from Columbia University in 1911. Upon the com-
pletion of his work for the doctorate at Columbia University pletion of his work for the doctorate at Columbia University, in 1911, and in 1913 Assistant Professor. He was then called to Harvard University as Assistant Professor of Economics leaving in 1918 to become economic adviser to the. Nationa Bank of Commerce in New York City. Two years later he was appointed economist of the Chase National Bank.
Dr. Anderson is the author of three books: "Social Value," 1911, Houghton Miffin Co.; "The Value of Money,". The Macmillan Co., 1917, the publisher of the 1936 edition of which is Richard R. Smith, New York; and "The Effects of the War on Money, Credit and Banking in France and in the United States," 1919, published by the Carnegie Endowment for International Peace. For the past 18 years, his chief writings have appeared in the "Chase Economic Bulletin," issued by the Chase National Bank. He has been Vice-President of the American Economic Association and is at present a member of the Executive Committee of that organization

## W. O. Douglas, Chairman of SEC, to Speak at Dinner Honoring Five Companies in Philadelphia on March 31 <br> William O. Douglas, Chairman of the Securities and

 Exchange Commission, will be the principal speaker at an assembly dinner to be attended by scientists and industrial leaders in Philadelphia on March 31, the Franklin. Institute announced March 13.The dinner, the announcement said, will honor five prominent American companies-Carbide \& Carbon Chemicals Corp., E. I. du Pont de Nemours \& Co., Libbey-OwensFord Glass Co., Monsanto Chemical Co., and Pittsburgh Plate Glass Co.-for their public service in perfecting a new high-test safety plate glass which is expected to reduce highway accidents and make motoring safer for the country's. highway users. It was further announced:
His lecture will be accompanied by a demonstration of the recently perfected plastic used in the new safety plate glass which will be conducted by Dr. Nicol H. Smith, Associate Director in Charge of Chemistry of Franklin Institute.
The chief distinguishing feature of the new glass is that the plastic filler has unusual flexibility at all temperatures, enabling the glass to retain its shatter-resistant qualities under all conditions and, when broken under severe impact, to resist penetration and provide more of a cushioning effect than previous products.
Guests of honor will include J. A. Rafferty. President of Carbide \& Carbon Chemicals Corp.; A. E. Pitcher, General Manager of the plastics division of E. I. du Pont de Nemours \& Co.; John D. Biggers, President of Libbey-Owerls-Ford Glass Co.; John C. Brooks, Vice-President of Monsanto
Chemical Co., and H. S. Wherrett, President of Pittsburgh Chemical Co., and H. S. Wherrett, President of Pittsburgh Plate Glass Co.

## San Francisco Stock Exchange Creates Office of Execu-

 tive Vice-President-R. E. Kaehler Named to New Office-Exchange Reports Net Loss for 1938, After Depreciation, of $\$ 54,627$The San Francisco Stock Exchange announced March 8 the adoption by its members of an amendment to the Constitution of the Exchange creating the office of Executive Vice-President. Ronald E. Kaehler, who has been Assistant to the President and Executive General Manager since last May, will in the future have the new title of Executive Vice-President. Mr. Kaehler's appointment last May to the general managership of the Exchange was the first step in the direction of the present form of joint administration the direction of the present form of joint administration
by a non-member executive and the Governing Board. Mr. Kaehler's new title gives this arrangement a permanent and more specific form.
The 1938 consolidated financial statements of the San Francisco Stock Exchange and its subsidiary, the Building Corporation, released to members on March 9, indicate a net loss after depreciation of $\$ 54,627$. With $\$ 51,720$ allowed for depreciation, the net loss before depreciation was $\$ 2,907$. Included in the loss was an item of approximately $\$ 7,800$, representing a non-recurring expenditure incident to .the Curb Exchange absorption in May of last year. Net loss for the year ended Dec. 31, 1937, was reported as $\$ 55,897$, after depreciation.

## President Roosevelt Nominates N. W. Littell as Assistant Attorney General Succeeding C. McFar-

 sistant Attorneland, Resigned
The nomination of Norman W. Littell as Assistant A.ttorney General in charge of the Lands Division of the Department of Justice was sent to the Senate on March 16 by President Roosevelt. The resignation of Carl McFarland from that position was announced at the same time. In his letter to the President Mr. McFarland said that he was returning to the private practice of law. Mr. Roosevelt, in reply, said that he had accepted the resignation "reluctantly" and praised the way Mr. McFarland had carried on the division.

Dr. Harry Alvin Millis Appointed Research Director of Collective Bargaining Study Undertaken by Committee of Twentieth Century Fund akn by
Dr. Harry Alvin Millis of the University of Chicago has been appointed research director of the impartial study of collective bargaining in the United States being undertaken by the Labor Committee of the Twentieth Century Fund, it was announced on March 9 by Evans Clark, executive director of the Fund. Dr. Millis, a specialist in labor relations, a former President of the American Economics Association, and author of three standard economics treatises, has arranged a leave of absence from the University of Chicago and is to begin organizing the Labor Committee's research program in New York immediately. The Twentieth Century Fund's Labor Committee was originally appointed in 1934 to make a special study of the role of government in labor relations, and the report which it sponsored, "Labor and the Government," was published in 1935. Commenting on the new study, Dr. Millis said:

We plan to develop a non-partisan factual picture of the present status of collective bargaining in some 15 representative industries of the United States, with special reference to the various forms it has taken and the ways in which it actually works. We shall use a small experienced staff to obtain facts that will illustrate conditions, policies and procedures makirg for success in bargaining relationships and for industrial peace, as well as to examine the pitfalls and difficultics which beset newly unionized industries without long-developed techniques. The findings will be related to the recent reports of the President's Commission on Industrial
Relations in Great Britain and Sweden.
William H. Davis, a member of the President's Commission, is Chairman of the Fund's Labor Committee. It is stated that chiefly upon the basis of the facts gathered by Dr. Milis and his staff and those contained in the Presi dent's Commission reports, the Fund Committee will propose specific policies for the improvement of industrial relations in the United States. The industries to be studied in detail by Dr. Millis and his staff for the Twentieth Century Fund's Labor Committee are to be chosen from a list of industries and trades in which are widely different conditions. The committee has decided to study, if feasible, the fields of newspaper publication, book and job printing, the men's clothing industry; the manufacture of women's wear, steel, rubber, building, hosiery and railroads. Other topics to be consdiered are the status of collective bargaining prior to 1933 ; recent collective bargaining legislation, including experience under the National Recovery Administration, the Wagner Act and the National Labor Relations Board; the rapid spread of unionization since 1933, particularly the growth of industrial unionism and American Federation of Labor-Congress of Industrial Organizations rivalry; legal status of unions and agreements; and a general appraisal of "how collective bargaining has
The Twentieth Century Fund was founded and endowed by the late Edward A. Filene to conduct non-partisan research into contemporary economic and social problems.
The present directors of the Twentieth Century Fund are:
A. A. Berle Jr., Francis Biddle, Bruce Bliven, Percy S. Brown, Henry S. Dennison, John H. Fahey, Robert H. Jackson, Oswald W. Knauth, Morris E. Leeds, Robert $\mathbb{S}$. Lynd, James G. McDonald, Charles P. Taft, Harrison Tweed and William Allen White. The Fund economist is J. Frederic Dewhurst ; the executive director, Evans Clark.

National Conference on Interstate Trade Barriers
Called by Council of State Governments for Chicago, April 5-7
Whe Bureau of Agricultural Economics was informed on March 9 that a National Conference on Interstate Trade Barriers has been called by the Council of State Governments, to be held at Chicago, April 5, 6 and 7, in an effort to halt the erection of "tariff barriers among the several States," it is announced by the Department of Agriculture, which also states:
The Council is composed of State Governors, Commissioners and legislators who resolved in a General Assembly at. Washington in January that "interstate trade barriers, under whatever guise, are detrimental to the economic weliare of the
represented at the assembly.
Officials of the Bureau of Agricultural Economics quoted a letter from Frank Bane, Executive Director of the Council, that committeess dealing with various phases of the barriers problem have been established by the Council, and inviting Dr.F.V. Waugh, in immediate charge of the Bureau's investigations of trade barriers, to serve as a member of the committee on agriculture.
Mr. Bane reported that "scores of additional bills, extending these trade barriers, are pending in many of the 42 State Legislatures now in session." He added "all agree that this movement, if not halted, will undermine one of the basic principles set forth in the Constitution, a principle upon which our prosperity and well-being largely depends.'
The letter stated that "the Governors' Conference, in session at Oklahoma City last September, concerned about this situation, authorized its Chairman to announce that the group unanimously opposed the principle of State trade barriers and were of the opinion that such barriers between the States should be removed."
The General Assembly at Washington, Mr. Bane said, "recommended complete adherence to the traditional American policy of free trade among
the States. The Assembly further resolved that the se retariat of the the states. The Assembly further resslved that the secretariat of the
Council of State Governments should study legislation and policles which
tend to create such barriers and to restrict the free flow of commerce and should call, at the earliest practical time, an interstate conference on this subject.
The National Conference to be held at Chicago is in pursuance of this esolution.
A special report, "Barriers to Internal Trade in Farm Products," preWallace on March 7.
The report gives in detail the results of the Bureau's investigations of barriers affecting dairy products, margarine, alcoholic beverages, fruits, vegetables and other farm crops through the imposition of State taxes licensing and bonding regulations, inspection limitations, quarantine restrictions, and other regulations.
It shows that practically every State has erected trade barriers of one kind or another interfering with free trade between the States. Bureau officials declared that these restrictions "add hundrede of millions of dollars to the annual food bill of consumers and make it increasingly difficult, if not mpossible, for persons in the lower income brackets to obtain necessary coods." They are a distinct limitation upon the expansion of agricultural production for domestic consumption, it was stated.

Association of Customers' Men to Hold First Regular Meeting April 10-Six New Committees Appointed
-Six committees to carry out part of activities of the newly formed Association of Customers' Men were appointed on March 16 by Albert C. Beeson, President of the organization. It was also announced that the first regular meeting of the members of the association will be held at the Hotel New Yorker, April 10 at $4 \mathrm{p} . \mathrm{m}$. A constitution will be considered and committee reports received at that meeting.

The Chairmen of the six committees appointed are:
Out-of-Town: James Sloat, Goodbody \& Co.
Legal and Research: Allyn C. Donaldson, Francis I. Du Pont \& Co. Education and Program: A. E. Borneman, Kidder, Peabody \& Co. Grievance: Newell Thomas, Fahnestock \& Co.
Constitution: A. L. Ferguson, Chisholm \& Chapman.
ELhics and Business Conduct: T. B. Meek, Orvix Brothers \& Co.
A previous reference to the association was made in these columns of March 11, page 1414.

Col. E. M. Watson to Take Over White House Secretarial Duties of James Roosevelt-President's Military Aide Also Made Brigadier General
The appointment of Colonel Edwin M. Watson as successor to James Roosevelt, the President's son, as a member of the White House Secretariat was announced on March 6. The White House also announced that Colonel Watson would be promoted to the rank of Brigadier-General and would retire from the Army with confirmation of his appointment. Colonel Watson took over his new secretarial duties on March 14, although he cannot assume the title of Secretary, until March 31, 1940. From Washington, March 14, Associated Press advices stated:
White House officials said Clarence Hess, appointment clerk at the Exxecutive Mansion, had discovered that Colonel Watson may not retire, unless he becomes physically disabled, until he has served a year in his new rank of Brigadier-General, effective on March 31.
As a result, Colonel Watson is going to work at once as a secretary
without that title. He will receive beginng without that title. He will receive, beginning March 31, 87,500 a year his pay as Brigadier-General, instéad of $\$ 10,000$ as a secretary.
Colonel Watson has been the President's chief military aide since the beginning of the Roosevelt Administration, and recently accompanied the President on his Caribbean cruise. The resignation of James Roosevelt was reported in these columns Nov. 19, page 3104.

John T. Cahill Sworn in as United States Attorney for Southern District fo New York
John T. Cahill was sworn in as United States Attorney for the Southern District of New York on March 10 in a ceremony presided over by Senior Judge John C. Knox. Mr. Cahill took the oath of office after hearing George J. H. Follmer, Chief Deputy Clerk of the Federal District Court, read the commission signed by President Roosevelt and Attorney General Murphy. The President named Mr. Cahill to succeed Lamar Hardy, resigned, on Feb. 9, as was reported in our issue of Feb. 11, page 824.

## American Legation in Panama Raised to Embassy-

President Roosevelt Names William Dawson as
First Ambassador-Nomination of L. A. Steinhardt
as Ambassador to Moscow Also Sent to Senate
On March 13 President Roosevelt raised the American Legation at Panama to the status of an Embassy and nominated William Dawson of Minnesota, present Minister to Uruguay, as the first Ambassador. The State Department announced that Panama has taken similar action with respect to its Legation in Washington. At the same time the President also sent to the Senate the nomination of Laurence A. Steinhardt to be Ambassador to the Soviet Union. Reports of this nomination were made known in Washington March 4, as was noted in these columns last week, page 1419.
Panama is the third Latin American republic to be elevated to an Embassy since Oct. 1, 1938, Colombia and Venezuela being the others (reference to which was made in our Jan. 14 issue, page 221)
Mr. Dawson, who was Minister to Ecuador in 1928, to Colombia in 1934, and to Uruguay in 1937, will take the
post left vacant by the transfer of Minister Frank P. Corrigan to Venezuela as Ambassador.
According to Associated Press advices from Panama, March 15, Dr. Augusto S. Boyd, Panama's Minister at Washington, was named as the republic's first Ambassador to the United States

## Organization】in New York City of Latvian-American Chamber of Commerce

With a charter membership of 22, the first Latvian-American Chamber of Commerce in the United States was organized at a meeting held in New York City on March 10. Karl G. Schroff, Vice-President and General Manager of the International Forwarding Co., Inc., presided and opened the meeting with a toast to the President of the United States, and another to the President of the Republic of Latvia. Mr. Schroff set forth the aims of the organization, which, it is stated, embody the following:
The fostering of trade and commerce between the United States and he Latvian Republic.
To procure uniformity in trade customs.
Settle differences and adjust and prevent controversies
Promote integrity, good faith and equitable business principles.
Aoquire and furnish financial, commercial, statistical information, and promote friendship between business men and institutions of the Cnited States and the Republic of Latvia.
A message of goodwill from the Republic of Latvia was delivered at the meeting by Dr. Rudolfs Shillers, Consul General of Latvia at New York. Dr. Marc Golandsky, newly-chosen First Vice-President of the Chamber, presented a survey of the character and structure of the Latvian economy and acquainted the members with the Latvian export and import capacity. He laid particular stress on the development of greater trade relations between Latvia and the United States, and said:
Latvia is among the favored nations with regard to trade treaties with the United States, and the year 1939 should show a considerable increase and Latvia.
The following were elected officers of the newly-organized Chamber: President, Karl G. Schroff; First Vice President, Dr. Marc Colandsky, United States representative of numerous Latvian manufacturers and exporters; Second Vice-President, Dr. Emil Aufrichtig, Vice-President Second Vice-President, Dr. Emil Aufrichtig, Vice-President
Overseas Mercantile Co.; Secretary-Treasurer, Anthony Wesson, steamship agent.
Membership is divided into four classes: associate, active, sustaining and life.

## Bank Earnings of Primary Interest to Supervisors,

 William R. White Tells Eastern Regional Conference of A. B. A.-John S. Linen, Virgil Jordan, A. L. M. Wiggins, and Adolph Suehsdorf Among Other Speakers During New York SessionsA bank supervisor is primarily interested in the subject of bank earnings, because a portion of earnings must be set aside each year for adequate charge-offs and reserves for possible future losses, if capital funds are to be maintained at an adequate level, William R. White, New York State Superintendent of Banks, said on March 9 in an address before the Eastern Regional Banking Conference of the American Bankers Association in New York City. From past experience, he said, we know that "the practice of paying out all or substantially all earnings on the theory that there will be no principal losses is based upon a false and dangerous premise." Earlier reference to some of the other addresses at the conference was made in our issue of a week ago, page 1416. In an abstract of Mr. White's speech, furnished by the Association, he was quoted, in part, as saying:
Speaking upon the subject "The Earnings Problem from the Supervisor's Standpoint," Mr. White recommended that funds which are not savings be eliminated from thrift or special interest departments and that a plan be developed to place all savings deposits on a definite
time basis time basis.
"When these objectives have been achieved, an investment program can be adopted which will help to solve the problem of earnings by permitting a more scientific balancing of yield and liquidity."
The New York Superintendent said that under existing circumstances reduction in the rate paid upon special interest deposits of commercial banks located outside the larger cities is essential in most cases to a solution of the problem of bank earnings.
"I do not wish to leave the impresision that it is my opinion that savings or special interest departments can or should be eliminated," Mr. White added. "I realize that in many communities throughout the country they constitute the only convenient depository for the public's savings. It is my belief, however, that these departments can in many
insiances be made to function with ustances be made to function with greater efficiency."
As evidence that interest paid upon deposits constitutes a heavy burden to commercial banks, Mr. White stated that this item of expense in 1938 absorbed $21 \%$ of the gross operating income of 247 New York State banks and trust companies outside New York City. The only other item totaled $25 \%$ of total income.
Mr. White presented the more than one thousand bankers attending the meeting with a printed analysis of the 1938 operating income and expense and asset composition of 50 New York State banks and trust companies with a deposit range of 1.5 to 7.0 millions located outaide the of 25 each, based upon the ratio of interest paid upon deposits to gross operating income. In addition to setting forth significant differences between the two groups in income and expenses and asset composition, the chart also included figures comparing the 50 commercial institutions
with 28 savings banks of equivalent size located in similar types of communities.
John S. Linen, Vice-President of the Chase National Bank of New York, who also spoke on March 9, remarked that he was "more concerned today with the public relief problem and the difficulty that this presents in balancing municipal budgets than any other one factor. The disposition to, in part, fund such costs year after year by certain municipalities presents an accumulating debt load for which there is no compensating capital asset or improvement." He continued, in part:
People in public life having a different political approach or economic conception from those in office, while meaning well and sounding a esirable note of warning on many occasions, are frequently guilty of using much more alarming language than true conditions justify. Thus difficulties arise in attempting to balance the budget of a municipality difficulties arise in attempting to balance the budget of a municipality, or when some equally temporary fiscal problem must be solved. Persistence in unsound practices is a danger signal that it may be well to if intelligently and conscientiously applied, can quickly change the course of events and produce a sound situation from one that gave promise of of events and produce a sound situation from one that gave promise of
being troublesome. I am more greatly concerned today with the public relief problem and the difficulty that this presents in balancing municipal budgets than any other one factor. The disposition on the part of certain municipalities to fund such costs in part year after year presents an accumulating debt load for which there is no compensating capital, asset or improvement. Experience in the past decade is quite convincing that such costs should be financed from current income and not borrowing if other essential services are to be continued or debt burdens are to remain within such limits as will assure a reasonable credit position.
The promise to pay on the part of municipal governments does not submit to as simple mathematics as can on occasions be applied to corporate credits. Management in both government and private enterprise is an important consideration. Usually the character and continuity of uch management can be more satisfactorily determined, however, in the latter field. The exigencies and pressures to which people in public iife are subject and the uncertainties presented by periodic elections and political appointmnts in municipal government are factors which do not fit readily into approved patterns.
It must be admitted that bad and incompetent management is injurious to municipal credit as it ise to private credit, and that the wisdom of the electorate is not always to be relied upon. In spite of this and the fact that one can recall various serious inefficiencies and abuses in times past, the fundamental security supporting municipal bonds has withstood quite effectively the ravages and damaging effects of such misfortunes. The character of the population and the probable extent to which it will submit to continued costly and inefficient management of public affairs is the best way of judging this frequently doultful factor.
There is much to be desired in municipal government generally as far as efficiency and economy in operations is concerned. This cannot always pe laid at the door of those in office, however, as we operate uisder forms of government that are themselves in part to blame. I beljeve we are making derinite improvements in the form of municipal sovernment and managor
 of public rech, and other pressure group activities which tend to counter

Dr. Virgil Jordan, President of the National Industrial Conference Board, Inc., who addressed the conference on March 10, doubted that "there is much need for intermedi are credit banks for industry." He said that if left rigid standards were enforced "the banks could unquestionably lend more money, but sooner or later a Government subsidy of some kind would become necessary to assure the solvency of such a credit system." Dr. Jordan continued, in part:
Despite the relatively small effective demand for funds under the industrial advance programs it is widely believed that there is an unfilled gap in the credit mechanism, which should perhaps be filled by establishing intermediate credit banks for industry. It is true that the character of business demand has undergone a change and that the proportion of business loans that can be related to specific transactions has declined. On the other hand, it is also true that for many years commercial banks have made and are now making so-called intermediate loans. Considering this fact, the change in the attitude of the examining authorities, and the availability of funds through the industrial advance programs, I doubt that there is much need for intermediate credit banks for industry. If less rigid standards than have been enforced under the industrial advance programs were adopted they could unquestionably lend some money, but sooner or later a Government subsidy of some kind would become necessary to assure the solvency of such a credit system. In any event, there is reason to doubt that such loans should ever be made as a substitute for a reasonable minimum of equity capital.
An alternative proposal is that loans to business might be insured under a system comparable to the insurance of mortgage loans by the Federal Housing Administration. For a small premium the lending bank would be guaranteed against loss on a loan on which insurance was obtained. It may be questioned whether many loans that do not meet the standards of the banks and the agencies making industrial advances would be acceptable for insurance. Personally, I doubt the desirability of combining insurance coverage for the more speculative bank loans with deposit insurance. Deposits are now insured up to a maximum of $\$ 5,000$ per depositor. This is the practical equivalent of guaranteeing the soundness of a bank's assets to a total corresponding to aggregate insured deposits. If insurance assessments should be levied on both deposits and ssets, it seems to me that the scope of private enterprise in the banking field would be so greatly restricted that our banking system would for all practical purposes be nationalized or socialized.
The banks, I think, have been justified in taking a cautious attitude in regard to capital loane to small industries. No matter what merits these loans may possess, they are not liquid or marketable assets. The volume of such loans a bank can make must inevitably depend upon a variety of factors, including (1) the volume of its holdings of other assets classed as non-liquid and non-marketable, (2) the quality of the
intermediate and long-term loans available, and (3) the ratio of intermediate and long-term loans available, and (3) the ratio of capital
resources to deposits. The existence of Federal deposit insurance may resources to deposits. The existence of Federal deposit insurance may be a consideration in the formulation of policies in regard to loans.

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Financial
A. L. M. Wiggins, Chairman of the Association's Federal Legislative Committee, said on March 10 that the probability of any broad revision or major changes in Federal banking laws during the present session of Congress seems remote He added that "there appears to be in Washington today a more realistic approach to the problem of business than in recent years, and a more careful weighing of the merits of proposed changes in advance of their acceptance."
Correspondent banking in the United States provides "real and numerous benefits to both the large city bank and the out-of-town bank as sources of investment information," Adolph Suehsdorf Jr., Assistant Vice-President of the Bank of Manhattan Co. of New York City, said in an address on March 9. He asserted that it can be developed further as a reciprocal service and as "a healthy stream of valuable investment knowledge flowing in both directions." Mr. Suehsdorf stated, in part:

The out-of-town banker is the best source for information regarding local municipal issues, which one may find in estates in the personal trust division or in a customer's list. The interpretation by the out-oftown correspondent of State tax legislation as it applies to securities is a worth-while check on the large city banker's reaction. No one is a better source of information than the local banker when it comes to the value of a local real estate bond issue or mortgage loan. 1 have checked with very small country banks in the south and Southwest as to the outlook in their communities for the year's cototn crop, and the information secured, when applied to the country's cotton area at large, has worked out very well. Other tests can material can then be tritit information on some local name to serve as a for obvious reasons. Credit basis for the intelligent
In the big cities there is a tendency toward mass thinking on politics and political moves, and on such questions the views of bankers in the antlying country districts are always refreshing and independent. Out-ofoutlying country districts are always refreshing and independent. Out-oi-
town banks have often been helpful in locating markets for little-known stocks and bonds of companies located in their general area.

ITEMS ABOUT BANKS, TRUST COMPANIES, \&c.
Manufacturers Trust Co., New York, is discontinuing its office at Third Ave. cor. 116th St., and is transferring the business of that branch to its recently acquired office at Second Ave. cor. 116 th St. The change was made over the week-end and the latter office was ready to serve the customers of both branches on March 13. John C. Lewis is the officer in charge.

Albert R. Gallatin, a partner in the stock brokerage firm of Smith \& Gallatin, New York City, died on March 13 at his home in New York following a long illness. He was 70 years old. A native of New York City, Mr. Gallatin was graduated from Columbia University in 1891 and helped found the firm of Smith \& Gallatin in 1901 with which he was associated until his death. Mr. Gallatin's greatgrandfather, Albert Gallatin, was Secretary of the Treasury under Thomas Jefferson and United States Minister to Great Britain and France.

Grafton F. Smith, a member of the New York Curb Exchange since March 14, 1923, died at Broad Street Hospital, New York City, on March 15. He was 54 years old. Before becoming a member of the Exchange Mr, Smith was a salaried market employee for H. W. Levy of Levy Brothers. He held that position from June 17, 1921, shortly before the Curb moved indoors, until he bought his seat on the Exchange. He was a specialist and was not connected with any firm but made his headquarters with Dates \& Dyer, members of the New York Curb Exchange, at 19 Rector St. Mr. Smith was born in Bay City, Mich.

William T. McCaffrey, President of the Lincoln National Bank of Syracuse, N. Y., since its organization in 1929, died, after a brief illness, in Augusta, Ga., on Mar. 13, while on his way to St. Petersburg, Fla. He was 50 years old. Born in Syracuse, Mr. McCaffrey began his banking career as a clerk in the Syracuse Savings Bank in 1908 where he remained until 1917 when he was appointed a State Bank Examiner in charge of the Syracuse and Rochester tercitories. After serving the State until 1920, Mr. McCaffrey organized the Dunkirk Trust Co. at Dunkirk, N. Y., and headed the company until 1923. He then became Executive VicePresident and later President of the National Bank of Rochester, and in 1928, upon the consolidation of his institution with the Union Trust Co. was named a Vice-President of the enlarged bank. This office he continued to hold until 1929, larged he returned to Syracuse as President of the newly when he returned to Syracuse as President of the newly
formed Lincoln National Bank \& Trust Co. In addition to formed lincoln National duank \& Mr. Mraffrey devoted much of his leisure time to writing on financial subjects.

Officers and directors of the Central National Bank of Wilmington, Del., announce the death of their President, Robert P. Robinson, on March 4.

From the "Michigan Investor" of March 4 it is learned that Thomas B. Ford has joined the American National Bank \& Trust Co. of Chicago, Ill. He will serve, it is said, in the correspondent bank division with Charles C. Kuning and

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Roscoe J. Todd, under Edwin N. Van Horne, Executive Vice-President. The paper added:
Mr. Ford, a native Chicagoan, was employed for many years in an official capacity by the Northern Trust Co. of Chicago, and later engaged in the investment business. He served che Illinois State Banking Department for four years as review examiner, and more recently has been active in ild warehousing work.

Harold G. Hudson, heretofore Deputy State Bank Commissioner for Michigan, was recently elected President of the Alpena Savings Bank, Alpena, Mich. He succeeds the late Mark A. Wilson. Prior to becoming Deputy Bank Commissioner Mr. Hudson was a bank examiner and also was associated with the Federal Reserve Bank of Chicago.

Announcement has been made by Wiley R. Reynolds, President of the First National Bank in Palm Beach, Palm Beach, Fla., that at their regular meeting on March 14, the directors declared the regular monthly dividend of $\$ 1$ per share and an extra dividend of 50 cents per share, payable April 1 to stockholders of record March 25, 1939.

Directors of the Midland National Bank of Billings, Mont., at a special meeting on March 7 elected E. T. McCanna President of the institution to succeed the late Elroy $H$. Westbrook. Mr. McCanna, who since 1931 has been a Vice-President of the First National Bank of Bismark, N. Dak., will assume his new duties next month. Both the Billings and Bismarck banks are affiliated with the First Bank Stock Corp. In regard to Mr. McCanna's career, the "Commercial West" of March 11 said:
He is a native of North Dakota, attended the University of Minnesota, and with his brother engaged in extensive farming operations in the Red River Valley prior to entering banking in 1923 as representative of the of that bink Mr. McCanna trareled extensively in North Dakota and or that bank, Mr. M a wide and Mon. In April 1930 , he became a Vice-President of the Union National Minot, also a First Bank Stock affiliate.

The directors of the Dominion Bank (head office Toronto, Canada) at a meeting on March 16 declared a dividend of $31.3 \%$ for the four months ending April 30, 1939, being at the rate of $10 \%$ per annum, payable May 1, 1939, to shareholders of record April 20, 1939. That the present dividend covers a period of four months is due to a change in the bank's fiscal year, which will end Oct. 31 instead of Dec. 31. Dividends will be payable quarterly hereafter on the first of August, November, February, and May.

## THE CURB EXCHANGE

Irregular price movements during the early part of the week and sharp fluctuations working into brisk recessions as the week progressed were the dominating features of the trading on the New York Curb Exchange during the past few days. The disquieting news from Europe regarding the situation in Czechoslovakia caused "considerable selling and price movements turned sharply downward. There was some interest in the utilities but these turned toward lower levels with substantial losses on Wednesday.
Light trading with advancing prices were the outstanding features of the brief session of the Curb market on Saturday. There were a few stocks that moved against the trend but the list, as a whole, was stronger. The preferred shares in the public utilities group attracted a large part of the speculative attention but there was some good buying among, the specialties. Oil issues were quiet with a leaning toward lower levels. Mining and metal shares were generally lower and aircraft issues were irregular. The transfers were approximately 118,000 shares with 323 issues traded in. Noteworthy among the strong stocks were Pepperell Manufacturing Co., 5 points to 73 ; Alumin um, Ltd., 2 points to 128 ; Sherwin-Williams, $21 / 2$ points to 113; United Gas pref., $31 / 4$ points to $921 / 4$; and Fisk Rubber pref., $27 / 8$ points to 89 .
Lower prices prevailed during most of the session on Monday, and while trading was moderately active, the list was generally unsettled by the crisis in Czechoslovakia. There were occasional strong spots but these had little effect on the movement of the market. Industrial specialties were weak, Singer Manufacturing Co. dipping 1 point to $2091 / 2 ;$ Aluminium, Ltd., $21 / 4$ points to 12533 ; Axton Fisher A, $11 / 4$ points to 393 ; and Colt's Patent Fire Arms, 2 points to $803 / 4$. Lake Shore Mines slipped back $31 / 4$ points to $425 / 8$; Niles-Bement-Pond $11 / 2$ points to $611 / 2$; Great Atlantic \& Pacific Tea Co. n.v., $11 / 4$ points to $851 / 4$; and Fisk Rubber pref., $11 / 2$ points to $871 / 2$. Public utilities were also off, Cities Service pref. falling back $11 / 2$ points to $451 / 2$; Long Island Lighting pref., $11 / 2$ points to $331 / 2$; and National Power \& Light pref., 1 point to $823 / 4$.
Trading was quiet with irregular price movements on Tuesday, and while there were some wide fluctuations apparent especially among the higher priced stocks, there was no great amount of selling in evidence at any time during the session Aircraft shares were moderately active and made a session. Amber of modest gains. This was true also of the industrial specialties which registered a number of strong spots including Mead Johnson which climbed up $21 / 2$ points to 46 and Great Atlantic \& Pacific Tea Co. n.v. which moved ahead 13/4 points to 87 . Other active stocks closing on the side of the advance were Aluminum Co. of America, $21 / 4$ points to

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1191/2; Todd Shipyards, $21 / 2$ points to 77; American Potash \& Chemical, $21 / 2$ points to 63 ; and Lake Shore Mines, $13 / 4$ points to 78 .
Sharp declines all along the line were in evidence on Wednesday, the news from abroad regarding the fate of Czechoslovakia resulting in a drop of 1 to 4 points in many of the more active stocks. Practically every group suffered losses the largest volume of selling appearing in the mining day metals and industrial specialties. The transfers for the preceding day. There were 442 issues traded in of which 276 were on the side of the decline, 63 advanced and 103 were unchanged. The outstanding losses were Singer Manufacturing Co., 3 points to 204; Aluminum Co. of America, $21 / 2$ points to 117; Colt's Patent Fire Arms, $21 / 2$ points to 77 ; and New Jersey Zinc, 2 points to 57.
Curb stocks were generally lower and price movements were irregular during most of the session on Thursday. Many of the trading favorites that were weak on the preceding day again registered declines. There were occasional firm spots scattered through the list, notably the aircraft issues, which were higher all around. Public utilities also were moderately strong, some of the more active stocks recording gains ranging up to two or more points. Industrials were depressed, and there was little activity apparent in the oil stocks and mining and metal issues. Trading was light, the transfers dropping to 130,710 shares against 207,915 on the preceding day.
The market tumbled sharply downward on Friday as the selling continued and losses ranging up to six or more points were registered by many of the trading favorites. The unloading extended to all parts of the list the transfers climbing up to approximately 227,000 shares against 130,710 on the preceding day. Aircraft stocks moved down with the rest of the list, Bell Aircrift dipping $25 / 8$ points to $251 / 8$ while Lockheed declined 2 points to 291 . As compared with Friday of last week, the range of prices was toward lower levels, Aluminum Co. of America closing last night at 110 against $1193 / 4$ on Friday a week ago, Aluminium Ltd. at $1201 / 2$ against 126 , American Cyanamid B at 24 against $25 \%$, American Gas \& Electric at $361 / 2$ against $40 \%$, Bab$257 / 3$, American Gas \& Electric at $361 / 2$ against $40 \frac{3}{4}$, Bab-
cock \& Wilcox at 21 against $251 / 2$, Bell Aircraft at $251 / 3$ against $281 / 4$, Carrier Corp. at $141 / 8$ against $163 / 8$, Childs Co pref, at $491 / 2$ against 54 , Chicago Flexible Shaft at $751 /$ gainst 78, Consolidated Gas, Electric Lirht \& Power Co of Baltimore at $763 / 4$ against $781 / 2$, Creole Petroleum at $191 / 8$ against $207 / 8$, Electric Bond \& Share at $101 / 4$ against $121 / 4$, Fisk Rubber Corp. at $103 / 4$ against $121 / 4$, Ford of Canada A at $203 / 4$ against $225 / 8$, Humble Oil (new) at $611 / 2$ Canada $A$ at $203 / 4$ against $225 / 8$, Humble Oil (new) at $611 / 2$
against $633 / 4$, Lake Shore Mines at 41 against $45 \% / 8$, Lockagainst $633 / 4$, Lake Shore Mines at 41 against $457 / 8$, Lock-
heed Aircraft at $291 / 4$ against 31 , New Jersey Zinc at 56 against 581/8, Newmont Mining Corp. at 75 against 77 , Niles-Bement-Pond at $591 / 2$ against $637 / 8$, Scoville Mf $\%$ t $231 \%$ against $261 \%$ Sherwin Williams at 1081 against $110 \frac{1}{2}$, South Pen Oil Co. at 33 against $343 / 4$, Technicolo at 18 against $191 / 2$, and United Shoe Machinery at $83 \%$ against 85 .
DAILY TRANSACTIONS AT THE NEW YORK CURB EXCHANGE

| Week Ended Mar. 17, 1939 |  | Bonds (Par Value) |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | $\begin{array}{l\|l} \hline \text { Domestic } & \text { Goo } \\ \hline \end{array}$ | Foreign Government | Foretgn : Corporate | Total |
| turday | 117,9 | \$1,199,0 | \$35,000 | \$23,000 | \$1,257,000 |
| Monday | 141.130 | 1,789,000 | 29,000 | 16;000 | 1,834,000 |
| Wednesd | 1301,515 | $1,793,000$ $1,869.000$ | 25,000 63,000 | 17,000 3500 | 1,835,000 |
| Thursday | 130,500 | 1,500,000 | 11,000 | 26,000 | 1,537,000 |
| Friday | 227.270 | 1,886,000 | 41,000 | 79,000 | 2,006,000 |
| Total | 954,500 | 0.036.000 | \$204.000 | 196. | 0.436,000 |
| Sale at New York Curb Exchange | Week Ended Mar. 17 |  | Jan, 1 to Mar. 17 |  |  |
|  |  | 1938 | 1939 |  | 1938 |
| Stocks-No. of shares <br> Bonds | 954,500 | 860,900 | - 9,782.755 |  | 8.780,666 |
|  | $\begin{array}{r} \$ 10,036,000 \\ 204,000 \end{array}$ | $\begin{array}{r} \$ 6,140,000 \\ 228,000 \end{array}$ | $114,690,000$ <br> $1,232,000$ |  | $83,876,000$$1,613,000$1,61 |
| Foretga corporate...--: |  |  |  |  |  |
|  | 190,000 | $209,000$ |  | 6,000 | 1,547,000 |
| Totar | \$10,436.000 | 86,577,000 | 00 \$117,181 | 88,000 | 7.036. |

## CURRENT NOTICES

-William Swordes, formerly head of the public utility bond trading department of Pflugfelder, Bampton \& Rust, is now associated with W. S. Sagar \& Co. in a similar capacity.
-E. M. Bancroft, formerly of Ryan, Sutherland \& Co., is now associated with Stranahan, Harris \& Co., Inc., as manager of the buying department in the Toledo office.
-Newburger, Loeb \& Co. announce that Romeo Muller, formerly with Fahenstock \& Co., is now associated with them in their Hotel Commodore office.

## 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:

|  | $\begin{gathered} \text { Sat., } \\ \text { Mar. } 11 \end{gathered}$ | $\begin{aligned} & \text { Mon., } \\ & \text { Mar. } 13 \end{aligned}$ | Tues.. Mar. 14 | Wed., <br> Mar. 15 | Thurs. <br> Mar. 16 | $\begin{gathered} \text { Fri., } \\ \text { Mar, } \end{gathered}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Sllver, per oz | $209-16 d$, | 209 -16d. | 20 5/8 d. | $20 \%$ d. | $205 \% \mathrm{~d}$. | 2014.4. |
| Gold, p. fine oz. | 148s.3d. | 148s.21/2d. | 1488.3d. | $1488.51 / 2 \mathrm{~d}$. | 1485.6d. | 14.88 .6 d . |
| Consols, $21 / 2 \%$. | Holiday | ¢701/2 | ¢703/8 | £70 | £693/4 | $\mathfrak{6 6 9}$ |
| W. L | Holiday | £981/2 | ¢981/2 | ¢981/8 | £973/4 | $£ 97$ |
| $\begin{array}{r}\text { British } \\ 1960 \\ \hline\end{array}$ |  |  |  |  |  |  |
| 1960 - | Ho | £1091/8 | £1091/4 | ¢1087/8 | £1083/4 | 21081/4 |

The price of silver per ounce (in cents) in the United States on the same days have been:

| Bar N.Y.(for'n) | Closed | $423 / 4$ | $423 / 4$ | $42 \%$ | $423 / 4$ | $42 \%$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| U. . Treasury | (newly mined) | 64.64 | 64.64 | 64.64 | 64.64 | 64.64 |

## FOREIGN EXCHANGE RATES

Pursuant to the requirements of Section 522 of the Tariff Act of 1930, the Federal Reserve Bank is now certifying daily to the Secretary of the Treasury the buying rate for cable transfers in the different countries of the world. We give below a record for the week just passed:
foreign exchange rates certified by federal reserve BANKS TO TREASURY UNDER TARIFF ACT OF 1930

| Country and Monetary | Noon Buying Rate for Cable Transfers in New York Value in United States Money |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Mar. 11 | 13 | Mar. 14 |  |  |  |
|  |  |  |  |  |  |  |
| Belglum | . 168 | . 168241 | . 168236 | . 168241 | . 168236 | 1682 |
| Bulgaria, lev | . $01212125{ }^{\text {a }}$ | . $01212125 *$ | ${ }_{031235 *}$ | .012125* | .012075* | 012075* |
| Denma | . 209362 | ${ }^{.} \mathbf{. 0 9 3 6 3}$ | . 20342885 | ${ }_{2}^{2}$ | $\stackrel{\text { a }}{0}$ |  |
| Engl'd, pound | . 691180 | 4.691250 | 4.688750 | . 885902 | 4.683750 | 4.680763 |
| Finland, mark | . 020660 | . 020615 | . 020630 | . 020610 | . 020610 | . 020565 |
| France, frave | . 026513 | . 026512 | ,026504 | . 026504 | . 026481 | . 026463 |
| Germany, relc | . 401187 | . 401143 | . 401168 | . 401166 | . 401144 | . 401112 |
| Greece, drach | . $0088598 *$ | .008594* | .008589* | .008587* | .008580* | .008571* |
| Hungary, | ${ }^{.196250}{ }^{\text {O5 }}$ | .196125* | .196000* | .196000* | . 196000 | 196000* |
| Italy, ${ }^{\text {Netherandial }}$ | . 0526803 | . 0532604 | . 0532681 | . 052601 | . 052600 | . 052600 |
| Netherlands, <br> Norway, kro | ${ }^{.} 531122$ | . 531000 | . 530827 | . 530872 | . 530711 | . 530744 |
| oland, |  | . 235 | . 2358555 | . 235438 | . 235340 | . 235171 |
| Portugal, | ${ }_{042637}$ | . 048258 | . 042 | ${ }^{.} 1888525$ | . 1882500 | ${ }^{188500}$ |
| Rum | 07192* | .007200* | .007200* | .007192* | . 007185 | .007171* |
| Spain, pes |  | , |  |  |  |  |
| Sweden, k | . 2 | . 24 |  | . 241286 | . 241168 | 240993 |
| Switzeriand, fra | . 227408 | . 227400 | . 227347 | . 227352 | .226833 | 226422 |
| Yugoslavia, | . 022800 | . 022800 | . 022800 | . 022800 | . 022800 | 00 |
| China- |  |  |  |  |  |  |
| Chetoo |  | . 162 | 161 | . 1620 |  |  |
| Hankow (yuan) | .183666* | . 16200 | .161833* | . 16200 | . 1614 |  |
| Shanchal (yuan) | .162750* | . 16118 | .160750* | . 16087 | . 16043 | .160125* |
| entsin | .163866 | . 15993 | .159812* | . 159937 | . 15887 | .158875* |
| Hongkong, dollar | . 290953 | .$^{290953}$ | . 290875 | . 2907 | . 2907 |  |
| British India, | . 351 | . 351123 | . 351004 | . 350753 | . 35050 | . 350225 |
| Japan, y | . 273328 | . 273348 | . 273217 | . 273053 | . 272978 | . 272700 |
|  | . 5 | . 544500 |  | . 544187 | . 5436 |  |
| Australia, pound.... New Zealand, pound. |  | $3.752000 *$ | $\begin{aligned} & 3.737343 \\ & 3.750375 * \end{aligned}$ | $\begin{aligned} & 3.732500 \\ & 747812 \end{aligned}$ | $\begin{array}{\|l\|} 3.731171 \\ 3.746375 * \end{array}$ | $\begin{aligned} & 3.728359 \\ & 3.743562^{*} \end{aligned}$ |
|  | 3.7 |  |  |  |  |  |
| Union South North Am |  | 4.644062 | 4.640312 | 4.638125 | 4.636750 | 4.633125 |
| Canads. dollar | . 997 | . 9977 |  | .996 | . 995 | 99921 |
| Cuba, peso | . 9999333 | . 9999333 | . 999333 | . 999333 | . 9993 | . 999333 |
| Mexico. peso | .200280* | .200280* | .200280* | .200280* | .200280 | .200240* |
| Newfoundl'd, | . 995507 | . 995234 | . 99390 | . 993750 | . 9934 | 992460 |
| Argentina. peso | . 312670 | .312662* |  |  |  |  |
| Brazil, | .058800* | .058600* | .058775* | . 058800 | . 058600 | . $0588580 *$ |
| Chile, peso | . 05173 | . 051733 | .051733* | . $051733 *$ | . 051733 | . $051733 *$ |
| Colomb |  | . 040000 | .040000* | ${ }^{.040000} 5$ | . 5640 | ${ }^{.040000}{ }^{*}$ |
| Uruguay, pe | . 617290 | . 61729 |  |  |  |  |
| nal rates. a Nó rates available. |  |  |  | 3 |  |  |

## 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 18) bank clearings from all cities of the United States from which it is possible to obtain weekly clearings will be $10.6 \%$ above those for the corresponding week last year. Our preliminary total stands at $\$ 6,689,911,333$, against $\$ 6,050,157,381$ for the same week in 1938. At this center there is a gain for the week ended Friday of $11.5 \%$. Our comparative summary for the week follows:

| Clearings-Returns by Telegraph Week Ending March 18 | 1939 | 1938 | Cent |
| :---: | :---: | :---: | :---: |
| New York | \$3,377,997,673 | \$3,030,532,770 | +11.5 |
| Chicago | 255,361,279 | 232,465.192 | +9.8 |
| Philadelph | 360,000,000 | 314,000,000 | +14.6 |
| Boston. | 193,127,411 | 176,074,827 | +9.7 |
| Kansas C | 76,185,083 | 79,025.301 | $-4.7$ |
| St. Louis. | 89,100,000 | $85,300,000$ | +4.5 |
| San Francls | 122,689;000 | 127,970.000 | -4.1 |
| Pittsburgh | 101,138,043 | 110,137,037 | -8,2 |
| Detrolt | 82,933,835 | 76,127,437 | +8.9 |
| Clevelan | 84,116,327 | 79,955,188 | +5.2 |
| Balti | 57,940,035 | 54,875,954 | +5.6 +5.8 |
| Eleven citles, five da | \$4,800,588,686 | \$4,367,363,706 |  |
| Other citles, five day | 774,337,425 | 752,658,865 | $+2.9$ |
| Total all cities, five day | \$5,574,926,111 | \$5,120,022,571 |  |
| All citles, one day | 1,114,985,222 | 930,134,810 | +19.9 |
| Total all cities for week | \$6,689,911,333 | 86,050,157,381 | +10.6 |

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 presults for the week previous-the week ended March 11. results for the week previous-cthe week ended March li.
For that week there was an increase of $9.6 \%$, the aggregate of clearings for the whole country having amounted to $\$ 5,844,233,313$, against $\$ 5,330,691,789$ in the same week
in 1938. Outside of this city there was an increase of $3.7 \%$, the bank clearings at this center having recorded a gain of $13.6 \%$. We group the cities according to the Federal Reserve districts in which they are located, and from this it appears that in the New York Reserve District (including this city) the totals show a gain of $13.1 \%$, in the Boston Reserve District of $8.1 \%$, and in the Philadelphia Reserve District of $8.5 \%$. In the Cleveland Reserve District the by $1.2 \%$, and in the Atlanta Reserve District by $2.4 \%$. In the Chicago Reserve District there is an improvement of $\mathbf{2 . 4 \%}$, in the St. Louis Reserve District of $3.6 \%$, and in the Minneapolis Reserve District of $5.2 \%$. The Dallas Reserve District has an increase of $4.1 \%$, but the Kansas City Reserve District has a decrease of $0.6 \%$, and the San Francisco Reserve District of $0.7 \%$.
In the following we furnish a summary by Federal Reserve districts:

| Week End. Mar. 11, 1939 | 1939 | 1938 | $\left\|\begin{array}{c} \text { Inc.or } \\ \text { Dec. } \end{array}\right\|$ | 1937 | 1936 |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Federal Reserve Dists. | ${ }^{8} 819$ |  | ${ }^{6}$ |  |  |
| 18t Boston...--12 cities | 230,749,028 | 213,430,496 | +8.1 | - ${ }_{4,381,533,272,2260}$ | $245,083,090$ $4,008,896,218$ |
| 2 d New York ${ }^{13}$-0. | 3,737,209,089 | 3,305,775,735 | +13.1 | 4,346,272,250 | 4,008,896,218 |
| ${ }_{\text {3d }}$ Philladelphial ${ }^{\text {che }}$ | $352,868,309$ $240,954,071$ | ${ }_{2}{ }_{227,202,256}$ | +8.5 | .304,813,035 | 241,501,628 |
| 5 5th Richmond.- 6 " | 124,102,024 | 122,670,179 | +1.2 | 133,022,546 | 107,977,657 |
| 6th Atlanta_... 10 "̈ | 152,814,631 | 149,284,198 | +2.4 | 161,863,246 | 122,643,535 |
| 7th Chicago.... 18 | 400,950,610 | 391,458,535 | +2.4 | 613,222,487 | 450,432,182 |
| Louls... 4 | 127,066,074 | 122,662,729 | +3.6 | 148,535,287 | 126,407,051 |
| 9 th Minneapolis 7 | 87,685,560 | 83,360,075 | +5.2 | 98,753,335 | 86,314,428 |
| 10th Kansas Clty 10 | 113,511,985 | 114,177, 572 | -0.6 | 140,848,678 | 125,905,769 |
| 11th Dallas ....- 6 | 64,469,204 | 61,927,333 | +4.1 | 65,598,321 |  |
| 12th San Fran_. 10 " | 211,852,728 | 213,411,008 | -0.7 | 239,487,305 | 220,497,387 |
| otal.....-. 113 clites | 5,844,233,313 | 5,330,691,789 | +9.6 | 6,825,389,775 | 6,137,204,400 |
| Outside N. Y. City | 2,200,543,185 | 2,122,791,670 | +3.7 | 2,592,331,256 | ,493,497 |
| Canads......... 32 citles | 299,659,921 | 273,383,214 | +9.6 | 354,378,674 | 317,093,943 |

We now add our detailed statement showing last week's figures for each city separately for the four years:

| Clearings at- | Week Ended March 11 |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1939 | 1938 | Inc. or Dec. | 1937 | 1936 |
|  |  |  | \% | \$ | \$ |
| First Federal | $\begin{array}{r}\text { Reserve } \\ 410.178 \\ \hline\end{array}$ | 462,591 | -11.3 | 615,358 | 491,272 |
| Portland.-.-- | 1,521,854 | 1,737,854 | -12.4 | 2,058,083 | 1,840,243 |
| Mass.-Boston. | 197,895,086 | 180,968,303 | +9.4 | 243,467,420 | 207,698,973 |
| Fall River. | 712,409 | 638,132 | +11.6 | 832,099 | 891,759 |
| Lowell | 435,364 | 380,349 | +14.5 | 409,609 | 384,614 |
| New Bedfo | 506,732 | 528.889 | 4.2 | 619,620 | 637,607 |
| Springiteld | 2,938,189 | 2,939,374 | -0.04 | 3,363,102 | 3,239,436 |
| Worcester | 1,715,426 | 1,720,477 | 0.3 | 2,267,341 | 1,698,600 |
| Conni.-Hart | 11,511,870 | 10,456,769 | $+10.1$ | 12,223,604 | 14,678,483 |
| New Haven | 3,284,094 | 3,500,994 | -6.2 | 4,104,835 | 3,298,053 |
| R.I.-Providence | 9,326,900 | 9,594,800 | -2.8 | 11,138,100 | 9,801,100 |
| N.H.-Manches r , | 490,926 | 501,064 | -2.2 | 434,155 | 422,950 |
| Total (12 cities) | 230,749,028 | 213,430,496 | . 1 | 1,533,326 | ,083,090 |
| Second | al Reserve D 1 | istrict-New | York- |  |  |
| N. Y.-Albany | 7,575,394 | $12,715,890$ 860,143 | $\underline{-40.4}$ | -5,931,861 | 6,094,050 |
| Bunghamton | $\begin{array}{r} 853,128 \\ 26,000,000 \end{array}$ | $\begin{array}{r} 860,143 \\ 25,000,000 \end{array}$ | +4.0 | $\begin{array}{r} 875,147 \\ 34,500,000 \end{array}$ | $\begin{array}{r} 985,631 \\ 28,200,000 \end{array}$ |
| Elmira. | 378,912 | 415.402 | -8.8 | 652,995- | 511,298 |
| Jamestown | 636,860 | 605,763 | +5.1 | 920,775 | 570,308 |
| New York | 3,643,690,128 3 | 3,207,900,119 | +13.6 | 4,233,058,519 | 3,915,710,903 |
| Rochester | 6,851,400 | 7,444,488 | 8.0 | 8,031,994 | 6,578,654 |
| Syracuse. | 3,425,846 | 3,536,605 | $-3.1$ | 4,289,941 | 3,619,825 |
| Westcheste | 3,166,041 | 3,077,962 | +2.9. | 2,478,925 | 2,402,019 |
| Conn.-stamfo | 3,646,766 | 3,182,437 | +14.6 | 3,531,938 | 3,334,755 |
| N. J.-Montcl | 298,865 | 270,288 | +10.6 | *380,000 | 348,901 |
|  | 15,900,294 | 16,492,474 | $-3.6$ | 19,375,248 | 16,703,179 |
| No | 24,785,455 | 24,274,164 | +2.1 | 32,244,907 | 23,836,695 |
| Totai (13 citles) | 3,737,209,089 | 3,305,775,735 | +13.1 | 4,346,272,250 ${ }^{4}$ | 4,008,896,218 |
| Thir | Reserve | -Phila | dot |  |  |
| Pa.-Altoon | 333,32 | 383,036 | -13.0 | 447,718 | 474,635 |
| Bethlene | 861,551 | 466,322 | +84.8 | 671,901 | 434.428 |
| Chester.- | 426.1 | 243,522 | +75.0 | 308,955 | 216,631 |
| Lancaster | 1,128,371 | 1;146,053 | -1.5 | 1,692,175 | 1,059,819 |
| Philadelph | 343,000,000 | 313,000,000 | +9.6 | 379,000.000 | 327,000.000 |
| Reading | 1,149,070 | 1,028.323 | +11.7 | 1,322,064 | 1,119,753 |
| Scranton | 2,066,496 | 1,929,655 | +7.1 | 2,262,469 | 2,307,633 |
| Wilkes- | 744,697 | 803,126 | -7.3 | 1,089,166 | 922.799 |
| York | 982 | 1,252,6 | $-21.5$ | 1,677,531 | 460,049 |
| N. J.-Trent | 2,175,800 | 5,079,000 | -57.2 | 2,968,000 | 5,046,700 |
| Total (10 clicies) | 2,868,309 | 5,331 | +8.5 | 391,439,979 | 40,042,447 |
| F | Rese | istrict-Clev |  |  |  |
| Ohio-Canto | 1,868,257 | 1,975,393 | -5.4 | 2,303,107 | 2,062.642 |
| Cincinnat | 49,347,696 | 52,042,793 | -5.t | 65,240,241 | 50,274,659 |
| Cleveland | 79,381,531 | 66,729,908 | +19. | 87.066,323 | 71,194,710 |
| Columbu | 12,158,300 | 8,953,700 | +35.i | 13,605,200 | 13,978,500 |
| Mansfield | 1,389,630 | 1,355,813 | +2. | 1,883.412 | 1,190,829 |
| Youngstow | 2,246,087 | 1,419,085 | +58.: | 2,694,506 | 2,549,693 |
| Pa.-Hittsbu | 94,562.570 | 94,725,564 | -0.2 | 132,020,246 | 106,250,595 |
| Total (7 cities) - | ,9 | 227,202,256 | +6.1 | 4,813 | 247,501,628 |
| Fifth Federal | Reserve Dist | -Richm |  |  |  |
| W.Va.-Hunt' | 350,420 | 301,595 | +16.2 | 367,085 | 220.063 |
| Va.-Nortolk | 1,996,000 | 2,236,000 | -10.8 | 2,918.000 | 2,142,000 |
| Richmond | 33,136,960 | 32,942,719 | +0.t | 34,795,994 | 29,579,764 |
| S.C.-Charleston | 1,082,551 | 1,063,874 | +1.8 | 1,346,540 | 940,120 |
| Md.-Baltimore | 64,790,573 | ${ }^{64,981,755}$ | -0.5 | 67,910,659 | 55,503.099 |
| D. C.-Wash'b'n | 22,745,520 | 21,144,236 | +7.t | 25,684,268 | 19,592,611 |
| Total (6 cities). | 4.102 | 9 | +1 | 133,022,5 | 107,977,657 |
| Sixth Federal | Reserve Dis | At |  |  |  |
| Tenn.-Knoxville | 3,983,772 | 4,022,139 | -1.0 | 3,745,479 | 3,391,622 |
| Nashville. | 18,472,295 | 16,839,658 | +9.7 | 19,766,875 | 16,067,718 |
| Ga.-Atlanta | 47,900,000 | 51,100,000 | ${ }^{-6.3}$ | 56,700,000 | 43,000,000 |
| Augusta | 1,057,993 | 1,031,352 | +2.6 | 1,441,701 | 1,162,289 |
| Macon | 852,510 | 934,124 | -8.7 | 1,065,747 | 799.614 |
| Fla.-Jack'nville- | 18,102,000 | 15,892,000 | +13.9 | 17,101,000 | 13,063,000 |
| a.-Birm | 19,279,017 | 17,611,509 | +9.5 | 20,437,799 | 15,428,604 |
| Mobile - | 1,837,648 | 1,436,167 | +28.0 | 1,552,361 | 1,232,495 |
| Miss.-Jackso |  |  |  |  |  |
|  | 136,825 $41,192,571$ | 149,019 $40,268,230$ | +8.2 +2.3 | $\begin{array}{r} \mathbf{2} 29,184 \\ 39,823,100 \end{array}$ | $\begin{array}{r} 122,852 \\ 28,375,341 \end{array}$ |
| Total (10 citles) | 152,814,631 | 49,284,198 | +2.4 | 161,863,246 | 122,643,535 |


| Clearings at- | Week Ended March 11 |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1939 | 1938 | Inc. or Dec. | 1937 | 1936 |
| Michenth Feder |  |  | +431 | $\$$ <br> 410,361 | \$ <br> 311,611 |
|  | 1 Reserve D ${ }_{376,318}$ | $\begin{array}{\|c} \text { istrict-Ghi } \\ 263,048 \end{array}$ |  |  |  |
|  | 74,253,770 | 69,0877390 | +43.5 +7 | $\begin{array}{r} 410,361 \\ 109,736,218 \end{array}$ | 88,511,611 |
| Grand Raplds. |  | - ${ }_{1}^{1,9113.171 .171}$ | $\underline{+25.4}$ | $3,079,095$ <br> $1.402,139$ | 2,378,287$1,350,569$1 |
| Lansing... | ${ }^{1,0856,918}$ | $\begin{array}{r} 849,029 \\ 16,394,000 \end{array}$ |  | 1,198,397 |  |
| (ind.-Ft. Wayne | - $17,350,0008$ |  |  | $\begin{array}{r} 19,388,000 \\ 1.548,366 \\ 4.803 .955 \end{array}$ | $\begin{array}{r} 14,717,000 \\ 1,067,673 \end{array}$ |
|  | ${ }^{1} .2685,693$ | $4.222,599$ <br> $18.971,934$ <br> 1 | $\begin{array}{r} +5.8 \\ +10.8 \end{array}$ |  |  |
| Terre Haute |  |  | ${ }_{+5.1}^{+13}$ |  | $\begin{array}{r} 1,067,673 \\ 4,571,681 \\ \hline 1.942 \end{array}$ |
| Wlis.-M11waukee | 18,171,209 | 18,97, ${ }^{\text {a }}$ |  | - 24.18184 .063 | 21,243,646 |
| Des Moine | 8, $1.177,483$ | 7,221,436 |  | 7.881 |  |
| stoux C | 3, 3137.467 | 2,913,108 | +7.7 +28.9 | $\begin{array}{r}\text { 2,959,000 } \\ \hline 888,010\end{array}$ |  |
| Chicago | 261,171,794 | 259, ${ }_{799}$ | $\begin{array}{r}+0.5 \\ +6.4 \\ +1.6 \\ \hline\end{array}$ | 327, 1 , 1282,104 | 397,883 297,47450 |
| Decatur | -842,189 |  |  |  |  |
| Peoria |  | $3,121.546$1,7041,10289 | $\begin{array}{r} +5.6 \\ -11.0 \\ +4.1 \end{array}$ |  | $3,723,459$881.416$1,002,753$ |
| ockford pringfield | 1,148,214 |  |  |  |  |
| (18 cit | 400, 950,610 | 391,458 | +2.4 | 513,222,487 | 450,432,182 |
| Eighth Federa |  |  | uis ${ }^{+7.8}$ | $\begin{aligned} & 87,800,000 \\ & 40,188,601 \end{aligned}$ | 79.400 .000 |
| Mo.-St. Louis | ${ }_{31,719,951}$ | 30,153.169 |  |  | 31,864,854 |
| nn. - Memp | 15,731,123 | 18,604,560 | ${ }^{+5.2}$ | 19,978,666 | 14,670,197 |
| - Jacksonvil | 515,000 | $\xrightarrow{\mathbf{8}, 05000}$ | $\begin{gathered} x \\ +2.0 \end{gathered}$ | 568.000 | 472,000 |
| Total (4 ctit | ,066,074 | 12 | +3.6 | 148,535,267 | 126,407,051 |
| th |  |  |  | 3,494.430 | 2.486,46654.520 .102 |
| Minn.-D |  | 52,901.592 | +4.9 | $62,980.000$ <br> $26,386.988$ |  |
| St. Paul |  |  |  |  | $24,167.590$ $1,918,953$ |
| N. D.-Fargo.- | $\begin{array}{r} 2,113,466 \\ 616,796 \end{array}$ | $2,090,141$ <br> 549797 | +12.2 |  | ${ }^{524,339}$ |
| D.-Aber |  |  | $\begin{array}{r} 4.9 \\ +21.0 \end{array}$ |  |  |
| Helena: | 2,468,853 | 2,039.862 |  | 2,367,040 | 2,119,117 |
| Total (7 cittes) - | 87,685.560 | 33,360,075 | $+5.2$ | 98,753,335 | 86,314,428 |
| Tenth Federal | Reserve Did |  | $\left\|\begin{array}{r} \text { as City } \\ -13.5 \end{array}\right\|$ | 100,140 | ${ }_{1121,981}^{121}$ |
| eb.-Mre | $\begin{array}{r} 84,391 \\ 141,721 \end{array}$ | \|r $\begin{array}{r}17,618 \\ 13,279 \\ 2,100,112 \\ \hline 1\end{array}$ |  |  |  |
| Hastings |  |  | $\begin{array}{r} +7.1 \\ +18.7 \end{array}$ | 2,540,138 | . 7211.918 |
| Omaha- | - | $\mid \substack{27,801,288 \\ 2,360,750}$ | $\begin{array}{r} +5.3 \\ +10.4 \end{array}$ |  |  |
| W-To | 2,517.4161 |  | -9.9 | 3,224, 893 |  |
| Wichit |  | $\begin{array}{r} 2,360,750 \\ 2,794,781 \\ \mathbf{7 5}, 185,963 \end{array}$ |  |  | $\begin{array}{r} 2,926,077 \\ 744,545 \end{array}$ |
| Mo.-Kan. <br> st. Joseph | $\begin{array}{r} 2,627,971 \\ 660,238 \\ 636,635 \end{array}$ | $\begin{array}{r} 6,62,98,283 \\ 2,684,379 \\ 584,37 \end{array}$ | $\begin{array}{r} +0.1 \\ +13.0 \\ +28.8 \end{array}$ | $\begin{array}{r} 3,019 ; 420 \\ 788,031 \\ 641,311 \end{array}$ |  |
| Colo-Col |  |  |  |  |  |
|  | 113,51 |  | -0.6 | 140,848,678 | 125,905,769 |
| Total (1 |  |  | -0.6 |  |  |
| Eleve | Resarve | strict-Da | Has- | 1.486,134 | 1,217,781 |
| xas - ${ }^{\text {a }}$ | 49.055 , | $\begin{array}{r} 1,464,065 \\ \mathbf{4 7 , 2 3 0 , 0 8 0} \\ 6.901577 \end{array}$ | +3.9 |  |  |
| Fort Wo |  |  |  | 7 7,025,387 |  |
| Galveston | 2, ${ }_{282}$ | $\begin{aligned} & 6,901,577 \\ & 2,055,000 \\ & 1,004,735 \end{aligned}$ | $\begin{array}{r} +4.7 \\ -2.2 \end{array}$ | 隹 |  |
| Wichita Falls-- | 2,946,596 |  |  |  | \%, $\begin{aligned} & \text { 780,972 }\end{aligned}$ |
| Total (6 clties)- | 64,469,204 | 61,927,333 | +4.1 | 65,598,32 | 5,503,00 |
| welft | 142 82 | Strict-San | $\underset{+2}{\text { Franc }}$ | 36,163 | 591,814 |
|  | 2,8 | 76 | +14.2 |  |  |
| re.-Portiand | 27,604 | 28,597 | , | 30,743 |  |
| Utah-s. L. | 11,998, | 12,863 |  | 15,848 |  |
| Calif.-L'g B | 994,0 | 3,936 |  | ${ }_{4}^{4,845}$ |  |
| Pasadena |  |  | 2.1 | 140, 225 | 134,625,636 |
|  | d | ${ }^{2}$ | +31.3 | 2,578 | 2,207,310 |
| Santa Bar | $\xrightarrow{2,382,}$ | ${ }_{1}^{1,3}$ | +73. | 1,388 | $1,261,375$ 1,617889 |
| Stockton_ | 1,894,163 | , | +12. | 2,224 | 9 |
| Total (10 cit | 1,852 | 213,4 | -0.7 | 239,487,305 | 20. |
| $3$ |  |  |  | 6,825,389,775 | 6,137,204,400 |
| Outside New York |  | 2,791 | +3.72 | 2,592,331,256 | 2,221,493,497 |
|  |  |  | ded |  |  |
|  |  | 1938 |  | 1937 | 1936 |
| Canad |  |  | $\%$ | 125,903,046 | ${ }_{109,852.5}^{\text {¢ }}$ |
| Toronto | - $106,364,38,888$ | ${ }_{83,127,981}^{95,59,046}$ | +26.6 | 112,625,319 | 94,6 |
| Winnipeg | 22,680,921 | 21,052,954 | +7.7 | 28,603, | ${ }^{42,967,698}$ |
| Vancouv | 16,183.070 | ${ }^{14,225,710}$ | ${ }_{+}^{+13 .}$ | 19,962, | 15,826,445 |
| Ottawa | 21,823,735 | 20,448, | 6. | 4,161, | 3,788,007 |
| Quebec | -$4,495,741$ <br> 2,100 | $5,586,947$ <br> 2,268 | -7.1 | $\stackrel{2}{2,439}$ | $\xrightarrow[2,049,659]{ }$ |
| Hamilto | $4.441,124$ | 3,977,123 | ${ }_{+11.7}$ | 4, 4 , 132,0008 | $4,052,929$ $5,061,990$ |
| Calgary | ${ }^{3,684,943}$ | ${ }_{1}^{4,277,47}$ | -13.9 | 5, $1,807,2$ 1 | ${ }^{1,568,550}$ |
| St. John | ${ }^{1,548,139}$ | ${ }_{1}^{1,485,135}$ | +19:1 | 1,728,200 | 1,614,626 |
| cotoria | \| | 2,021.691 | +6.0 | 2,529,8 | 2,448;378 |
| Edmont | 3,183,487 | ${ }^{3} 3.310 .252$ | - 3.8 | 2, ${ }_{2}^{3,3432,8}$ | - ${ }_{2,592,694}^{3,425,500}$ |
| Regina | 2,417,596 | 2,270, | +11.4 | ${ }^{2} 2$ | 243,453 |
| randon | 251 | ${ }_{381}^{225}$ | +1.4 | 358 | 394,025 |
| Lethbridg | 341, | 1,017. |  | 1,124 | ,144,397 |
| Saskatoon | 991 | 1,407 |  | , 507 , | 450,732 |
| Moose Jaw | 471,140 | 741 |  | 888, | 766,425 |
| Fort WWiam | 561,997 | 682 , | -1.6 | 679 | 475 |
| New Westmin | 642,814 | 643. |  | 595, | 502.485 |
| Medicine Hat | 176,273 | 151 | +16 | 165. | 108,667 |
| Peterborou | 502 |  |  | ${ }_{599}^{545,}$ | [66621 |
| rebrook | ${ }^{557}$ |  | -6. 2 | - | ${ }_{870,769}$ |
| Kirchen | ${ }_{2}{ }^{1678} 5$ | - $2,639,509$ | -17.8 | 3,018,7 | .568,829 |
| Windsor | 2,168,5 | ${ }^{2}, 27$ |  | 309 | 282,440 |
| Prince Alb | ${ }_{635}$ | 615 |  | 569 | 559, |
| Kingston | ${ }_{490.411}$ | 504,138 | -2.7 | 502,5 | 503,126 |
| Chatham | 571,827 | ${ }^{482,438}$ | +18.5 |  |  |
| arnia | 444,051 | ${ }_{842,286}^{398,171}$ | ${ }_{-12.7}$ | ${ }_{830,232}^{445.449}$ | ${ }_{800,938}^{4038}$ |
| adbury | 335.021 | 842,286 |  |  |  |
| Total (32 cities) | 299,659,921 | 273,383,214 | + +9.6 | 354,378,674 | 317.093,9 |

[^2]THE LONDON STOCK EXCHANGE
Quotations of representative stocks as received by cable each day of the past week:

|  | $\begin{gathered} \text { Sat., } \\ \text { Mar. } 11 \end{gathered}$ | Mon., Mar. 13 | Tues., Mar. 14 | $\begin{aligned} & \text { Wed., } \\ & \text { Mar. } \end{aligned}$ | Thurs., Mar. 16 | $\begin{gathered} \text { Fri., } \\ \text { Mar. } 17 \end{gathered}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Boots Pure Drugs. |  | 44/41/2 | 43/71/2 | 42/9 | 42/- | 40/6 |
| British Amer Tobaceo. |  | 102/- | 102/- | 102/- | 98/- | 96/6 |
| Cable \& Wire ordinary- |  | ¢46 | £461/2 | £463/2 | £44 | £ $441 / 2$ |
| Canadlan Marconi. |  | 4/3 | 4/- | 4/6 | 4/- | 4/- |
| Central Min \& Invest.- |  | £1814 | £181/4 | £181/8 | £171/2 | £17146 |
| Cons Goldtields of 8 A. |  | $66 / 101 / 2$ | 66/3 | 65/- | $63 / 9$ | $62 / 6$ |
| Courtaulds 8 \& Co...- |  | 28/6 | 28/9 | 28/6 | 281- | 271- |
| De Beers. |  | £8 | £8 | ¢73/4 | £73/4 | £71/2 |
| Distillers Co |  | 94/- | $93 / 6$ | $93 / 6$ | $93 /-$ | $91 /-$ |
| Electric \& Musical Ind. | HOLI- | 14/- | 13/6 | 13/6 | 12/6 | 11/6 |
| Ford Ltd | DAY | 19/- | 19/- | 19/- | 18/6 | 17/6 |
| Gaumont Pictures ord. |  | 3/3 | 3/6 | 3/6 | 3/- | 3/- |
|  |  | 1/3 | 1/3 | 1/3 | 1/- | 1/- |
| Hudsons Bay Co. |  | 24/- | 25/- | 25/- | 24/6 | 23/- |
| Imp Tob of G B \& |  | 138/- | 136/- | 136/- | 133/- | 128/- |
| London Midiand Ry... |  | 2141/4 | £141/6 | £133/4 | £131/8 | ¢127/8 |
| Metal Box |  | 78\% | 78/- | 78/- | 77/- | 75/- |
| Rand Mines |  | £87/8 | £83/4 | £81/8 | ¢85/3 | 281/2 |
| R10 Tinto |  | £133/4 | £135/8 | £131/2 | ¢123/4 | ¢121/2 |
| Roan Antelope Cop M. |  | $17 / 6$ | $17 / 3$ | 16/6 | 16/6 | 16 - |
| Rolls Royce....-.-... |  | 113/9 | 114/41/2 | 113/9 | 110/71/2 | 110/- |
| Royal Dutch Co |  | £36\% | £361/2 | £361/4 | £35 | $\pm 35$ |
| Shell Transport |  | £43/8 | E43/8 | £434 | £414 |  |
| Swedish Match B...-- |  | 28/- | 28/- | 28/- | 28/- | $26 / 9$ |
| Unilever Ltd |  | 37/6 | 37/6 | 37/- | 36/6 | 34/- |
| United Molasse |  | 26/- | 25/6 | 25/6 | $25 /-$ | 23/- |
| Vickers West Wi.a.-.---- | , | 21/11/2 | 21/3 | 21/71/2 | $20 / 101 / 2$ | 21/11/2 |
| Areas....-. --. |  | 161/4 | £6 | £6 | c5\%/4 | £51/8 |

THE ENGLISH GOLD AND SILVER MARKETS
We reprint the following from the weekly circular of Samuel Montagu \& Co. of London, written under date of March 1, 1939:

## GOLD

The Bank of England gold reserve against notes amounted to $£ 126,414,357$筑eb. 22 as compared with $£ 126,414,257$ on the previous Wednesday. The Currency and Bank Notes Act of 1939 received the Royal Assen yesterday.
In the open market about $x 3,500,000$ of bar gold changed hands at
the daily fixing during the week. Sales were made by the authorities, but the daily fixing during the week. Sales were made by the authorities, but resales were on a smaller scale than of late and, on occasion, offerings proved inadequate to meet a keen demand from the Continent, buyers in,


The following were the United Kingdom imports and exports of gold registered from midday on the 20th ulto. to midaay on the 27th ulto.: Union of South Aprica


$$
\ldots 528,562
$$

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":

|  | Date |
| :---: | :---: |
|  |  |
|  |  |
|  |  |
| First mortgage $51 / 8 \mathrm{~s}$ series A .-....--- |  |
|  |  |
| a-cia |  |
| Consumers Power Co. 1 st mtge. $4 \%$ bonds.............-May 1 |  |
|  |  |
| Dayton Power \& Light Oo. 1 st \& ref. mtge. $31 / \mathrm{s}$, |  |
|  |  |
| Family Loan Societv, Inc., partic. pref. stock.-.-....-. Apr. ${ }^{1}$ |  |
|  |  |
| mmer MPg |  |
|  |  |
|  |  |
| Guif States Utlilities Co. |  |
| Holland Furnace Oo., preferred stock- |  |
|  |  |
| Illinois Lowa P |  |
| ois No |  |
| ornationa |  |
|  |  |
|  |  |
|  |  |
| , McNeill |  |
| cLaren-Quebec Power Co |  |
|  |  |
|  |  |
| etropolitan Cor |  |
|  |  |
| Nord Railway Co. $61 / 2 \%$ bo |  |
|  |  |
| Northern Indiana Gas \& E Eectric Co. 1st mtge. 6s,-----Mar. 21 |  |
|  |  |
|  |  |
| *Procter \& Gamble Co. $5 \%$ preferred stock <br> *Srocter \&rancisco \& San Joaguin Valley Ry. 5\% bonds..................... 4 |  |
|  |  |
|  |  |
|  |  |
| Traylor Enjineering \&t Mfg. Co. preferred stock--.-.-.-Mar. 31 |  |
|  |  |
| anouncements this week. $x$ Volume 1 |  |

## CHANGES IN NATIONAL BANK NOTES

The following shows the amount of National bank notes afloat (all of which are secured by legal tender deposits) at the beginning of February and March, and the amount of the decrease in notes afloat during the month of February for the years 1939 and 1938:


 Note- $\$ 2,235,026.50$ Federal Reserve bank notes outstanding
secured by lawful money, against $\$ 2,258,881.50$ on March 1,1938 .

## NATIONAL BANKS

The following information regarding National banks is from the office of the Comptroller of the Currency, Treasury Department:
preferred stook "A" issued
 COMMON CAPITAL STOCK REDUCED Mar. 9-The Peoples National Bank \& Trust Co. of Lynbrook, of Reduct.
Lynbrook, N. Y. From 875,000 to $\$ 7,500$.....------ $\$ 67.500$ COMMON CAPITAL STOCK INCREASED


## AUCTION SALES

The following securities were sold at auction on Wednesday of the current week:

By R. L. Day \& Co., Boston:
Shares Stocks $\quad 8$ per Share
 Feb. 15. 192, reen, \&20 piteres, 170 Greennater Copper Mines $\&$ Smelters
Co., par 10c.; 25 Underwriters Securitles Corp. common, par s10; 10 Under Co., par 10 c.: 25 Underwriters Securitles Corp. common, par $810 ; 10$ Under-
writers Securites Corp. ett. of distrioutlon, par $\$ 75$; 15 Cincinati \& Lake

 Coal Mining Co. common, par sil100: certiticate of partclipation and beneticial of New Orleans, 13 th distrubution pald - No-- 821 lot 13 Baush Machine Tool Co. common; 10 Nevadantah Mines \& smelters
Corp., par $\$ 10$; 90 Gardner Petroleum Co. common; 163 The Willys

Corp., Dar $\$ 10.90$ Gardner Petroleum Co. common; 163 The Willys- $11 / 10$ 10 Texas Electric Ry. Co. common
10 Texas Electric Ry. Co. common, par s100; $226 \%$ preferred, par $\$ 100$ 4 Leatherbee MeDonough Co., par $\$ 100$
 20 Uderwritings \& Participations, Inc., common A, par \$50......................... 60 895 Commonwealth Mortgaze Loan co. of New Bedford, par $\$ 50-\cdots-\cdots-$ $\$ 385$ 20-100 Cheney-BIgelow Wire Works 5s, 1964, registered .$\$ 7$ lot
By Crockett \& Co., Boston:
Shatere sationa

3 Home National Bank, Brockton, Mass., par $\$ 100$ 3 Home National Bana, Brocton,
10 Fecond National Bank, Boston,
10 Ras Works, par $\$ 25$ 6 Concord Gas Co. preferred, par $\$ 10$

## By Barnes \& Lofland, Philadelphia:

Shares Stocks
 The highest rate of exchange on New York recorded during the period
from Feb. 23, 1939 to March 1, 1939 , was $\$ 4.691 / 2$ and the lowest $\$ 4.681 / 2$ Statistics for the month of February, 1939.

|  | Ca | ${ }_{2}$ Months | Per Oz. Fine |
| :---: | :---: | :---: | :---: |
| Highest price | $20^{3 / 4} 4$. | 197\% d. | 148s. $71 / 2 \mathrm{~d}$. |
| Lowest pric | 1915-16d. | 195/8d. | 148s. 2 d . |
| Average... | 20.3698 d . | 19.7943 d . | 148s. $41 / 2 \mathrm{~d}$ |



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 | When | Holders. of Recor |
| :---: | :---: | :---: | :---: |
| A |  |  |  |
| Allen-Wales Adding Machiner | \$1/3 |  |  |
| American Bakeries Co., clas |  |  |  |
| American Beverase C |  |  |  |
| American brake |  |  |  |
| American Ca |  |  |  |
| American D | \$114. | Apr. 26 |  |
| American Hardware (quar |  |  |  |
| American Investment Co. (ill.), $8 \%$ pref. (qu.) |  | ${ }_{\text {Ap }}$ |  |
| 88 preersred (quar.) |  |  |  |
| American Light \& Trac |  |  |  |
| American Mpg. ${ }^{\text {che }}$ | 81 \% | Mar. | 5 |
| Angostur |  |  |  |
| Arrow-Har | 25 c |  |  |
| Arundel Corp (a |  |  |  |
|  | 1.50 c | Mar. | Mar. 20 |
| tocar Co., $\$ 3$ cumul and partic. pref. (quar.) | 75 c | Apr. | Mar. 20 |
| Automatic Voting Machine (quar.)-----.----- | 1230c |  |  |
| Avery (B. F.) \& sons, |  |  |  |
| Bakelite Corp.. preferred (qu | 1 | Apr. |  |
|  | $831 / 2$ |  |  |
| Bank of New Yor |  |  |  |
| ${ }_{\text {Bartgis Bros. }}$ | 37, 6 | 31 |  |
| Bellows \& |  |  |  |
| chior | $62^{1 / 2}$ |  |  |
| Birmingham Elec | + ${ }^{111 / 2}$ |  |  |
| $\$ 7$ prefer | + 818 |  |  |
| on Ami |  |  |  |
| Boston Insurance |  |  | Mar. 20 |
| Bridgeport Gas Li | . 50 c | Mar. 31 | Mar. 17 |
| British American O |  |  | Ma |
| ${ }_{\text {Brooklyn }}{ }_{6}$ | 5c |  |  |
| Callfornia Packing ${ }^{\text {a }}$ | $62 \%$ | May |  |
| ambridge |  |  |  |
| Canada Brear |  |  |  |
| Pre |  |  |  |
| 18t oreerreed | \%118 | ${ }^{\text {Appr. }}$ |  |
| Oarriers \& General | 21 | Apr. |  |
|  |  |  |  |
| Chemicalsank | \$15 | Apr. |  |
| City Baking Co | , | Mar. 29 |  |
| preferred | 3/4 | 1 |  |
| Colon Develonment 6 | 11/2\% |  |  |
| Commercial National Bank \& Trust ( $q u a r$. |  |  | Mar. 22 |
| Connecticut Gas \& Coke Securities. pref, (qu.)-- | 75 c | Apr | Mar |
| solidated Dry Goods Co. |  | Apr |  |
| Corroon \& Reynolds, preferr | ${ }_{3}$ |  | Ma |
| Danahy Faxon |  |  |  |
| Denver Preferre |  |  |  |
| etroi | 1 |  |  |
| Diamond Shoe Corp | 50 c |  |  |
|  | ${ }_{6} 815$ |  | Mar |
| Dominion Tar |  | May |  |
| Driver-Harris | \$1/4. |  |  |
| Ferro Enam | ${ }_{25 \mathrm{c}}^{25 \mathrm{c}}$ | Mar. 31 | M |
| fift Ave. Bank (N. Y.) (qua |  |  |  |
| First National Bank (Jersey City) |  |  |  |
| First $\mathrm{Nationä} \mathrm{Bank}{ }^{\text {a }}$ (N- |  |  |  |
| ${ }_{86}{ }_{8}$ prida Powarerred Light, |  |  |  |
| Fishman (M. H.$)$. $7 \%$ preferred |  |  |  |
| 5\% preferred (quar.) - . | \$1/4. | Apr. |  |
| eign Bond A |  |  |  |
| Fulton Trust C | \$25 |  | Mar. 20 |
| Gemmer | \$11/2 | Apr. |  |
| General Paint, preferr | 67 c | Apr. |  |
| Godehaux Sue | 50c | Apr. | Mar |
| 87 preterred | 818 | Apr. |  |
|  |  |  |  |
| Preferred (quar.) | \$1 |  | M |
| Great | \$13 | Apr |  |
| Great Lakes st | \$30c |  |  |
| Greenwich Gas, participating pre |  |  |  |
| Greif Bros. C |  | Apr | Mar |
| Prower | \$13/2 | Apr | Mar |
| Hartord Fire Insur | 550 |  |  |
| Hartford Gas Co. | 50c | Mar |  |
| Preph |  | Mar. |  |
| Horder's | \$1.05 |  | Mar. 15 |
| Houston Oil Field Mate | 371/2c |  |  |
| Hydro-Electric so- | 75 c | Mar. 3 | Mar. 24 |
| Idaho Maryland Mines | 20 |  |  |
| al C | 35 c |  | Mar. 15 |
| in | 50 c |  |  |
|  |  |  |  |
| International Button Hole Sewing Machine...- |  |  |  |
| ternational Vitamin Corp | 71 | Mar. | Mar. 21 |


| Name of Company | $\stackrel{\text { Per }}{\text { Share }}$ | $\begin{gathered} \text { When } \\ \text { Payable } \end{gathered}$ | $\begin{gathered} \text { Holders } \\ \text { of Record } \end{gathered}$ |
| :---: | :---: | :---: | :---: |
| Interst |  |  |  |
| Island Creek Cour | \$11/20 |  |  |
| Kansas Power | 81 |  | Mar. 20 |
| ${ }^{\$ 7} \mathbf{7 c u m}$. | $\%_{1}^{1}$ | Apr. | 5 |
| Kraskendorf Unit | 30 c |  |  |
| ${ }_{\text {Extra }}$ |  | Ap |  |
|  |  |  |  |
| La salle Exten | \$130 |  | Mar. 21 |
| Preferred (qu |  |  | ${ }^{\text {ap }}$ |
| $4 \%$ preferred |  | July ${ }^{1}$ |  |
| acAndrews \& Forbe |  | Apr. 15 |  |
| Preferred (quar.) | 1/2 |  |  |
| ${ }_{\text {Magor }}$ Carcor ${ }_{\text {Preferred }}$ | \$134 | ${ }_{\text {a }}$ ar. |  |
| Mahoning Coal | 50 |  | Mar |
| Marlin Rockw | 25 c | Apr. | Mar |
| McQuay-Norris MPg | ${ }_{20}^{50}$ |  |  |
| Prck | \$11/2. |  | Mar. 24 |
| Idwest | 15 c | Apr. |  |
| nneap | + 813 |  |  |
| preferre | $11 / 2$ |  |  |
| $6 \%$ pre | +\$1/2 | Apr. | Mar. 31 |
| issouri Gas \& Ele |  |  |  |
| $6 \%$ preferred | \$1/2 |  | Mar. 15 |
| 5\% nrefers |  | , |  |
| rphy (G. O.) Co. | \$1/4 | Apr |  |
| National Bond ${ }_{\text {N }}$ | $\xrightarrow{25 c}$ | Apr. 15 | Mar |
| National Casket C | ${ }^{75}$ | May 15 | Yay |
| Preferred (quas | 60c |  | Mar |
| Ional Fuel | 25 |  | Mar |
| National Steel Corp. |  |  | Mar |
| avarro Oil Co, (tu | \$15 | May | Apr |
| , | \$11/2 |  | Apr |
| Rritain Mach | \$136 |  |  |
|  | \$8134 |  |  |
| ew Hampshire F | 410c | Apr |  |
| ew ${ }_{6}$ nreforrod (quar.) | \$11/2 |  |  |
| ew York Trust Co. | \$15 |  |  |
| North Amprican Ravon | \$11/4 | Apr. 15 | Mar. |
| Nrther | \$13/4 |  |  |
| Novadel-Agene Cor |  |  | Mar. 21 |
| gilvie Flour Mills | ${ }_{2}^{25 \mathrm{c}}$ |  |  |
| Klahoma Natural Gas | 75 | Mar. | Mar. 20 |
| Prior preferred (quar | \$132 |  |  |
| C |  |  | Ma |
| tter Tail Powe | \$13\% |  |  |
| Pacific Gas \& E |  | ADr. 15 |  |
| Pan-A morican |  |  |  |
| nhandle | \$1 | Mar. 24 | Mar |
| eninsular Telephone (qua |  |  |  |
| Ouarterly- |  |  | May 5 |
| Preforred A (quar.) | \$13/4 | Aus | Aug. 5 |
| Penna. Co. fri Insur |  |  |  |
| Perfert Circle Co | c |  |  |
|  |  |  |  |
| oct.r \& Ga of com. for each share of common held |  |  |  |
| pre |  | June |  |
| Procter \& ${ }^{5}$ pram | S 2 | Apr. |  |
| vide | ${ }^{15 \mathrm{c}}$ | Apr. | M |
| Ovidence | 1-3c |  | Ma |
| - | $2 \%$ |  |  |
| Reend Roller Blt (quar.) | 25 c | Mar | M |
| Extra |  |  | Mar. 25 |
| Rice-Stix Dry | \$154 |  |  |
| Reven-U |  |  | Mar. 10 |
| $\underset{\text { Extra }}{\text { ner }}$ | 50 | Mar. 31 | Mar. 10 |
| kellv Oli Co - pref (aua | \$1/2/2 |  |  |
| South Porto Rico Sugar | ${ }_{2 \%}$ |  | Mar. |
| Southwestern Lixht - Pow | \$11/8 | Apr. | Mar |
| Sunerior Portland | $82.1 /{ }^{\text {c }}$ | ${ }^{\text {Apr }}$ | Mar. 15 |
| Tagkart Corn., breferred | $621 / 2 \mathrm{c}$ | ADr. | Mar. 20 |
| Textile Banking | ${ }^{15}$ | Abr. | Mar. 20 |
| 7\% nreferred (qu | \$134 | Apr. |  |
| Torrin | \$13/4 |  | Mar. 20 |
| Tuckett Tohacen | \$134 | Apr. |  |
| Twin State Gas \& Electric, $7 \%$ \% ninr lien (quar.) | ${ }^{2} 15^{4}$ |  | Mar. 25 |
| 硡 | ${ }^{\$ 1}$ |  |  |
| United Profit Sharing, | 25 c | Apr. ${ }^{\text {apm }}$ |  |
| United States \& Foreign Securities - |  |  |  |
| 18t referred |  |  |  |
| Virrinia R |  | Mar. |  |
| Preferred (qu | \$132 | $\mathrm{May}_{\text {May }}$ |  |
| Warner Raking Corp. ${ }_{\text {Well }}$ | \$314 | Anr. | Mar. 27 |
| stern |  | Mar. |  |
| ost Kooten |  | A may. | A |
| Winn \& Lovett Grocery, class A (qu |  | Apr |  |
| lass B (qua | \$134 |  |  |
| dilev Petr |  | M |  |
| ale \& Towne Mpg. |  |  |  |

Below we given the dividends announced in previous weeks and not yet paid. The list does not include dividends an-
nounced this week, these being given in the preceding table.

| Name of Company | Per Share | $\begin{aligned} & \text { When } \\ & \text { Payable } \end{aligned}$ | $\begin{gathered} \text { Hrolders } \\ \text { of Record } \\ \hline \end{gathered}$ |
| :---: | :---: | :---: | :---: |
| Abhott Laboratories ( q | ${ }^{40} \mathrm{c}$ | Mar. 31 | Mar. 14 |
| ${ }_{\text {Preferred }}^{\text {Exta }}$ (quar.) | \$10c | Aar. ${ }^{\text {Apr. }} 15$ | Apr. 1 |
| Addressograph-Multigraph (quar.) |  | Apr. 10 | Mar. 20 |
| Aero Sundy Mfg. Co.class A (quar | ${ }^{3750}$ |  | Mar. ${ }^{\text {ar. }}$ |


| Name of Company | $\begin{aligned} & \text { Per } \\ & \text { Share } \end{aligned}$ | When Payable | Ho ders of Record |
| :---: | :---: | :---: | :---: |
| Aetn |  |  |  |
| Agnew-Surpass Shoe Stores, preferred (quar.) | \% |  |  |
| Air Assoc., Inc., common (quar.).-. | 12 | M |  |
|  |  |  |  |
| Alabama Power Co. \$ |  |  |  |
| 86 preferred (quar |  |  |  |
| Alabama \& Vicksburg Ry. ${ }^{-}$ |  |  | Mar. 8 |
| Allied Chemical | \$115 | Mar. 20 |  |
| Allied Laboratories. Inc. |  |  |  |
| Allied Products (interim) | 123夝c |  | Mar. ${ }^{4}$ |
| Allied Stores Corp, pref | \$14 |  |  |
| Alpha Portland C | 25c | Mar. 31 |  |
| Aluminum Co. of America | \$11/2 | A |  |
| Aluminum Goods Mfg | 200 | ${ }^{\text {Appr }}$ Mar. ${ }^{1}$ | Mar. ${ }^{\text {Ma* }}$ |
| ar |  | June 30 | June |
| Quarterly |  |  |  |
| $7 \%$ preferred (quar. | \$1 | Mar |  |
| $7 \%$ preferred (quar.) | \$1 |  |  |
| $7 \%$ preferred (quar.) | \$1 | Sec. 31 | Sec. |
| American Agricultural | 35 c | Mar. 31 |  |
| ${ }_{\text {American Bank Not }}^{\text {Preferred }}$ (quar) | 10c |  | M |
| American Can Co. preferred (qua |  |  | Mar. 17* |
| American Cigarette \& Cigar, preferred (quar.)- | 681/3/4 | Mar. 31 | Mar. 15 |
| American Citives Power \& |  |  |  |
| American Crystal Sugar Co. $6 \%$ 1st pref. | \$11/6 |  | Mar. 16 |
|  |  |  |  |
| American Envelope Co. $7 \%$ | \$13 | June | May 25 |
| 7\% preferred A (quar.) | \$134 | Dec. |  |
| merican Export Lines, In |  |  |  |
| American Express Co. (quar | \$11/2 |  | Mar. 17 |
| American Fork \& Hoe, pref. (qua | 121/2 | Apr. 15 |  |
| American Gas \& Electric (qua |  |  |  |
| American Hard Rubber | \$1/3 | May 31 | Apr |
| American Hawaiian St | 25 c |  |  |
| American Hide \& Leather p | +25c |  |  |
| Preferred |  |  |  |
| American |  |  |  |
| American Insurance | A/5 |  | M |
| American | ${ }_{5}$ |  |  |
| American Maize | 25 c | Mar |  |
| American Moolisist |  |  |  |
| American Oak Leather Co.,5\% cum.pref. (quar.) |  |  |  |
| American Power \& Light Co |  |  |  |
| American Safety Razör äuars.) $^{\text {a }}$ |  |  |  |
| merican smeliting \& Reríning | \$134 |  |  |
| merican Snuff |  |  |  |
| American States Insurance Co - qua |  | Apr. |  |
| American Sugar Refining, preferred |  |  |  |
| American Superpower Corp., 1st pref | \$11/2 | Apr. |  |
| American Telep. \& Teleg. (q | \$2\% |  |  |
| American Water Works \& Elec |  |  |  |
| \$6 1st preferred (quar.) |  |  |  |
| Amoskeag |  |  |  |
| nd | 8 | Juy | 7 |
| Anaconda Cop |  |  |  |
| \$6\%/ preferred (quar | \$159 |  | Mar. 17 |
| Apral | * 1 |  |  |
| Arkansas Power \& Light \$7 |  | Apr |  |
| Armour \& Co. |  |  |  |
| Arnold Constab |  | Mar |  |
| rt Metal Works (quar |  |  |  |
| Asbestos Corp., Ltd. (qu | 50 c |  |  |
| Ashland Oil \& Refining ${ }^{\text {a }}$ auar | 10c | Mar: |  |
| Associated Breweries ( ${ }^{\text {(Can.) }}$ |  | Mar. 3 |  |
| Associates Investment Co. ${ }^{\text {cour }}$ | \$10c |  |  |
| Preferred (quar | \$14 | Niar. 31 | Ma |
| Atlanta Gas Light Co | \$1 1 | Apr. | Mar |
| ${ }^{\text {Aluantic Reffining Co. }} 4$ \% ${ }^{\text {cosile }}$ |  |  | ${ }^{\text {Appr. }}$ |
| Balaban \& Katz | 50c | Mar. |  |
| Preferred | \$13/4 | Mar | Mar |
| r \& Aroostook R |  |  |  |
| Cumulative convertib |  |  |  |
| $6 \%$ preferred (quar.) | \$13/2 |  | M |
| Bankers Trust | 50 c |  |  |
| Bank of the Manh | 20c | Apr. | Mar. $15^{*}$ |
| Bastian Blessing | s125 |  | Mar. |
| Rayuk Oigars, Inc.. 1 st prefer | \$134 | Apr. 15 |  |
| Beatrice Creamery ${ }^{\text {Preterred (quar.) }}$ | \$150 |  |  |
| Beech Creek RR. (quar. | 550 c | AD |  |
| Beech-Nut Packing Co. | ${ }^{\circ} 1$ |  |  |
| Belding-Corticelilitita | 251 |  | Mar. 10 |
| Preferred (quar.) | \$18/ |  | Var. |
| Bell Telephone of Ca | 182 | Apr. | Mar |
| Bell Telephone C | \$158 | Apr. 15 | Ma |
| Beneficial Industrial Loan | ${ }_{450}^{25}$ | Mar. 31 | Ma |
| \$21/2 prior preference | 70 c | Mar. 31 |  |
| $5 \%$ preforred (quar.) | \$15c |  |  |
| Bird Machine Co. (quar.) | 10c | Mar. 28 |  |
| Birmingham Fire nsurance Co, (9 | 25c |  |  |
| Bliss ot Laughlin. Inc.-. | 25c |  |  |
| Preferred (quar.) |  | Mar. |  |
| Bloch Bros. ${ }^{\text {Bobacco. }}$ B\% | \$1.25 | Mar. 31 |  |
| Borg-Warner C | 25 c |  |  |
| Boston \& Albany Rr. | \$2 | M |  |
| Boston Elevated | \$11/4 |  |  |
| Bower Roller Beari |  |  |  |
| ${ }_{\text {Bralorne }}{ }_{\text {Extra }}$ Mines, | 20 c | Apr. 15 |  |
| Brazilian Traction, Light \& | \$10c/ | Apr. 15 |  |
| Bridgeport Gas Light Co. ( |  |  |  |
| Bridgeport Machine preferr | \$184 | Apr. 10 | ${ }^{\text {Apr. }}$ Mar. 17 |
| Brillo Mf |  |  |  |
| Class A (qu |  | Apr. | Mar. 15 |
| British-American T | 21/2\% | Apr. | Mar. |
| British Columbia Electric Powe |  |  |  |
| $6 \%$ preferred (quar.) |  |  |  |
| Broad Street Investing (quar.) |  | Apr. |  |


| Name of Company | $\begin{aligned} & \text { Per } \\ & \text { Share } \end{aligned}$ | $\begin{array}{c\|c} \text { When } \\ \text { Payable of Rolders } \\ \text { Record } \end{array}$ |
| :---: | :---: | :---: |
| ${ }^{\text {Brun }}$ |  | Apr. 1 Mar. 20 |
| Buckerfield |  | Mar. 31 Mar Mar. 15 |
| Bucyrus-Erie ${ }^{\text {co. pre }}$ | \$1 |  |
|  | 814 | Apr. ${ }^{\text {Mar. }} 311 \begin{aligned} & \text { Mar. } \\ & \text { Mar. } \\ & \text { 17* }\end{aligned}$ |
| Buffalo Niagara \& E East. Power | \$1 | May 1 Apr. 15 |
| Building Products | 17 | Mar. 15 |
| Bulova Watch Co.. |  | Mar. 25 Mar. 15 |
|  | \$144 | June 1 May 24 |
|  | \$1/4 |  |
| Burma Cor steel Amer deo R |  |  |
| Burroughs Adding Machine O . | 10 | - |
| Burry Biscuit Corp, pref. (q |  | Apr. $1{ }^{\text {Mar. }} 20$ |
| Cable Calireless (Holding) | $234 \%$ |  |
| Preferred (quar.) | ${ }_{35}^{40}$ |  |
| Californa Ink Co., Inc | 50 c | Mar. |
| Canada Cementico., |  | Apr. 1 Mar. 15 |
| Oanada Iron Foundries $6 \%$ pre | + $\$ 21 / 2$ | Apr. 30 Apr. 15 |
| anada Northern | $\pm 30 \mathrm{c}$ | Apr.. 25 Mar. 31 |
| 7\% cumulative preferred | ${ }^{11} 87$ | ${ }_{\text {Appr. }} 15 \mathrm{Mar}$. |
| Canada Permanent Mtge. (qua |  |  |
| nada Silk Products, class A | \$3712 | Ma |
| Canada Steamship, Ltd., 5 | $\pm 5$ |  |
| Class A (quar. | 積1 | June 15. |
| Class A | 181 |  |
| Canadian Canners |  |  |
| 2 c drete | 1 | Apr. 1 Mar. 15 |
| Canadian Celanese, Ltd | 25c | Mar. 31 Mar. |
| Additional |  |  |
| $7 \%$ partic. preferred (quar | \$ ${ }^{\text {\$150 }}$ | Mar. 31 |
| Canadian Cottons, Ltd. (qua | 1 11 | Apr. 1 Ma |
| Preferred (quar.) ${ }_{\text {Canadian }}$ |  | Apr. 1 M |
| Canadian Foreign Investmen | $1{ }^{18} 2$ | Ma |
| Canadian General Inv | ${ }^{112}$ | Apr. 15 M |
| Canadian Industries, clas | ${ }^{\text {F }} 1$ | ${ }^{\text {Appr. }}$ Apr. 29 Mar . 31 |
| Preferred | 1513 | Apr. 15 Mar. 31 |
| , |  |  |
| Canadian Westinghouse Co. |  |  |
| Canadian Wirebound Box |  |  |
| Canfield |  |  |
|  | 5 | Mar. 18 |
| Capital Administration, preererre | ${ }^{25}$ |  |
| Cariboo Gold Quartz Mining Co | 4 c | Apr. 1 Ma |
| Carnation Coo prêerred guar | \$11 | Mar. 18 |
| Carolina Power \& Lig | 813 |  |
| 86 preferr | \$1 |  |
| Carolina Telephone \& Telegraph Co |  | Mar. 20 M |
| Case (J. I.) Co., proferred - ${ }^{\text {anuar }}$ |  |  |
| Celanese Corp. of America 7\% p | 814 | Apr. 1 Mar. |
| \% 1 1st partic. pre | 319c |  |
| Central Aguirre Assoc. | 37/3c | Apr. 1 Mar. 15 |
| Central Ilinois Light 4\%\% pref | \$11/8 | Apr. 1 Mar. 20 |
| Central Maine Power 6\% pref |  | Apr. 1 Ma |
| Con |  | Apr. Mar. ${ }^{\text {apr }}$ |
| Central Patricia Gold Mines (quar |  | M |
| Central \& Southwest | 1 c | Apr. 1, M |
| r lien |  |  |
| or lien preferred | \$1/2 |  |
| Ocntral steel \& Wire. $6 \%$ preferred (qua |  | Mar. 20 Mar .10 |
| ${ }_{\text {Contral }}$ Power cumulative preferred | \$11/3 | Apr. 15 Mar |
| Champion Paper \& Fibre Co., $6 \%$ pref. | \$1/2 | Apr. 1 Mar. 20 |
| Chesapasake cor |  | Apr. ${ }^{\text {A Mar. }}$ M ${ }^{\text {ar }}$ |
| ${ }_{\text {Extra }}$ Chesebrough | $\begin{array}{r} 81 \\ 50 \mathrm{c} \end{array}$ | Mar. 27 |
| Chesapeake \& Ohi | 50 c | Apr . 1 Mar. $8^{*}$ |
| Preperred (quar.) | 818 | Apr. ${ }^{1}$ Mar. ${ }^{\text {Mar. }} 31 \mathrm{Mar}$. 21 |
| Extra | 25 c | Mar. 31 Mar .21 |
| Chicago junction Ry. |  |  |
| Quartery preferred (qu | \$1/2 |  |
| Chicago Pneumatic Tool prior preferred (quar.)- | $621 / 2 \mathrm{c}$ | Apr. 1 Mar |
| Chicago \& Sreathern Air | 17 2\% |  |
| Chicago Towel Co |  | Mar. zo Mar. |
| Preferred (quar.) |  | M |
| Christiana Securities, | \$134 | ${ }_{\text {Apr. }}{ }_{\text {Mar. }} 11_{1}^{\text {Mar. }}$ Mar. |
| Cincinnati Gas \& Electric | \$114 | Apr. 1 Mar. 15 |
| Cincinnati \& Suburban | \$1.13 | Apr. 1/Mar. 17 |
| Oincinnaul Union Termina |  | Apr. 1 Mar. 20 |
| $5 \%$ preferred (quar: | \$1/4 | Juy 1 June |
| ${ }_{5}^{5 \%}$ proferred (quar.) | $81 / 4$ | Oct i -40 1 Depe. 18 |
| , |  | Mar. 31 Mar .15 |
| Clearing Machine C |  | Apr. 1 Mar. 15 |
| Ceveland Electric 110 | \$11/8 |  |
| Mimax Molybden | 30 c | Mar. 31 Mar. |
| lorox Chemical Co (quar.) |  | Mar. 25 Mar . |
| Cluett, Peabody \& Co.. Inc | \$1354 | Mar. $25 \mathrm{Mar} \mathrm{Mar}^{\text {Apr. }} 21$ |
| Onca-Cola Co |  | Apr. 1 Mar. 13 |
| Coca-Cola In | \$3.85 | Apr. $1{ }^{1} \mathrm{M}$ |
| Coleman La | $121 / 2 \mathrm{c}$ | May 15 Apr A |
| Colsate-palmolve-Pe | \$11/4 |  |
| Colonial ice co. $\$ 7$ cum. prepe | ${ }_{81} 1$ | Apr. 1 Mar. 20 |
| Series B preferred (quar. | \$1/20 | Aprr. ${ }^{1} 1{ }^{\text {Mar. }}$ Mar. 20 |
| Columbia Baking, \$1 | 25 c |  |
| mmercial Alcohols Ltd. preferred | 10 c |  |
| mercial Credit |  |  |
| 1/4 conv | \$1 |  |
| mercial Investment |  |  |
| $341 / 4$ conv. preference (qu |  | Apr. 1 Mar. 10* |
| Commonwealth \& Southern $\$ 6$ prefer | ${ }^{755}$ | Apr. ${ }^{1}$ Mar. ${ }^{\text {Mar }}$ |
| Commonwealth $61 / 2$ preferred C (quar.) | \$15480 | Apr. June May |
| $6 \%$ preferred ( (quar. --- | \$11/2 | ${ }_{\text {Anr. }}{ }_{\text {Mar }} 1$ |
| onfederation Life Assoc. (On |  | Apr. |
| Connecticut Light \& Power Co- (quar.) | 75 c |  |
| Consolidated Aircraft preferred (quar) |  | Mar. 31 Mar. |
| Consolidated Aircrart, \$3 pref. (quar.). | - 75 | Apr. ${ }^{\text {ar }}$ Mar. 15 |
| Consolidated Biscuit | 5 | Mar. 23 Mar. 2 |
| Consolidated Coppermines | \$1 | Apr. 15 Apr. ${ }^{\text {Al }}$ |
| Consoldated Film Industries |  |  |
| Consolidated Gas Electric Lig |  |  |
| Compler | \$114 | Apr. 1 M |


| Name of Company | $\begin{gathered} \text { Per } \\ \text { Share } \end{gathered}$ | When <br> Payable | Holders <br> of Record |
| :---: | :---: | :---: | :---: |
| Consolidated Laundries pr |  |  |  |
| Consolidated Retail stores prefe | 82 |  | Mar. 15 |
| Consumers Gas (Toronto, |  |  |  |
| \$ $41 / 2 /$ preferre | \$1 | Apr. ${ }^{1}$ |  |
| Continental Assurance (qu | 2 |  |  |
| Continental Bank \& Trust |  |  |  |
| Continental Can Co . l Inc. | s1 |  |  |
| ntinental Gas \& Electric |  | 1 |  |
| Continental ste |  |  |  |
| Preferred (quar) |  |  |  |
| 6 $31 / 2$ |  |  |  |
| Cooper-Besse |  |  | Mar 17 |
| Cosmos mperial Mille Ltd., pref. ( |  | Apr. |  |
|  |  |  |  |
| Cream of Whea | 2 |  |  |
| Creameries | 10 |  |  |
| Crown Cork International | +25c |  | Mar. 10* |
| Crown Zellerbach Corp | 121/2c |  |  |
| Crum \& Forster, Inc. |  | Ma | Mar. 21 |
| 8\% preferred (quar. |  |  |  |
| Cunningham Drug sto |  |  |  |
| Publ | \$152 |  |  |
| Daniels \& Fisher | 50 c |  | Ju |
| Qu | 50 c |  |  |
| Preierre | 3114 c | M |  |
| avenport Hosiery |  |  |  |
| David \& Frere, | 10 c | Mar |  |
| Davidson-Bontell ${ }^{\text {co }}$ o | \$11/2 | Apr |  |
| vidson Bros, In | ${ }_{31}^{50}$ |  | M |
| ayton \& Michigan |  |  |  |
| Dayton Rubber Mif |  |  | Apr |
| Dejay stores. Inc | 10 c 82 | ${ }_{\text {Ap }}$ |  |
| Denuison Mig. Co |  | May |  |
| tists Sup | 8.8075 |  |  |
| aposited ${ }^{\text {a }}$ |  | Mar | M |
| roit Ste |  |  |  |
| voe \& | 81/4 | Ap |  |
| Ma | 5 |  | Au |
| Common |  | D |  |
| Participating pr | 75 c |  |  |
| ipating 1 | 75c |  |  |
| Distillers Corp.-seagrams Ltd., $5 \%$ pree.(quar.) | $\pm 811 / 2$ |  |  |
| ixie-Vortex Co . class A |  |  | Mar. 18 |
| Pepper C |  |  |  |
| Qua |  |  |  |
| Doernbecher M | 15 c |  |  |
| Dome Mines, | 173c |  |  |
| Dominion Found | $\pm 25 \mathrm{c}$ | Apr |  |
| Dominion Glass | ${ }^{1}$ | Apr |  |
| Dominion Textile | ¢1 |  |  |
| Preferred (quar | 818 |  |  |
| Dover \& Rockaw |  |  | 1 Mar. 31 |
| aper |  |  |  |
| Preferred (quar.) | \$134 | Apr | 5 |
| Dunean Mills 7 |  |  |  |
|  | $81 / 2$ |  |  |
| Preforred (quar |  |  | Apr. 10 |
| Eagle Picher Lead, | \$1/2 |  | Ma |
| Early \& Daniel | \$1/4 |  | Mar. 20 |
| Preferred |  |  |  |
| Eastern Steamship | ${ }^{2}$ | ${ }_{\text {Apr }}$ |  |
| Eastman Kodak Co. |  |  | Mar. 4 |
| Pre | \$13/2 |  | Mar. |
| Mana |  |  |  |
| Manazerment Fu |  |  |  |
| Management F | 10 c |  |  |
| conomy | 25 c |  |  |
| Egry Register Co.. $51 / 2 \%$ | 818 | Mar. | Mar. 10 |
|  | 50 c |  | Ma |
| Eleetric Controller \& Mfg |  |  | 0 |
| Electric Storage Ba) | c |  | Mar. 9 |
| Elizabeth \& Trenton R R. | d |  | 1 Mar. 20 |
| Preferred (sem | \$1/4 |  | Mar. 20 |
| El Paso Natural Gas (qu | 50 c | Mar. | Mar. 16 |
| Emporium Capwell Co | 30 c |  | Mar. 21 |
| $41 / 3 \%$ preferred A (qua | 56 | Oct |  |
| 4.0 preferred A (quar. | 566 |  |  |
| $7 \%$ preferred (semi-ann.) | 833/2 | Ma |  |
| $7 \%$ preferred (semi-ann.) | 561/2 |  |  |
| 4, ${ }^{2}$ \% p | 56\% ${ }^{\text {che }}$ |  | Mar. 23 |
| $5 \%$ preferre | \$1 |  |  |
| ngineers Public | 81 |  |  |
| \$6 preferred | \$1 |  |  |
| $x$-Cell-O Cor | 20 c |  | 10 |
| Fafnir Bearing (irregula | 181 |  |  |
| Falconbridge Nickel M |  |  |  |
| Falstaff Brewing Corp | 15 c |  | May 16 |
| Preferred (semil-ann.) | 1 |  |  |
| Fansteel Metallurgical | 371 |  | Apr. 15 |
| Faultless Rubber Co. |  | Apr: | Mar. 15 |
| Fedders |  |  | Mar |
| Federal Insurance |  |  |  |
| Feltman \& Curme Shoe Sto | 87 |  |  |
| Fifth Avenue Coach |  |  |  |
| Filene's (Wm.) Sons | 81.183 |  |  |
| Finance Oo. of America ( ${ }^{\text {Pa }}$ |  |  |  |
| \% preferred class A | 83 |  |  |
| $t$ Nati | 62 |  |  |
| Clashers B (quar.) | 12 |  | 5 |
| ood Machinery |  |  |  |
| Ford Motors (Cana |  |  |  |
| Formica Insulati |  |  |  |
| xt (Peter) Brewing Co. (quar.). |  |  |  |
| Convertible preferr | 15 c | ${ }^{\text {A }}$ |  |


| Name of Company | $\underset{\text { Share }}{\text { Per }}$ | $\begin{aligned} & \text { When } \\ & \text { Payable } \end{aligned}$ | $\begin{aligned} & \text { Holders } \\ & \text { of Record } \end{aligned}$ |
| :---: | :---: | :---: | :---: |
| Fruit of the Loom, Inc | 10 c |  |  |
| Fundament |  |  |  |
|  | \$1 |  | 3 |
| Gualland Mercantile Laundry Co. (qua |  |  |  |
| Gatineau Power $\mathrm{Co}_{\text {¢ }}$, pref | 81 |  |  |
| Gannett Co. Inc. | \$113 |  |  |
| ral |  |  |  |
| General Candy Corp., | 25 c |  |  |
| General | $\begin{aligned} & 25 c \\ & 15 c \end{aligned}$ |  |  |
| General ${ }^{\text {Preferred }}$ | 52 |  |  |
| General Finan |  |  |  |
| General Foods | \$11/4 |  |  |
| ommo | 871/2 |  |  |
| 6\% cum. pref. |  |  |  |
| General Motors Corp, pref | 10c |  | Mar. |
| eneral Printing Ink ${ }^{\text {cor }}$ | \$1/3 | Ap | Mar. 14 |
| General Railway Signal | ${ }^{81} 1$ |  |  |
| General Time Instruments prer. (quar.) - ${ }_{\text {G }}$ Genar |  |  |  |
| General Tire \& Rubber, preferre | \$1/2 | Mar. 31 |  |
| neral Water Gas \& Electric ( |  |  |  |
| $G$ Goorgia Power Co., $\$ 8$ preferred ( q | $811 / 2$ |  |  |
| Gillette Rubber Co. ${ }^{\text {a }}$ | 25 c |  |  |
| illette sare | \$114 |  |  |
| referred (quar.)--à | 40 c |  |  |
| Glens Falls, Inc. ${ }^{\text {Glidden Co. }} 41 / 2 \%$ conv. | 5634c |  |  |
| obe \& Wernic | ${ }^{1} 1.15$ | ${ }_{\text {Apr }}$ | Mar. 31 |
| Gold Stock Teleg. | $621 / 2 \mathrm{c}$ |  | Mar |
| Goodyear Tire \& Rubbe | +662c |  | M |
| Preterred (qua | 35 c | Ap | Mar. 14 |
| Preferred (quar.) | 25 c |  |  |
| Great Western | 30 |  |  |
| Green (D.) Co . (ir |  | Apr |  |
| Preferre | ${ }^{11 / 2}$ | AD |  |
| Greenhound Cod |  | Ap |  |
| $51 / 2$ preferred | $13^{13 / 3}$ |  |  |
| Griggs, Cooper Group | . 850 |  |  |
| Guaranty Trust Co. (N. | ${ }^{35}$ |  |  |
| Guir Oin Corp-- | 433 化 | Mar. 31 |  |
| Hamilton Cotton Co | +5 | A | 1 Mar |
| Hanes ( P H.) Knitting, | \$1/4 |  | Mar. 17 |
| Harbison-Walker Refractories Co., pref. (quar.) | \$11/2 | A |  |
| arrisburgh Gas 7 |  |  |  |
| Preferre | \$13/4 |  |  |
| Hart $\&$ |  |  |  |
| Hazel-At lias Gla | $81 / 4$ | Apr. |  |
| Heath (D. O.) \& Co. $7 \%$ prefe |  |  |  |
| $\underset{\text { Hediley Mascot Gold }}{ }$ | 1 c |  |  |
| Heller (Walter E.) | 10 c | Mar. |  |
| Preferred (quar.) | $433 / 4$ |  |  |
| Preferred | \$13 |  |  |
| Hein-Werner Motor |  |  |  |
| Hercules Powder Hiba | 15 c | Mar. 3 |  |
| Hickok Oil Corp., $7 \%$ | \$134 |  |  |
| , Furna | 31.40 c |  |  |
| Homananv preferred (au | \$13/4 |  | Mar |
| lilinger Consol: Gold N |  | Mar |  |
| Hinde \& Dauch Pay |  |  | Mar. 17 |
| Preferred (quar.) |  |  |  |
| Homestake Mining Co. | 37/2c | Mar. |  |
| Hoover Ball \& Beari |  | A | Mar. 21 |
| Hoskins Mfg. Co (irregu | 20 c | Mar. |  |
| Houdaill-Hershey, class | $621 / 21$ | Apr. | Mar. 20 |
| Preferred (quar |  |  |  |
| Howes Bros., preferre |  |  |  |
| Preferred B (q | ${ }^{81} 10$ |  |  |
| ubbel (Harvev |  |  |  |
| Humble Oil \& Refinin | 371/2c |  |  |
| de Park Brewer | $371 / 2$ |  | Mar. 10 |
| Preferred (quar. | \$15\% |  | Mar. 10 |
| Idaho Maryland Mines C |  |  |  |
| Imperial Tobacco of Can | 221 |  | Mar. ${ }^{3}$ |
| Interim- | $\begin{array}{r} 10 \mathrm{c} \\ 3 \end{array}$ | Ma | 1 Mar. |
| Indiana General Ser | \$11/2 | Apr. |  |
| Indiana \& Michigan E |  |  |  |
| $7 \%$ preferred (quar. | 81 |  |  |
| Indianapolis Power $\&$ Light $63 \%$ pref. (quar,)- | S15 | Apr. |  |
| Indianapolis Water Co.. $5 \%$ pref. A (quar.)---- | + ${ }^{5} 3$ |  |  |
| Quarterly | - 83 | July | 3 Jun |
| Quarterly |  |  |  |
| Quarter | + 25. |  |  |
| International Busi | \$1\% | ${ }^{\text {A pr }}$. |  |
| Stock dividend- | 40 c |  |  |
| International Mining | 10c |  |  |
| International Nickel | +50c | Mar. |  |
| International Ocean P Peleg. | + 81 |  | M |
| International Power | \$11/2 | Apr |  |
| International Sal | ${ }_{37}^{375}$ | ${ }_{\text {Apr }}$ | M |
| International silver Co., prefe |  |  |  |
| Investment Co. of Americ |  |  |  |
| Investment Corp. (R. I.) 86 pref. ( | \$1/2c |  |  |
| Invesefrred |  | Ma |  |
| Iron Fireman |  | Ju |  |
|  | 30 c | Dec |  |
| Irving Air Chute ${ }^{\text {c }}$ |  |  |  |
| Irving Trust C | $5$ |  |  |
| Jersey Central Power \& L |  |  |  |
| 6\% preferred |  |  | Mar. 10 |
| el Tea Cor., Inc. (quar | ${ }^{1} 1$ | Mar |  |
| hns-Manvilie C |  |  |  |
| Joliet \& Chicago |  |  |  |
| Kansas Electric Power |  |  |  |
| Kans junior prefer | $\$ 11 / 2$ | Apr. | 1/Mar. 15 |



| Name of Company | Per | When | ${ }_{\text {cte }}^{\text {Hodiders }}$ |
| :---: | :---: | :---: | :---: |
| $\begin{aligned} & \text { rnor } \\ & \text { nMin } \end{aligned}$ | 10c |  |  |
|  |  | $\xrightarrow{\text { Apr }}$ |  |
|  | sil | Apr: | ar |
| $7 \%$ preferred (guar:) |  | Sc. |  |
|  | 515 | ${ }_{\text {1-4, }}^{1-4}$ |  |
| mouth Oll Co. (quari.) |  |  |  |
| co |  |  |  |
| ${ }^{6 \%}$ \% cumulailive |  |  |  |
|  |  |  |  |
| Premier Gooct Monining maur) | ${ }_{3 \mathrm{c}}^{2 \mathrm{c}}$ | Arar |  |
|  | 373c |  |  |
| 6\%\% preferred mon |  | Apr |  |
|  |  |  |  |
|  |  | corer |  |
|  |  |  |  |
| Pubilication Corperecommon |  |  |  |
|  | 1315 | Apr: |  |
| $6 \%$ profer |  |  |  |
| Quaker | ${ }_{51}$ | May. ${ }^{\text {Ma }}$ |  |
|  | ${ }_{814}^{87}$ | Apr: |  |
| Ray-O-Vac, $8 \%$ preferred (quar. |  | Aar. |  |
| Reading coo. 2 d preet. (guar.) Red | - 500 | apr |  |
|  | ${ }_{12}^{83 \%}$ | ${ }_{\text {apre }}{ }_{\text {arar }}{ }^{1} 1$ |  |
|  |  | May 1 |  |
| Remininton kand, Inc. | ${ }^{20}$ | Mar. |  |
| Reveolis Metals Co | S13/3 |  |  |
|  | 51\% | Mar. 30 |  |
| Rochester Telephone 6 , $6 \% \%$ \% | \$1\% |  |  |
| end |  |  |  |
| Ross Gear \& Toool 'quar |  |  |  |
|  | 25c | Apr. |  |
| $5 \%$ preferred (cuar |  |  | 1 Mar |
| Dreferred (quar: |  |  |  |
| Joseelin south Bend \& Southern |  | Mar. |  |
| \% preferred (semi-ann)- |  |  |  |
|  |  |  |  |
| Vannah sugar refi | \$100 |  |  |
| Schwartz (B.) Cigigar Corp |  | Mar. |  |
|  | ${ }^{\text {\$15 }} 15$ | apr. | ${ }^{\text {Apr. }}$ Mat ${ }^{\text {Mat }}$ |
| Scranton Lectreco, 86 pref. (quar | ${ }^{125 c}$ | ${ }_{\text {Aprr }}{ }^{\text {arar. }} 1$ |  |
| Seaboard Commeremed |  |  |  |
|  | 8120 | Apr. |  |
|  |  |  |  |
| referred (gu | 13 |  |  |
|  |  |  |  |
| des, tra (qum |  |  |  |
| In Union in Corp., 5 立\% conv | \$174 |  |  |
| erwh-wililias $\mathrm{C}_{\text {co. (Can).).pref }}$ | +sisic |  |  |
|  |  | ${ }_{\text {a }}^{\text {Apr }}$ |  |
|  | \$190, | $\xrightarrow[\mathrm{Mar}]{\mathrm{Mar}}$ | Mar |
|  | ${ }^{\text {\$1235 }}$ | Mar. |  |
| Preferred (quar). -- |  |  |  |
| ith Howard) | ${ }^{1} 1$ | Apr. | Mar: |
| Sonotone Corp., preferred (Guar) | \$15 | Apr. | Mar |
|  | 37 | Mar. 31 | Mar. |
|  | ${ }_{2}^{25 c}$ |  |  |
| the | Suc |  |  |
| thern Cairt Edison orik, pre! | ${ }^{62} 87$ c ${ }^{\text {c }}$ | ${ }^{\text {Aprr }}$ |  |
|  |  |  |  |
| herr Canada Power (quar | $\pm 20$ | May |  |
| therm Fire insuraneee Co. | ${ }^{50 \mathrm{c}}$ | Mar. 2 | Mar. 23 |
| eferred and particicip |  |  |  |
|  |  |  |  |
|  | ${ }^{150}$ | Mar. |  |
|  | 21 12 |  |  |
|  | ${ }_{811}$ | ${ }^{\text {Jup }}$ |  |
| referred id |  | Mar. |  |
| $\mathrm{Stedmant}_{\text {Extra }}$ Bros.. Lid. (quar.) | 150 | Apr. |  |
|  |  | Apr. |  |
| d (quar.) | 3 | ${ }_{\text {May }}$ |  |
|  | \$156 | ${ }_{\text {Arr. }}{ }_{\text {are }}$ |  |
| Lifif Assurance Co. (Can.) (q | \$334 |  |  |
| Preferred |  | Apr: ${ }^{2}$ |  |
| Sunset Oils, , Ltd |  |  |  |
| Swift \% ${ }^{\text {Cog aquar }}$ |  |  |  |
| Extr | ${ }_{5 c}$ | arar: 31 |  |
| Tacony-Palmyra-Bridge (quar. Class |  |  | Har. |
| ter. Inc.. comm |  | ${ }_{\text {Mar }}$ |  |
| riticipat | 683 4 c | ${ }^{\text {Appr. }} 10$ | Mar. 15 |
|  | $\begin{array}{\|c\|c\|} \hline 20 \mathrm{c} \\ 62 \mathrm{c} \end{array}$ |  | Mar. 16 |
| Teck Hughes Gold Mines (quar.)..... | ${ }^{62 \mathrm{c} 2 \mathrm{c}}$ |  |  |



## 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 Mar. 15, 1939, in comparison with the previous week and the corresponding date last year:

|  | Mar. 15, 1939 | Mar. 8, 1939 | Mar. 16, 1938 |
| :---: | :---: | :---: | :---: |
| Assets- <br> Gold certificates on hand and due from <br> United States Treasury -x <br> Redemption fund-F. R. notes. <br> Other cash $\dagger$ | \$ | \$ | \$ |
|  |  |  |  |
|  | 950,000 | 23,245,000 | 3,777,331,000 |
|  | 883,000 | $1,064,000$ | 1,835,000 |
|  |  | 120,654,000 | 7,567,000 |
| Total reserves. <br> Bills discounted: <br> Secured by U. S. Govt. obligations. direct or fully guaranteed. <br> Other bills discounted | 5,661,084,000 | 5,664,963.000 | 000 |
|  |  |  |  |
|  |  |  |  |
|  | 234, | 654,000 234,000 | $1,859$ |
| - Total bills discoun |  |  |  |
| Indus boug | 216,000 | 215.00 | 207 |
| United States Government securities: Bonds. <br> Treasury notes. <br> Treasury bllis. <br> Total U. S. Government securities.- <br> Total bllis and securities. | 3,835,000 | 3,851,000 | 4,332,00 |
|  | 257,500,000 | 237,660,000 |  |
|  | 323,685,000 | ${ }_{313,525,000}$ | 335,794,000 |
|  | 143,478,000 | 143,478 | 195,049,000 |
|  | 724,663,000 | 724,663,000 | 739,554,000 |
|  | 729,959,000 | 729,617,00 | 746,306,060 |
| Due from forelgn banks <br> Federal Reserve notes of other banks.-. <br> Uncollected items <br> Bank premises. $\qquad$ <br> Other assets. | 62.0 | 63,0 | 72,000 |
|  | 3,632,000 | 2,911,000 | 4,067,000 |
|  | 183,523,000 | 143,405,000 | 188,986.000 |
|  | 9,005,000 | 9,005.000 | 9,940,000 |
|  | 12,874,00 | 14.372,000 | 11,882,000 |
| Total assets | 6,600;139,00 | 3,564,336,000 | 4,857,986,000 |
| Labatutes- |  |  |  |
| F. R. Lotes in actual circulation-ank reserve acc ${ }^{\text {tr }}$ <br> U. S. Treasurer-General account.... Foreign bank $\qquad$ | 997,249,00 | 993,062.000 | 911,594 |
|  | 4,825,938,00 | 4.786,653,000 | 3,350,924,000 |
|  | 170.074,00 | 241,174,000 | 87,561,000 |
|  | 96,577,000 | 91,440.000 | 37,607,000 |
|  | 213,709,000 | 189,250.000 | 175,346,000 |
| Total depost | 5,306,298,00C | 3,308,517,000 | 3,651,438,000 |
| Deferred a vallability items................ <br> Other llabilities Incl. acerued dividends. |  |  | 4,285 |
|  | 1,424, | $\begin{array}{r} 2,136 \\ 1,135 \end{array}$ |  |
| Total labillites | 6,481,124,006 | 3,445,326,000 | 4,738,393,000 |
| Capttal Accounts- |  |  |  |
| Capital paid In. <br> Surplus (Section 7 ) <br> Surplus (Section 13-b) | 50,957,000 | 50,956,000 | 0.943,000 |
|  | 52,463,000 | 52,463,000 | 51,943,000 |
|  | 7,457,000 | 7,457,000 | 7,744,000 |
|  | 8,138,000 | 8,134,000 | 8,963,000 |
| Total llabillties and capital accounts + | 9,600,139,000 | 8,564,336,000 | 4,857,986,000 |
| Ratlo of total reserve to deposit and <br> F. R. note llabilities combined. |  | $89.9 \%$ | 85.4\% |
| Contingent llability on bills purchased for forelgn correspondents. | 89.8\% | 89.9 | 85.4\% |
|  |  |  | 220,00 |
| Commitments to make Industrial advances. | 2,672,000 | 2,672,000 | 4,273 |
| $\dagger$ "Other cash" does not include Federal Reserve notes or a bank's own Federal Reserve bank notes. <br> $x$ These are certificates given by the Untted 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 belng 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 New York Clearing House Association, with its weekly statement of member banks, as of the close of business Thursday, March 9, has inaugurated a change in the day of issue of the report. Formerly the statement represented the condition of Clearing House institutions as of the close of business Fridays. As a result of the change we have two statements to publish this week, one as of March 9 and one March 16, both of which are below:
STATEMENT OF MEMBERS OF THE NEW YORE CLEARING HOUSE

| Clearing House Members | * Capital | * Surplus and Undivided Profits | Net Demand Deposits, Average | Time Deposits, Average |
| :---: | :---: | :---: | :---: | :---: |
|  | $\begin{gathered} \$ \\ 6,000,000 \end{gathered}$ | 13,716,400 |  |  |
| Bank of Manhattan Co- | 20,000,000 | 26,178,200 | $164,833,000$ $445,025,000$ | 44,741,000 |
| National City Bank - | 77,500,000 | 60,054,900 | 1,654,503,000 | 170,092,000 |
| Chem Bank \& Trust | $20,000,000$ | 55,632,700 | 553,953,000 | 6,361,000 |
| Guaranty Tr sist Co- | $90,000,000$ | 182,808,400 | b1,527,166,00 | 1,949,000 |
| Manufacturers Trust | 42,243,000 | 45,129,400 | 535,943,00 | 95,313,000 |
| Cent Hanover Bk \& $\mathrm{T}^{\text {c }}$ | $21,000,000$ | 71,537,000 | c826,288,00 | 42,665,000 |
| Corn Exch Bank Tr | 15.000 .000 | 19,038 | 262,56 | 25,301,000 |
| st Nationa | 10.000 .000 | 109,072,800 |  |  |
| rrving Trust Co | $50.000,000$ | $x 52,935,000$ | 527.649 | 5,782,000 |
| Continental Bk \& Tr | 4.000 .000 100.270 .000 | 4,319,700 | 47,786,000 | 1,606,000 |
| Bal Bank | 100.270,000 | 135,516,700 | d2,247,005 | 53,859,000 |
| Bankers Trust | $25,000.0$ |  | 47,818 | $4,511,000$ $31,233,000$ |
| Title Guar \& Trus | $\nu 6,000,000$ | \% ${ }^{74,966,900}$ | 14,019,0 | $31,233,000$ $2,314,000$ |
| Marine Midland | 5,000,000 | 9.252,700 | 103,877,006 | 4,061,000 |
| Pr | 12,500,0 | 27,881,500 | 330,499,000 | 23,938,000 |
| Comm'l Nat Bk |  | 8,297,700 | 86,902.000 | 1,738,000 |
| Public Nat Bk \& Tr C | 7.000,000 | 9,355,600 | 83,859,0 | 50,604,00 | | Totals_............. | $\overline{519,013,000}$ |
| :---: | :---: |
| $918,899.900$ |  |
| $10,862.625 .000$ |  |
| 640.719 .000 |  | * As per official reports: National, Dec. 31, 1938; State, Dec. 31, 1938; trust 'Includes deposits in foreign branches as foliows: $a \$ 273,623,000 ; b \$ 81,966,000$ c $\$ 6,186,000 ; d \$ 108.026 .000 ; e \$ 28,561,000$.

STATEMENT OF MFMBERS OF THE NEW YORK CLFARING HOUSE
ASSOCIATION AT CLOSE OF BUSINESS, THURSDAY, MARCH 16,1933

| Clearing House Members | * Captal | *Surplus and Undivided Proftts | Net Demand Deposits, Average | Time Depusits. Average |
| :---: | :---: | :---: | :---: | :---: |
| Bank | 6,000,000 | 13,716,400 | $163,092,000$ |  |
| Bank of Manhattan Co | $20,000,000$ | 26,178,200 | 442,679,000 | 45,114,000 |
| National City Bank | $77.500,000$ | 60,054,900 | a1,662,630,000 | 167,722,000 |
| Chem Bank \& Trust Co- | 20,000,000 | 55,632,700 | 570,670.000 | 5,016,000 |
| Guaranty Trust Co | $90,000,000$ | 182,808,400 | b1,515,047,000 | 60,673,000 |
| Manufacturers Trust | 42,243,000 | 45,129,400 | 543,303.000 | 94,588,000 |
| Cent Hanover Bk\& Tr Co | $21.000,000$ | 71,537,000. | c827,898,000 | 41,075,000 |
| Corn Exch Bank $\operatorname{Tr}$ Co. | 15,000,000 | 19,038,800 | 263,150,000 | 24,896,000 |
| First National Bank | 10.000,000 | 109,072,800 | 547,708,000 | 2,649,000 |
| ${ }^{\text {Irving trust }}$ Co | $50.000,000$ | x52,935,000 | 529,456,000 | 5,059,000 |
| Continental Bk \& Tr Co_ | 4,000.000 | 4,319,700 | 47,739,000 | 1.497,000 |
| Chase National Bank. | 100,270,000 | 135,516,700 | d2,288,882,000 | 50,753,000 |
| Fifth Avenue Bank | 500,000 | 3,741,400 | 47,455,000 | 4,586,000 |
| Bankers Trust Co | 25,000,000 | 79,464,100 | e886,825,000 | 28,959,000 |
| Titie Guar \& Trust | $\nu 6,000,000$ | $\boldsymbol{y 4 , 9 6 6 , 9 0 0}$ | 13,692,000 | 2,264,000 |
| Marine Mldiand ${ }^{\text {Tr }}$ | 5,000,000 | 9,252,700 | 102,958,000 | 3,942,000 |
| ${ }_{\text {New }}$ York Trust Co- ${ }^{\text {com }}$ | 12,500,000 | 27,881,500 | 335,877,000 | 24,416,000 |
|  | 7,000,000 | 8,297,700 | $85,013,000$ | 1,704,000 |
| Publ | 7,000,000 | 9,355,600 | 82,417,000 | 50,464,000 |

Totals................ $519,013,000-918,899,900{ }_{10,956,491,000}{ }_{626,601,000}$ * As per offlelal reports: Natlonal, Dec. 31, 1938; State, Dec. 31, 1938; trust Ineludes depositt in forelgn branches as follows: $a \$ 274,477,000 ; b \$ 80,896,000$
$c \$ 6,316,000 ; a \$ 105,596,000 ; e \$ 28,895,000$.

## 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 flgures are always a week behind those for the Reserve banks themselves. The comment of the Board of Governors of the Federal Reserve System upon the figures for the latest week appears in our department of "Current Events and Discussions," mmediately preceding which we also give the figures of New York and Chicago reporting member banks for a week later.


 outside New. York Oity. Provision has been made also to include "oacceptances of own bank purchased or discounted" with "acceptances and commer
ons clal paper bought in open market" under the revised caption "open market paper," instead of in "and other loans," as "ormerly.
would each be segregated as "on securities" and "otherwise secured and ungems "commercial, industrial and agricultural loans" and "other loans," A more detailed explanation of the revisions awas 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. 8, 1939 (In MHIIONS Of DOIIARA)

| Federal Reserve Districte- | Total | Boston | Neto York | Phula. | Cleveland | Richmond | Allanta | Chicago | Sl, Louts | Minneap. | Kan. Cuy | Dallas | San Fran. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| ASSETS | ${ }_{21,788}$ |  | ${ }_{8}^{8} 823$ |  |  | \$ 675 | \$ 597 | ${ }_{3}^{8} 159$ |  |  |  |  |  |
| Loans-total | 8,338 | ${ }^{5} 181$ | 3,390 | ${ }^{1} 111$ | 1,844 | ${ }_{232}$ | ${ }^{304}$ | ${ }_{846}$ | 309 | ${ }_{153} 1$ | ${ }_{257}^{654}$ | ${ }_{246}$ | ${ }^{1675}$ |
| Commercial, indus. and agricul. loans | 3,773 | 248 | 1.463 | 181 | 228 | 99 | 170 | 486 | 178 | 76 | 153 | 162 | 329 |
| Open market paper -----------1-- | 313 | 64 | 129 | 25 |  |  |  | 28 | 3 |  | 18 |  | 21 |
| Loans to brokers and desilers in securs- | 923 | 34 | 767 | 21 | 21 | 4 | 6 |  | 8 | 1 | 5 | 3 | 19 |
| Other loans for purchasing or carrying securities | 532 |  | 248 | 2 |  |  | 13 |  |  |  |  |  |  |
| Real estate loans | 1,135 | 80 | 196 | 52 | 169 | 34 | 27 | 99 | 49 | 7 | 10 | 20 | 37 |
| Loans to banks | 111 | 2 | 95 | 1 |  |  | 1 | , | 49 | 7 |  |  |  |
| Other loans | 1,551 | 119 | 492 | 99 | 190 | 70 | 84 | 116 | 55 |  | 47 | 45 | 175 |
| Treasury bills | 442 | 5 | 100 |  | 16 |  | 8 | 251 | 21 | 23 | 3 | 11 | 4 |
| Treasury notes | 2,427 | 88 | 940 | 67 | 237 | 198 | 37 | 421 | 72 | 48 | 98 | 70 | 151 |
| United States bonds | 5,307 |  | 1,930 | 299 | 549 | 133 | 112 | 924 | 152 | 110 | 107 | 80 | 617 |
| Obligations fully guar. by U. S. Govt. | 2,030 | 43 | 1,133 | 90 | 108 | 48 | 52 | 250 | 64 | 16 | 55 | 44 | 129 |
| Other securities.- | 3,244 | 134 | ' 1,330 | 268 | 277 | 64 | 84 | 467 | 101 | 41 | 134 | 53 | 291 |
| Reserve with Federal Reserve Banks- | 7.409 | 350 | 4,389 | 268 | 396 | 151 | 115 | 908 | 155 | 80 | 169 | 110 | 320 |
| Cash in vault.- | 420 | 140 | 71 | 17 | 42 | 19 | 12 | 56 | 11 | 7 | 12 | 11 | 22 |
| Balances with domestic banks. | 2,532 | 147 | 175 | 163 | 298 | 167 | 168 | 436 | 139 | 84 | 261 | 239 | 255 |
| Other assets-net | 1,281 | 80 | 480 | 106 | 107 | 36 | 48 |  | 24 | 17 | 22 | 30 | 236 |
| LIABILITIES |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Demand deposits-adjusted........- | 16,086 | 1.037 | 7,522 | 788 | 1,126 | 448 | 362 | 2,271 | 445 | 264 | 496 | 430 | 897 |
| Time deposits United States Government deposits | 5,224 | 249 16 | 1,018 134 | 283 53 | 745 42 |  | 184 39 | 897 <br> 130 | 189 | 119 | 144 | 137 34 | 1,060 |
| Inter-bank deposits: | 632 |  |  |  | 42 |  |  |  |  |  | 23 | 34 | 111 |
| Domestle banks.- | 6,518 | 260 | 2.857 | 317 | 375 | 252 | 256 | 939 | 296 | 129 | 354 | 204 | 279 |
| Forelgn banks | 569 | 25 | 502 | 10 |  | 1 |  | 10 |  |  |  |  | 17 |
| Borrowings- |  | 21 |  |  |  |  |  |  |  |  |  |  |  |
| Capital account | 3,693 | ${ }_{244}$ | 1,609 | 222 | 367 | ${ }_{94}$ | ${ }_{42} 9$ | 389 | ${ }_{\text {m }}^{9} 9$ | ${ }_{56}^{8}$ | ${ }_{90}^{3}$ | 84 | 290 346 |

## 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. 16, 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 liabllities of the federal reserve banks at the close of business march 15, 1939

| Three Cidhers (000) Omitued | $\underset{1939}{\operatorname{Mar}^{\text {ar. }},}$ | $\begin{gathered} \text { Mar. } 8, \\ 1939 . \end{gathered}$ | Mat. 1939 ${ }^{1}{ }^{\text {a }}$ | $\begin{gathered} \text { Feb. } 21, \\ { }_{1939}, \end{gathered}$ | Feb. 15. 1939 | Peb, 8. 1939 | Peb. ${ }^{1}{ }^{1939}$, | Jan 25, 1939 | $\begin{gathered} \text { Jan. } 18 \text {, } \\ 1939 \end{gathered}$ | $\begin{gathered} \text { Mar. }{ }_{1938}, \end{gathered}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Gold ctifs. on hand and due from U. S. Treas. $x$ | $12,253,762$ | $12,183,719$ | $\underset{\mathbf{1 2 , 1 5 4 , 7 1 9}}{\mathbf{s} \mathbf{s}}$ | $12.049 .719$ | $12,006,218$ | 11,979,223 | 11,947,218 | $\begin{gathered} 11,905.217 \\ 10,193 \\ \hline 18 \end{gathered}$ | $\begin{gathered} 8.86,274 \\ 890 \end{gathered}$ | $9,188,602$ |
| Gedemen | $\begin{array}{r} 9,295 \\ 403,{ }_{2}^{290} \\ \hline \end{array}$ | $\begin{array}{r} 10,1130 \\ 415,243 \end{array}$ | $\begin{array}{r} 9,904 \\ 432,094 \end{array}$ | $\begin{array}{r} 10.259 \\ 445,875 \end{array}$ | $8,856$ | $\begin{gathered} 9,908 \\ \hline 441,936 \end{gathered}$ | $\begin{array}{r} 10,441 \\ 440,142 \end{array}$ | 10.193 449,111 | 9,193 $+435,230$ | $\mathbf{4 7 8 , 1 7 9}$ |
| Total reserv | 12,666,458 | 12,609,092 | 12,596,717 | 12,505,853 | 12,453,924 | 12,431,067 | 12,397,801 | 12,364,521 | +12,340,697 | 9,676,381 |
| Bills discounted: <br> Secured by U. S. Government obligations direct or fully guaranteed | $\begin{aligned} & 1,932 \\ & 1,525 \end{aligned}$ | 1,696 1,649 | $\begin{aligned} & 1,954 \\ & 1,744 \end{aligned}$ | $\begin{aligned} & 2.289 \\ & 2.128 \end{aligned}$ | $\begin{aligned} & 3.078 \\ & 1,981 \end{aligned}$ | $\left.\begin{aligned} & 5,294 \\ & 2,100 \end{aligned} \right\rvert\,$ | 2,880 1,993 | $\begin{gathered} 2,729 \\ 1,966 \end{gathered}$ | $\begin{aligned} & 2,255 \\ & 2,106 \end{aligned}$ | 5,193 $\mathbf{2 , 9 5 6}$ |
| Total bllis discounted | 3,457 | 3,345 | 3,698 | 4,417 | 5,059 | 7,394 | 4,873 | 4,695 | 4,361 | 8,149 |
| Bllls bought In open market |  |  |  |  |  | 556 | $\begin{gathered} 556 \\ 811 \end{gathered}$ | ${ }^{556}$ | ${ }^{5566}$ | 542 17,259 |
|  |  |  |  |  |  |  |  |  |  | 723,595 |
| reasu | $50$ |  | $1,215.466$ | 1.215 .466 507.566 | $\begin{aligned} & 1,212.5 \\ & 507.6 \end{aligned}$ | $1,200,931$ | $\left.\begin{aligned} & 1,209.931 \\ & 513.191 \end{aligned} \right\rvert\,$ | $\begin{array}{r} 1,209,931 \\ 513,191 \end{array}$ | $\begin{aligned} & 1,200,931 \\ & 513,191 \end{aligned}$ | 1,164.191 |
| Total U. S. C | ,564,015 | 564,01 | 2,564,0 | 564,0 | 2,564,015 | ,564,01 | 2,564,015 | 2,564,015 | 2,564,015 | 2,564,015 |
| ner secur |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |
| Total blle and | 2,582,085 | 2,582,035 | 2,582,852 | 583,63 | 584,28 | ,586,70 | 584,2 | 2,584,397 | 2,584,322 | 2,589,965 |
| Gold held abrod. |  | 169 | 69 | 169 | 169 |  | 166 | ${ }^{166}$ | 186 | 177 |
| Due from forelgn banks- Federal Reserve notes ot ot | 20,825 | 19.382 | 19.058 | 17.480 | 21.247 | ${ }_{62}^{22.337}$ | 26,364 | 30,307 | 31.0880 | 20,613 |
| Uneollected item | (118.097 | 535.646 | ${ }^{634} 2$ | 488.7 | \% 721 | ${ }_{42}{ }^{623,831}$ | 44834 | ${ }_{42}$ | 4620, | 44,865 |
| Pank | 46,089 | $\stackrel{\text { cki,687 }}{ }$ | ${ }_{51,150}^{42}$ | ${ }_{60.181}^{42.80}$ | 49,512 | 48,391 | 47,870 | 48,038 | 47,349 | 698 |
| Total assets_ | 16,076,454 | 15,840,746 | 15,926,704 | 15.788,872 | 15,853,742 | 15,755,37 | 15,683,121 | 15,635,632 | +15,707,309 | 13,115,457 |
| LIABILITIES <br> deral Reserve notes in actual clrculation | 4,335,313 | 4,343,566 | 4,355,9 | 4,344,462 | 4,349,836 | 4,344,753 | -4,347, | 4,319,451 | †4,338,417 | 4,124,888 |
| Oosits-Member bank-reserve accoun | 9. | 8,984 | 8,941, | 8,840.5 | 19 | 9.017.844 | 9,046,811 | 166.063 <br> 767179 <br>  <br>  <br>  <br> 18 | +9.130, ${ }_{7909}$ | 7,328.137 |
| United States Treasurer-General aeco | - 689,2 | ${ }^{1,101.562}$ | ${ }^{1,1646,296}$ | ${ }^{1.180 .791}$ | 1,266,340 | ${ }_{208,215}^{931}$ | 887 <br> 185.766 | 171,571 | 158,713 | 103,356 |
| Fortign bank- | 282,754 | 254,113 | ${ }_{237}^{244} \mathbf{3 4}$ | 268,904 | 233,476 | 279,377 | 283,161 | 298,213 | †275,936 | 222,136 |
| Total deposits | 10,688,049 | 10,596,599 | 10,593,108 | 10,516,217 | 10,457.424 | 10,436,731 | 10,402,759 | 10,403,026 | 10,365,008 | 7,917,252 |
| Deferred avallability items $\qquad$ Other llablities including accrued dividend | $\begin{array}{r} 705,482 \\ 3,650 \end{array}$ | $\begin{array}{r} 553.056 \\ 3.336 \end{array}$ | $\begin{array}{r} 630,626 \\ \mathbf{3 , 0 4 4} \end{array}$ | $\begin{array}{r} 580,973 \\ 2,955 \end{array}$ | $\begin{array}{r} 699,503 \\ 2,947 \end{array}$ | $\left.\begin{array}{r} 627,021 \\ 2,589 \end{array} \right\rvert\,$ | $\begin{array}{r} 586,093 \\ \mathbf{3 , 1 3 1} \end{array}$ | $\begin{array}{r} 566,467 \\ 2,426 \end{array}$ | $\left.\begin{gathered} 657,676 \\ 2,208 \end{gathered} \right\rvert\,$ | $\begin{gathered} 724,619 \\ 4,096 \end{gathered}$ |
| Total llabiluties | 15,732,494 | 15,496,557 | 15,582,724 | 15,444,607 | 15,509,710 | 15,411,094 | 15,339,192 | 15,291,370 | +15,363,309 | 12,770,855 |
| CAPITAL ACCOUNTS |  |  |  |  |  |  |  |  |  |  |
| Ital pald |  |  |  |  |  | 134,899 | 134,790 | 149, 152 | ${ }_{149,152}^{134,81}$ |  |
| Surplus (section |  |  |  |  |  |  |  |  |  |  |
| Other capltal accounts | 32,688 | 32,825 | 32,549 | 32,919 | 32,703 | 32,9 | 32,7 | 33,005 | 32,766 | 3 |
| Total llablilitles and capltal accounts | 16,076,454 | 15,840,746 | 15,926,704 | 15,788,872 | 15,853,742 | 15,755,374 | 15,683,121 | 15,635,63 | 15,707,309 | 13,115,457 |
| Reserve | 84.3\% | 84.4\% | 84.3\% | 84.2\% | 84.1\% | 34.1\% | 84.1\% | 84.0 | 83.9\% | 80.4\% |
| Contingent liability on bllus pu |  |  |  |  |  |  |  |  |  |  |
| Commitments to make Industrial advance | ,545 | 12,570 | 12,925 | 12,907 | 12,800 | 12,905 | 12.892 | 13,004 | 13,131 | 12,911 |
| Maturitu Distribution of Bills and Short-Term Secutites- |  |  |  |  |  |  |  |  |  |  |
| 1-15 dayy bills discounted | ${ }^{2,394}$ | ${ }^{2} 268$ | ${ }^{2} .6888$ | 3,316 ${ }^{3} 188$ | ${ }^{4,031} 1$ |  | .804 178 |  | 8,359 | ${ }_{6}^{6,489}$ |
| 1 -60 days bilis discounted | 262 | 346 | 387 | 381 | ${ }^{303}$ | 313 | 234 | 22 |  |  |
| 1-90 days bills discounted | 251 | 247 | 179 | 258 | ${ }^{238}$ | 313 | 334 | 293 |  | 320 |
| Over 90 days bllis discounted | 314 | 307 | 304 | 324 | 335 | 341 | 85 | 367 | 349 | 330 |
| Total bllls discounte | 3,457 | 3,315 | ,698 | 4.417 | 5.059 | , 394 | 4,873 | 4,695 | 4,36 | 8,149 |
| 1-15 days bllis bought in open mark |  |  |  | 304 | 48 | 23 |  |  | ${ }_{23}^{62}$ | 47 |
| 31-60 days bilis bought in open ma |  | 152 | 151 |  | 143 | -1 |  | 271 | 271 | 379 |
| 11-90 days bills bought in open mark |  | 304 | 72 | 23 | 106 | 262 | + 262 |  |  | 116 |
| Over 90 days bllis bought in open marke |  |  |  |  |  |  |  |  |  |  |
| tal bills bought in open marl | 554 | 553 | 553 | 553 | 653 | 556 | 556 | 556 | 55 | 542 |
| 15 days Industrial advan | 2,12 | ,23 | 2.428 | 143 | ,283 | 036 | , 090 | 23 | 2,288 | 7 |
| $16-30$ days Industrial |  | 41 | 145 | 147 | 148 | , |  | , |  |  |
| 31-60 days Industriad |  |  |  |  |  |  |  |  |  |  |
| 81-90 days In |  |  |  |  |  |  |  |  |  | 3 |
| er |  | 10,92 |  | 11,443 | 1,4 | 1,544 | 1,55 | 1,83 | 2,03 |  |
| Total Industrial advances. | 14,05 | 14,122 | 14,586 | 14,6 | 14,66 | 14,73 | 14,8 | 15,13 | 15,390 | 17,259 |
| 5 days U. S. | ,720 | 101,710 | 74,7 | 147. |  |  | 111 | 102 | 74. |  |
| 31-60 days U . S . Government securities |  | ${ }^{115,848}$ | ${ }_{72,5}^{124}$ | 78 | 124,72 | 152, | 198,4 | 205,093 | 176, | 158,638 |
| 1-90 days U. S. Government securitle | 198,233 | 193,788 |  | 179,70 | 164,20 | 114,3 | 71,0 | 77,510 | 123,720 | 183,218 |
| Over 90 days U. S. Government securiti | 2,076,859 | 2,100,659 | 2,106,90 | 2,056,359 | 2,098,359 | 2,097,67 | 2,081,154 | 2,082,842 | 2,077,324 | 2,078,774 |
| Total U. S. Government securitles | 2,564,01 | 2,564,015 | 4,0 | 2,564,015 | 2,564,0 | 2,564,0 | 2,564,01 | 2,564,015 | 2.564,015 | 2,564,015 |
| To |  |  |  |  |  |  |  |  |  |  |
| Federal Reserve Notes- <br> sued to Federal Reserve Bank by F, R. Age eld by Federal Reserve Bank. | $\begin{array}{\|} 4,615,432 \\ 280,119 \end{array}$ | $\left.\begin{array}{r} 4,624,142 \\ 280,576 \end{array} \right\rvert\,$ | $\begin{array}{r} 4,637,302 \\ 281,356 \end{array}$ | 4,645,819 301,357 | 4.657.531 307,664 | $\begin{array}{r} 4,670,386 \\ 325,633 \end{array}$ | $\begin{array}{r} 4,678,715 \\ \hline 331,506 \end{array}$ | $\begin{array}{\|} 4,686,380 \\ 366,929 \\ \hline \end{array}$ | $\begin{array}{r} 4,702,829 \\ 364,415 \end{array}$ | $\begin{array}{r} 4,439,952 \\ 315,064 \end{array}$ |
| In actual elreulation.- | 4,335,313 | 4,343,566 | 4,355,946 | 4,344,462 | 4,349,86 | 4,344,753 | 4,347,20 | 319,4 | 4.338,4 | 4,124,88 |
| Collateral Held by Agent as Securtity for Notes Issued to Bank- |  |  |  |  |  |  |  |  |  |  |
| ld ctiss on hand and due from U. s . Tr | 4,768,000 | 4,768,000 | 4,771,000 | 4,771.000 | 4,778,000 | 4,778.000 ${ }_{6}$ | 4,781,000 ${ }_{4}^{4,153}$ | 4,791,000 | 4,816,000 | (32,632 |
| United States Government securities-..-. |  |  |  |  |  |  |  |  |  | 10,000 |
| Total collate | 4.771,181 | 4.770,977 | 4,774,284 | 4,774,65 | 4.782.304 | 4,784,678 | 4.785,153 | 4,794,93 | 4,819,581 | 4,549,720 |

[^3]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 closr of business march 15, 1939

| Three CTphers ( 000 ) Omitted Federal Reserve Agent at- | Total | Boston | Vew York | Phila. | Cleveland | Rtchmond | Atlanta | Chicajo | St. Louts | Minneap. | Kan. Cuty | Dallas | San Fran |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| $S S E$ | \$ | \$ | 8 | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ |
| from United States Treasury.. | 12,253,762 | 728.761 | 5,547,950 | 615,260 | 829,471 | 331,534 | 272,716 | 2,115.574 | 325,347 | 250,524 | 308,312 | 212,785 | 717,528 |
| Redernption fund-Fed. Res. note | 9,295 | 1,005 | 883 | 804 | 828 | 766 | 2323 | 1,1,001 | 727 | 500 | ${ }^{364}$ | 21,627 | 1,467 |
| Other cash *.-....-.-. | 403,401 | 33,394 | 112,251 | 32,377 | 26,983 | 18,797 | 20,545 | 58,174 | 16,042 | 9,836 | 18,617 | 17,514 | 38,871 |
| T | 12,666,458 | 763,160 | 5,661,084 | 648,441 | 857,282 | 351,097 | 293,584 | 2,174,749 | 342,116 | 260,860 | 325,293 | 230,926 | 757,866 |
| Blils discounted: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Secured by U. S. Govt. obligations direct or fully guaranteed | 932 | 167 | ,034 | 390 | 21 | 30 | 30 | 50 |  | 20 |  | 101 |  |
| Other bills discounted | 1.525 | 10 | 211 | 91 | 53 | 140 | 112 | 25 | 100 | 55 | 304 | 218 | 06 |
| Total bills discount | 3,457 | 77 | 1,245 | 481 | 74 | 170 | 42 | 75 | 100 | 75 | 353 | 319 | 246 |
| Bills bought in open ma |  | 42 | 16 |  | 51 | 24 | 19 | 70 | 2 | 2 |  | 16 | - 40 |
| Industrial advances:-- | , 059 | 1,872 | 3,835 | 2,844 | 396 | 204 | 821 | 459 | 6 | 859 | 116 | 601 | 946 |
| U. 8. Government securities- | 911,090 |  | 257.500 |  |  |  |  |  |  |  |  |  |  |
| Treasury | 1,145,269 | 83,976 | 323,685 | 91,951 | 115,205 | -59,641 | 52,88 | 125,425 | 53,521 | 35,938 | 59,00 | 37,815 <br> 47,533 | 76,768 <br> 96,500 <br> 8.5 |
| Treasury | 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 | 2,564,015 | 188,006 | 724,663 | 205,859 | 257,924 | 133,524 | 118,404 | 280,800 | 119,822 | 80,455 | 132,09 | 106,418 | 216,043 |
| Total bills and secur | 2,582,085 | 00,097 | 729,959 | 209,240 | 258,445 | 134,922 | 119,386 | 281,404 | 119,930 | 81,391 | 32,6 | 7,3 | 7,275 |
| Due from forelgn banks |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Fed. Res. notes of other | 20,825 718.097 | - 535 |  |  |  | 1,472 | 2,397 | 3,132 | 2,240 | 1,053 | 1,386 | 610 | 2,137 |
| Bank premises. | -42,732 | 64,918 2,936 | 183,523 9,005 | 50,798 | 16,586 5 599 | 59,517 2 2 2 | 31,908 | $\begin{array}{r}94,506 \\ \hline 3 \\ \hline 154 \\ \hline\end{array}$ | 33,647 | 14,927 | 33,076 | 28,692 | 35,999 |
| Other ass | 46,089 | 2,942 | 12,874 | 4,111 | 5,236 | 2,994 | 2,072 | 4,544 | 1,945 | 1,460 | [2,147\| | 1,799 | 3,266 3,965 |
| Total asset | 16,076,454 | 1,024,600 | 6,600,139 | 918,150 | 1,214,923 | 552,617 | 451,422 | 562,30 | 02,1 | 61,2 | 497,811 | 370,637 | ,020,480 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Deposits: |  |  |  |  |  | 195, | 147,967 | 981,217 | 178,91 | 134,516 | 168,719 | 76,206 | 347,927 |
| Member bank-reserve account | 9,077.284 | 437.624 | 4.825,938 | 431,143 | 527,923 | 233,510 | 193,541 | 1,139,136 | 205,909 | 128,332 | 237,165 | 183.096 | 533,967 |
| U. S. Treasurer-General accoun | 1,058,714 | 97.646 | 170,074 | 61,050 | 125,048 | 35,419 | 45,809 | 261,506 | 60,387 | 62,460 | 40,200 | 57,530 | 41,585 |
| Forelgn bs | 269,292 | 19,340 | 96,577 | 26,055 | 24,980 | 11,550 | 9,401 | 32,501 | 7,790 | 6,178 | 7,790 | 7,790 | 19,340 |
| Other dep | 282,759 | 6,062 | 213,709 | 4,524 | 4,752 | 4,212 | 11,042 | 5,966 | 4,821 | 5,640 | 846 | 4,369 | 16.816 |
| Total depo | 10,688,049 | 560,672 | 5,306,298 | 522,772 | 682,703 | 284,691 | 259,793 | 1,439,109 | 278,90 | 202,610 | 286,00 | 252,78 | 811,70 |
| Deferred avallablitty it | 705,482 | , 525 | 176,153 | 48,640 | 82,499 | 57,142 | 31,022 | 97,179 | 33,833 | 900 | ,912 | 0,619 | ,058 |
| Other llabilitles, incl. accrued d | 3,650 | 305 | 1,424 | 280 | 286 | -85 | 139 | 391 |  | 129 | 266 | 92 | 157 |
| Total liabliti | 15,732,494 | 1,000,824 | 6,481,124 | 886,012 | 1,182,479 | 537,879 | 438,921 | 2,517,896 | 491,754 | 352,155 | 487,89 | 359,70 | 995,85 |
| Captal Accou |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Capital pald in. | 134,956 | 9.405 | 50,957 | 12,049 | 13,683 | 5,075 | 4,516 | 13.617 | 3,966 | 2,912 | 4,242 | 3,998 | 0,530 |
| Surplus (Section 7) | 149,152 | 10.083 | 52,463 | 13.696 | 14,323 | 4.983 | 5,630 | 22.666 | 4,685 | 3,153 | 3.613 | 3,892 | 9,965 |
| Other capltal accou | 32,588 | 2,814 1,414 | 8,138 | 1,977 | 1,007 | 3,293 1,387 | $\begin{array}{r}1,642 \\ \hline 18\end{array}$ | $\begin{gathered} 1,429 \\ 6,693 \end{gathered}$ | 1,214 | $\begin{aligned} & 1,001 \\ & 1,989 \end{aligned}$ | 1,142 916 | 1,779 | 2,121 2,008 |
| Total liablitles and capital accounts | 16,076,454 | 1,024,600 | 6,600,139 | 918,150 | 1,214,923 | 552,617 | 451,422 | 2,562,301 | 502,164 | 361,210 | 497,811 | 370,637 | 1,020,482 |
| Commitments to make indus. advs. | 12,545 | 1,303 | \|, 2,672 | 1,510 | $\cdots$ 1,366 | 1,134 | 150 |  <br> 80 | ${ }^{+} 462$ | 193 | 689 | $44$ | 1, 2.940 |

*"Other cash" does not Include Federal Reserve notes.
FEDERAL RESERVE NOTE STATEMENT

| Three CTphers (000) Omitted Federal Resetve Bank of-• | Total | Boston | New York | Phila. | Cleteland | Richmond | Atlanta | Chicago | St. Louts | Minneap. | Kan. Crty | Dallas | Sin Pran. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Federsi Reserve notes: | , | , | , | , |  | S | ${ }^{\$}$ | ${ }^{5}$ | ${ }^{\text {S }}$ |  | 8 |  | 5 |
| Issued to F. R, Bank by F. R. Agent | 4,615,432 | 394,072 | 1,081,259 | 328.536 | 438.172 | 206,338 | 159,790 | 1,012,401 | 192,525 | 138,255 | 176,349 | 84,276 | 403,459 |
|  | 280,119 | 18,750 | 84,010 | 14,216 | 21, | 10,377 | 1,823 |  | 13,607 |  | 7,630 | 8,070 | 55,532 |
| In actual circulation.........- | 4,335,313 | 375,322 | 997,249 | 314,320 | 416,991 | 195,961 | 147,967 | 981,217 | 178,918 | 134,516 | 168,719 | 76,206 | 347,927 |
| Collateral held by Agent as security for notes lssued to bank: |  |  |  |  |  |  |  |  |  |  |  |  | 317027 |
| Gold certificates on hand and due from C'nitted States Treasury.... | 4,768,000 | 420,000 | 1,105,000 | 345,000 | 443,000 | 0,000 | 69,000 | 1,035,000 | 196,000 |  |  |  |  |
| Eliglble paper.-....-...---...- | 3,181 | 172 | 1,237 | 390 | 74 | 170 | 110 | 1,035,08 76 | 198,005 | , 35 | , 339 | 87,500 $+\quad 315$ | 434,000 228 |
| Total collate | 4,771,181 | 420,172 | 1,105,237 | 345,390 | 443.074 | 210.170 | 169.110 | 1,035.076 | 196.035 | 143.535 | 180.339 | 87,815 | 434,228 |

United States Treasury Bills-Friday, Mar. 17
Rates quoted are for discount at purchase.

|  | Bu | Asked |  | B4d | Askea |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Mar 221939 | 0.05\% |  | May 101939 | 0.05\% |  |
| Mar ${ }_{\text {April }}{ }_{5}^{29} 1939$ | 0.05\% | $\cdots$ | May 1717339 | ${ }^{0.05 \%}$ |  |
| April 121939.7 ------ | 0.05\% |  | May 31939 | ${ }_{0}^{0.05 \%}$ |  |
| Aprlil $191939 \ldots \ldots \ldots$ | 0.05\% |  | June 71939 | ${ }^{0.05 \%}$ | $\cdots$ |
| May 31939 --- | 0.05\% |  |  |  |  |

Quotations for United States Treasury Notes-Friday, Mar. 17
Figures after decimal point represent one or more $32 d s$ of a point.

| Maturaty | $\xrightarrow{\text { Rnate }}$ Rat | Bsd | Asked | Maturay | ${ }_{\text {Rate }}^{\text {Int }}$ | Bud | Asked |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| June 1519 | 21/\% | 100.15 |  | Jun |  | ${ }^{103.1}$ |  |
| Sept. 15193 | \% | ${ }_{102}^{101.27}$ | 1101.29 | Dec. 151194 |  | ${ }_{104.11}^{103.1}$ |  |
| Mar. 15194 |  | 102.14 | 102.16 | Sept. 151942 | $2 \%$ | 105.20 | ${ }_{105.22}^{104.13}$ |
| June 15 1940-\% |  | ${ }_{10225}^{102.14}$ | 102.16 | Dec. 151942 | 13\% | 104.25 | 104.27 |
| Mar. 15 1941.-- | \% | 103 | 103 | Dec. 151943. | 1\%\% | 102.1 | 102.3 |
|  |  |  |  |  |  |  |  |

THE BERLIN STOCK EXCHANGE
Closing prices of representative stocks as received by cable each day of the past week:

|  | Mar | Mar | 12ar | Mar | Mar. | Mar. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 11 | 13 | 14 |  | 16 | 17 |
| Allgemelne Elektrizitaets-Gesellischart (6) | 112 | 112 | 112 | 114 | 114 | 114 |
| ${ }^{\text {Beriner }}$ Deutsehe Bank ( $6 \%$ ) | 18 | 118 | 118 | 118 | 1189 | 159 118 |
| Deutsche Relehsbahn (German Rys.pt. $7 \%$ |  | 123 | 123 | 123 | 123 | 123 |
| Dresdner Bank |  | 111 | 111 | 111 | 111 | 111 |
| Farbenindustrie I. G. |  | 149 | 149 | 150 | 149 | 149 |
| Mannesmann Roebren |  | 177 | 109 | ${ }_{178}^{110}$ | 109 | 109 |
| Reichsbsnks ${ }^{\text {dem }}$ | 83 | 177 | ${ }_{181}^{178}$ | ${ }_{182}^{178}$ | 178 | ${ }_{188}^{178}$ |
| Verelnito Stahlwerke (5) |  | 109 | 110 | 110 | 110 | 118 |

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 paige 1611.
Stock and Bond Averages-See page 1611.
THE PARIS BOURSE
Quotations of representative stocks as received by cable each day of the past week:


# Stock and Bond Sales-New York Stock Exchange DAILY, WEEKLY AND YEARLY 

Occupying Altogether Sixteen Pages-Page One
NoTICE-Cash and deferred dellvery gales are disregarded in the day's range, unless they are the only transactions of the day. No
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.

Quotatons after decimal point represent one or more $32 d_{s}$ of a point.

| Daily Record of U. S. Bond Prices | Mar. 11 | Mar. 13 | Mar. 14 | Mar. 15 | Mat. 16 | Mar. 17 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Treasury (High | 120.17 | 120.19 | 120.20 | 120.18 | 120. | 120.15 |
| 4/68, 1947-52 .......... ${ }^{\text {L }}$ Low_ | 120.17 | 120.16 | 120.18 | 120.18 | 120.16 | 120.15 |
| Total sales in $\$ 1,000$ units. | 120.17 <br> 2 | 120.19 38 | 120.20 2 | 120.18 | 120.18 | 120.15 2 |
| h | 115.25 | 115.25 |  | 115.28 |  | 115.23 |
| 48, 1944-54-...-........- Low | 115.25 | 115.25 |  | 115.22 |  | 115.20 |
| Total sales in $\$ 1,000$ | 115.25 | 115.25 <br> 1 |  | 115,22 |  | 115.23 |
| ( ${ }^{\text {High }}$ |  |  |  | 115 |  |  |
| 8s,1946-56........... |  |  |  | 115 |  |  |
| Total sales in \$1,000 unte |  |  |  | 115 |  |  |
| H | 104. | 104. | 104.29 |  |  |  |
| 3\%/6s, 1940-43........ ${ }^{\text {L }}$ | 104.28 | 104.28 | 104.29 |  |  |  |
| Total sates in $\$ 1,000$ units | 104.28 | 104.28 3 | 104.29 |  |  |  |
| H1 | 106.22 | 106.21 | 106.21 | 106.20 | 106.20 | 106.19 |
| \%s. 1941-43.....-...-- Low | 106.22 | 106.21 | 106.21 | 106.20 | 106.20 | 106.19 |
| Total sales in $\$ 1,000$ unts_ | 106.22 | 106.21 | 106.21 | 106.20 | 106.20 | 106.19 1 |
| 9, (High |  |  |  | 110.23 | 110.24 |  |
| 8s, 1943-47-...-.-...- $\begin{aligned} & \text { Low } \\ & \text { Low }\end{aligned}$ |  |  |  | 110.23 | 110.24 | 110.24 |
| Total sales in $\$ 1,000$ uniss... |  |  |  | 110.23 | 110.24 | 110.24 1 |
| Hig | 107.9 | 107. | 107 | 107.6 | 107.5 | 107.4 |
| 148, 1941..............- L $_{\text {Low- }}$ | 107.8 | 107.8 | 107.6 | 107.5 | 107.5 | 107.4 |
| Total sales in \$1,000 unis.... | 107.8 <br> 30 | 107.8 | 107.6 | 107.5 | 107.5 | ${ }_{107.4}$ |
|  | 11 |  | 110. | 110.23 | 110.22 | 110.21 |
| 31/4s, 1943-45..........-- Low- | 110.22 |  | 110.22 | 110.21 | 110.22 | 110.20 |
| Close | 110.22 |  | 110.22 | 110.21 | 110.22 | 110.20 |
|  | 110.30 | 110.30 | 111 | $111.1{ }^{12}$ |  | 110.29 |
| 48, 1944-46..........- $\begin{aligned} & \text { Low- } \\ & \text { Cl }\end{aligned}$ | 110.29 | 110.30 | 110.29 | 110.29 |  | 110.29 |
| Total sales in $\$ 1,000$ units | 110.29 | 110.30 | 110.30 | 110.30 |  | 110.29 |
| \%ab sales in \$1,000 unis-righ | 111.5 | 111.5 | 111.8 | 111.5 | 111.1 | 110.31 |
| 1/88; 1946-49..........-- Low. | 111.5 | 111.5 | 111.8 | 111.5 | 111.1 | 110.31 |
| Total sales in $\$ 1,000$ untes | $111.5{ }_{6}$ | 111.5 | 111.8 | 111.5 | 111.1 | 110.31 |
| (High | $111 .{ }^{6}$ |  |  | $111 .{ }^{1}$ |  |  |
| 1/68, 1949-52...........- Low | 111.2 |  |  | 111.3 |  |  |
|  | 111.2 |  |  | 111.3 |  |  |
|  |  | 110.15 |  | 110.15 |  |  |
| 38, 1946-48.............. $\left\{\begin{array}{l}\text { Low } \\ \text { Low }\end{array}\right.$ |  | 110.15 |  | 110.14 |  | ${ }_{110.8}^{110.14}$ |
| ales in $\$ 1,000$ unnts |  | 110.15 |  | 110.14 |  | 110.8 |
|  | 109.13 | 109.13 | 109.12 | 109.12 | 109.13 |  |
| 3s, 1951-55..............- Low- | 109.8 | 109.13 | 109.12 | 109.12 | 109.11 | 109.8 |
|  | 109.13 | 109.13 | 109.12 | 109.12 | 109.11 | 109.8 |
| Total sales in 81,000 untts (High |  |  |  |  |  | 17 |
| 21/88, 1955-60........... $\left\{\begin{array}{l}\text { High } \\ \text { Low }\end{array}\right.$ | 106.18 | 106.21 | ${ }_{106.22}^{106.2}$ | 106.25 | 106.24 10619 | 106.21 |
| Clo | 106.20 | 106.21 | 106.23 | 106.21 | 106.24 | 106.17 |
| Total sales in \$1,000 units-- |  |  |  |  |  | 121 |
| $\left\{\begin{array}{l}\mathrm{High} \\ \text { Lig }\end{array}\right.$ | 108.28 | 108.27 | 108.28 | 109 | 108.30 | 108.28 |
| 1945-47........-- $\left\{\begin{array}{l}\text { Low- } \\ \text { Close }\end{array}\right.$ | 108.28 108.28 | 108.27 | 108.27 | 108.26 | 108.28 | 108.28 |
| Total sales in $\$ 1,000$ |  |  |  | 108, 16 |  | 108.28 |
| 68, 1948-51.......... $\left\{\begin{array}{l}\text { High } \\ \text { Low } \\ \text { co }\end{array}\right.$ |  | 107.30 107 | 107.29 | 107.29 |  | 107.25 |
|  |  | 107.30 | 107.29 | ${ }^{107.29}$ |  | 107.25 |
| Total sales in \$1,000 units |  | 125 |  |  |  | 107.25 |
| 23/88, 1951-54............. | 106.14 | 106.13 |  | 106.15 | 106.14 | 106.15 |
| Close | 106.14 | 106.12 |  | 106.14 | 106.14 | 106.9 |
| Total sales in \$1,000 untes... | 10 | 55 |  | ${ }^{1} 1$ |  | 50 |


| Daily Record of U. S. Bond Prices | Mar. 11 | Mar. 13 | 14 | Mar. 15 | Mar. 16 | Mar. 17 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| h | 105.12 | 105.14 | 105.15 |  | 105.11 | 105.15 |
| 23/8, 1956-59........... $\left\{\begin{array}{l}\text { Low- } \\ \text { Le }\end{array}\right.$ | 105.9 | 105.12 | 105.15 |  | 105.10 | 105.10 |
| Total sales in $\$ 1,000$ units | 105.12 | 105.14 | 105.15 <br> 1 |  | 105.10 | 105.10 151 |
| h | 104,19 | 104.24 | 104.25 | 104.27 | 104.20 |  |
| 23/8, 1958-63........... ${ }^{\text {Lo }}$ | 104.19 | 104.21 | 104.25 | 104.26 | 104.20 |  |
| Total sales in \$1,000 untes | 104.19 | 104.24 | 104.25 | 104.26 | 104.20 |  |
| Total sales in \$1,000 unizigh | 104.18 | 104.18 | 104.19 | 104.21 | 104.20 | 104.15 |
| 88, 1960-65-....-....- | 104.18 | 104.16 | 104.18 | 104.16 | 104.10 | 104.11 |
|  | 104.18 | 104.18 | 104.18 | 104.16 | 104.20 | 104.11 137 |
| Total sales in \$1,000 units- |  | 108.1 | 20 | $108 .{ }^{74}$ | 107.29 | 137 |
| 21/8, 1945................ $L_{\text {Lo }}$ |  | 108, 1 |  | 108.1 | 107.29 | --.- |
| Close |  | 108,1 |  | 108.1 | 107.29 |  |
| Total sales in \$1,000 units ${ }_{\text {High }}$ |  |  |  | $107.2{ }^{3}$ |  |  |
| $21 / 28,1948$ |  |  | 107 | 107.2 |  |  |
| $\mathrm{Clo}^{\text {cose }}$ |  |  | 107 | 107 |  |  |
| les in \$1,000 units | 104.16 | 104.20 | 104.19 |  |  |  |
| 21/2s, 1949-53........... $\mathbf{L}^{\text {L }}$ | 104.16 | 104.15 | 104.19 | 104.18 | 104.16 | 104.12 |
| Close | 104.18 | 104.15 | 104.19 | 104.18 | 104.16 | 104.12 |
| Totat sales in \$1,000 units |  |  |  |  |  |  |
|  |  | 104.21 | 104.22 | 104.22 | 104.20 | 104.19 |
|  |  | 104.17 | 104.20 | 104.22 | 104.20 | 104.19 104.19 |
| Total sales in \$1,000 unus |  |  | 12 | 104.22 |  |  |
| H18 |  | 103.30 |  |  | 103.29 | 103.24 |
| 2s, 1947.-..........---. Low- |  | 103.30 |  |  | 103.29 | 103.24 |
| T |  |  |  |  | 103.29 | 103.24 |
| Federal Farm Mortgage (High |  | 108.24 |  |  | 108.24 | 108.24 |
| 31/48, 1944-64..........- Low_ $^{\text {L }}$ |  | 108.24 |  |  | 108.24 | 108.24 |
|  |  | 108.24 |  |  | 108.24 | 108.24 |
| les in $\$ 1,000$ units. | 108.9 | 108.9 |  | 108.10 | 108.11 | $108.7{ }^{3}$ |
| 3s, 1944-49.............- $\left\{\begin{array}{l}\text { L }\end{array}\right.$ | 108.9 | 108.9 |  | 108.8 | 108.5 | 108.7 |
| Close | 108.9 | 108.9 |  | 108.10 | 108.11 | 108.7 |
| Total sales in \$1,000 units. |  |  |  |  | 12 | 100 |
| 1942-47 ............ $\left\{\begin{array}{l}\text { H } \\ \text { L }\end{array}\right.$ | 106.22 |  |  |  | 106.20 | 106.16 |
| -, | 106.22 |  |  |  | 106.18 | 106.16 |
| Total sales in \$1,000 units. |  |  |  |  | 15 |  |
| High |  |  | 105.25 | 105.2 |  | 105.22 |
| 48, 1942-47.-........ $\left\{\begin{array}{l}\text { Low- } \\ \text { Cow }\end{array}\right.$ |  |  | 105.25 | 105.23 |  | 105.19 |
| \|Close |  |  | 105.25 | 105.23 |  | 105.19 |
| Home Owners Loan unitsigh |  |  | $108.6{ }^{11}$ | 108.6 | 108.8 | 108.3 |
| 38, series A, 1944-52...- Low- $_{\text {Lo }}$ |  |  | 108.6 | 108.6 | 108.7 | 108.1 |
| Total sales in \$1,000 |  |  | 108.6 | 108.6 | 108.8 | 108.1. |
| , ${ }^{\text {a }}$ | 102.7- | 102.6 | 102.5 | 102.6 | 102.5 | $102.4{ }^{2}$ |
| 23/4, series B, 1939-49.- Low. $^{\text {L }}$ | 102.4 | 102.4 | 102.5 | 102.3 | 102.2 | 102.1 |
| Total sales in $\$ 1,000$ units... |  | 102.55 | 102.5 | $\begin{aligned} & 102.3 \\ & 26 \end{aligned}$ | 102.2 | $102.1$ |
| High | 104.29 | 104.27 |  |  |  |  |
| Low- | 104.29 | 104.27 |  |  |  |  |
| Total sales in \$1,000 untis..- | 104.29 | $\begin{array}{r} 104.27 \mid \\ 21 \end{array}$ |  |  |  |  |

Note-The above table includes only sales of coupon bonds. Transactions in registered bonds were:

United States Treasury Bills-See previous page.
United States Treasury Notes, \&c.-See previous page.

## New York Stock Record

\begin{tabular}{|c|c|c|c|c|c|c|c|c|c|c|c|}
\hline \multicolumn{6}{|l|}{LOW AND HIGH SALE PRICES-PER SHALE, NOT PER CENT} \& \multirow[t]{2}{*}{$$
\begin{gathered}
\text { Sales } \\
\text { for } \\
\text { for } \\
\text { Week }
\end{gathered}
$$} \& \multirow[t]{2}{*}{STOCKS} \& \multicolumn{2}{|l|}{$$
\left\lvert\, \begin{gathered}
\text { Range Since Jan. } 1 \\
\text { On Basis of } 100-\text {-Share Lots }
\end{gathered}\right.
$$} \& \multicolumn{2}{|l|}{\multirow[t]{2}{*}{Range for Preorous
Year 1938}} <br>
\hline Saturday
Mar. 11 \& ${ }_{\text {Mar. }}^{\text {Monay }} 13$ \& $$
\begin{aligned}
& \text { Tuesaday } \\
& \text { Mar. } 14
\end{aligned}
$$ \& $$
{ }_{M a}
$$ \& \& ${ }_{\text {Fraday }}$ \& \& \& $$
\frac{\text { On Bassis of } 10}{\text { Lovest }}
$$ \& \& \& <br>
\hline \& \& \& \& \& \& \& \& \& \& \& <br>
\hline  \&  \&  \&  \& \&  \& $$
\begin{aligned}
\text { areses } \\
500
\end{aligned}
$$ \& Abbott Laboratorles_.-.No ${ }_{\text {par }}^{\text {par }}$ \& ${ }_{55}$ per share \& $\$$ per share $643_{4}$ Mar 15 \& \& <br>
\hline *38 ${ }^{* 328}$ \& \& \& \& *38 ${ }^{3}{ }^{423_{4}}$ \& [38 ${ }^{125}$ \& \&  \& \& 1300 Mar 10 \& ${ }^{3} 1958$ \& <br>
\hline  \&  \&  \& ${ }^{38}$ \&  \&  \& \& Abraham \& Straus....-No par \& ${ }_{38}^{3512} \mathrm{Me}$ \& ${ }_{45}^{428_{4} \mathrm{Marar}} \mathrm{Jan} 9$ \& ne \&  <br>
\hline  \& ${ }^{978} 10$ \& ${ }_{*}{ }^{93} 3_{4}{ }^{9}{ }^{94_{4}}$ \& \& \& ${ }_{8}{ }^{2}$ \& \& Adams Express--.-.-.-No par \& ${ }_{858}{ }^{38}$ \&  \& \& <br>
\hline ${ }_{25}^{233_{4}}{ }_{25}{ }^{3} 3_{4}^{4}$ \& 2534 \& \& ${ }_{231}^{231}$ \& *23 \& 23 \& \& Adams-Mills .-.-.-.-.-No par \& 1 \& $25 \mathrm{Mar}^{3}{ }^{\text {a }}$ \& \& <br>
\hline [ ${ }^{25}$ \& 254 \& \& ${ }_{5614}^{2658}$ \& 26 \& 2458
5412
56
54 \& \&  \& 24
5414 \&  \& ${ }^{1658}$ \& <br>
\hline ${ }^{* 88} 8^{* 8}$ \& 1 \& ${ }_{12} 76$ \& 1 \&  \& 2 \& 100 \& Ar \& ${ }_{54}{ }_{4}^{4}{ }_{4}$ \&  \& \& <br>
\hline \& \& \& \&  \& ${ }^{9}{ }^{918}$ \& 8,300 \& (eat \& 9 M \& ${ }_{10}^{68}$ \&  \& <br>
\hline 1312 \& ${ }_{12}{ }^{1} 7_{8}$ \& 131 \& \& \& \& ${ }^{4,200}$ \& Allegheny Corp--...No par \& \& ${ }_{114}{ }_{14} \mathrm{Jan}$ Jan ${ }_{4}$ \& \& <br>
\hline ${ }^{*} 12{ }^{12}$ \& \& \& \& ${ }^{111}$ \& \& 9,000 \& ${ }^{515 \%}$ pt A with 830 war- 100 \& \& ${ }^{1478}$ \& \& <br>
\hline ${ }_{* 17}^{1214} 18$ \& ${ }_{162}^{12}$ \& ${ }^{167}$ \& \& 1114 \& 2 \& 1,100 \& A without \& ${ }_{878}{ }_{8}{ }^{\text {Jan }}$ \& ${ }^{133}{ }^{13} 3_{4} \mathrm{Mar}$ \& $5_{512}$ J \&  <br>
\hline  \& ${ }_{23}{ }_{2}{ }^{164}$ \& ${ }_{23}{ }^{1678}$ \& ${ }^{163_{4}}$ \& ${ }_{218}^{1612}$ \& ${ }_{21}^{1514}$ \& 1,100 \& Alchny \& ${ }^{13}{ }^{13}$ \& 19 Mar \& \& ${ }_{2112}^{178}$ <br>
\hline \& \& * \& \& \& \& \& Alle \& \& 281 \& \& <br>
\hline  \& ${ }_{\text {178 }}^{* 91_{2}}$ \& ${ }^{* * 912}$ \& ${ }_{1751}^{49}$ \& ${ }^{33_{4}^{2}}{ }^{9{ }^{84} 4}$ \& ${ }^{9} \quad 9{ }^{91}$ \& 400 \& Allen Industrres \& ${ }_{814}{ }^{\text {d Jan }}$ \& ${ }_{1112}^{52}$ Jan \& 2812 May \& ${ }_{1414}^{28}$ Mug <br>
\hline  \& ${ }^{1214}$ \& \& \& ${ }_{* 10}^{173} 10175$ \& ${ }_{* 10}^{1711}{ }^{171} 17$ \& 1,900
200 \& Allied Chemical \& Dye-No \& ${ }_{11741}^{17012}$ Jan \&  \& 124 Mar \& 197
$123^{\text {Oct }}$
Oct <br>
\hline $127_{8}$

10131
1012 \& ${ }^{1234}$ \& ${ }_{10}^{12}$ \& ${ }_{93}$ \& $12{ }^{123} 4{ }^{123_{4}^{4}}$ \& 1218 \& 2,700 \& Allled Mil \& ${ }^{1114}{ }^{11}$ \&  \& ${ }_{888}^{7}{ }_{8} \mathrm{Mar}$ \& <br>
\hline \& \&  \& ${ }_{6934}^{9}$ \& $x 69$ \& ${ }_{6812}^{938}$ \& 11,500 \& Alled stores Cor \& ${ }_{88}^{88} \mathrm{Ja}$ \& ${ }^{11}{ }^{38}{ }^{\text {s }}$ Jan \& \& ${ }^{1312}{ }^{\text {Nov }}$ <br>
\hline ${ }^{4512} 46$ \& 45 \& \& ${ }_{4312}^{4}$ \& \& \& \&  \& ${ }_{391}^{61}$ \& Mar \& 38 \& <br>

\hline  \& ${ }_{2}^{1734}$ \& *1718 ${ }^{4} 18$ \& ${ }_{* 1718}^{431}$ \& ${ }^{17}$ \& | 17 |
| :--- |
| 17 |
| 17 |
| 17 | \& 12,600

1.100 \& Alish Portland Com...-No \& ${ }^{3912}$ \& Jan \& \& ${ }^{505}{ }^{505}$ <br>
\hline  \& ${ }_{151}$ \& ${ }_{* 16}{ }^{2} 121^{2}$ \& ${ }_{* 1512}^{2}$ \& *2 \& ${ }_{*}^{2}{ }^{2}{ }^{2}$ \& 1;100 \& ${ }_{\text {Amalgam Leather Co }}$ \& $1{ }^{178}$ \& ${ }_{2}{ }^{28}$ \& $1{ }^{14} 4$ \& ${ }^{21}$ <br>
\hline 6658

20 \& 66 \& ${ }_{6634}$ \& \& 8 \& \& 2,100 \& ${ }_{\text {Amerada }}^{\text {Corp-are- }}$ \&  \& ${ }_{6912}^{19}$ \& ${ }_{55}^{10} \mathrm{M}$ \& $\begin{array}{lll}24 & \text { Jan } \\ 78 & \text { July }\end{array}$ <br>
\hline  \& 16.4 \&  \& 1518 \& ${ }^{2}$ \& llal \& li, $\begin{aligned} & 1,100 \\ & 3 \\ & 1\end{aligned}$ \& Am Agric Chem (Del)-- No \& ${ }^{1919}{ }^{18} \mathrm{Feb}$ \& J \& \& 2812 Oct <br>
\hline *57:5934 \& ${ }^{57}$ \& 57 \& 58 \& *5614 \& ${ }_{55}$ \& \&  \&  \& ${ }^{783_{4} \mathrm{Jan}} \mathrm{Jan}$ \& ${ }_{4614}^{10} \mathrm{Map}$ \& ${ }_{63}^{2318}{ }^{2}$ July <br>
\hline
\end{tabular}

| OW and high sale prices-PER Share, not per cent |  |  |  |  |  | Sales <br> for <br> the Week | $\begin{aligned} & \text { STOCKS } \\ & \text { NEW YORK STOCK } \\ & \text { EXCHANGE } \end{aligned}$ | $\begin{array}{\|c} \text { Ranje Stnce Jan. } 1 \\ \text { On Basis of } 100 \text {-Share Lots } \end{array}$ |  | Range for Preotous Year 1938 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |
| 492  <br> 132  <br>  132 | 14 |  |  |  |  |  |  | 129 |  |  |  |
|  |  | 16 |  |  |  |  |  |  |  |  | ct |
|  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |
| * $2123^{214} 112$ |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  | 9 |  |  | $1,200$ | American Colortype Co _-. 10 | ${ }^{618}{ }^{18}$ Jan 13 |  |  | $97_{8} \mathrm{NOV}$ |
|  | ${ }^{\text {cta }}$ |  | ${ }_{* * 834}{ }_{*}^{9} \quad 9$ | 9 | 878 884 88 | $\begin{array}{r} 1,000 \\ 900 \end{array}$ | Am Condm'] Alcohol Corp American Crystal Sugar_. 10 | 2 Jan 26 | $\begin{aligned} & 1118 \text { Jan } \\ & 1012 \\ & 10 \\ & \hline \end{aligned}$ | $\begin{aligned} & \text { Mar } \\ & \text { Mar } \end{aligned}$ | $\begin{array}{ll} 15 \\ 163_{4} & \mathrm{Jav} \end{array}$ |
| 6 | $\begin{array}{r} 3 . \\ \hline 4 \end{array}$ | ${ }^{643_{4}}$ | *6312 $637_{8}$ |  | ${ }^{8378}$ |  |  | $\begin{array}{ll} \mathbf{8 1} 2_{2}^{2} & \text { Jan } 26 \\ 11 \end{array}$ | $66 \text { Feb } 16$ |  |  |
|  |  |  |  |  |  | 2,500 |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  | 700 |  |  |  |  |  |
| ${ }_{142}^{1512}$ |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  | ${ }_{4}^{438}$ | 1,8 |  |  |  |  |  |
| - |  |  |  |  |  |  |  | ${ }^{30}{ }^{31}{ }^{\text {Jan }}$ |  | 12 | ov |
| ${ }^{461}$ |  |  |  |  | $7^{78}{ }^{17}$ |  |  | ${ }^{4314}$ |  |  |  |
| 17 |  | ${ }_{6}^{17}{ }_{68}$ |  |  | ${ }^{17}{ }_{614}{ }^{17}$ |  |  | 1412 |  | 131 |  |
| 2 | 26.2 |  |  |  | , |  | An |  | ${ }^{303_{8}^{4}}$ |  |  |
| 72 1412 |  |  |  |  | 66 $133_{8}$ 138 138 |  |  |  |  |  |  |
| ${ }^{733}$ |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  | 13, |  |  |  |  |  |
|  |  |  |  |  |  |  | A |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |
|  | $161_{2} 1$ | $163_{8}^{3} 163_{4}$ | $153_{8}$ | $15{ }^{12} 12{ }^{157}$ |  | 36, |  |  |  |  |  |
| ${ }^{8} 8_{87}{ }^{1914}$ |  |  |  |  |  | 10.7 |  |  | J |  |  |
|  |  |  |  |  |  |  |  |  | 72 |  |  |
| $15^{518} 15$ | 151 | $14^{38} 8$ |  | 1418 |  | 1,100 |  |  |  |  |  |
| ${ }_{34}{ }^{217}$ |  |  |  |  |  |  | ${ }^{\text {Am }}$ |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  | 150 |  |  | Dee |
|  |  |  |  |  |  |  | Amer st | 2914 |  | ${ }^{1558} 8 \mathrm{Mar}$ | ${ }^{404_{4}} \mathrm{Dee}$ |
| ${ }^{12}$ | ${ }_{13}^{1158}$ | ${ }_{\substack{112 \\ 1214}}^{10}$ | 12 |  |  |  | ${ }_{\text {Am }}$ | ${ }_{13}^{812}$ | ${ }^{\mathrm{F}}$ | ${ }_{12}{ }^{618}{ }^{18} \mathrm{Maz}$ | ${ }^{1184}{ }^{18}{ }^{\text {Jan }}$ |
| ${ }^{12}$ | 2084 |  |  |  |  |  | ${ }^{\text {Am }}$ | 1 |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  | Mar |
|  |  |  |  |  |  |  | ${ }_{\text {Amer }}{ }_{\text {Am }}$ |  |  |  |  |
|  |  |  |  |  |  |  | America | ${ }_{8018}$ |  |  |  |
|  |  |  |  |  |  |  |  | ${ }^{8318}$ Jan |  |  | ct |
|  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  | 21,60 | Am Wa | $11^{16_{8}} \mathrm{Ja}$ |  |  |  |
|  |  |  |  |  |  |  |  |  | ${ }_{83}{ }^{12} \mathrm{Ma}$ |  |  |
| $53_{4}^{2}$ |  |  |  |  |  |  |  | $\begin{array}{r} 5 \\ 36 \\ \hline \end{array}$ |  |  |  |
| ${ }_{* 612}^{46_{2}}{ }^{4}$ |  |  |  |  | $53_{4}$ | ,50 |  | \% | ${ }_{784}{ }^{3}$ |  |  |
| *2912 | +27 3 | *27 36 | 25.2 |  | 32 |  |  | 30 Ja | Ja | 25 |  |
|  |  |  |  |  |  |  | An |  | ${ }^{3614}{ }_{4} \mathrm{Ja}$ | Ma | 0t |
|  |  |  |  |  |  |  |  |  | Ja |  |  |
| 11311 |  |  |  |  | ${ }_{112}{ }^{1814}{ }_{11412}^{183}$ |  |  | 117 | Jan |  |  |
| ${ }^{* 12} 1213$ |  |  |  |  |  | 300 | Andes | $11_{2} \mathrm{Jan}$ | ${ }^{1558}$ Jan 15 |  |  |
| ${ }_{* 212}{ }^{21}$ |  |  |  |  |  |  |  | ${ }_{2484}^{214}$ | ${ }_{2}^{2}$ Ja |  |  |
|  |  | 4 | $120 \quad 12$ |  |  |  |  | $1{ }^{1}$ | $1211_{4}^{12}{ }^{\text {Jan }} 4$ |  |  |
| *10114 $103{ }^{3} 4$ |  | 101 | $10{ }^{1188} 103$ |  |  |  | Ar |  | 10318 Jan 10 |  |  |
|  |  |  |  |  |  | 11,000 | Armour |  | ${ }_{56}^{618}$ | ${ }^{378} \mathrm{Ma}$ |  |
| *50 |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  | 0 | Ar | ${ }^{45} \mathrm{Ma}$ |  | 2414 Ma |  |
| ${ }_{\substack{1234 \\ 9_{4} \\ 12}}$ | 12 |  |  | ${ }_{10}^{125_{8}}$$123_{4}$ <br> 10 | ${ }_{11}^{1238}$ |  |  |  |  |  |  |
| ${ }^{85}{ }^{912} 885$ | *83188 ${ }^{912} 105$ |  |  |  | ${ }_{* 82}^{918}{ }^{96}{ }^{914}$ |  |  | $\begin{aligned} 8 \\ 73 \\ \hline \end{aligned}$ |  | ${ }_{72}{ }_{2}^{212} \mathrm{Mar}$ | $\xrightarrow[\substack{\text { Dee } \\ \text { Dee }}]{\text { cen }}$ |
|  | $*_{77}^{91_{2}}$ |  |  |  |  |  |  |  |  |  |  |
| ${ }_{* 521}^{* 7}$ |  |  |  |  |  |  |  | ${ }_{50}^{71}{ }^{\text {12 }}$ F |  | 48 | ug |
|  |  |  |  |  | ${ }^{\text {a }}$ | 100 |  |  |  |  |  |
| ${ }_{*}^{* 9612611}$ |  |  |  | *90 | ${ }_{993}^{9434}$ |  |  | ${ }_{90}^{90}$ Ja | ¢ |  |  |
|  | ${ }_{3714}{ }^{4}$ |  |  | 30 | $\begin{array}{lll}34 & 35{ }^{3} \\ \\ & & \end{array}$ | 13,700 | Atch | ${ }_{3112}{ }^{1}$ |  | ${ }_{2214}{ }^{2} \mathrm{Ma}$ | ${ }_{8} \mathrm{Nov}$ |
|  | ${ }^{* 69} 870$ |  |  |  |  |  |  | ${ }^{5914}$ | ${ }_{31}^{71} \mathrm{Mar} 9$ |  |  |
|  |  |  |  | ${ }^{912}$ | $3_{4}$ | 000 | Atl | ${ }_{614}^{20}{ }_{6} \mathrm{Ja}$ |  |  | ${ }_{31}^{30}{ }_{81}^{30}$ July |
|  |  |  |  |  |  |  |  | 11. | 18 |  |  |
|  |  |  |  |  |  |  |  |  | ${ }^{231}{ }^{2}{ }^{2}$ Jan 10 |  |  |
| $71_{2} 10$ | 88 |  |  |  |  |  |  | 778 | $110-$ Jan 18 |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  | A |  | ${ }^{663} 3^{3}$ Jan ${ }^{3}$ |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |
|  | $* 534$ <br> $43_{8}$ |  | ${ }^{534}$ | $4{ }^{8}$ | ${ }_{3}^{7}{ }_{8}^{6}$ | - ${ }_{1,000}$ | Atlas | $\begin{aligned} & 53_{8}^{5} \\ & \mathbf{J} \end{aligned}$ |  |  |  |
|  | *3. |  |  |  |  | ${ }^{1} 800$ | A |  |  |  |  |
|  | *26 2 | 25 |  |  |  |  |  |  |  |  | - |
| $53_{4} 15$ | $15^{38}$ | 1538 | ${ }_{1455_{8}}^{612}$ | 12 |  | 17.7 |  | ${ }_{128}^{68}$ | 17 |  | eo |
| ${ }^{154}$ |  |  |  |  |  |  |  |  | ${ }_{884}{ }^{8}$ |  | Deo |
| 2 |  |  |  |  |  | 2,500 |  |  |  |  | Jan |
| ${ }_{273}^{23}{ }^{23}$ | ${ }_{75} 24$ | *73 |  |  |  |  |  | F | J |  |  |
| ${ }^{3}$ | *19 |  |  | $184_{4} 184_{4}$ | $17{ }^{8}$ | ,600 |  | $15{ }^{5} 8$ | 21 | 12 |  |
| 1111 |  |  |  |  |  | 400 |  |  |  |  |  |
| ${ }^{32}$ | ${ }^{3}$ | *3212 3412 |  | ${ }^{3} 2^{14} 4{ }^{3412}$ | ${ }^{3214} 42{ }^{1}$ |  | 5 $42 \%$ preter | ${ }^{3014}$ | 13 | 15 | 4 Nov |
| ${ }^{17}{ }^{2} 8$ | ${ }^{17}{ }^{17} 1{ }^{1714}$ |  | ${ }^{1633_{8}} 18{ }^{167}$ | 18 |  | 000 | ${ }^{\text {Ba }}$ | 14 | ${ }_{211}^{1988}$ |  | v |
|  |  |  |  |  | $a 113$ |  |  | 114. | 114 |  | 115 |
|  |  |  |  |  | 19 | 200 | Be | ${ }^{1712} \mathrm{~J}$ |  | 113 | ${ }^{1912}{ }^{\text {Dee }}$ |
| *9 | ${ }_{* 30}^{* 9888}$ |  |  |  |  | 100 |  | ${ }_{28}^{9812} \mathrm{M}$ | 28 M |  |  |
|  |  |  |  |  |  | 100 |  |  |  |  |  |
|  |  |  |  |  |  | 1,500 | Beldid | ${ }_{7}^{778}$ | ${ }^{878}{ }^{8}{ }^{\text {8 }}$ |  |  |
|  |  |  |  | ${ }^{* 7134}$ | ${ }^{45}$ |  |  |  |  |  |  |
| ${ }_{2112}^{2612}$ | ${ }_{2112}^{2588}$ | ${ }^{2} 205_{8}$ |  | ${ }_{20}^{258}{ }^{2518} 82{ }^{253}$ | 1978 | 28,200 |  | ${ }_{188}{ }^{224}$ |  |  | ${ }_{21}^{3012}$ Dee |
| ${ }^{51218}$ |  | $x 52$ |  |  |  |  | - | ${ }_{112}^{512}$ |  |  |  |
| 57 |  | $\begin{aligned} & 57 \\ & 72 \end{aligned}$ |  |  |  |  |  |  | ${ }_{80}{ }_{8}^{572} \mathrm{Ma}$ |  |  |
|  |  |  |  |  |  |  |  | 2 | 18 Ja | $12{ }^{3} 4$ |  |
| * 114388 | $1133_{8}^{8} 11$ |  |  | 113 | 11 | 900 | \% | 4 |  | 75 M | ${ }^{7}{ }_{8}^{7} \mathrm{~N}$ |
|  |  |  |  |  |  |  | 硣 | ${ }^{22}$ |  |  |  |
| $\begin{array}{ll}22 & 22 \\ 15\end{array}$ | ${ }_{1478}^{22}$ | ${ }_{1412}^{203_{4}}$ | 14.141 | ${ }_{133_{4}}$ | 13 |  | ${ }^{\text {Bl }}$ | ${ }_{13}^{17}{ }^{172}$ | ${ }_{1784}^{2218}$ |  | 1934 |
|  | *22 |  | ${ }_{*}^{* 20}$ |  | *19 ${ }^{23}$ |  |  | 19 | 231 |  | ${ }_{2114}^{214} \mathrm{Oct}$ |
|  |  |  |  |  |  |  |  |  |  |  |  |
| ${ }^{26}$ | 2512 | ${ }_{x 2518}{ }^{2514}$ | 2514 |  | 2412 $25{ }^{2}$ | 1,400 | Bohn Aluminum \& Brass ..... | ${ }^{2444}$ | ${ }^{3}$ |  |  |
| $*$ Bid and asked prices; no sales on this day. $\ddagger$ In recelvership. $a$ Def. dellvery, $n$ New stock. r Cash sale. $x$ Ex-div., $\boldsymbol{v}$ Ex-rights. I Called for redemption. |  |  |  |  |  |  |  |  |  |  |  |


| W and high sale prices-PER Share, not per cent |  |  |  |  |  |  |  | $\begin{aligned} & \text { Range Since Jan. } 1 \\ & \text { On Basis of } 100 \text {-Share Lots } \end{aligned}$ |  | Range for Prevtous Year 1938 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Saturday <br> Mar. 11 | $M$ |  |  |  | $\begin{gathered} \text { Friday } \\ \text { Mar. } 17 \end{gathered}$ |  |  | On | - Hlohest | Lowest | hest |
| are |  |  |  |  |  |  |  |  |  |  |  |
| 091 |  |  |  |  |  |  |  | ${ }^{104}$ Jan 23 |  |  |  |
| - | $4{ }^{4}$ | - 1938 | 1814, 191 |  |  | 1.500 |  | ${ }_{1212}$ |  |  |  |
|  | ${ }_{8}^{21}{ }_{30}{ }^{21}$ | 2118 |  | $5^{2014}$ | $\begin{array}{ll}1912 & 20 \\ 2812\end{array}$ | 14,800 |  |  |  |  |  |
| ckin ${ }^{301}$ | $4{ }_{4}$ | [12 |  |  |  |  |  |  |  |  |  |
| 2 | ${ }^{25}$ | ${ }_{78}{ }_{18}$ | ${ }_{4}{ }_{7}^{2588}$ | $\begin{array}{cc}25 & 25 \\ 77_{88} & 25 \\ 78\end{array}$ | ${ }_{6}^{247_{8}}$ |  |  | ${ }_{6}^{24}$ |  |  |  |
|  | $1{ }^{4}$ | 1 | ${ }^{4}$ | 1358 ${ }^{133}$ |  |  |  | ${ }_{1}^{112}$ |  |  |  |
| - ${ }^{2818}$ | ${ }_{8}{ }_{8}$ | ${ }_{4}{ }_{4}{ }_{*}^{278884}$ |  |  |  |  |  | ${ }_{3414}^{2212}$ |  | ${ }_{18}^{1234}$ |  |
| 4 4888 |  | , |  | ${ }_{4}^{4512}$ | ${ }_{451}$ |  |  |  | $3{ }^{1} 7^{2} \mathrm{Mar} 11$ |  |  |
|  |  |  |  |  |  |  |  | 112 | $\begin{array}{cc}2 \\ 10 & \mathrm{Jan} 20 \\ \text { Mar } \\ 1\end{array}$ | 118 | ${ }_{12}{ }^{23}{ }^{3} \mathrm{Jan}$ |
| ${ }^{11_{8}^{4}}$ | ${ }^{111818}$ | $11{ }^{2}$ | 1078 | 1058 $10{ }^{107}$ | ${ }_{978}$ |  |  |  |  |  |  |
|  | 331 |  |  | ${ }^{* 3774}$ |  |  |  | ${ }_{\text {30, }}^{3614}$ |  | 1015 |  |
| 38 | ${ }^{* 314}{ }^{12}$ |  |  | ${ }_{8}{ }_{8}{ }^{* 3414}$ | +34 |  |  |  |  |  | ${ }^{11}$ Jan |
|  |  |  |  | ${ }_{8}{ }_{8}{ }^{131}$ | \|r | 6,000 |  | ${ }_{10}^{1034}$. ${ }^{\text {J }}$ |  |  | $\begin{array}{ll}1412 & \text { Oct } \\ 1318 \\ 138 \\ \text { Oct }\end{array}$ |
|  |  |  |  |  |  |  |  | ${ }_{96}^{96} \mathrm{Ja}$ | 100 Ma |  |  |
| ${ }^{6} 9$ | 48.2 | $4_{49}^{612}$ | , | 4612 | 444 |  |  | ${ }_{4218}^{6}{ }^{6}$ J | ${ }_{5512}^{8}{ }^{\text {J Ja }}$ | ${ }_{62}{ }^{314}$ |  |
| 4 | 412 | , | * 4 2 | $1{ }^{2}$ | $4{ }^{4}$ |  |  | ${ }^{\text {J }}$ |  |  | ${ }^{\text {a }}$ |
| 5 | ${ }_{263}$ | ${ }_{4}{ }^{2688}$ |  |  | ${ }_{25}{ }_{25}^{294}$ |  |  | ${ }^{2434}$ Jan | - | - 1314 | $\begin{array}{ll}39 & \text { July } \\ \text { 29 }\end{array}$ |
| 17 | ${ }_{17}^{1478}$ |  | 1378 | ${ }^{1312}$ |  |  | Burlingto | ${ }^{123}$ | 1538 Feb 28 |  | ${ }^{163_{8}} \mathrm{Aug}$ |
|  | ${ }_{2}^{17}$ | ${ }_{413}^{17}{ }^{17}$ | ${ }^{1618} 817$ | 878 |  | $\begin{aligned} & 00 \\ & 00 \end{aligned}$ | ${ }_{\text {Bur }}$ | 1258 Jar ${ }_{\text {158 }}^{\text {Mar }}$ |  | $1_{12}{ }^{2}$ | ${ }^{21_{2} 1_{4}}$ |
| ${ }^{1} 10^{3} 411$ | ${ }^{101}{ }_{87}$ | 10 | ${ }^{10}$ | 10.101 |  |  |  | 10 | 121 |  |  |
|  |  |  |  |  | ${ }^{82} 8$ |  |  | $\begin{array}{r}714 \\ 1912 \\ \text { Jan } 28 \\ \hline 1\end{array}$ |  |  |  |
|  |  |  |  | ${ }_{3}{ }^{3} 3_{4}^{2}$ |  | 2,10 | Butu | 1218 $\begin{gathered}\text { Jan } 28 \\ 191\end{gathered}$ | ${ }^{414} 4{ }^{\text {Mar }}$ |  |  |
|  |  |  | 12 | 12 36 |  |  |  | J |  | 2 | ${ }^{558}{ }^{\text {5 }}$ Nov |
|  |  |  |  | ${ }_{2}{ }_{* 1514}{ }^{16}$ |  |  | By |  | 177 ${ }^{\text {J }}$ |  | ${ }_{22}^{4412}{ }^{\text {Junly }}$ |
| *8812 | ${ }_{* 4}$ |  | ${ }^{1}$ |  | ${ }_{* 4818}^{178}$ | 3,500 | Call | 4812 |  | 45 |  |
|  |  |  |  |  |  |  |  |  |  |  | ${ }_{12}{ }^{\text {Aug }}$ |
| 73 |  |  | 7 71.7 | ${ }^{1512}$ | ${ }_{14}^{612}$ |  |  | .$_{14}^{612}{ }^{612}$ Jan 268 |  |  |  |
| $\begin{array}{lll}1878 \\ & 188 \\ 4614 & 19\end{array}$ | ${ }^{1812} 1818{ }^{184}$ |  |  |  |  | 6,000 |  | ${ }^{17} 17 \mathrm{Jan}^{26}$ | 8 |  | ${ }_{\text {aug }}$ |
|  |  |  |  |  |  |  |  | 44 |  | 3712 |  |
|  |  |  |  |  |  |  | dlan Pach |  |  |  |  |
|  |  |  |  |  |  | 200 |  |  |  |  |  |
|  | ${ }_{483}^{42124}$ |  | - ${ }_{8228}$ |  |  |  |  |  | ${ }_{85}^{4212}$ Feb ${ }^{\text {Feb }} 17$ | 3414 |  |
| ${ }_{* 1818}$ | ${ }^{1818}$ |  |  |  | $171_{2} 1712$ | 2300 |  | $1712{ }_{2}$ | 201 |  | ${ }_{2212}^{89}{ }^{\text {dan }}$ |
| ${ }_{9412}^{* 312}$ | $3^{338}$ | + ${ }^{31}{ }^{1 / 4} 83{ }^{314}$ |  |  |  |  |  |  |  |  |  |
|  |  |  |  | 1 | 119 |  |  | ${ }_{16} 16$ |  |  |  |
| $1053_{4}$ | 10534 | 105\%\% 10 |  |  |  | - ${ }^{9,000}$ |  | $42$ |  |  |  |
|  |  |  |  |  |  | , |  | (1738 |  |  |  |
| ${ }^{* 9278}$ |  |  |  |  |  |  |  |  |  |  | Sept |
| \% ${ }_{* 711}^{17}$ | ${ }_{7112}^{1714}$ | 718 | $\begin{array}{ll} 153_{4} & 175_{8} \\ 72 \end{array}$ | ${ }_{7012}^{1658}$ |  | ${ }^{4} 7.300$ |  |  |  |  |  |
|  |  |  |  |  |  | 500 |  |  | $\begin{aligned} & 721_{2} \mathrm{Mar}_{14}^{4} \\ & 22_{2} \mathrm{Jan} 11 \end{aligned}$ | $\begin{aligned} & 46 \\ & \\ & 187 \\ & \mathrm{M}_{8} \mathrm{Du} \end{aligned}$ | $\begin{aligned} & \text { Juy } \\ & \text { Jan } \end{aligned}$ |
| ${ }_{* 110}^{4 / 8}{ }_{111}^{4 / 8}$ |  |  |  |  |  | $\begin{array}{r} 500 \\ 10 \end{array}$ | Central Foundry Co....-i ${ }^{1}$ | $\begin{array}{r} 311_{2} \text { Mar } 17 \\ 110 \quad \text { Jan } 3 \end{array}$ |  | $29$ | $5 \text {, July }$ |
|  |  |  |  |  |  | 200 | Central | $7{ }^{7}$ Jan 24 | $\mathrm{yl2}_{2} \mathrm{~J}$ |  |  |
|  |  |  |  |  |  |  | Central |  |  |  |  |
|  |  |  |  |  |  |  |  | 88. | Fer |  |  |
| ${ }^{433_{4}} 4412$ | 4278. $431_{2}$ | 43.4312 | $42 \quad 423_{4}$ | $11_{4}{ }_{4} 4314$ | $411_{2}{ }^{4} 113_{4}$ | + |  | 391 | ${ }_{5278}$ Ja |  | Oct |
|  |  |  |  |  |  | 270 | Certatn-Teed Products ----1 ${ }^{1}$ |  | 13 |  |  |
|  |  |  |  |  | ${ }_{108}^{43}$ | 270 |  |  |  |  |  |
|  |  |  |  |  |  | . 300 |  | ${ }_{2312}{ }_{2}{ }^{\text {Ja }}$ | 201 |  |  |
| ${ }_{*}^{* 34}$ | ${ }^{102}{ }^{2} 818$ | ${ }_{*}^{*} 10$ | - 87 |  |  |  |  | 8 | 11 Feb 25 | 6 June | ${ }^{1234} 4{ }^{3}$ July |
| ${ }_{3912}{ }^{24}$ | ${ }_{373}{ }^{2}$ | ${ }^{23}$ | ${ }_{37}^{23 / 8}$ |  |  | 15,500 |  | ${ }_{31}^{1958} \mathrm{Jan}^{\text {Jan } 26}$ |  |  |  |
|  | * |  | *8812 $89{ }^{\text {a }}$ |  |  | 600 |  |  | ${ }_{90} 9$ |  |  |
|  |  |  |  |  |  |  | $\ddagger$ Cht | ${ }^{3} 8{ }^{\text {Jan }} 9$ | ${ }_{8} \mathrm{~J}$ | ${ }_{18}$ |  |
|  | - |  |  |  |  |  | $t$ Chis |  |  | ${ }_{14}^{112}$ |  |
|  |  |  | ${ }_{12}^{* 2}{ }_{4}$ |  |  |  | Cht |  |  |  |  |
|  |  |  |  |  |  | 1,500 | Chica |  | ${ }_{12}^{1312}$ | $8{ }_{8}$ | an |
|  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  | 00 |  |  | ${ }_{-312}^{12} \mathbf{J a n}$ | ${ }^{12}$ |  |
|  |  |  |  | ${ }^{161_{4}}$ 1658 |  | 2,700 |  |  | 2 |  |  |
| $73_{4}$ 39 <br>   | *3878 |  | ${ }^{4}$ |  |  |  |  | ${ }_{3412}^{12}$ Jan 2 | ${ }_{3878}^{2}$ Mar 14 | 22 |  |
| ${ }^{*}{ }^{47}{ }_{12}{ }^{49}$ |  | ${ }^{* 47}{ }_{* 1} 1_{1}{ }^{4}$ | ${ }^{18}$ |  |  |  | $t \mathrm{Ch}$ | 4512 Jan | ${ }^{4818} 818$ | ${ }^{37}{ }^{28} \mathrm{~s}$ Jun | 47 Nov |
|  | ${ }^{1} 1^{23}{ }^{2} 1^{13_{8}^{8}}$ |  |  |  |  | 6000 | ${ }^{7 \%}$ | $1{ }^{1}$ | ${ }_{1}^{11_{8}}{ }_{4}^{\delta_{8}} \mathrm{~J}$ | D |  |
|  |  |  |  |  |  | 40 | $8 \%$ | $7_{88} \mathrm{Feb}$ | ${ }_{11} 12$ | $5_{8}$ D | $21_{2}$ Jat |
|  | * |  |  |  |  |  | ${ }_{\text {Chica }}$ |  |  |  |  |
| 11.11 | . 12 | - |  | $10{ }^{1}$ | (1038 | 00 | Chli | ${ }_{988}^{12} \mathrm{Fe}$ | ${ }_{1318}^{141_{8} \text { Jan }}$ Jan ${ }_{6}^{5}$ |  |  |
|  | ${ }_{82}$ | ${ }_{821}^{29}$ | ${ }_{79}{ }_{7}$ | ${ }_{78}$ | ${ }^{7538}$ |  | chile | 28. | 33 |  |  |
|  |  |  | 10 |  |  | 96,600 6,700 | Chry | ${ }_{9}^{6818}$ | $4_{\text {Mar }}{ }^{\text {a }}{ }^{9}$ |  |  |
|  | *81 |  |  |  | 81.82 |  | 6 | 79 | 82 Mar 11 |  | D |
|  |  | ${ }^{*}{ }_{*}^{* 35} 55_{8}{ }^{62}$ | ${ }^{* 55}$ |  |  |  | Clty | 54 M | 58 | 54 Ma | ${ }^{60}$ Feb |
| 26 | 25 |  |  |  |  | 8.100 | City | ${ }^{31}$ | M |  |  |
|  | ${ }^{*} 114$ |  |  |  |  |  | C $¢$ | ${ }_{68}{ }^{\text {c }}$ Feb 10 | ${ }_{\text {Feb }}$ |  |  |
|  | 114 |  |  |  |  | 230 | Clev | 111 Jan | 115 | 106 AD | 115 Aug |
|  |  | *76 | *76 | ${ }_{77612}{ }^{28}{ }_{9}{ }_{9}{ }^{28}$ | ${ }_{76}$ | 100 | Clev | ${ }^{24} 4 . \mathrm{Feb}$ | ${ }_{78} 912 \mathrm{M}$ |  | 30 |
|  |  |  |  |  |  |  | spectal | ${ }_{42}{ }^{43}{ }^{\text {Ja }}$ | $43 . \mathrm{Mar}$ | ${ }_{44}{ }^{\text {De }}$ |   <br> 68  <br> 45 Jan |
|  |  |  |  |  | ${ }_{27}^{477_{8}} \cdot{ }_{28}{ }^{49}{ }^{7}$ |  | Cllma | ${ }^{4758}$ | ${ }_{601}{ }^{\text {J Ja }}$ | 32 |  |
| ${ }^{133} 1435 *$ | ${ }^{133} 145$ |  |  | 138 |  |  |  |  |  |  |  |
|  |  | 12712131 | ${ }^{12712} 127$ | 128 |  |  |  |  |  |  |  |
| ${ }^{3} 462212$ |  | 621 | ${ }^{11_{4}^{2}}$ |  |  | 200 | Cocala | $\begin{array}{ll}125 & \text { Jan } 26 \\ 58 \\ \text { Jan }\end{array}$ | (1) |  | $1423_{4}$ Auk $611_{2} \mathrm{Nov}$ |
|  | $1{ }^{10}$ | 15 | 15.16 | 15.151 | 1514 | 8,000 |  |  |  | ${ }_{7} 976$ | ${ }^{976}$ May |
| ${ }^{*} 10212$ | *10288 | 103 | 1021 | ${ }^{1522_{8}^{5}} 103{ }^{103}$ | ${ }^{1025}{ }^{14} 5_{8} 1037_{8}^{4}$ | 100 | O |  | $104{ }^{1614 \mathrm{Mar}} \mathrm{Jan}_{9}^{4}$ | $7{ }^{718} \mathrm{Mar}$ | 17 <br> 1044 <br> 1 |
| ${ }^{3518}$ |  |  |  |  |  |  |  | ${ }_{25}{ }^{5} \mathrm{Jan} 26$ | ${ }_{10614}{ }^{\text {Jan }}$ Jan |  | 3934 Oct |
| $7^{-1}$ |  |  |  |  |  |  | ${ }^{5050}$ | 10212 Mar 13 | 106 Jan |  |  |
|  |  |  | ${ }^{1914}{ }_{5} 1919{ }^{5}$ |  | ${ }_{1718}^{24}$ | 800 | Colo Fuel |  | $23^{34}$ | ${ }_{\text {20 }}^{20}{ }_{918}^{\text {Juna }}$ | ${ }_{237_{8}}^{29}$ Feb |
|  | 512 |  | $\begin{array}{ll}5{ }^{5 / 8} 8 & 6 \\ 712\end{array}$ |  | ${ }_{\text {*514 }}$ | 160 | Colorado | Ja | $7{ }^{4}$ | ${ }^{2}$ | ${ }^{\text {Jan }}$ |
| ${ }_{* 512}{ }^{714}$ | ${ }_{*}^{* 512}{ }^{*}{ }^{17}$ |  | \% ${ }^{2}$ |  |  | ${ }_{90}^{170}$ | $4 \%$ | M | ${ }_{712}^{955}$ |  |  |
|  |  | ${ }_{* 17}^{17}{ }^{17}$ | ${ }^{1612}$ | ${ }^{1658}$ | ${ }^{1638}$ | 1,200 | Colum | ${ }_{1512}{ }^{\text {Ja }}$ | ${ }_{1812}{ }^{\text {M }}$ |  |  |
| 9 | 8 | ${ }_{* 89}{ }_{*}^{163_{4}}$ | 1658 | ${ }^{1789} \begin{array}{ll}17 & 17 \\ 897\end{array}$ |  |  | Class | ${ }_{1518}^{1518}$ | 1814 M | 1 |  |
| ${ }_{* 122_{4}} 13$ | ${ }^{*} 13$ | ${ }^{121}$ | ${ }^{1212}$ | *89 | $\begin{array}{lll}88 & 89 \\ 1112 \\ 12 \\ 12\end{array}$ | 1,500 | Columbla | 81 | ${ }^{93}$ |  |  |
| *3 | *30 |  | 2918 | *29 |  |  |  | ${ }_{2612}^{11}$ Ja |  |  |  |
| 90 |  | 9012 |  | ${ }^{58}$ | ${ }^{75}$ | 34,600 1,700 | Col | $6{ }^{688}$ |  |  |  |
|  |  | ${ }^{*} 7$ | ${ }^{*}{ }_{7712} 88181$ |  |  |  |  |  | ${ }_{83}^{91}$ | 50 M |  |
|  |  |  |  |  |  | 4,70 | Comn |  |  |  | $7{ }^{\text {}}$ |
|  |  |  |  |  |  |  | $\mathrm{Comm}^{414}$ | ${ }^{105054}{ }^{503}{ }^{\text {and }}$ Jan | d |  |  |
|  |  |  |  |  |  |  |  | ${ }^{4912}{ }^{4914}$ JJan | ${ }_{110}$ |  | ${ }^{64}{ }^{642} \mathrm{Nov}$ |
| (1) |  |  |  |  |  | 31,600 | $\$ 4.25$ | $1{ }^{103}$ | ${ }_{13}{ }^{3} 4$ | ${ }^{7} 8$ | 11214. ${ }^{121}$ |
|  |  |  |  |  |  |  |  |  | ${ }^{218}$ |  | ${ }^{214}$ |
| ${ }_{2818}{ }^{38}$ | 2814 | 2818 | ${ }_{273}$ |  |  | ${ }_{17,600}^{4} 1$ | Commonwealth Edison Co.. 25 |  |  | ${ }_{2288}{ }^{25} \mathrm{Mar}$ | ${ }_{28}^{553} \mathrm{Ma}$ |
| Bid' and asked prices; no sales on this day. $\ddagger$ In recelvership. $a$ Def. delivery. $n$ New stock. $r$ Cash sale. $x$ Ex-div. y Ex-rights. I Called for redemption. |  |  |  |  |  |  |  |  |  |  |  |


| Ow and high sale prices－Per share，not per cent |  |  |  |  |  | $\begin{gathered} \text { Sales } \\ \text { for } \\ \text { the } \\ \text { Week } \end{gathered}$ | NEW YORK STOCK EXCHANGE | $\left\|\begin{array}{c} \text { Range Since Jan. } 1 \\ \text { On Basis of } 100 \text {-Share Lots } \end{array}\right\|$ |  | Range for Preotous Year 1938 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\begin{aligned} & \text { Monday } \\ & \text { Mar. } 13 \end{aligned}$ | Tueschay Mar． 14 | $15$ | $\begin{aligned} & \mathbf{T h}_{M_{0}} \end{aligned}$ | $\begin{gathered} \text { Friday } \\ \text { Mar. } 17 \end{gathered}$ |  |  | Or | － | ， | Highest |
|  |  |  |  |  |  |  |  |  |  |  |  |
| ${ }^{2714} 8$ | ${ }_{2714}^{8}{ }^{8} 8{ }^{8}$ | 28 |  | 122712 |  | 1，600 | Conde Nast Pub Inc - －No par Congoleum－Nairn Inc．－No par | $\begin{array}{ll} n \\ n & 3 \\ n \end{array}$ | $85^{85}$ $30{ }_{8}^{3}$ Jan 5 |  |  |
|  |  | ${ }_{*}^{* 6614}{ }_{*}^{* 618}$ |  |  |  |  | Congress |  |  |  | Oet |
| 23 | ${ }_{2212}^{624}$ | 2 |  | 24 | $12{ }^{231}$ | 20，200 | Conn Ry \＆Lttr $415 \%$ \％pref． 100 |  | 8512 Jan <br> 25  |  |  |
| ${ }_{* 79}^{* 814}$ |  |  |  |  | $7{ }^{7} 878$ | 100 | Cor | ${ }^{67} 7_{8}$ Jan 26 | ${ }^{87}{ }^{7} 8 \mathrm{Feb} 28$ |  |  |
| $\begin{array}{ll}* 79 & 84 \\ * 85 & 88 \\ *\end{array}$ |  | ${ }^{79} 84$ | 79 $* 8512$ 88 | ${ }^{*} 79512$. | 79， 79 | 20 | Preferred－－．－．－－100 | ${ }_{828}{ }_{8}{ }^{\text {a }}$ Jan | 885 | $\begin{array}{lll} \\ 55 & \text { Apr } \\ 71 & \text { Jan }\end{array}$ | Deo |
| ＊＊12 | 8 | \％ | ${ }^{112}$ | ${ }^{11_{8}}{ }^{15_{8}}$ |  | 2，900 | Consol | － | ${ }_{2}^{28}$ | $1{ }^{1}$ |  |
|  |  | ${ }_{3311}^{1112}$ |  | ${ }^{1111_{8}} 113_{8}$ | $10^{33_{4}} 10{ }^{108}$ |  | Cons | ${ }_{29}^{9}{ }_{24}{ }_{4} \mathrm{Janan} 1314$ |  | ${ }^{4172} \mathrm{Mar}$ | ${ }^{4} \mathrm{Cl}$ |
| 10638106 | 10 |  |  |  | 10618 | 63，600 |  |  |  |  |  |
|  |  |  | ${ }^{7} 12$ |  | $6^{58}{ }^{5}$ |  | sol Laundries Corp． | $5 \% \mathrm{JJan} 16$ 8 $\mathrm{Jan}^{27}$ |  |  |  |
| 8 |  | ${ }^{83}$ | 28 | 8 | ${ }^{(1)}$ | $24,$ | Consol OIl Corp－1－No par Consol RR of Cuba $6 \%$ pt． 100 | Jan 27 |  |  |  |
| ${ }_{*}^{* 312}{ }^{* 318}{ }^{338}$ | ${ }_{* 12^{* 314}}{ }^{3388}$ |  |  |  |  | 500 |  | $2{ }^{238}$ |  |  |  |
| ${ }^{1}{ }_{4}{ }^{14}$ | ${ }_{*}^{*}{ }^{12} 12$ | ${ }_{4664}$ | ${ }_{12}$ | ${ }_{* 96}$ |  | 200 |  |  | ${ }_{963}{ }^{15}$ M |  | ${ }_{953}^{22}{ }^{2}$ Jan |
| 15 |  |  | 1 |  |  |  |  | 128，Jan |  |  | ${ }^{177_{4}^{\circ}} \mathrm{Oct}$ |
| ${ }_{17}{ }_{8}$ | $1{ }^{4}$ |  | $13_{4}$ |  |  |  |  | $1_{2} \mathrm{Ja}$ | ${ }_{2}^{2218} \mathrm{Mar} \mathrm{Jan}_{3}$ | 114 M | July |
| ＊98 ${ }^{49} 9$ | ＊98 ${ }^{99}$ |  |  |  |  |  |  | 89. | 100 |  |  |
|  |  |  |  |  |  | 7，400 | C | ${ }_{1212}^{38} \mathrm{Ma}$ | ${ }_{1454}^{4154}$ | 107 Jan | ${ }^{49}{ }^{49}{ }^{\text {June }}$ Nov |
|  |  |  |  |  |  |  | Contin | ${ }_{73}{ }_{8} \mathrm{M}$ | $10^{3}{ }_{8}$ | 6 June | ${ }^{1178}$ July |
| 1 | 278 | 278 |  | （1） |  |  | Co | ${ }_{23}^{32}$ | ${ }^{3}$ | $11_{4}$ |  |
| ${ }^{2914}{ }^{29}{ }^{291}$ | 298 | ${ }_{291}^{298}$ |  |  | ${ }^{277_{8}}$ |  | Contin | $26^{2{ }_{4}} \mathrm{Mar}$ | ${ }^{311_{2}} \mathrm{Ja}$ | $21_{4} \mathrm{M}$ | ${ }_{3534}^{35}$ |
|  | $26{ }^{\text {3 }}$ | ${ }^{2614} 261$ | 26． 26 | ${ }_{2514}$ | ${ }^{24} 3$ |  | Continental St | ${ }_{49}^{21}$ Jan |  |  |  |
|  |  | 17 | 2 |  | ${ }^{6414}{ }^{6512}$ | －${ }_{3,400}$ | Corn Cora |  | ${ }^{5712 \mathrm{M}}$ |  |  |
|  | 171 | 1 |  |  |  |  | Preter |  |  |  | ${ }^{177}{ }_{538}$ Dee |
|  | ${ }_{34}^{6}{ }^{1 / 85}{ }^{63^{388}}$ | ${ }_{34}^{6}$ |  |  | 8 | ${ }^{200}$ | $\begin{aligned} & \text { Coty Inc } \\ & \text { Crane } \mathbf{C} \end{aligned}$ | $\begin{gathered} 37_{8} \mathrm{~J} \\ 288 \mathrm{~F} \end{gathered}$ |  |  |  |
| ${ }^{10712} 109$ | ${ }_{*} 107$ | ${ }_{10812}^{1081} 109$ | 108 | ${ }^{1073_{4}} 107{ }^{1074}$ | 8 | ，500 |  | ${ }^{991}$ |  |  |  |
| ${ }_{1178} 12$ | ${ }^{+}$ | $11^{3} 4$ |  |  |  |  |  |  | ${ }^{313_{4}}$ |  |  |
|  |  | － |  |  | 1 | 100 | ${ }^{\text {Cro }}$ | 31. |  |  |  |
| ${ }_{*}^{*} 36.4$ | ＊3 |  | ${ }_{*}^{* 37}{ }^{* 378}$ | ＊3 | ＊377 | 100 | P | 36 |  |  |  |
| $\begin{array}{cc}* 342 \\ 14 & 37 \\ 14\end{array}$ | ${ }_{1378}^{35}$ | ${ }_{14}{ }_{1}^{351}$ | 12 |  |  | 00 | Cr | ${ }_{12}^{33} \mathrm{Ja}$ | ${ }_{143_{8}}^{3712 \mathrm{~N}}$ |  | 378 Nov 1518 Nov |
|  | ${ }_{813}^{87} 878$ | 87 |  |  |  |  |  | ${ }^{853_{4}}$ |  |  |  |
| 91 |  |  |  |  |  |  |  |  |  |  |  |
|  | ${ }^{*} 5$ | ＊ 5 | ＊5 |  | 5 |  | Cuba | 4 | 6 Jan 21 |  |  |
| ${ }^{41}$ |  | ${ }_{591}^{4}$ |  | 59 | ${ }_{* 5}{ }_{*}^{33_{4}}$ | 2，100 |  | ${ }^{3948}$ | ${ }_{88}{ }_{8}$ |  |  |
|  | ${ }^{+144_{4}}$ |  | ${ }^{1418}$ |  |  | 600 | Cudal | ${ }_{1318}{ }^{18}$ | 18 |  |  |
| －${ }^{512}$ | 47 |  |  |  |  | 600 | Curtis | ${ }^{5}{ }^{\text {a }}$ ． Fe | ${ }_{48}^{614}{ }_{4}{ }^{\text {Jan }}$ Jan ${ }^{\text {b }}$ |  |  |
| ${ }_{6}^{* 464} 46$ | ${ }_{6}$ | $4{ }^{4}$ | $\begin{array}{ll}46 & 46 \\ 6\end{array}$ |  |  | 39，300 | Purtil | ${ }^{40}{ }_{512}$ Jan | ${ }^{712} \mathrm{Ja}$ |  | ${ }_{38}{ }^{\text {Aug }}$ Deo |
| ${ }^{2434} 24$ | ${ }_{4718}^{2418}$ | ${ }_{4}^{244_{8}}$ | ${ }^{24}$ | ${ }_{23}{ }^{33} 4$ | ${ }^{233}{ }^{38} 84$ | 00 |  | $218_{4}{ }^{1}$ | ${ }_{78}^{2814} \mathrm{Ja}$ |  |  |
| ${ }^{* 46} 45$ | ${ }_{* 49}^{* 74}$ |  | ${ }_{*}^{*}{ }^{*} 4$ |  |  |  | Cush | ${ }_{45}^{744} \mathrm{Ja}$ | Jan | ${ }^{4818} 80$ | 83 Oct 50 |
| ${ }_{2314} 231$ | 22 | ${ }_{4512}^{221}$ | $2{ }^{2} 5$ |  | 1914 | 1，900 | Cutler | ${ }_{1}^{1812}$ J1 ${ }^{\text {Jaid }}$ | ${ }_{655}^{2412}$ Ja |  |  |
| ${ }^{* 17}{ }^{3}{ }^{3 / 4}$ | ${ }_{4}{ }_{4}^{1788}$ |  | $\begin{array}{lll}578 \\ 17 & 17\end{array}$ |  |  | 400 |  | 16 | ${ }^{172}$ |  |  |
|  |  |  |  |  |  | 600 |  |  |  | 10212 Jan | ${ }^{1114}{ }^{1114}$ Juy |
|  |  |  |  |  |  | 31，700 |  |  |  |  |  |
| ＊25 25 | $25 \quad 25$ |  |  | ${ }^{2} 2478$ |  | 900 |  | ${ }^{233_{4}{ }^{\text {Jan }} 9}$ | ${ }_{26}{ }^{26}$ Feb 7 | $19{ }^{19}$ | ${ }^{25}{ }^{\text {Jan }}$ |
|  |  |  |  | ＊1412 |  | 00 |  | 1234 J |  |  |  |
| ${ }_{714}^{24}$ | ${ }_{7}^{2358}$ |  |  |  |  | （8，800 |  |  | 201 | ${ }_{4}{ }^{12} \mathrm{M}$ | Dov |
|  |  |  |  |  |  | 6，300 |  |  | ， |  | ${ }_{2}^{24}{ }_{2}^{24}$ |
| 8 |  |  |  |  |  |  |  | 11318 Jan 3 | 1212 | ${ }^{6}$ | ${ }^{15158}$ |
| 1232 | ${ }_{3}^{311}$ |  |  |  |  | 200 |  | ${ }_{2812}^{27}$ | $\underset{\substack{3238 \\ 3224 \\ 3}}{ }$ | ${ }_{2034}^{25}{ }^{25} \mathrm{Mar}$ | $\begin{array}{lll}\text { 4078 } \\ \\ 308_{8} & \text { Oet } \\ \text { Oct } \\ \text { Oet }\end{array}$ |
|  |  | ${ }^{3212 .} 32$ | ${ }^{18}$ | ${ }^{\text {a }}$ |  | ，100 | Diam | 2812 | ${ }^{322} 44$ | ${ }^{2034} 3$ Jan | ${ }_{42}^{3038} \mathrm{Oct}$ |
| ${ }^{*} 413_{4} 44$ | ${ }_{* 8}^{4212}$ |  | ${ }^{7} 712$ | \％${ }^{34}$ |  |  | Diamon | 7. | ${ }_{938}^{44}$ | Mar | ${ }^{41}$ Oct |
|  | ＊ 8 | ＊85． | ${ }^{1912}{ }^{192} 18{ }^{193}$ |  | ${ }_{1812}^{1819} 183_{8}^{68}$ | 3，500 |  | ${ }^{15585}$ JJan | $\begin{aligned} & 2012 \mathrm{M} \\ & 87 \\ & \hline \end{aligned}$ |  | ${ }_{\text {a }}^{2312}$ Nov |
| 87 | $\begin{array}{ll}* 85 & 90 \\ { }^{*} 2 & 12\end{array}$ |  |  |  |  | 1，400 |  |  | $\begin{aligned} & 87 \mathrm{M} \\ & 1214 \end{aligned}$ | ${ }_{2}^{8}$ | ${ }^{917}{ }^{118}$ Jov |
|  |  |  | 34.8 | ${ }_{* 327_{8}}^{11443^{4}}$ |  | 1，400 |  | ${ }_{3} 1{ }^{12}$ J | ${ }^{3514}{ }^{\text {a }}$ | ${ }_{2884}^{283}$ | ${ }^{35}$ Deo |
| ＊1882 ${ }^{117}$ | 19 | ＊1888 | 1712 |  |  |  | Doehl | ${ }^{1512}$ Jai | 近 | ${ }_{2}^{2}$ | ${ }^{2512} \mathrm{Oct}$ |
|  |  |  |  |  | 323 |  |  |  | ${ }_{6}^{3312}$ |  |  |
|  |  |  |  |  |  |  | Doul | ${ }^{5}$ | ${ }^{788_{8}^{6}} \mathrm{M}$ |  |  |
| 127 | $1247_{8} 12$ | $127{ }^{128}$ | $12712{ }^{129}$ | 128.128 | $1241_{2}^{1243_{4}}$ | 4 ， | Dow C | 1144 | 135 | $877^{7} \mathrm{Jan}$ | 141 Deo |
|  | ＊914． | $1{ }^{9}$ |  | 1 | ${ }^{* 814} 9$ |  | Dresser Mig | ${ }_{10} 1_{2} \mathrm{Ja}$ | 194 |  |  |
|  | ${ }_{* 11}^{11}$ |  |  |  |  | 4,100 100 | Dunhill Inte | ${ }_{1012}^{10} \mathrm{Feb}$ | ${ }_{12}^{19}{ }^{19} \mathrm{Ja}$ |  |  |
|  | ${ }^{115} 120$ |  |  |  |  |  | 8 8\％pre | ${ }_{111212}^{112}$ | ${ }_{15}^{15} 5$ | ${ }_{90}$ | ${ }^{115} 5$ |
|  |  | 140 |  |  |  | 000 | Du |  | 156 |  |  |
| ${ }_{*} 1198120$ | 120 | 11878118 | d |  | 119441978 | ${ }_{300}$ | 84.50 | 11712 Jan |  |  |  |
| $1184_{4} 1184_{4}$ | ${ }_{1}^{11814}$ | $x 117$ |  |  |  | 7100 | Duquesne | ${ }_{13}^{1154}{ }^{1 / 2}$ Jan | 11812 ${ }^{1818}$ | 11184 1384 J |  |
| （1612 | ${ }_{\substack{1614 \\ 614}}$ |  | $5{ }^{4}$ | ${ }^{5} 5^{34_{4}} \quad 5^{33_{4}}$ | coll | 7,000 1,800 | Easte | ${ }_{5}^{13} 5$ | ${ }_{8}^{1818}{ }^{18} \mathrm{M}$ | $133_{4} \mathrm{~N}$ 3 14 | ${ }^{1788} 80$. Dee |
| $81_{4} 1788_{4}$ | 178179 | $17711_{2} 1771_{2}$ | $175 \quad 1753_{4}$ | $1741_{2}^{12} 174^{3} 4$ | $172 \quad 1731_{2}$ |  | Eas |  | 1868 | ${ }_{12112} \mathrm{M}$ | 187 Nov |
|  | $1803_{4} 1803_{4}^{4}$ | 78 |  | 星 | 18012 |  | ${ }^{6 \%}$ cum | ${ }^{751512}$ Jan | ${ }^{18312}$ | ${ }_{1012}^{157}$ |  |
| （tar ${ }^{2678}$ |  | $\begin{array}{ll}26 \\ { }_{21} 1_{2} & 26 \\ 212\end{array}$ |  | ${ }_{2}^{2518}{ }_{23_{8}}$ |  | 3，200 | Eaton Manuta | ${ }_{2}^{2014} 218$ |  | $10{ }^{12} \mathrm{M}$ 2 |  |
| ${ }^{3212}$ | 37 | ${ }^{3}$ |  |  |  | ， | Fleetrro Auto |  |  | ${ }^{13144 . M}$ |  |
| 1212 318 318 | ${ }_{* 3}^{121}$ | $123_{4}$ <br> 3 <br> 12 |  |  | ${ }^{\text {che }}$ | 7,800 1,600 | Electric B | ${ }_{2}^{112}{ }^{1} \mathrm{~J}$ |  | $6 . \mathrm{M}$ | ${ }^{1514}$ Dee |
| $111_{4} 11$ | $11.111_{8}$ | $103_{4}, 111_{8}$ | $\begin{array}{ll}1012 & 107_{8}\end{array}$ | crell |  | 16，500 | Electric P | ${ }_{98}{ }^{2}{ }_{4}{ }^{\text {Jan }}$ | $12{ }^{2}{ }^{2}$ | ${ }^{618} 9$ | 14 Oct |
| 4048 | $\begin{array}{lll}38 & 39\end{array}$ | 388 3812 | $\begin{array}{llll}363_{4} & 385_{2} \\ \\ 3214\end{array}$ |  |  | 4，000 | ${ }_{86} 87$ preferred | ${ }_{30}^{3412}$ Ja | ${ }_{38}^{4112}$ ．${ }^{\text {Ja }}$ | ${ }_{18}^{2212} \mathrm{Mar}$ | ${ }_{4}^{4612}$ O ${ }_{4}$ Out |
| －3014 | ${ }^{321}$ |  |  | 30 30 |  | 2，000 | Elec storate B | ${ }_{28}^{38}{ }_{4}{ }_{4}$ | 30 | 21344 ${ }^{2}$ |  |
|  |  |  |  | ${ }_{331}^{*}$ |  | 4，40 | ${ }_{\text {El }}^{\text {El }}$ Pa | ${ }_{28}^{18} \mathrm{Ma}$ | $3{ }^{6}$ Ma | ${ }_{17}{ }^{12} \mathrm{Ma}$ | －${ }^{23_{4}}$ Nov |
|  |  |  |  |  |  | 4，400 | Endic | ${ }_{3814}^{28}$ | ${ }_{4} 3_{4}{ }_{4}$ Ja | 33 AD | 451 s Nov |
| － | 105 | ${ }^{114}$ | －10324 104 | ${ }^{104}{ }^{2} 104$ | 104.104 |  | 侕 | ${ }^{\text {10334 }}$ Mar | 111 | ${ }_{912}^{9412}{ }^{\text {a }}$ A ${ }^{\text {a }}$ | Dee |
|  | ${ }^{111_{4}} \quad 1$ | ${ }_{75}^{111_{4}} \mathrm{ll}_{75}^{111_{2}}$ | ${ }^{1058} 81$ | ${ }_{* i 3}^{103_{4}} \quad 11$ | （tar | 33，8 | Enginee | ${ }_{68} 8^{8} \mathrm{Jan}$ | 78. | ${ }_{3812}{ }^{2}$ | ${ }^{1012}$ Oct |
| ${ }^{80}$ | 7988 80 | ＊＊912． 80 | ${ }_{x 7712^{*}} 78$ | 78 78 | 7727 | ＋ 800 | ${ }_{5}^{551 / 2}$ preter | 7112 | ${ }^{80}$ Jan | ${ }^{40}{ }^{40} \mathrm{Mar}$ | ${ }_{7912}^{7212} \mathbf{D e c}$ |
|  |  | $\begin{array}{cc}* 84{ }^{*}{ }^{*} & 87 \\ 11_{2} & 11_{2}\end{array}$ |  |  |  |  | ${ }_{\text {Equitable }}{ }^{\text {S6 prete }}$ | ${ }^{76}{ }_{13}{ }^{\text {d }}$ |  | 46 ${ }^{46} \mathrm{Mar}$ $1_{4}$ Dec |  |
|  |  | 134 |  | 1 | ${ }^{1} 13_{4}$ | 1，500 | qErie | ${ }_{112}{ }^{\text {J }}$ | ${ }^{3}$ | ${ }^{112} 2$ |  |
|  | ＊2 | ${ }_{* 2}^{* 33_{4}}{ }^{1}$ | ${ }_{2}^{334}$ |  |  | 1，500 |  | ${ }_{18}^{33_{8}}$ | 2 |  |  |
|  |  |  |  |  |  |  |  |  |  |  | ${ }_{64}^{612}{ }_{6}^{\text {Jan }}$ |
|  | ［－714 |  |  |  |  |  | Eur |  |  | ${ }^{218}$ |  |
| $11{ }^{18}$ | 2 | ${ }^{11} 1{ }^{111} 1$ | 107 ${ }^{1078}$ |  |  | 3,600 <br> 4.500 | ${ }_{\text {Ex }}$－ | $18{ }^{1}$ | 2412 |  |  |
| （ | ${ }_{* 178}^{21}{ }_{2}^{21}{ }_{2}^{2111_{2}}$ |  |  | ${ }^{78}$ |  |  | Excl | ${ }_{18}^{1818}{ }^{18}$ | ${ }_{214}^{242}$ Jan 20 | ${ }_{118} 18$ | ${ }_{258}^{25}$ Deov |
| 2 |  |  | ${ }^{\text {5 }}$ 88 | ${ }^{5+2} 5$ | 8 |  | Ealr | ${ }_{512}^{12}$ | ${ }_{812}{ }^{\text {Feb }} 27$ | ${ }_{312}^{18}$ | ${ }^{114}{ }^{28} \mathrm{Jan}$ |
| $40{ }^{2}$ |  | 3 |  | 3812 | $\begin{array}{ll}3618 & 38 \\ 3611\end{array}$ | 1，800 | Fairba | ${ }_{2412}^{35}$ Jar | ${ }^{4372}{ }^{3} \mathrm{Ja}$ |  | ${ }^{43}{ }^{43}{ }^{\text {Dee }}$ Oec |
| ${ }_{* 14}^{2514}{ }_{*}^{25}$ | ${ }^{14}$ | crems | ${ }_{* 14}^{244_{4}}{ }_{1147_{8}}^{25}$ | ${ }_{* 14}^{243_{4}}$ | ${ }_{14}^{2412}$ | 1，300 | ${ }_{\text {Federal }}$ | ${ }_{1212}^{2412}$ Jeb | ${ }_{163}^{2912}$ | ${ }_{2212}{ }^{\text {May }}$ |  |
| ${ }_{* 8812}$ |  | ${ }_{8712} 81871^{4}$ |  | ${ }^{* 8712} 90$ | 90 |  | 36 preterred | ${ }_{81}^{81}$ Jan | ${ }_{1} 897_{8} \mathrm{M}$ |  | 8442 ${ }^{2} \mathrm{Nov}$ 133 Nov |
| ${ }_{*} 100{ }^{2} 110$ | ${ }^{105}$ | 110 | ${ }_{*}^{110}$ |  | 115 | 300 | Federal Min d | 97 Feb | 110 |  | ${ }_{9912}^{133} \mathrm{NoV}$ |
|  |  |  |  |  |  |  | Federa |  |  |  |  |
|  |  | ＊212 | ${ }_{* 2}^{414}$ | ${ }^{23_{4}^{4}}{ }^{4}$ | ${ }_{2}{ }^{38}$ | ， 300 | Feder |  | 378 | ${ }^{178}$ |  |
| ${ }_{118}^{11_{8}}$ |  |  |  |  | ${ }_{118}^{18}$ | 100 | Federal Water Serr A．No por |  | ${ }_{2}^{13_{8}}$ |  |  |
|  | $\begin{array}{ll} 268 \\ { }^{28} 43_{4} & 26 \\ \hline 88 \end{array}$ | $\begin{array}{lll}26 & 26 \\ 8884 \\ 888\end{array}$ |  |  | ${ }_{88}^{23}$ | 100 |  | ${ }_{864}^{21}$ | ${ }_{4}$ | ${ }_{677_{8}}^{121_{4}}$ |  |
|  | ＊1 |  |  |  |  | 3,000 60 |  | 184 | － 17 | ${ }_{2212}$ |  |
| ${ }_{*}^{* 914}$ | ${ }_{*} 1914$ | ${ }_{* 1914}{ }^{3} 241_{4}$ | $*_{19}{ }^{441}$ | ${ }_{* 19}{ }^{319}$ | $\begin{array}{ll}183_{4} & 1\end{array}$ | ${ }^{60}$ | Fllene＇s（Wm）Sons Co．No par | 1814 Jan 23 | 19 Mar 17 | 15 Ju | Oct |
|  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |




\begin{tabular}{|c|c|c|c|c|c|c|c|c|c|c|c|}
\hline \multicolumn{6}{|l|}{Low and high sale prices-per Share, not per cent} \& \multirow[t]{2}{*}{} \& \multirow[t]{2}{*}{\[
\begin{aligned}
\& \text { STOCKS } \\
\& \text { NEW YORK BTOCK } \\
\& \text { EXCHANGE }
\end{aligned}
\]} \& \multicolumn{2}{|l|}{\begin{tabular}{l}
Range Stince Jan. 1 \\
On Basis of 100-Share Lots
\end{tabular}} \& \multicolumn{2}{|l|}{Range Jor Preotous Year 1938} \\
\hline \begin{tabular}{l}
Saturday \\
Mar. 11
\end{tabular} \& \& \& \& \& \& \& \& Lowest \& toh \& Lowest \& Hioh \\
\hline \& \& \& \& \& \& \& \& \& \& \& \\
\hline 10 \& \& \& \& \& \& \& McGraw-Hill Pub \& 878 \& \& \& \\
\hline  \&  \& - \(5_{812}\) \& \({ }_{9} 9\) \& \({ }_{2}\) \& \({ }^{555} 5\) \& \&  \& \& \& \& \\
\hline \(58{ }^{4}\) \& \({ }^{583_{4}}\) \& \({ }^{3} 4.14\) \& \& (ea \& \& \& McKeesport Tin Plate..... 10 \& \& \& \& \\
\hline \({ }_{*}^{10} 943_{4}\) \& *95 \({ }^{33_{4}}\) \& \({ }_{* 95}{ }^{912}\) \& *95 \&  \&  \& \& McLelian stores-..-....-iol \& \& \& \& \\
\hline 15 \& \({ }^{1112} 11\) \& \({ }_{*}^{112} 1\) \& \({ }_{68}^{114} 118\) \& \(\begin{array}{lll}1114 \& 111_{2} \\ 88 \& 88\end{array}\) \& \(\begin{array}{ll}1012 \& 111_{8}\end{array}\) \& \[
4,600
\] \& Mead Corp-a-No-No par \& \& \& \& \({ }^{150}{ }^{154}\) July Oct \\
\hline *58 \&  \& \({ }^{*}{ }_{* 58}^{* 68} 8070\) \& [68 68 \& \& \[
\begin{aligned}
\& * 66 \\
\& \\
\& \hline 88 \\
\& \hline 50
\end{aligned}
\] \& \& \$6 preferred series A. No pat \(\$ 5.50\) pref ser B w w- No pat \& \[
68 \mathrm{Ma}
\] \& \& \({ }^{\text {a }}\) \& \\
\hline \& \& \({ }^{* 5414} 46\) \& \({ }^{553} 3{ }^{53}\) \& \({ }^{412} 56\) \& \& 100 \& \& \& \& \& \\
\hline \& \& \& \& \& \(51_{2}\) \& \& \& \& \& \& \\
\hline \({ }_{1612}^{27}\) \& 17 \& \& \& \& \& \& \& \& \& \& \({ }^{163_{4}}\) Dee \\
\hline \(1{ }^{1}\) \& 38 \& \& \& \& 35 \& \& \& \({ }_{834}{ }^{34}\) \&  \& \({ }^{\text {che }}\) \& \({ }^{\text {chat }}\) \\
\hline \(\begin{array}{ll}11 \\ 1014 \\ \& 1\end{array}\) \& \(10^{34}\) \& \& \& \({ }_{153}{ }^{3} \times 15{ }^{3}\) \& \& 3,100 \& \& \& \& \& Jan \\
\hline \& \& \& \& \& \& \& \& \& \& \& \\
\hline \({ }^{113} .11312\) \& 11312 \& \& \& \& \& 2, \& \& 1698 \& \& \& 2 \\
\hline \& \& \& \& \& \& 2.100 \& \& \& \& \& \\
\hline \(5_{12}\) \& \& \& \& \& \& 1,800 \&  \& \[
\begin{array}{r}
478 \text { Jan } 26 \\
4010
\end{array}
\] \&  \&  \& 8. July \\
\hline \& \& \& \& \& \[
1_{4}
\] \& \[
100
\] \&  \& \(41_{2}\) Feb 23 \& \[
4
\] \& \[
\begin{array}{lll}
35 \& \text { Mar } \\
{ }_{18} \& \text { Feb }
\end{array}
\] \& \({ }^{\text {and }}\) \\
\hline \&  \&  \& \& \& \&  \& \begin{tabular}{l}
\(7 \%\) \\
\(7 \%\) preferred ....-....... 100
\end{tabular} \& \& \&  \& \({ }^{114}{ }^{4}\) Jann \\
\hline \& \& \& \& \({ }^{* 38}{ }^{3} 3^{3}\) \& \& 20 \& \& \& 1478 \& 1058 \& \({ }_{\text {1734 }}^{112}\) Juan \({ }^{\text {dan }}\) \\
\hline \& \& \& \& 13 \& \& \& \& \& \& \& \\
\hline \& \& \& \& \& \& 100 \& \& \& \& \& \\
\hline \& \& \& \& \& \& \& \& \& \& - \({ }^{12}\) \& \\
\hline \& \& \& \& \& \& \& \& \& \& \& \(20{ }_{2}\) Nov \\
\hline 10518 105 \& \& 10412 \& \& \& \({ }^{997}{ }^{181021}\) \& 4,300 \& \& \& \& \& \\
\hline \({ }_{*}^{* 1714}\) \& \({ }^{117174} 11884\) \& 1174 \& \& 11 \& 112 \& \[
14
\] \& \& \({ }_{11912}^{1512}\) \& \({ }^{33_{4}}\) \& \& 17 \\
\hline \& \& \& \& \& \& \& 7 \& \& \& \& \\
\hline *39 \& \& *318 \({ }^{518}\) \& *39 \({ }^{3}\) \& \&  \& \& \& 34 J \& \& \& \\
\hline \& 361 \& 357 \& 3 \& \& \& \& \& \& \& \& \\
\hline 177 \& \({ }_{1615}^{1614}\) \& \({ }_{18}{ }_{18}{ }^{15}\) \& \& \& 15 15 \& \& \& \& \& \& \({ }_{1788}^{223}\) \\
\hline 1614
274
274

4 \& ${ }_{28}^{1618}$ \& 18 \& \& \& \& \& \& 21 \& \& \& <br>
\hline ${ }^{66_{4}^{4}}{ }^{67}$ \& \& \& \& \& \& 4,900 \& \& ${ }_{514}$ \& \& \& <br>

\hline  \& $$
\begin{array}{r}
43 \\
13
\end{array}
$$ \& 441 \& ${ }_{13}^{43}$ \& ${ }_{4}^{4312}$ \& 4112 \& 320

200 \& \& \& \& ${ }_{918} \mathrm{~A}_{\mathrm{D}}$ \& 1512 <br>
\hline 64 \& *61 \& \& 64 \& \& \& 0 \& Mur \& 52 Ja \& 642 \& \& $2_{2} \mathrm{Oct}$ <br>
\hline 9109 \& \& \& \& \& 109 \& \& \& 108 \& \& \& <br>
\hline \& \& \& \& \& \& \& \& ${ }_{48}^{68}$ \& \& \& <br>
\hline \& ${ }_{814}$ \& \& \& \& \& 㖪 \& \& Ja \& , \& \& <br>
\hline ${ }^{2312} 2$ \& *2212 \& ${ }_{2312}^{2312}$ \& 2138 \& *2112. 23 \& $\begin{array}{lll}2114 & 2212\end{array}$ \& \& \& ${ }^{1818}$ \& \& \& <br>
\hline ${ }^{15 \%} 111_{2}$ \& ${ }_{* 113}^{1588}$ \& 1112
11218
1 \& 1 \& ${ }_{* 1158}^{1518}$ \& 1478
1078
108
1 \& 800 \& \& Ja \& \& ar \& ec <br>
\hline ${ }_{278} 278$ \& \& \& \& \& \& 12,400 \& Na \& 16 \& \& ${ }^{1512}$ Mar \& ov <br>
\hline \& \& \& ${ }_{13} 1$ \& 14 \& \& 800 \& \& \& \& \& <br>
\hline ${ }_{* 91}$ \& *91 \& *9 \&  \& 14 \& *92 \& \& \& \& \& \& <br>
\hline ${ }^{23} \quad 23$ \& \& ${ }^{* 223}{ }_{4}$ \& ${ }_{2212}^{221}$ \& \& \& \& Nat Bond \& \& \& \& <br>
\hline \& ${ }^{237}$ \& \& \& ${ }_{4112}^{2312}$ \& \& 00 \& Nat Cas \& \& \& \& <br>
\hline \& \& \& \& \& \& 34,300 \& \& \& \& \& <br>
\hline \& 114 \& *1134 11 \& $1141_{4} 1143_{4}$ \& \& 1131 \& 180 \& \& \& \& \& <br>
\hline ${ }^{111112} 114$ \& \& \& \& \& \& \& \& \& \& \& <br>
\hline \& \& \& \& \& \& ,00 \& \& \& \& \& <br>
\hline \& ${ }^{*} 5$ \& \& \& \& \& \& \& \& \& \& <br>
\hline  \& ${ }_{4}{ }_{15}$ \& ${ }^{*}{ }_{*}^{273_{4}}$ \& ${ }^{*} 15$ \& ${ }^{*} 1$ \& ${ }_{*}^{* 1558}$ \& \& Nat En \& 1512 \& $188_{8}^{3}$ Jan 10 \& \& <br>
\hline 1578 \& $15^{3} 4$ \& $1{ }_{2}$ \& \& 141 \& \& \& Nat GD \& Ja \& $16^{7} 8$ \& \& <br>
\hline \& \& \& \& 2 \& \& \& \& \& \& \& <br>
\hline  \& \& \& \& ${ }^{24}$ \& ${ }^{236}$ \& 100 \& \& Jan \& \& \& <br>

\hline \& \& \& \& \& ${ }_{141}^{166} 1611$ \& $$
\begin{aligned}
& 100 \\
& 110
\end{aligned}
$$ \& \& ${ }_{1377_{4} \text { Jan }}$ \& ${ }_{145}^{16978}$ Feb \& \& Oet <br>

\hline \& \& \& 2312 \& \& \& \& Nat Maill \& $18^{778} \mathrm{Jan}$ \& 271 \& ${ }^{314}$ \& <br>
\hline \& \& \& \& \& 8 \& 13.000 \& National \& ${ }^{\chi 788}{ }^{3} \mathrm{JJan}$ \& ${ }^{38} \mathrm{M}$ \& $5 . \mathrm{Ma}$ \& <br>
\hline ${ }^{7} 7{ }^{73_{4} 3_{4}}$ \& - ${ }^{763_{4}}$ \& ${ }^{7634} 8$ \& ${ }_{12}$ \& ${ }_{113_{4}}^{7512}$ \& \& \& National \&  \& $81{ }_{2}$ \& \& <br>
\hline *12 \& 1712 \& \& \& ${ }^{15}$ \& 151 \& \& \$2 \& 1514 Mar \& 20.3 Jan 3 \& \& <br>
\hline \& \& \& 5212521 \& \& $*_{5178}$ \& 00 \& 53 \& 5218 Mar \& $591_{4}$ Jan \& \& <br>
\hline ${ }^{52}$ \& *5218 \& *5238 ${ }^{74}$ \& *5 \& *5212 \& *52 \& \& 6\% \& \& \& \& <br>

\hline ${ }^{31^{38} 8}$ \& \& | $11^{312}$ | 11 |
| :--- | :--- |
| 18 |  | \& * $10{ }^{* 31}$ \& $10{ }_{1}$ \&  \& ${ }_{900}$ \& Natom \& \& \& \& <br>

\hline ${ }_{23}{ }^{3}{ }_{4}$ \& *23 \& 2412 \& \& \& $\begin{array}{lll}224 \\ 4 & 231\end{array}$ \& 1.400 \& N \& 1978 \& ${ }^{2434} 4$ \& \& <br>
\hline 8 \& \& \& \& ${ }_{* 7114 .} 75$ \& *70 75 \& . 100 \& \& ${ }^{7318} 8 \mathrm{Ma}$ \& ${ }^{7318} 8$ \& \& <br>

\hline \& \& \& \& \&  \& 90 \& \& $$
\begin{aligned}
& 36 \text { Feb } \\
& 1071_{2} \text { Mar } 1
\end{aligned}
$$ \& ${ }_{110}^{40} \mathrm{Mar}$ \& \& n <br>

\hline \& \& \& \& 14 \& \& 5,700 \& \& \& ${ }_{1718}{ }^{\text {Ja }}$ \& ${ }_{978} 7_{8} \mathrm{M}$ \& , <br>
\hline \& ${ }^{4}{ }^{4}$ \& ${ }_{*}^{* 314} 48$ \& \& \& 40.40 \& \& \& \& \& \& <br>

\hline ${ }_{21}^{1958} 8$ \& ${ }_{20}{ }_{29}{ }^{19}$ \& 1938 \& \& ${ }_{1912}^{1812}$ \&  \& 80 \& $$
\mathrm{N}
$$ \& ${ }_{16}^{16}$ Jan \& 2312 Ja \& \& 23 <br>

\hline 36 \& 3512 \& 36 \& \& \& $3{ }^{3014} 433{ }^{1}$ \& 9,300 \& 6\% preterred serles A - 100 \& ${ }_{275}{ }^{8}$ Ja \& ${ }_{38}{ }^{2}$ J \& \& <br>
\hline $41.413_{4}^{4}$ \& 401240 \& 41 \& $40{ }^{41}$ \& $3{ }^{3912} 40$ \& 384 \& 4,600 \& NYCO mn \& ${ }_{3214}{ }_{4}$ Jan \& ${ }_{4312}{ }^{1} \mathrm{Fe}$ \& 18 M \& ${ }^{377_{4}^{4}}{ }^{\text {July }}$ <br>
\hline \& \& \& \& \& \& 50 \& New \& J \& $3^{3}{ }_{4} \mathrm{~F}$ \& \& <br>

\hline $*_{117} 7^{3 / 4} 119^{184}$ \& \& ${ }_{116}{ }^{3} 1194$ \& \& \& 116 \& $$
150
$$ \& \& \& ${ }_{11812}{ }^{\text {M }}$ \& 101 M \& <br>

\hline \& \& \& \& \& \& \& \& 120 M \& \& \& <br>
\hline \& \& ${ }_{6}^{611}$ \& ${ }^{2}$ \& \& \& \& \& \& 62 \& \& <br>
\hline \& \& \& 312 \& \& 3 \& 2, \& $\stackrel{+}{\text { c }}$ \& \& ${ }^{114} 4$ \& \& <br>
\hline \& \& \& \& \& \& \& \& \& 1. \& \& <br>
\hline \& * 13 \& \& \& \& ${ }^{113}{ }^{13}$ \& 4,100 \& ${ }^{\mathrm{N}} \mathrm{Y}$ \& \& \& \& <br>

\hline ${ }^{1947}$ \& \& ${ }_{185}$ \& \& 185 \& | 77 |  |
| ---: | ---: | ---: |
| 181 | 184 |
| 18 |  | \& 1,50 \& No \& 168 - Jan \& - ${ }_{19512}{ }^{891}$ M \& ${ }_{133}^{38} \mathrm{Ju}$ \& 198. Jec <br>

\hline ${ }^{10912} 1111$ \& \& \& *109, 111 \& 111. \& 108. 112 \& \& \& 109 Jan \& 111 M \& 100 \& <br>
\hline \& \& \& \& \& ${ }_{5}^{223_{4}}$ \& 47,600
1,500 \& \& 2158. Jan \& $2{ }^{3} 3$ \& \& 2618
5712
Oct
Dec <br>
\hline 8 \& $16^{58}$ \& - $161218{ }^{1634}$ \& 1658. \& ${ }_{1684}$ \& \& 45,300 \& North \& ${ }_{145}^{55}$ \& J \& ${ }^{578}$ \& ${ }^{50} 50$ Dee <br>
\hline ${ }_{*}^{* 874}{ }^{123}$ \& \& \& \& \& \& \& \& \& \& \& n <br>
\hline 1238
10712 \& \& \& \& \& \& ${ }_{600} 00$ \& Nort \& ${ }_{\text {102 }}^{105_{8} \mathrm{~J}} \mathrm{~J}^{1}$ \& \& \& ec <br>
\hline *31 \& 10 \& \& ${ }_{*}{ }^{10}$ \& ${ }_{*} 107$ \& \& \& Nort \& ${ }_{30}$ \& \& \& <br>
\hline ${ }_{*}^{* 41888}$ \& \& \& \& \& ${ }^{3} 3_{4}$ \& \& Nor \& ${ }^{3} 3_{4} \mathrm{~J}$ \& ${ }_{434}{ }^{3} \mathrm{Ja}$ \& $1{ }^{38}$ \& <br>
\hline ${ }^{377}{ }_{87}{ }^{8}$ \& 37 \& *3514 \& 35 \& \& *3418 \& \& \& ${ }^{331}$ \& ${ }^{393} 4$ \& ${ }^{123}{ }^{3}$ \& ${ }_{11}^{41}$ Sept <br>
\hline ${ }_{27}^{878} \quad 27{ }^{87}$ \& ${ }_{265_{8}}^{97}$ \& ${ }_{* 2612}^{88}$ \& $83_{4}$
2512
26 \&  \&  \& 15,200 4 \& Onlo \& ${ }_{2212}^{812} \mathrm{Jan}$ \& ${ }_{30}^{1014}$ Jan \& +1978 \&  <br>
\hline 12 \& \& \& \& \& \& 8,400 \& Omnib \& \& \& \& <br>
\hline \& \& \& \& ${ }^{1}$ \& \& \& \& \& \& \& <br>
\hline \& \& \& \& \& \& \& Op \& ${ }^{614}$ \& ${ }^{812}$ Jan \& \& 10 Nov <br>
\hline *14 \& ${ }^{14314} 14$ \& 14314 \& \& \& 14 \& \& \& ${ }_{140}{ }^{2028}{ }^{\text {J }}$ \& ${ }_{14319}$ \& \& <br>
\hline  \& 12 \& 12181 \& \& $11^{13}{ }^{2} 11$ \& 11 \& 6,000 \& Otis \& $10^{12} \mathrm{Ja}$ \& 15 Jan \& \& <br>

\hline | ${ }^{* 47} 4$ | 50 |
| :---: | :---: |
| $*_{20}$ | $22_{4}$ | \& ${ }_{* 20}^{*}{ }_{*}^{*} \quad 20$ \& ${ }_{*}^{*}{ }_{40}$ \& $\begin{array}{ll}* 45 & 493_{4}^{4} \\ { }_{19} & 2214\end{array}$ \& ${ }_{*}^{*}{ }^{4} 5$ \& ${ }_{*}^{*} 45$ \& \& O55.50 conv ist pret - $N$ \& 48 \& ${ }^{5418}$ \& \& <br>

\hline ${ }_{* 4214}{ }^{42} 4$ \& ${ }^{*} 4214$ \& ${ }_{*}{ }^{421}{ }^{2}$ \& ${ }_{* 43}{ }^{49} 4$ \& *19 \& ${ }^{18}$ \& \& Out \& ${ }^{2} 1933_{4}{ }^{1918}$ \& Ja \& 3914 \& ct <br>
\hline \& \& \& \& \& \& \& \& \& , \& \& 15 Apr <br>
\hline \& \& \& \& \& \& \& \& 60 Ja \& $70 . J$ Jan ${ }^{3}$ \& \& <br>
\hline ${ }^{*} 3$ \& * \& \& *3 \& * \& 3.3 \& \& \& Ja \& ${ }^{7}{ }^{7}$ Jan \& \& <br>
\hline ${ }^{*} 13.141_{2}$ \& ${ }^{13}$ \& ${ }^{14}$ \& \& 13 \& (1318 131 \& \& \& $12{ }^{2}{ }^{\text {J }}$ \& $16^{8} \mathrm{Jan}$ \& 1012 M \& $211_{2}$ Nov <br>
\hline \& \& \& \& ${ }_{* 4} 4_{58}^{4}$ \& $4{ }^{4} 8$ \& \& \& ${ }_{44}^{32} \mathrm{~F}$ \& \& ${ }^{33_{4}} \mathrm{M}$ \& ${ }_{92}{ }_{2}$ July <br>
\hline ${ }_{3412}^{1212}$ \& ${ }_{34}^{* 125_{8}}$ \&  \& ${ }_{33}^{1212}$ \& ${ }^{1 l^{12} 5_{8}}$ \&  \& \& \& 10 \& 1234 M \& \& <br>
\hline  \& \& \& \& $\begin{array}{ll}327^{7} & 33 \\ 4814 \\ 49\end{array}$ \& \& 2,50 \& \& 28 \& ${ }_{49}^{3434 \mathrm{Mar}}{ }^{\text {Mar }} 10$ \& ${ }^{2222_{4}}$ \& <br>
\hline \& \& \& \& \& \& \& P \& 1118 \& \& \& $7_{8}$ July <br>
\hline \& \& \& \& \& \& \& \& \& \& \& <br>

\hline ${ }_{22}^{151}$ \& \& \& \& 50 \& \& \& \& $$
14 i \quad \text { Jan } 30
$$ \& 151 \& x13212 Mar \& ${ }^{149}$ Nov <br>

\hline 2 \& $21 \quad 2$ \& \& \& r20 \& \& \& ar \& $x 20$ Mar 16 \& 2578 \& ${ }^{174}$ \& 30 Ju <br>
\hline
\end{tabular}

$\quad$ Bld and asked prices; no sales on this day. $\ddagger$ In recelvership. $a$ Def. delivery. $n$ New stock. $r$ Cash sale. $x$ Ex-div. $y$ Ex-rights. $I$ Called for redemptlon.


[^4]

Volume 148
为

## NEW YORK STOCK EXCHANGE

## Bond Record, Friday, Weekly and Yearly

NOTICE-Prices are "and interest"-except for income and defaulted bonds. Cash and deferred delivery sales are disregarded in the week's range, unless they are the only transactions of the week, and when selling outside of the regular
in the week in which they occur. No account is taken of such sales in computing the range for the year.


| BONDS N. Y. STOCK EXCHANGE Week Ended March 17 |
| :---: | | Nuremburg (Clty) extl 68 |
| :--- | :--- |
| Orfental Devel zuar |
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*Pernambuco (State or) 7 B Nat Loan eatts f 6s 18 st ger

- Nat Loan extl s f 6 s 2 d ser
 Externatin ynk fund g 8 8 .... $41 / 28$ assented.
- Porto Alegre (C

 - Rhine-Maln-D anube $\bullet$ Rto de Janetro (City of) $88 \ldots 1$
\& Ext sec 61 s.
Rto Grande do Sui (State Rio Grande do Sul (State of)-
© 8 extI loan of 1921
 Rom municlpal loan
 - February 1937 coupon pald
- Saarbruecken (City) 8 C
 +8 8 ys extl secured a
San Paulo (State of)-



 -78 sertes B sec e


## - Sllesta (Prov of)





## - External af 6 s .

 33-4-43/8s (\$ bonds of 37 ) ${ }^{-1964} \mathrm{M}^{\mathrm{M}}$ external readjustment - 33 ) 1879 M M $37 / 41 / 86_{15}$ extl conv.$4-41 / 4-4 / 5 \%$ extl readj. 313 s extl readjustment---
Venetian Prov Mtze Benk - Vienna (Clty of) 68 A - Warsaw (City) external 78...-1958 19 F RAILROAD AND INDUSTRIAL COMPANIES

##  Coll trast 48 of 1907 ,-.-.-. 1947 M .

 10-yar deb 44/88 stampeAdrlatic Elec Co extl 78..
Ala Gt Sou 1st cons A 58.
1st cons 4 s serles B
$\qquad$ Arbany Perfor Wrap Pap Bs---1948 A
6s with Bs with warr assented-_
Alb \& Sugq 18t guar 313 s .
Alleghany Corp coll trust 5 s

 Allegh Var gen guar g 48 $-\ldots-1942$
Alled Stores Corp deb 43/38.-1950
 -Alpine-Montan Steel 78__.... 1955 M Am \& Foretgn Pow deb 58,



 Amer Wat Wks \& Elec B8 ser A-1975
Anconda CoD Min 19 deb $43 / 8$. 1950


 Atchison Top \& Santa Fe-
 Ctamped 48 - $19-$.
Conv gold 48 of 1909.
Conv 48 of 1905 Conv 48 of 1905
Conv gold 48
of 1910 Conv
Conv
Rocky L 1 st 48
 Atl Coast Líne 1st cons 48 July $1952 \mathrm{M}_{\mathrm{M}}$ General uniffed $41 / 58$ A.....-1964 10 -year coll tr $58 . .$. L \& N coll gold 48Atl \& Dan 1st g 48--
Second mortgage 48


For footnotes see page 1611

## Bennett Bros. ©̇ Johnson

## gMUNICIPAL BONDS

Onew Tork, N. One Wall Street<br>?ne Wall Street Sigby 4.5200<br>N. r. 1-761 $九$. Bell System Teletype or Cgo. 543<br>Chicago, Ill. So. La Salle St. Randolph 7711 543

| BONRS |
| :---: |
| N. YTOCK EXCHANGE <br> WeekEnded March 17 |

Chic Ind \& Sou 50 -year $44 \ldots \ldots$ Chic Ls \& East 1st 43/8.-....-
 ©Gen $41 / 38$ serles C.--May 11989 J
-Cen $41 / 8$ serles E.--May 11989 J

 \$-Chle \& No We







##  <br> 


 Cleve Short LIne 18t gu 4138 ... Cleve Unlon Term gu $51 / 68$..... 1st 8 I $41 / 18$ gerertes C
Coal River Ry 1 st gu
$\qquad$
$\qquad$




 Commerclal Invest Tr deb $31 / 51951 \mathrm{~J}$
Commonwealth Edison CoCommonwealth Edison
1 1st mtge 4 g
18 s series $F$

 Conn Ry \& L 1st \& ref $41 / 3 \mathrm{~s}$.
 Consol Edison ( $\mathrm{N} \mathbf{Y}$ ) deb 3 K 8388 debenturees.
3138 debentures.
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 Conv 4 s ser
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$\qquad$ Cen Motors Acept Corp deb 3s 1948
15-year 34s deb
Gen Pub Serv deb
F
F





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& \text { Gulf Stat } \\
& \text { I10-ye } \\
& \text { THackens }
\end{aligned}
$$

$$
\begin{aligned}
& \text { THiskens } \\
& \text { Harpen } \\
& \text { Hocking } \\
& \text { Hoe (R) }
\end{aligned}
$$

$\qquad$


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 $\square$
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Volume 148


New York Bond Record-Continued-Page 4
minnols Bell Telp 31/8s ser B_- 1970 A Ininols Central 1st gold 4s_-. 1951 J








 Industr'al Rayon 4 Siss
 Interlake Iron conv deb 4s_..-1947 A
Int Agric Corp 5 s stamped.... 1942
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 Keith (B F) Corp list 88 .
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Coll tr 68 Berles B--.
581937 extended at $3 \%$ to-- 1947 J Lake Sh \& Mich 8o g $31 / 3 \mathrm{~s}$
Lautaro Nitrata Co Ltd
 Lehigh \& New Eng RR 4s A.-- 1965 A



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 -General cons 56... Leh Val Term Ry ist gu g 5s.-11941 A Lex \& East 1st $50-\mathrm{yr} 5 \mathrm{gan}$ Liquid Carbonic 4s conv debs-. 1947 J




Lorillard (P) Co deb 78_...... $1944 \mid$ A Loulsiana \& Ark 18t 58 Ber A- 1969 J J



## 1612 <br> New York Curb Exchange - Weekly and Yearly Record

Mar. 18, 1939 NOTICE-Cash and deterred delivery sales are disregarded in the week's range unless they are the only transactions of the week and when selling outsic
of the regular weekly range are shown in a tootnote in the week in which they occur. No account ta taken of such sales in computing the range for the year.
$\qquad$ 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. 11, 1939) and ending the present Friday (Mar. 17, 1939). It is compiled entirely from the daily reports of the Curb Exchange itself, and
which any dealings occurred during the week covered.




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New York Curb Exchange-Continued-Page 5
Mar. 18, 1939


For footnotes see page 1617


## Other Stock Exchanges

Baltimore Stock Exchange
March 11 to March 17, both inclusive, compiled from official sales lists

| Stocks- | $\begin{gathered} \text { Fridul } \\ \text { Last } \\ \text { Sole } \\ \text { Price } \end{gathered}$ | Week's Rangeof PricesLow High |  | $\begin{aligned} & \text { Sales } \\ & \text { for } \\ & \text { Wheek } \\ & \text { Shates } \end{aligned}$ | Ranje Since Jan. 1, 1939 |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  |  |  |  |
|  | 21\%/8 | 2178 | 243/8 |  | 394 | 203/8 |  |  |  |
| alt Trans |  | 300 | 35 c | 17 |  | Mar | 65 | Jan |
| 1 st pret | 1.50 | 1.50 | 1.55 | 271 | 1.4 | Mar |  |  |
| lack \& Dec |  | $211 / 2$ | 211/2 |  | 17 \% | Jan | 22 | Jan |
| onsol Gas E L |  | $x 77$ | ${ }^{x 77}$ | 17 |  | Jan |  | Mar |
| $5 \%$ preferred .-...- 1 |  | $1137 / 3$ | ${ }^{1115}$ | 17 | 11378. | Mar |  | Jan |
| Davison Chem Co com_ 100 |  | 73\% | $73 / 8$ | 50 | $67 / 8$ | Jan |  | Jan |
| Eastern Sugar Assn com. 1 |  | 45/88 | 45\% | 150 | 438 | Jan |  | Jan |
| dellity \& Deposit | 125 | 125 | $1281 / 4$ | 117 | 117 | Jan | 128 | Mar |
| Finance Co of AmA com. 5 |  | $101 /$ | 101/4 | 1650 | 1014 | Jan | 10 | Mar |
| Houston Oll preferred._ 100 | 1/4 | 197/8 | 21 | ,650 | $171 / 2$ | Jan |  | Mar |
| Mirs Finance 1st pr |  | $61 / 2$ $30 c$ | 7 | 17 |  | Feb |  | Jan |
| 2d preferred |  | 0 c | 30 c | 11 |  | Mer |  |  |
| Mar Tex Oll | 90 | 85 c | 95 c | 2,878 |  | Mar | 1.40 | Jan |
| Common clas |  | 82 c | 88 c | 200 | 82 c | Mar | 1.40 | Jan |
| erch \& Miner | \%/2 | $161 / 2$ |  | 67 | 13 | Jan |  | Mar |
| Mon W Pen PS 7\% pret 25 |  |  | 273/2 | 127 |  |  | $271 / 2$ |  |
| Mt Vern-W MIls- 100 |  |  |  |  |  |  |  |  |
| New Amsterd'm Casualty | 1/8 | 131/8 | $135 / 8$ | 828 | $111 \%$ | Jañ | 1414 |  |
| North Amer Oll Co com. |  | 1.10 | 1.10 | 200 | 1.00 | Fet |  | Jan |
| Northern Central Ry _. . 50 | 88 | 88 | 88 | 40 | $831 / 2$ | Jan |  |  |
| Penna Water \& Pow | 8 | 88 | 84 |  |  | Jan |  | Mar |
| Seaboard Comml pref._ 100 |  | 38 | 38 | 35 | 38 | Mar |  | Jan |
| U S Fidellty \& Guar- - -- ${ }^{2}$ | 2214 | 221/4 | $231 / 2$ | 3,023 | 19 | Jan |  |  |
| Western-National Bank-20 |  |  | 33 | 130 |  | Jan |  | Mar |
| Bonds- |  |  |  |  |  |  |  |  |
| Balt Transit 4s flat._-1975 |  | 22 | $231 / 2$ | 325,700 |  | Jan |  | Jan |
| A 5s flat---- | $263 / 4$ | $263 / 4$ | $271 / 4$ | 8,000 | 223/3 |  |  | Mar |
| B 58-----------1975 |  |  |  |  | 841/4 | Jan |  | Jan |
| nterstate Co 5\% ---19 |  | 01 | 101 | 1,00 | 101 | Mar | 01 | Ma |

## Boston Stock Exchange

March 11 to March 17 , both inclusive, compiled from official sales lists

|  | $\left\lvert\, \begin{aligned} & \text { Fridau } \\ & \text { Last } \\ & \text { Sale } \\ & \text { Price } \end{aligned}\right.$ | Week's Rangeof PricesLow High | $\begin{gathered} \text { Sales } \\ \text { for } \\ \text { Wheek } \\ \text { Shares } \end{gathered}$ | Ranje Since Jan. 1, 1939 |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  |  |  |  |
| American Pneumatic Ser Common. <br> $6 \%$ non-cum pref -- 50 |  |  |  |  |  |  |  |
|  |  |  | 25 |  |  |  |  |
|  |  | $11 / 2.13 / 4$ | 100 | 11/8 |  |  | Mar |
| Amer Tel \& Tel _-..-_ 100 | 162\%/8 | 1611/8170 | 3,021 | $193 / 8$ | Jan | 170 | Mar |
| Assoc Gas \& El Co cl A--1 |  | 1 | 200 |  | Jan |  | Jan |
| Bigelow-Sanford Carpet Co Preferred |  |  | 10 |  |  |  |  |
| Boston \& Albany .....- 100 | 83 | $831 / 2863 / 4$ | 685 | $x 801 / 4$ | Feb |  | Feb |
| Boston Edison Co | 141 | $1411 / 8146$ | 1,22 |  | Jan |  |  |
| Boston Elevated...-.-100 | 471/ |  | 1,275 | 47 | Mar | 5 | Mar |
| Boston Herald Traveler_-* |  | 81/8 19 | . 325 |  |  | 19 |  |
| Boston \& Maine- |  |  | 5 |  |  |  |  |
| Prior preferred...... 100 |  | 101/2 | 1,320 |  | Jan |  |  |
| Cl A 1st pref std.-.-100 |  | $27 / 8$ | 192 |  | Jan |  | Mar |
| Cl/A 1st pref.-...- 100 | $21 / 2$ | $21 / 2 \quad 234$ | 80 | 13 |  |  |  |
| C1 B 1st pret (stpd) - 100 |  | $21 / 231$ | 225 | 18 | Ja |  | Mar |
| Cl C 1st pret std | 21/4 | $214{ }^{1 / 4}$ | 88 |  |  |  |  |
| CID 1st pref std |  | $41 / 241$ | 100 | 1184 |  |  |  |
| ${ }^{\text {Boston Per Prop }}$ | 12 | $12.121 /$ | 405 | 11 | Jan | 12 |  |
| Boston \& Providenc |  | $17 \quad 17$ |  | 163/8 |  |  | an |
| Brown-Durrell Co |  | 15 | 350 | 11 | Jan | 1 |  |
| Calumet \& Heola | 67/8 | $67 \% \quad 71$ | 121 | 6\% | Jan |  |  |
| East Gas \& Fuel Assn--20Common$41 / 2 \%$ pror pref.........$6 \%$$6 \%$ preferred |  | 43 | 461 |  | Jan |  | Jan |
|  |  |  |  |  |  |  |  |
|  | 22 | $213 / 23$ | 625 | 191/2 |  |  |  |
|  |  | $101 / 21$ | 21 |  |  |  |  |
| Eastern Mass St Ry- <br> Common |  |  | 160 |  |  |  |  |
| 1 lst pretêrred.-.---.- 100 |  | 73 | 10 | , | Jan |  |  |
| Preferred B | 191/2 | 191/2. $241 / 8$ | 90 | 15 | Feb | 26 |  |
|  |  | 1/2 | 50 |  |  |  | Mar |
|  | $61 / 2$ | 61/2 71 | 10 |  |  |  |  |
| $\begin{aligned} & \text { Common } \\ & \text { Economy Grocery Stores.-..... } \end{aligned}$ |  | 17\% 17 | 100 |  | Jan | 17 | Mar |
| Economy Grocery Stores_* | 2314 | 2314231 | 490 | 20 | Jan |  |  |
|  | $13 / 6$ | $114.13 / 8$ | 280 |  | Jan |  | Feb |
|  |  |  | 20 |  | Feb |  |  |
| Gillette Safety Razor...-- |  | $61 / 8$ 100 188 | 56 |  | Jan |  |  |
| Isle Royal Copper Co..-15 |  | $13 / 48$ | , 65 |  |  |  |  |
| Loews Theatres (Boston) 25 <br> Me Cent- |  | 14\%\% $14 \%$ | 10 | 131 |  |  |  |
|  |  |  |  |  |  |  |  |
|  |  | 21/4 | 249 |  |  |  |  |
| Mergenthaler Linotype..* |  | 203/821 |  | 03/8 |  |  |  |
| Narragansett Raclng Assn Inc. |  |  |  |  |  |  |  |
| New Eng G \& El Assn ptd * |  | 25\% 31 | 100 | 15 |  | 31 |  |
| New England Tel \& Tel 100 <br> NYNH\&HRR..... 100 | $1091 / 2$ | $1091 / 2111^{8}$ | 340 |  |  |  |  |
|  |  |  | 125 | \% | Feb | 11 | Jan |
| North Butte-.-.----2.-2.50 | 545 | 50 c 55c | 2,213 | 50 c |  |  |  |
| Old Colony RR .-. .-. 10 <br> Ctts of dep. $\qquad$ |  | 1.00 | 590 | 90 c | Ja | 1.50 | Jan |
|  |  | 65 c | 100 |  |  |  |  |
| Old Dominion Cob-.-----25 | 28 c | 280 | 370 |  | Feb |  | , Mar |
| Paclit Mills Co.........- ${ }^{\text {P }}$ | 12\% | $12 \% 14$ | 75 |  | Feb |  |  |
| Quincy Mining Co-me-- 25 | 205 | 2051833 | 1,1 |  | Jan | 24 |  |
|  |  | $21 / 4$ | 200 |  |  |  |  |
| Rhawmut Assn T C.......* | 101/2 | $101 / 2101$ | 200 | 91/2 |  |  |  |
| Stone \& Webster $\qquad$ Suburban El Sec. Co com | 13 | 133/4 161 | 1,086 | 131/8 |  |  |  |
|  |  | 81 | 40 | 80 c | Feb |  | Jan |
| Torrington Co (The) | 2434 | $243 / 428$ | 88 | 2216 | Feb |  | Mar |
| Union Twist Drill Coo.-.5 | 120 | 12 c 12 | 100 | 12 c | M |  | Mar |
|  |  | 191/20 |  | 17 | Feb |  | Jan |
| nited Shoe Mach Corp-25 | 43/2 | $42^{3 / 4} 4$ | 12 |  |  |  |  |
| Utah Metal \& Tunnel Co_1 | 55 c | 55 c .61 |  |  |  |  |  |
| Warren Bros <br> Bonds- |  | 5\% | ,2010 |  | Fe |  | Feb |
| Eastern Mass St Ry-Serles A 41/3 |  |  |  |  |  |  |  |
|  |  | 851/2 85 | \$1,000 | $811 / 8$ | Ja | $851 / 2$ | M |

Chicago Stock Exchange
March 11 to March 17, both inclusive, compiled from official sales lists

Stocks-
Common (new)
Common (new)
steel Co com...... 25 .

## CHICAGO SECURITIES Listed and Unlisted

 Paral H.Davis \& Go.Trading Dept. CGO. $405-406 \quad$ Municipal Dept. CGO. 521 10 S. La Salle St., CHICAGO





| Alton, III. |
| :---: |
| INVESTMENT SECURITIES |
| FOURTH AND OLIVE STREETS |
| ST. LOUIS |
| MEMBERS |
| Chicago Stock Exchange |
| New York Stock Exchange |
| N. Y. Curb Exchange (Assoclate |
| New York Cotcon Exchange |
| N. Y. Coffee \& Sugar Exchange |
| Telephone: CHestnut 5370 |

St. Louis Stock Exchange
March 11 to March 17, both inclusive, compiled from official sales lists

| Stocks- | $\left.\begin{array}{\|c} \text { Friday } \\ \text { Sidast } \\ \text { Sarice } \end{array} \right\rvert\,$ | $\begin{aligned} & \text { Week's Range } \\ & \text { of Prices } \\ & \text { Low High } \end{aligned}$ | $\left\|\begin{array}{c} \text { Sales } \\ \text { for } \\ \text { Shares } \end{array}\right\|$ | Range Stnce Jan. 1, 1939 |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  | Low | Hid |  |
| American Inv con | 321 |  | 75 |  | 33 |  |
| Brown Shoe | 351/6 | ${ }^{351 / 8} 3178$ |  | ${ }_{17}^{301 / 2} \mathrm{Jan}$ |  |  |
| Chic \& Sou Ar L p |  |  | . | ${ }_{81 / 2} \mathrm{Mab}$ |  | an |
| Coca-COIa B |  | $\begin{array}{lll}34 & 34 \\ 784\end{array}$ | ${ }^{35}$ | $31 / 7 /{ }^{\text {Jan }}$ | 343/4 |  |
| Columbta Brew | $2 \cdot 4$ |  |  | $71 / \mathrm{Mar}$ <br> 1 | 944 |  |
| Ely \& Walker D |  | $16^{3} 18{ }^{8} 8$ | 10 | 151/2 Mar | 18. |  |
| Fralstaft Brewing com |  |  |  | 7 |  |  |
| Grresdieck-W Brew |  | [ 4 | 425 | $4{ }^{4}$ Mar | 7 |  |
| Hussman-Litgonier | 113/2 | $111 / 211 \%$ |  | $111 / \mathrm{Mar}$ | 12 |  |
| Huttig $8 \& D$ dret |  |  | 15 | 85 Feb |  |  |
| Hyde Park Brew com--10 |  | $\begin{array}{lll}57^{1 / 2} & 57^{9 / 2} \\ \end{array}$ | 25 | 47 Jan | 57 |  |
| International shoe | 33 | 333 | 60 | $311 / 2 \mathrm{Jan}$ | 35 |  |
| Key Co com |  | 72 | ${ }^{60}$ |  |  |  |
| Knapd Monarch co |  | ${ }_{51}^{1038} 103$ | ${ }^{136}$ | Feb | ${ }^{10}$ |  |
| Midwest Pipe |  | $11^{11} 113$ | 170 |  | 111/2 |  |
| Mo Portland Cem com, ${ }^{\text {a }}$ - | 1114 | ${ }_{18}^{11}$ | 120 | Feb | 11 |  |
| tional |  |  | 10 |  | ${ }^{519} 1$ |  |
|  | 107\% | 1073/2407/3 |  | 107/4 ${ }^{\text {4/3ar }}$ | 158 |  |
| St ${ }_{\text {St BK Blde }}$ |  |  | 405 205 | $21 / 2$ Mar <br> 7  | 21/8 |  |
| St Louis P8 pre |  |  | 100 |  | 212 |  |
|  |  |  |  | ${ }_{731 / 2}{ }^{5} \mathrm{Jab}$ |  |  |
| Preterrod............ 100 |  | $35 \quad 35$ |  | 28 Jan | 35 |  |
| allio Steel com |  | 10,10 | 20 |  |  |  |
| Sterlinz Aluminum | 29 | ${ }_{29}{ }^{5 / 8}$ 31/2 | 195 | 28.8 |  |  |
| ${ }_{*}^{*}$ Scullin ${ }^{\text {Brateel }}$ 3s |  |  |  |  |  |  |
| ted Rys $45 . . . . .1934$ | 28 | $28 \quad 28$ | 5,000 | $243 / 3 \mathrm{Jan}$ | 11/2 |  |
| * $4 \mathrm{~s}, \mathrm{c}$ - d's |  | $\begin{array}{ll}29 & 29\end{array}$ | 1.000 | $241 / 4 \mathrm{Jan}$ | 31/4 |  |

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
Cortlandt 7-4150
Private Wire to own offices in San Francisco and Los Angeles
San Francisco Stock Exchange
March 11 to March 17, both inclusive, compiled from official sales lists

|  | $\left\|\begin{array}{c} \text { Friday } \\ \text { Last } \end{array}\right\|$ | Week's Range | Sales for | Range Since Jan. 1, 1939 |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Stocks- Par | Price | Low High | Shares |  |  | Hig |  |
|  | \%/8 |  | 135 | $1 / 8$ | Mar |  |  |
| Anglo Amer Min |  | 28 c - 28 | 150 | 20 c | Feb | 280 |  |
| Anglo Calif Nat Bank... 20 |  | $91 / 4$ | 300 | - | Jan | $101 / 2$ |  |
| Associated Ins Fund Inc. 10 |  | 478 $51 / 8$ | 1,217 | 43/6 | Feb |  |  |
| Atlas Imp Diesel Engine.. 5 | 61/4 | 61/8 $6 \%$ | 625 | $61 / 4$ | Jan |  |  |
| Bank of California N A.-80 | 175 $/$ /2 | 1751/21773 | 60 | 1751/2 | Mar | 190 | Jan |
| Byron Jackson Co |  | 16.16 | 360 | 141/2 | Feb | 17 | Jan |
| Calamba sugar |  | 207/8 207/8 | 100 | $201 / 2$ | Jan | 21 | Feb |
| Calaveras Ceme |  |  | 100 | $31 / 4$ | Feb | 4 | Mar |
| Calit Art Tlle A |  | 1111 | 50 | 11 | Jan |  |  |
| Calit-Engels Mini |  | 290. 35 c | 1,820 | 250 | Jan |  |  |
| Calif Packing Corp |  | 19.19 | 380 | $161 / 6$ | Jan | 19 | Mar |
| Preferred |  | $491 / 2491 / 2$ | 0 | 481/8 | Mar |  | Jan |
| Carson Hill Gold Min |  | 37 c 40 c | 1,200 | 30 c | Jan | 45 c | Mar |
| Caterpllar Tractor 0 |  | $541 / 2541 / 2$ | 338 | 421/2 | Jan | $541 / 2$ | Màr |
| Central Eureka Minin |  | $37 / 84$ | 3,895 | 31/8 | Jan | 43/6 | Jan |
| Chrysler Cord com. | $751 / 2$ | $751 / 2833 / 6$ | 612 | 681/4. | Jan |  | Mar |
| Cst $\operatorname{Cos} \mathrm{G}$ \& E 1st pref |  | 1051/21051/2 | 10 | 105 | Mar | 108 | Feb |
| Cons Aifcraft Cord co |  | $241 / 2 \quad 241$ | 28 | 193/4 | Jan | $253 / 8$ | Mar |
| Consol Chem Ind A | 19 | 19.19 | 170 | 17 | Jan | 191/4 | Feb |
| Creameries of Am V | 47/6 | $47 / 851 / 8$ | 950 |  | Jan | $53 / 8$ | Mar |
| Crocker First Natl Bk |  | 300300 | 36 | 300 | Mar |  | Mar |
| Crown Zellerbach | 12 | 12.14 | 3,163 | 12 | Jan | 143/6 | Jan |
| Preferred | 85 | 85.88 | 360 | 85 | Mar |  | Jan |
| Doernbecher |  |  | 13 | $31 / 2$ | Feb | $41 / 2$ |  |
| El Dorado Oil Work |  | $10.101 / 4$ | 25 | 10 | Mar |  | Jan |
| Emporium Capwell | 17 | 17. $17 \%$ | 50 | 14 | Jan | 18 | Mar |
| Emsco Der \& Equip C |  | 7588 $73 / 4$ | 282 | 7\% | Feb | 1012 | Jan |
| Fireman's Fund Indem_ 10 | 38 | $38 \quad 38$ | 20 | 37 | Jan |  | Feb |
| Frreman's Fund Ins Co.. 25 | 841/2 | 84.84 | 200 | 81 | Jan | 8514 | Feb |
| General Motors com...- 10 | $461 / 2$ | 461/2 $51 / 4$ | 2,133 | 43 | Jan |  | Mar |
| General Paint Corp | 71/4 | $71 / 4$ 71/2 | 451 | 67/6 | Jan |  | Jan |
| Preferred. |  | 34.34 | 13 | $281 / 2$ | Jan | 34 | Mar |
| Gladdin |  | $81 / 481$ | 研 | 7\%\% | , |  | Jan |
| Golden State Co Lt | 73/8 | $73 / 8$ | 2,216 | 83/8 | Jan | 8\% | Mar |
| Hale Bros stores |  | $151 / 2151 / 2$ | 100 | 131/2 | Jas | 1514 |  |
| Hancock Oil Co of C | 39 | 3941 | 40 | 39 | Mar | 413 | Feb |
| Hawalian Pineapp |  | $213 / 215$ | 277 | 17\% | JaL | $211 / 2$ | Mar |
| Holly Development | 1,20 | 1.15 1.30 | 1,022 | 1.00 | Jan | 1.40 | Jan |
| Home F \& M Ins Co cap. 10 |  | $391 / 2391 / 2$ | 20 | $381 / 2$ | Mar |  | Jan |
| Honolulu Oil Corp cap | $21 \%$ | 21364 223 | 2,110 | $21 / 4$ | Mar | 231 | Feb |
| Hunt Brothers pret | 1.40 | 1.401 .40 | 141 | 1.40 | Mar | 1.7 | Mar. |
| Langendorf Utd | 193/4 | $193 / 4201 / 2$ | 1,131 | 157/8 | Jan |  | Mar |
| Langendorf Utd | 121/4 | $121 / 4125 / 8$ | 1,575 | 8\% | Jan | $1213 / 2$ | Mar |
| Preferred | 43 | $43 \quad 43338$ |  | $381 / 2$ | Jan |  |  |
| Lessle Salt C | 41 | ${ }_{291}^{41}{ }^{417 / 8}$ | - 552 | 40 | Jan |  | Feb |
| LeTourneau (R G) Inc. | 291/2 | $\begin{array}{cc}291 / 3 & 321 / 8 \\ 5 \% \\ 51 / 4\end{array}$ |  | $241 / 2$ |  |  | Mar |
| Libby McNeill \& Libby |  | $\begin{array}{\|cc\|}53 / 4 & 51 / 4 \\ 291 / 8 & 31 / 2\end{array}$ | 1,451 |  | Mar |  | Mar |
| Lockheed Aircraft Corb | $\begin{array}{r} 2918 \\ 60 \mathrm{c} \end{array}$ | $291 / 8$ <br> 60 c <br> $11 / 2$ <br> 60 c | $\begin{array}{r}1,451 \\ 388 \\ \\ \hline\end{array}$ | 25\%/4 | Jan |  | Mar |
| Magnin \& Co (I) com | 15 | 1516 | 580 | 123/8 | Jan | 1614 |  |
| Preferred.-....-100 | $1063 / 4$ | 10614 10614 |  | 106 | Feb | 1081 | Feb |
| March Calcul Machine... 5 | 1414 | 141/4 161/8 | 1,032 |  | Jan | 16 | Mar |
| Cenasco | - $31 / 2$ | 1/2 | 1,370 | 37/6 | Ja |  | Jan |
| National Auto Fibres com 1 | 71/2 | $71 / 2818$ | 1,060 | 716 | Ja | 914 |  |



## Canadian Markets <br> LISTED AND UNLISTED




## Canadian Markets-Listed and Unlisted



## Quotations on Over-the-Counter Securities-Friday Mar. 17

New York City Bonds


| B1d | Ask |
| :---: | :---: |
| ${ }_{98}^{99}$ | 993/4 |
| $1021 /$ | 028 |
| 108 | 109 |
| 108 | 109 |
| 1061/2 | 1073/2 |
| $1061 / 2$ | $1071 / 2$ |
| 123/4 | 113\% |
| 113 | 114 |
| 11314 | $1141 / 2$ |
| 116 | 117 |
| 1163/ | 1173/4 |
| 1163 | 11734 |
| 11712/ | $1181 / 2$ |
| 117\% | $1183 /$ |




## New York State Bonds

| 3s 1974 |  |  | World War Bonus- | Bld | Ask |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  | 61.50 |  |
| $\begin{aligned} & \text { Canal \& Highway } \\ & 5 \mathrm{Jan} \& \mathrm{Mar} 1964 \text { to }{ }^{\prime} 71 \end{aligned}$ |  |  | Highway Improvement-- | 13515 |  |
| Highway Imp 41/ss Sept 63 | 144 |  | Canal Imp 4s J\&J 60 to ${ }^{\circ} 67$ | $1351 / 6$ |  |
| Canal Imp 413 s Jan 1964. | 144 |  | Barge CT 48 Jan '42 \& '46 - | 112122 |  |
| Can \& High Imp 4 $1 / 8 \mathrm{~s} 1965$ | $1 / 2$ |  | Barge C T 41/8 Jan 1 1945- | 116 |  |

## Port of New York Authority Bonds







Federal Land Bank Bonds

 | 381056 opt 1946 $\ldots . . . M \& N \mid 1063 / 2106 \% / 4$ |
| :--- | :--- | :--- |

## Joint Stock Land Bank Bonds



Federal Intermediate Credit Bank Debentures

|  | Btd | Ask |  |  | Bid | A8k |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| $1 \%$ \% $11 / \%$ due Apr 15.39 | b.25\% |  | 1\% due | Oct. 161939 | b.30\% |  |
| $1 \%$ due-_---May 151939 | b. $25 \%$ | -- | $1 \%$ due | Nov 11939 | b. $30 \%$ |  |
| 1\% due-..--June 151939 | ${ }^{b} .25 \%$ |  | $1 \%$ due | - Dec 11939 | b. $30 \%$ |  |
| 1\% due.-.---Aug 151939 | b. $25 \%$ |  | 1\% due |  | b. $35 \%$ |  |
| 1\% due....-Sept 151939 | b. $25 \%$ |  |  |  |  |  |

Surety Guaranteed Mortgage Bonds and Debentures

Arundel Bond Corp 2.58 , 5 Aruncel

Cont' Inv Ba Corp $2.5{ }^{2} 53$ Empire Properties Cor


Nat Bondholders part ctis
at Bondholders par
Central Funding
serles B \& C



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> FISCAL FUND, inc.
Eank Steek Series Insurance Stock Series


NEW YORK BANK, TRUST CO. and INSURANCE STOCKS
Laird, Bissell \& Meeds
120 Broadway, New York • - Tel. BArclay 7-3500 Bell System Teletype N Y-1-1248 and 1-1249


We Maintain Trading Markets in:
CAMDEN FIRE INSURANCE ASSOCIATION FIRE ASSOCIATION OF PHILADELPHIA INSURANCE COMPANY OF NORTH AMERICA

Geo. E. Smydex \& Con.

$$
\text { Established } 1895
$$

Members Philadelphia Stock Exchange
STOCK EXCHANGE BUILDING, PHILADELPHIA, PA. N. Y. Tel.-Rector 2-3300 $\quad$ A. T. \& T. Tel.-Phla 220

| Aetna Cas \& Surety $\quad$ Par | $\begin{aligned} & \text { Bid } \\ & 107 \end{aligned}$ | ${ }_{111}{ }^{\text {s } k}{ }^{\text {c }}$ | Home Fire Securtty ....e10 ${ }_{\text {Par }}$ | $\begin{gathered} B t d \\ 13 / 4 \end{gathered}$ | 23/4 |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Aetne | 441/2 | 461/2 | Homestead Frre......... 10 | 181/4 | 93\% |
| Aetna Life---7------10 | 283/4 | 301/ | Ins Co of North Amer -10 | $661 /$ | 671/2 |
| Agricuitural -.-.------25 | 73 | 76 | Jersey Insurance of |  |  |
| Amen loan Alliance.----10 | 2214 | 233/4 | Kniciker bocker. |  | $111 / 2$ |
| American Equitable..... 5 | 241/2 | 26 | Lincoln Fl | $23 / 8$ |  |
| American Home.-.--- ${ }^{10}$ | 7314 | ${ }_{1}^{9}$ | Maryland Ce | 31 | 34 |
| American Re-Insurance. 10 | 13914 | 414/4 | Merch Fire | ${ }_{45}$ |  |
| American Reserve.....-10 | 241/2 | 26 | Merch \& Mtra Fire New'k ${ }^{\text {b }}$ | $83 / 4$ | 93/4 |
| American Surety .......- 25 | $501 / 2$ | 521/2 | Merchants (Providence) .-5 | $31 / 2$ |  |
| Automoblle .---------10 | 321/2 | 341/2 | National C |  |  |
| Baltimore |  | 714 | National F |  | 62 |
| Bankers \& Shippers...--25 | 94 | 961/2 | National Liberty | $71 / 2$ |  |
| Boston ----------.- 100 | 601 |  | National Unlon F1 |  | 271/2 |
| Camden Fire.-.....---- ${ }^{5}$ | 211/4 | 2314 | New Amsterdam Ca | 123 | 14 |
| Carolina $---\cdots-\cdots-{ }^{10}$ | 25 | 261/2 | New Brunswi | 321/2 | 341/2 |
| Clity of New York--.--10 | $213 /$ | 23 | New Hampshire | 461/4 | 4814 |
| Connecticut Gen Life... 10 <br> Continental Casualty .... 5 | $\begin{aligned} & 26 \% \\ & 34 \end{aligned}$ | $281 / 2$ | New York Fire |  |  |
| Eagle Fire | $17 / 3$ | $27 / 8$ | Northern | 94 | ${ }_{97}$ |
| Employers Re-Insurance 10 | 491/2 | $511 / 2$ | North River...-....... 2.50 | 251/2 | 27 |
| Excess | 713 | $88 /$ | Northwestern National 25 | 127 | 132 |
| Federal_------10 | 403/4 | 4214 | Pacific Fire | 115 |  |
| Fldelity \& Dep of Md. .- 20 | 1221/2 | 1251/2 | Phoentx | $751 / 2$ | 791/2 |
| Frie Assn of Ph | 651/2 | 66\% | Preferred Accident | 181/4 | $201 / 2$ |
| Fireman's Fd of San | 84 | 86 | Providence-Washing | 331/4 | 351/4 |
| Fremen's of Newark | $91 / 4$ | 101/2 |  |  |  |
| Franklin Fire..--.------5 | 28 | 291/2 | Reingurance Corp (N Y) -2 <br> Republio (Texas) |  | $\begin{gathered} 931 / 2 \\ 27 \end{gathered}$ |
| General Relnsurance Cord | 401/4 | 421/4 | Revere (Paul) Fire......10 |  |  |
| Georgis Home - - .-. 10 | 22 | 24 | Rhode Island --.-.----5 |  | 5 |
| Glbraltar Fire \& Marine_10 |  | 26 | St Paul Fire \& Marine..--25 |  |  |
| Globe \& Repubilo | 113 | $13 \%$ | Seaboard Sur | 29 |  |
| Globe \& Rutgers Fire --15 | 2414 | 268/4 | Securlty New Haven | 303/4 | 321/4 |
| 2d preferred...-.-.-. 15 | 691/2 | 72 | Springtield Fire \& Mar-_ 25 |  | 120 |
| Great American | 25 | $261 / 2$ | Stuyvesant. |  | ${ }_{40}^{4}$ |
| Great Amer Indemnity -- 10 | 10 | 11 | Sun Life Assurance.... 100 | 440 | 0 |
|  | 27 | $281 / 2$ | Of Fid | ${ }_{21}$ | 3 |
| Hartiord Fire........... 10 | 75 | 78 | d | 52 |  |
| Hartiord steamboiler_._10 | 54 | 56 | US | 7581/4 | 603/4 |
|  | $301 / 2$ | 321/21 | estchester Fire $-\ldots-2.50$ | $311 / 4$ | $331 / 4$ |

Chicago \& San Francisco Banks
 Continental Milinois Nätl


Quotations on Over-the-Counter Securities-Friday Mar. 17-Continued
Guaranteed Railroad Stocks Joseph zualker \& Sons

| 120 Broadway |
| :---: | :---: | :---: | :---: |
| NEW YORK |

Guaranteed Railroad Stocks
(Guarantor in Parentheses)

|  | $\left\|\begin{array}{l} \text { Drosdend } \\ \text { in Doulars } \end{array}\right\|$ | Bid | Asted |
| :---: | :---: | :---: | :---: |
|  | . 50 |  | $31 / 2$ |
| Albany \& Susquehanna (Delaware \& Hudson) ..---100 |  | (1261/2 |  |
| Allegheny \& Weatern (Butf Roch \& Pitts) ....---.-. ${ }^{100}$ | 6.00 2.00 |  |  |
| ch Creek (New York Central) --rio-..........- ${ }^{50}$ | 8.75 | 79/4 |  |
| Boston \& Albany (New Yor | 8.50 | 15 | 1/2 |
| Canada Bouthern (S | 2.85 | 1 | 494 |
| olina Cllinchtield \& Oblo com (L \& N-A C | 00 |  | 84 |
| Cleve Clnu Chicayo \& St Louls pret (N Y Central)..... 50 | 3.50 |  | 79 |
|  |  |  |  |
| Delaware (Pennsylvan | 0 | 41/2 | $1 /$ |
| Fort Wayne \& Jackson pret ( N Y Central) .-.....-. 100 | 9.00 | ${ }^{565} 5$ | 159 |
| Georgia rna d Bakng ( Del Lack | 4.00 |  | $91 / 2$ |
| Mlehikan Central (New York Central) |  |  |  |
| Morris \& Essex (Der Lack | ${ }^{3.875}$ | $541 / 2$ |  |
| New York Lackawanna des estern | ${ }_{4}$ | $881 / 2$ |  |
|  | 4.50 | 40 | 44 |
| Pittsburgh Bessemer \& Lake Erie (U S St it | 1.50 | 421/2 |  |
| eeterred | ${ }_{7.00}^{3.00}$ |  | 1\%/2 |
| Pgh Ygtn \& Ashtabula pret (Penn) .-.............. 100 |  | 1451/2 |  |
| Rensselaer \& saratoka (Dela | ${ }_{6.82}$ |  | 721/2 |
| Louls Bridge |  |  |  |
| coud | 3.00 | ${ }^{6} 30$ |  |
| mel Rr st |  |  |  |
| United New Jersey Rr \& | 00 |  |  |
| Utica Chenango \& susquenan | 00 |  |  |
| Valley Delaware Lackawanna © (Hester | 10 | 59 |  |
| Vickspurk ${ }^{\text {Pred }}$ | 00 |  |  |
| Warren RR of N J (Dell Lack \& Weestern)............ ${ }^{50}$ |  |  |  |
| Wesit Jersey \& Seashore (Penn-Read | 3.00 |  | 59/2 |

Railroad Equipment Bonds

|  |  | Ask |  | ${ }^{\text {B }}$ d $d$ | Ask |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Atlantic Coast Line 41/28 Baltimore \& Ohlo 41/28... | ( 62.00 | $\begin{aligned} & 1.25 \\ & 3.50 \end{aligned}$ | New Orl Tex \& Mex 43/2s. New York Central 4/1/28... | $\begin{aligned} & b 400 \\ & b 2.75 \end{aligned}$ | 3.00 |
|  |  | 4 | N Y C Chied | ¢ 100 | ${ }_{3}^{1} 25$ |
|  | S. ${ }^{2}$ | 4.00 |  |  |  |
| 31/28 Dec 1 1936-1944.... | . 00 |  | ${ }_{5 S}{ }_{5}$ |  | 5 |
| Canadian |  | ${ }_{2}^{2.00}$ |  |  |  |
| Caradian Pacitio 41/2s. | ${ }_{62}^{62.50}$ |  | Penus | ${ }_{61.50}^{81.50}$ | 100 100 1 |
| Cent RR New Jersey 41/2, | 64.50 | 3.22 | 458 |  |  |
| hesapeake \& Ohlo- <br> $41 / 2$ $\qquad$ |  | 1.50 |  |  |  |
|  |  |  |  |  | ${ }_{25}^{00}$ |
| ${ }_{\text {chicago }}$ | ${ }^{64.50}$ | 3.75 | Peadling Co $41 / 9 \mathrm{~s}$ - |  | 2.00 |
| Chic Milw \& St Paul 4\%/3. | 6510 85,10 | ${ }_{4.65}^{4.65}$ | st Louls-San |  |  |
| Chicazo |  |  | 4/788. |  | 00 |
| Trustees | 93 | 941/2 | St Louls |  | 3.75 3 3 |
|  |  |  | south |  | 2.00 |
|  | ${ }_{\substack{b 4.75 \\ b 4.75}}$ |  | South | ${ }_{82.75}^{1.75}$ | 1.00 |
| Erie RR | ${ }^{64.60}$ | 4.00 |  | 8200 | 1.00 |
| Great N | ${ }_{61} 75$ | 1.00 | exas |  |  |
| Hocking valiey 5 | b1.50 |  |  |  | 1.00 |
| Illinois Central 4 | b2.75 | 2.00 | Union Pacific | ${ }^{\text {b }}$ | . 50 |
| Internat Great N | ${ }_{64}^{64}$ | 3.00 | Virgina | b1.50 | 00 |
| Long Island 43/8 |  | ${ }_{2}^{2.50}$ |  |  |  |
| Maine Centra | ${ }_{\text {b }}^{54.50}$ |  |  |  |  |
| Mis | 63.50 | 2.50 | Western | 62.7 | 1.50 |
|  |  | 2.50 | $\begin{gathered} \text { Western } \\ 5558 . \end{gathered}$ | 75 | 4.00 4.00 |

Miscellaneous Bonds

|  | ${ }^{\text {btd }}$ | Ask |  | ${ }^{\text {Bid }}$ |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Bear-Mountaln-Hudson River Bridge $78 . \ldots 1953$ | 104 |  | way Authority $31 / 2 \mathrm{~s}$ |  |  |
| Commoditt Credit Corp |  |  | 33/38 revenue ----1944 |  | less |
| Federal Farm Mtge Corp | 100 | 100 | \%38 revenue ---1949 |  |  |
| $13 / 8$ - .-..-sept | 100.21 | 100.23 |  |  |  |
| d't Home Loan Banks |  |  | 7/\%\% notes July 201941 | 100.27 100.27 | 1100.29 |
| 28.-........-- | 102.19 | 102.23 | \%\%\%-...- Jan 151942 | 100.24 |  |
| Apr 11943 | 102.23 | 102 | Reynoids Invest'g 581948 | ${ }_{61}$ |  |
| aral Natl. Mtge Assn |  |  | Triborough Bri |  |  |
| Callmay16'39 at 101 | 101.21 |  | $4 \mathrm{4s}$ 8 frialal revenue.-. 1942 |  |  |
| ${ }^{1 \% 85}$ Jan $31944-$ |  |  | dig ${ }^{\text {ther }}$ |  |  |
|  |  |  | U ${ }_{\text {U Housing Authority- }}^{\text {1\% }}$ | 101.30 | 102.1 |

## Sugar Stocks

| Par | ${ }^{\text {Bid }}$ \| Ask | Par | ${ }^{\text {Bid }}$ | ${ }_{\text {Ask }}$ |
| :---: | :---: | :---: | :---: | :---: |
| Cuosn Atlantle Sugar.. $71 / 5$ | $73 / 4$ | Savannah Sug Ref | 301/2 | 321/4 |
| Eastern Sugar Assoc.....- Preterred ............. | 4 $123 / 2$ 4 | West Indles Sugar Corp... 1 | 314 | 44, |

## DEALERS <br> RAILROAD BONDS Robert L. Whittaker \& Co.

1420 WALNUT ST., - PHILADELPHIA Kingsley-0782-Rell Teletype Phill. 377
Direct Wire to DeHaven \& Townsend, Phil.

|  |  | Bid | Asked |
| :---: | :---: | :---: | :---: |
| Akron Canton and Youngstown 5 | 5 | $f 35$ | 37 |
| As........ | . 19345 |  |  |
| Atlantic Coast Line | 1939 |  | 54 |
| Boston \& Albany $41 / 2$ | 1943 | 83 | 82 |
| Boston \& Maine 5s.. | 1940 | $331 / 2$ | 381/2 |
| ${ }^{41 / 2 s}$ Suralo Roche | -1957 | ${ }_{3}^{3} 13 / 2$ |  |
| Cambria \& Clearfield 4s. | 1955 | $991 / 2$ | $1001 / 2$ |
| Chicago Indiana \& Southe | 1956 | ${ }_{82}^{73}$ | 78 |
| Chicago St. Louis \& New Orle | 1951 | ${ }^{82} 1001 / 2$ | $10{ }^{-7}$ |
| Chicago Stock Yards 5 s . Cincinnati Indianapolis \& | 1965 | 43 | 45 |
| Cleveland Short Line 41/28 | 1961 | 83 | 83 |
| Cleveland Terminal \& Valley 4 | 1995 | ${ }^{51}$ | 53 |
| Connecting Rallway of Philadelp | 1951 | 108 | 67- |
| Denver \& Salt Lake income ${ }^{\text {dus }}$ | 1962 | 1051/2 | 106K |
| Florida Southern 4s | 1945 | 73 | 76 |
| Georgia Southern \& Florida 53. | 1945 | 43 | 53 |
| Illinols Central-Loulsville D | 1953 | ${ }^{64}$ | 78 |
| Indiana Illinois, \& lowa $4 s$ Jamestown Franklin \& Cle | 1959 | 561/2 | $581 / 2$ |
| Kansas Oklahoma \& Gulf 5 | 1978 | 91 |  |
| Lehigh Valley $41 / 23$. | 1940 | 48 | 51 |
| Macon Dublin \& Savanna | 1947 | 67 |  |
| Memphis Union Station 5 | 1959 | 111 |  |
| Mohawk \& Malone 4s | 1991 | 5 ¢ | 53 |
| New London Northern 48 | 1940 | 1091/2 | 10014 |
| New York \& Harlem 31/8 | 2000 | 101 |  |
| New York Philadelnhia \& | 1948 | 96 | 5316 |
| New York \& Putnam 4s | 1993 |  | 531/2 |
| Norwich \& Worcester $41 / 38$. | 1947 | 87 | $80^{-0}$ |
| Pennsylvania \& New York Canal |  | 77 104 |  |
| Philadelphia \& Reading Terminal Pittsburgh Bessemer \& Lake Erie | -1947 | $1161 / 2$ | $10 \mathrm{k} / 6$ |
| Portland Terminal 45. | 1961 | 8:1/2 |  |
| Providence \& W orcester | 1947 |  | $10=$ |
| Terre Haute \& Peoria 5 s | 1942 |  | 103 |
| Toledo Peoria \& Western | -1967 |  |  |
| Toledo Terminal 41/3s |  | 1081/2 | 21011/2 |
| Toronto Hamilton \& Burfalo 4 - United New Jersey Railroad | -1951 | 1051/2 |  |
| Vermont Valley 41/2s. | 1940 |  |  |
| Washington County Ry, 31/2s | -1954 | ${ }_{5}{ }^{5}$ |  |
| West Virginla \& Pittsburgh 45 | 1990 | 53 | 57 |

## PUBLIC UTILITY STOCKS Bishop Reilly \& Co.

64 WALL STREET, NEW YORK
Hanover 2-3888.
Bell Teletype: N. Y, 1-1043
Direct wire to Fuller, Cruttenden \& Co., Chicago

## Public Utility Stocks



Quotations on Over-the-Counter Securities-Friday Mar. 17-Continued

Public Utility Bonds

| Amer Gas \& Power 3-5s '53 |  |  |  | $\begin{aligned} & B l d \\ & 559 \end{aligned}$ |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Amer Utillty Serv 68-1964 | 7812 | 818 | Inland Gas Cord 6/18-1938 | ${ }_{241} 5$ | $\begin{aligned} & 591 / 2 \\ & 261 / 4 \end{aligned}$ |
| Assoclated Electric 5s_1961 | $601 / 2$ | $613 / 2$ | Kan Pow \& Lt 1st 41/8s '65 | $1091 / 2$ | $1101 / 2$ |
| Assoc Gas \& Elec Corp- |  |  | Lehigh Valley Transit 58 '60 |  |  |
| Income deb 31/28.-. 1978 | 30 | 31 | Lexington Water Pow 58 '68 | 80 | $823 / 4$ |
| Income deb 3\%/8...1978 | 31 | 313 |  |  |  |
| Income deb 4s_...- 1978 | 34 | 343/4 | Mich Consol Gas 481963 .- | 973/2 |  |
| Income deb 41/58..-1978 | 38 | 39 | Missourl Pr \& Lt 3\%/8_1986 | 1063/4 | 1071/2 |
| Conv deb 4s | 60 |  | Mtn States Pow lst 6s.193) | 991/2 |  |
| Conv deb 41/38.... 1973 | 62 | 63312 | Narragansett Elec 31/2s '66 | 1091/8 | 1091/2 |
| Conv deb 58.-..... 1973 | 68 | $691 / 2$ | N Y, Pa \& N J Util 581956 |  | $721 / 4$ |
| Conv deb 51/5s ..... 1973 | 76 |  | N Y State Elec \& Gas Corp |  |  |
| 88 without warrants. 1940 | 95 | 97 |  | 99312 | 1001/4 |
| ssoc Gas \& Elec Co |  |  | North |  |  |
| Cons ref deb 41/98..1958 | 34 |  |  | 1031/2 | 1033/4 |
| Slink fund inc 48... 1983 | 30 |  |  | 102 |  |
| Sink fund inc 44/9s..-19 | 32 |  |  | 104 | 105 |
| Slink fund inc 5s.... 1983 | 34 |  | North Boston Ltg Prop's- |  |  |
| Sink fund ine 54/2s-. 1983 | 36 |  | Secured notes 31/88_-1947 | 10614 | 10634 |
| Sink fund inc 4-58--1986 | 30 |  | Ohto Power 31/88 1968 | 1063/8 | $1063 / 4$ |
| 8 f inc 41/9 -51/28 | 32 |  | Ohio Pub Service 4s..1962 | 1083/4 | 1091/4 |
| Sink fund inc 5-6s_. 1986 | ${ }_{3}^{34}$ |  | Old Dominion par 58-. 1951 | 70 | $731 / 2$ |
|  |  |  | Peoples Light \& Power |  |  |
| Blackstone Valley Gas |  |  | 1st lien 3-6s....... 1961 | 72 | 84 |
| \& Electrio 31/28.-.-1968 | 109 | 10 | Portland Elee Power 6s '50 | 19 | 21 |
| Cent Ariz Pub Serv 5s. 1944 | 95 | 96 | Pubic Seri Elec \& Gas - |  |  |
| Central G\&E 51/28 $-\ldots 1946$ | $763 / 4$ | 783/4 | 1st \& ref 8s-------2037 | 21714/4 | 2193/4 |
| 1st lien coll trust bs 1946 | 82 | 84 | 1st mtge 31/8...-... 1968 | 1101/2 |  |
| Central Ilinnols Pub Serv- |  |  | Pub Serv of Northern III- |  |  |
| 1st mtge 36/s_-..--1968 | 100 $5 / 8$ |  | 1st mige 31/88...... 1968 |  |  |
| Cent Maine Pr 4s ser G 60 | 1073/4 | 1081/2 | Pub Util Cons 51/28... 1948 | 1 | $821 / 2$ |
| entral Publle Utillity- <br> Income 51/28 with stk ${ }^{52}$ |  |  | Repu | 73 |  |
| Cities Service deb 5s.. 1963 | 723 | $74 \frac{8}{4}$ | St Joseph Ry Lt Heat \& Pon |  |  |
| Commonwealth Edison- |  |  | 41/38.-...-...- 1947 | 104 | 105 |
| 31/38 | 1101/4 | 1105/8 | San Antonio Pub Serv- |  |  |
| 58. | 873/4 | $901 / 2$ | Sloux City G \& E 4s-1966 | $1021 / 2$ |  |
| Consol E \& G 68 A... 1962 | 491/4 | $501 / 4$ | Sou Cities Util 58 A.-1958 | 48 | 501/4 |
| 6s series B .-..... 1962 | 49 | 50 |  |  |  |
| Crescent Public Service |  |  | Tel Bond \& Share 5s_. 19 |  |  |
| Collino 68 ( $\mathrm{W}-\mathrm{B}$ ) $\ldots-1954$ | 49 |  | Texas Public Serv 5s.. 1961 | 913 |  |
| Cumberl'd Co P\&L 31/s'66 | . $1051 / 2$ | $1061 / 2$ | Toledo Edison 31/5s_--1968 | 1071/8 | $1071 / 2$ |
| Dallas Pow \& Lt 31/ss 1967 | 110 |  | Utica Gas \& EL Co 5s.1957 | 126 |  |
| Dallas Ry \& Term 68. 1951 | 67 | $70^{-7}$ | Wisconsin G \& E 3 1/88-1966 |  | 1083/4 |
| Federated Util 51/28.-1957 | 73 | 7478 | Whs Mich Pow 31/8...1961 | 1081/4 | 109 |
| Havana Eleo Ry 5s... 1952 |  |  |  |  |  |

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Telephone WHitehall 4-6300 Bell System Teletype NY 1-2033 PHILADELPHIA, PA. LEBANON, PA. ATLANTIC CITY, N. J.

Real Estate Bonds and Title Co. Mortgage Certificates

## Alden Apt 1st mtge 3s_1957 Beacon Hotel Inc 4s-1 B'way Barclay Ine 28 . B'way \& 41 st StreetBroadway Motors BidgBrooklyn Fox Corp-... 3s 3s Chanin Bidg 18t mitge 4s ${ }^{\circ}{ }^{45}$ Chesebrough Bldg lst $6{ }^{\prime} 4$ 4 Colonade Construction- 1st 48 $(\mathrm{~W}-\mathrm{t})$ 1 st 48 (w-8)..-.-7- 1948 Court \& Remsen St Off BId 1st $31 / \mathrm{s}$  Hotel units <br> Equit Off Bldg deb 5s 1952 Deb 581952 legended  500 Fifth A venue- <br> 61/28 (stamped 49)., 1949 $52 \mathrm{~d} \%$ Madson Off Bldg 52d \& Madison Ott Bldg- 1st leasehold 3s.Jan 1.52 Film Center BIdg 1st $4 \mathrm{~s} \cdot{ }^{\prime}{ }^{\prime}$ 40 Wall St Corp 6s.... 1955 42 Bway 1st 63 .-...-. 1938 1400 Broadway Bldg1400 Broad way Bldg - 1 st 61/5 stamped. 19 Fuller Bldg deb 6s. 1 st $21 / 3-48(\mathrm{w}-8) \ldots-1946$ Graybar Bldg 1st lshid $5 \mathrm{~s}^{\prime} 46$ Harriman bldg 1st 68. 1951 Hearst Brisbane Prop 6 s '42 Hotel St George 4s... 1950 Letcourt Manhattan Bldg  Lewls Morris ADt BIdgLexington Hotel units....Lincoln BuildingIncome 51/88 w-8_-1963 Loew's Theatre Rity Corp Loew Thearre Rity Corp lst 6s_............. 1947 London Terrace Apts 1 st \& gen $38 \mathrm{~W}-\mathrm{a}$ Ludwig Baumann$\begin{array}{r}\text { 1st } 58 \text { (Bklyn) } \\ \text { 1st } 58 \text { (L I }) \\ \hline\end{array}$




| WE MAINTAIN ACTIVE TRADING MARKETS IN UNLISTED Investment Trust Issues <br> GOODBODY \& CO. <br> Members N. Y. Stock Exchange and other Principal Stock and Commodity Exchanjes <br> Main Office <br> Jersey City Office <br> 115 Broadway <br> New York City <br> 921 Bergen Avenue <br> Tel. Journai Sq. 2-4400 <br> Tel REctor 2-5485 <br> Teletype JCY 1518 <br> Private Wire System Connecting Branch Offices in leading Cities |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Investing Companies |  |  |  |  |  |
| Adminis'd Fudd 2nd Inc ${ }^{\text {c }}$ | $\begin{gathered} \text { RId } \\ 12.36 \end{gathered}$ | Ask 13.15 Investors Fund C..... Pay |  |  |  |
| Attulated Fund Inc...14, |  |  |  | R1d 10.94 | $\text { . } 68$ |
| Amerex Holding |  | 5568 |  |  | 06 |
| Amer Gen Equttles |  |  |  | 14.89 <br> 14.82 <br> 1 |  |
| ${ }^{\text {Am Impurance Stock }}$ | 5 |  | Series |  |  |
| Bankers Nat Invest C |  | , |  |  |  |
| Basio Indusi |  |  |  | ${ }_{4.26}^{12.08}$ |  |
| Boston Fund Inc | 15.62 |  | M | 7.195.47 |  |
| British Type Invest |  |  | $1{ }^{\text {a }}$ Maryland Fund Inc |  |  |
| - ${ }^{\text {Broad } 8 t \text { Invest }}$ Bullock Fund Ltd | ${ }_{141 / 6}$ |  | Mass Inventors Trust ....1 | 21.13 |  |
| Canadian Inv Fund |  |  | Nation Wide Securties- |  | $12.31$ |
| Century Shares |  |  |  | 3.731.30 |  |
| Comiononvealth ${ }^{\text {In }}$ - |  |  | Common_--.-.-.-...25c |  | $\begin{aligned} & \overline{1} . \overline{4} 5 \\ & 6.25 \end{aligned}$ |
| - Continental shares | 7 |  | Vational Investors Corp.i | ${ }_{5}^{1.38}$ |  |
| Corporate Trust S |  |  |  | 12.88 | 13.88 |
| Accumulati |  | ----- |  |  |  |
|  |  |  | Automoblle.........-. | 2.84 5.32 0.5 | $\begin{array}{r}8.48 \\ 5 \\ 1.77 \\ \hline\end{array}$ |
|  |  | 28 |  | 9.95 <br> 8.15 <br> 8 |  |
|  |  |  |  |  |  |
| rum a Forster |  |  |  | 8.16 7.63 |  |
| ${ }^{-7 \% \text { Common } \mathrm{B} \text { ghar }}$ | 111 |  |  | 9.44 |  |
| Cumulative Trust Starea. |  |  |  |  |  |
|  |  |  | Metals | 8.57 <br> 8.23 |  |
|  |  |  |  | $\begin{aligned} & 7.54 \\ & 8.01 \\ & 10 \end{aligned}$ | $\begin{aligned} & 8.99 \\ & 8.16 \\ & 8.67 \end{aligned}$ |
| Deposited Insur Shs |  |  | No Amer Bond Trust ctis. |  |  |
| Depoited Insur sha |  |  |  |  |  |
|  |  | - $\begin{array}{r}\text { - } \\ 1.45 \\ 1.45 \\ \hline\end{array}$ | No Amer Tr Shares 1953_serles 195..........Serles 1956........... | 2.32 | --. |
|  |  |  |  |  |  |
|  |  |  |  | ${ }_{2}^{2.52}$ |  |
|  |  | $19.12$ |  |  |  |
| Equit | ${ }_{28.89}^{17.81}$ |  | - Putnam (Geo) Fund. Quarterly Inc Shares. 10 | 110.76 | 1.39 |
| Equity Corp |  |  | Quarterli 5 deb serles A Ares.... | ${ }_{9.96}^{100}$ | 4, |
| FIdelity Fund |  |  | ( |  |  |
| Frirst Mutual |  | 8.01 |  | 9.31 | 30 0.15 |
| Bank stoc |  |  | - yelected Am |  |  |
| surance |  |  |  | $\begin{array}{r} .69 \\ 15.68 \\ .57 \end{array}$ | .766.65.62$83 / 2$ |
| xed Trust Sharea |  |  |  |  |  |
|  |  |  | - ${ }^{\text {Ptandara }}$ St Invest Corp- |  |  |
| Foundation | $\begin{aligned} & 7.26 \\ & 4.25 \end{aligned}$ | 4.55 |  | $\begin{gathered} 803 / 4 \\ 3.59 \end{gathered}$ |  |
| Fundamental Invest |  |  |  |  |  |
| Fundamental Tr |  |  | $\qquad$ <br> D |  |  |
|  |  |  |  |  |  |  |  |
| General | $\begin{array}{r} 31.07 \\ 4.93 \end{array}$ | $\left.\begin{array}{\|r\|} 33.41 \\ 5.37 \end{array} \right\rvert\,$ | Supervised Shares ....-.-. 3 |  |  |
| Group Securities | $x 5.56$$x 4.78$ | 6.05 |  |  |  |
| ${ }_{\text {A Auticutural shar }}^{\text {Aut }}$ |  |  |  |  |  |
| Aviation shar |  | $\begin{aligned} & 5.21 \\ & 7.97 \end{aligned}$ | Sertes D.... | ${ }^{2.45} 5$ | - |
| Bullding ${ }^{\text {b }}$ |  | $\begin{aligned} & 7.89 \\ & 6.91 \\ & 488 \end{aligned}$ |  | $\begin{array}{r}5.21 \\ 5.57 \\ \hline\end{array}$ |  |
| Chemical | ${ }_{x 6.35}^{x 7.25}$ |  |  |  |  |
| Food shares | $x 4.29$ <br> 3.52 <br> 1 | $\begin{aligned} & 4.68 \\ & 3.84 \\ & 5.88 \end{aligned}$ | Trusteed Industry Shares |  |  |
| Merchandise B ] | $x 5.40$$x .36$$x .36$ |  | 0 O El Lt \& Pr Bhares A.- |  |  |
| Mining |  | ${ }^{\text {c/86 }}$ |  |  |  |
| Petroleum mhares | $x 4.77$4.34 | 4.69 |  | 13.67 | . 03 |
| RR equipment sha |  |  |  |  | 15.03 |
| Tobace |  |  | t Bankiog Corp |  |  |
| Huron Holding Cor |  | 40 | deat |  |  |
| noorporated Invest | 17. |  |  |  |  |
| - Independence Trust Shs. |  |  | -Class B |  | 3 |
| Institutional securities Ltd Bank Group shares |  |  | - Frrat Boston Corp | 171/4 | 4 |
| Bank Group ${ }^{\text {anareshares }}$ - Insurance Group Shares | ${ }_{1.32}^{1.07}$ |  | - Schoelkopi, Hutt | 1 | 2. |
| Telep |  |  |  |  |  |
|  |  |  |  |  |  |
|  |  |  |  |  |  |
| If Tele 0 or Canää | 172 |  | Pac \& At1 Telegraph. |  |  |
| Bell Telep of Pa pret-.-100 | 121 |  |  |  |  |
| Cuban Telep 7\% pret._100 |  |  |  |  |  |
| Emp \& Bay State Tel . 100 | 43 |  | Rochester Telepph |  |  |
| Frankliln Tel | 25 |  | At | ${ }_{14}^{12}$ |  |
| Gen Telep Allied Corp- |  | 1031/4 | New Eng Telep-.-. 100 |  |  |
| Int 0 cean Teeegrapha--100 | ${ }_{62}^{101}$ | 103\% |  |  |  |
| Mtn States Tel \& Tel.-100 | 128 |  | Isconsin Telep 7\% pt. 100 |  |  |
|  |  |  |  |  |  |
|  |  |  |  |  |  |
|  |  |  |  | Bld |  |
| $\begin{array}{\|l\|} \hline \text { Berland shoe Stores..... } \\ 7 \% \text { preferred }-\ldots . .-100 \end{array}$ | $\begin{array}{r} 7 \\ 90 \end{array}$ |  | Kobacker Stores <br> $7 \%$ preferred $\qquad$ |  |  |
| B/G Foods Ine common * | $\begin{gathered} 90 \\ 15 / 8 \\ \hline \end{gathered}$ | $\overline{23}$ | Miller ( I ) Sons common.-. * | $\begin{gathered} 0.01 / 2 \\ 40 \end{gathered}$ | ${ }^{6}$ |
| Bohack (H C) common..--* $7 \%$ preferred....... 100 | ${ }_{20}^{23 / 2}$ | $\begin{array}{r} 31 / 2 \\ 23 \end{array}$ | 6\%\% preferred....cion | $\stackrel{20}{108}$ | ${ }_{110}^{24}$ |
| Diamond Shoe pret -...100 |  |  |  | 99 |  |
| Flahman (M H) Co Inc.-* |  |  | United Cligar-WhelanStore: |  |  |
| Kress (\$ H) $6 \%$ pref....-.\| |  |  | 85 preferred.-.-.- | 243/2 | 271/2 |
| or footnotes see page 1 |  |  |  |  |  |

For footnotes see page 1628.

## Quotations on Over-the-Counter Securities-Friday Mar. 17-Concluded



# 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<br>However, they are always as near alphabetical position as possible.

FILING OF REGISTRATION STATEMENTS UNDER

## SECURITIES ACT

he following additional registration statements (Nos. 3965 to 3972 , inclusive) have been filed with the Securities and Exchange Commission under the Securities Act of 1933. The total involved is approximately $\$ 49,093,350$.
Marterly Distribution Shares, Inc. (2-3965. Form A-1) of Baltimore,
 Smith, Burrick \& Co. Wirl be princiinal under writer. Proceeds will be used.
for investment purposes. Cedric H. Smith is President of the company. Greenwich Gas
Greenwich Gas Co. (2-3966, Form A-2) of Greenwich, Conn . has filed
a registration statement covering $\$ 800,000$ first $31 / 2$ of 1954 . Proceeds
of the a retistration statement covering 8800,00 first $31 / 2 \mathrm{~s}$ of 1954 . Proceeds
of the issue will beapplied towar retirement of funded debt. Underwriter
will be named by ane will be named by amendment. Eben F. Putnam is President of the com-
pany. Filed March 9,1939 . Steel Pra Mar E. 1939.
Ohio has Products Engineering Co.. (2-3967, Form A-2) of Springfield,
 account of certain stockheolders. Principal under at suters a whill besfor ther then
M. Higbie Corp. and Rawson Lizars \&i Co. J.E. McAdams is President M. Higbie Corp. and Rawson Lizars \&
of the company. Filed March 10, 1939 .

Terry Carpenter, Inc. (2-3968, Form A-1) of Scottsbluff, Neb. has
piled a registration statement covering 1,250 shares of $\$ 100$ par cumulative fied a registration statement covering 1,250 shares of $\$ 100$ par cummulative
$6 \%$ preferred and 1,250 shares of 8100 par coommon, both or ope offered at
$\$ 100$ a share. Proceeds of the issue will be used for refinery and improvements, bottling works and working capital. No underwriter named. Terry Carpenter is President of the company. Filed March 11,
na39.
Slattery Co., Inc.
( $2-3969$, Form A-2) of Shreveport, LLa. has filed a registration statement covering $\$ 930,000$ first $51 / 2 \mathrm{~s}$ of 1954 . The bonds
will be offered first in exchange for $\$ 330$ first $6 / 2 \mathrm{~s}$ of 1945 . The unexchanged portion up to $\$ 195,000$, will be offrered through underwriterrex at
to3. The statement covers an additional $\$ 5,000$ of $51 / 2$ to be offered 103. The statement covers an additional $\$ 5,000$ of $51 / 2 \mathrm{~s}$ to be offered
throgh under rriters at 103 . Proceeds of the sale will be used toward
retirement of funded debt and working capital weilement of funded debt and working capital. Princial underwriter
pany. Firrow, Leary \& Co. Friend W. Gleason is President of the company. Filed March 11, 1939.
Kootenay Petroleum, Ltd. (2-3970, Form A1) of Winnipeg, Manitoba par value common stock, which are to be offered at $\$ 1$ per share. Proceeds par to be common for decvelopment and and drillinged New New york Note. Proceeds
ar Shares
Corp. will be the underwriters. S. Witaker is President of the compary. Corp. will be the under
Eastman Kodak Co. (2-3971, Form A2) of Rochester, N. Y. has filed a.
 Canada Dry Bottling Corp. of Louisville (2-3972, Form A-1) at
Louisville, Ky. has filed a registration statement covering 15,000 shares of couisvilie, Ky. has filed a registration statement covering 15,000 shares of
$\$ 5$ par class A common stock and 50,00 shares of $\$ 1$ par class B common
 class B common stock is to be offered through underwriters to directors and associates at \$1 par share of which 25,000 shares are expected to be
purchased by Kentucky Parrray Co. and 5000 shares by President and the
other 20,000 shares of class B B purchased by Kentucky Parfray Co. and 5,000 shares by President and the
other 20.000 shares of class B common subseribed for by H H. Ruffin
$\$ 1$ per share.
Proceeds to be used for mabchinery equipment and working \$1 per share. Proceeds to be used for machinery, equipment and working
capital. W. L. Lyons \& Co have been named underwriters. M. W.
Lewis is President of then

The lasient or company. .ied March 14, 1939.
list of registration statements was given in our issue of March 11, page 1466.
 Shs, com, sti, (no par)
Earnings per share
in These amounts include depreciation in the aggregate totaling $\$ 122,138$
of $\$ 15, \$ 103,043$ in 1937 and $\$ 88,948$ in 1936. y After prior year credit (net)

|  | 1938 | 1937 |  | 1938 | 1937 |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Assels- | 010 | 723 | Liabilities- |  |  |
| Cash .- | 1,019,566 | 1,723,206 | Notes payable |  | 19,444 |
| Marketable securs. | 1,913,908 | 963,127 | Accts. payable \& |  |  |
| Customers' accts.- | 1,855,644 | 1,792,169 | accrued expenses | 531,046 | 647,804 |
| Inventories | 3,271,570 | 3,282,494 | Divs. payable' | 22,490 | 9,300 |
| Investments | 132,732 | 113,380 | Due trustee of em- |  |  |
| Sundry rec. \& inv. | 138,532 | 118,362 | ployees' fund.- | 102,899 | 47,019 |
| Dep. in closed bk. | 24,770 | 24,857 | c Fed income tax- | 358,000 | 54,948 |
| Notes \& accts. rec. |  |  | Deferred income-- |  | 4,927 |
| Notes \& accts. re | 102,256 | 100,241 | 41/2\% cum. conv. |  |  |
| from officers. | 541 | 4,701 | (\$100) | 995,500 |  |
| d Accts receivable | 118,527 | 185,217 | Common stock | 786,545 | 440,000 |
| a Land, bullding \& equipment | 2,567,326 | 2,479,778 | Earned surplus. | 856,485 | ,687,927 |
| e Cost of invest | 180,174 | 180,174 |  |  |  |
| Trade marks, formulae \&c |  |  |  |  |  |
| Supp. def. research |  |  |  |  |  |
| prep'd exps., \&c Good will | 307,416 | $243,658$ |  |  |  |
| Total |  |  | Total.........-11,632,965 |  |  |
| a After depreciation of $\$ 1,037,016$ in 1938 and $\$ 949,082$ in 1937. b Rep- |  |  |  |  |  |
| resented by 640,000 no par shares. c Including Canadian income tax. |  |  |  |  |  |
| company). e In consolidated subsidiary, applicable to intangibles. f Rep- |  |  |  |  |  |
|  |  |  |  |  |  |
|  |  |  |  |  |  |

Adams Express Co.-Exchange Offer Expired-
John L. Hopkins, Treasurer of the company, on March 13 announced that
 outstindig in the hands of the public expired on March 11,1939 . Pursuant
to his offer, $\$ 826,000$ of collateral trust $4 \%$ bonds due in 1947 and $\$ 839000$ of collateral $\$ 1,665,000$. of $\$ 1,665,000$.
hands of the the eliose of the exchange offer, there remained outstanding in
of the of the $4 \%$ bonds due in 1948 , while the amount of of in 19 - year 4 and $\%$ debentures
outstandin outstanding, including debentures issued or to be issued under the offer, The total funded debt of the company outstanding in the hands of the
Acme Wire Co.-Stock Split-up Voted-
Stockholders at their recent annual meeting approved the recommendation
directors that par value be reduced from $\$ 20$ to $\$ 10$ and two new shares of directors that par value be reduced from $\$ 20$ to $\$ 10$ and two new shares Business in the frirst twow outstand thing year was $31 \%$ ahead of the corre-
sponding period last year.-V. 148, p. 1037 .
Alabama Mills, Inc.-New Chairman-
L. W. Robert J. has been elected Chairman of the Board of Directors of
this company. Crawford Johnson Jr. has been elected a director.-V. this company Crawford Johnson Jr. has been elected a director.- $V$.
145, p. 2379, 929 ; V. 137, p. 4190 .

Alaska Juneau Gold Mining Co.-Earnings-
 $\begin{array}{llll} \\ x \text { Includes other income and is } & 107,500 \quad 200 ; 000 \quad 264,100\end{array}$ x Includes other income and is after operating expenses and development
charges, but before depreciation, depletion, Federal income taxes and
surtax on undistributed profits.-V. 148, p. 871 . surtax on undistributed profits.-v. $148, p, 871$.
Allen Industries, Inc.-Annual Report-Loan-
Sidney AAlen, President, says in part:
During Nove, 1938 , the
Drooration retired all of its bank loans, then
 was made possible through a loan in the principal amount of $\$ 500,000$ made
to the corporation by the Equitable Life Assurance Society of the United States, which loan is payable, with interest at the rate of $41 / 2 \%$, within seven years from date of loan, the lan agreement calling for monthly
payments of $\$ 5.500$ each; including ianterest, commencing JJan. 1 , 1939 ,
The balance of the proceeds of the 1 inan after remirement hank baance of the proceeds of the loan, after retirement of the aforesaid
bank lond This loan is secured by a mortgage upon the corporation's plants, machinery and the directors have decided not to authorize the issuance of any new class of stock.
Caten adar Years-
Gross profit from sales.
Sell., adm. \& gen. exps
Operating profit -
Other deductions (net) Other deductions (net).
Interest paid
Prov. for special reserves Tod. taxes on inc. (est.):
Normal inc. tax \& ex-
cess-profits tax $\begin{aligned} & \text { ondi- } \\ & \text { butted profits. } \\ & \text { butistri- }\end{aligned}$
Net profit
Preferred dividends.-.-Common dividends Shares common stock...
$\qquad$ $\xrightarrow{21937} \begin{aligned} & \text { \$1,004.056 } \\ & 510.845\end{aligned}$ a1936
$\$ 1,395,826$
479,456 b1935
$\$ 1,149,066$
370,289 $\begin{array}{rrrrr} & 254,400 & 254,400 & 246,000 & 246,000 \\ \$ 2.33 & \$ 1.42 & \$ 2.99 & \$ 2.19\end{array}$ a Allen Industries, Inc. b Allen Industries, Inc., and subsidiary com-
companv. Interest. expenses and miscellaneous deductions.
Note-- Provision for depreciation for the year, amounting to $\$ 135,066$ has been made herein.

Cash on hand \& or
dep. Treas. bins
U. S. Treas. bills-
at cost

Tradescets. (net)-
Trade actes. (net)-
Inventories
Other assets (net)
Other assets (net)-
Value of life insur.
Value of life insur-
Mise. acets. \& ad-
vances-. plant \&
Property,
equipment (net)
equipment (net)
Deferred charges.-
Total
Total ....... $82,943,090$ \$2,979,083
heet Dec. 31
a Par value $\$ 1$ per share. b Includes $\$ 40,683$ due within one year.-V. 147, p. 2521.
Alleghany Corp.-Guaranty Trust Co. Resigns as Trustee for Two Bond Issues-Action Seen as Victory for Robert $R$. Young After Two-Year Fight- $\$ 75,000$ Cash Released-
The Guaranty Trust Co. announced March 14 that it had resigned trusteeships for two issues of the corporation's bonds which in recent years had
given it voting control of the railroad empire established by the late $O$. $P$. and M. J. Van sweringen. The resignations are to take effect on or before In addition, the Guaranty Trust Co. Yielded to the holding agency
$\$ 75,000$ of cash which it had held impounded and which the Alleghany Corp. will use to further a recapitalization plan which Robert R. Young, The decision Alleghany, favors in order to rehabilitate the holding company. Young after two years of controversy and litigation with the Guaranty Trust
Co. Alleghany has pending in the Federal Court a suit to have the Guaranty
Trust Co., deposed as trustee for all three Alleghany issues. As a result of Trust Co., deposed as trustee for all three Alleghany issues. As a result of
the Guaranty Trust Co's concession, this suit may be dropped. The next step will be for Alleghany to select new trustees in collaboration with the
interested bondholders for the two bond issues to be left without trustee as a result of the Guaranty's decision.
Under present conditions the Guara
Under present conditions the Guaranty Trust will be left without any
voice in the control of the Van Sweringen empire as a result of the resig nations. The bonds of 1949 and 1950 will be out of the trust company's hands, while the bonds of 1944, for which it remains a trustee, are "out of
water" in respect to the collateral ratio and may be voted by Aly water" in respect to the collateral ratio and may be voted by Alleghany, control of the Chesapeake \& Ohio-and through it of the railroads that the
C. \& O. controls-would be about $10 \%$. It stands at about $28 \%$

Statement by Guaranty Trust Co. ndentures securing the collateral trust bonds of the Alleghany Corp due in 1949 and in 1950. The Guaranty Trust Co. will remain as trustee under the indenture securing the bonds due in 1944 . collateral securing each of these three bond issues of the Alleghany Corp. was less than $150 \%$ or the
principal amount of the outstanding bonds, the ratio which the corporation principal amount of the outstanding bonds, theaintain. On March 9 , 1933, the Alleghany Corp. requested an appraisal of the collateral pledged under
the indenture for the bonds due in 1944. Such appraisal was made and showed that on March 9 the collateral and deposited cash under the 1944
 terms of the indenture securing the 1944 bonds, is entitied to request the
release of certain impounded income and certain of the collateral and release of certain impounded income and certain or the collateral and
deposited cash held by the trustee under that indenture, and such request haps been made e
by the trustee.
UUNder the Foregoing circumstances it appears that the interests of the of the trustee under the indenture securing the bonds due in 1944. Because of this situation, the Guaranty Trust Co. is following the resignation pro-
cedure provided for in the indentures, which will permit the interests of the cedure provided for in the indentures, which will permit the interests of the
holders of bonds of the issues due in 1949 and 1950 to be represented by holders or bonds of the issues die sin 1949 and 1 effect on April 14 , 1339 , unless sexacessor trustees are previously appointed by the holders of a majority in
amount of the bonds of the respective issues. amount of the bonds of the respective issuess Alleghany Corp. the sum of $\$ 75,000$ from the income heretofore impounded under the 1944 indenture to permit the corporation to meet certain accrued obligations and to prepare
to submit certain proposed modifications of the 1944 and 1949 indentures to submit certain proposed modifications or the 1944 and
to the respective bondholders. The Alleghany Corp. has agreed with the to the respective bondholders. The Alleghany Corp. has agreed with the the appointment of
Allied Chemical \& Dye Corp.-Annual Report, 1938The remarks of President H. F. Atherton, together with the income account and balance sheet, will be found in the advertising columns of this issue.

x. Represented by $2,401,288$.no par shares.common stock, including trea-
sury stock.-V. 147, p. 2521 .

American Airlines, Inc.-Passengers CarriedRevenue passangers carried during February increased $20.4 \%$ over the
orresponding month for 1938, it was announced by Charles A: Rheinstrom Vice-tresident in Charge or Salase for the company. Total revenue passengers carried for the month was 20,881. Revenue Airines flew $8,853,752$ revenue passenger miles in February as compared with $7,526.570$ in February of perisassenger mheres in Ferstrom said. The continued rise in American'Airlines' traffic was attributed to the increasing popuarity of air transportation. 'Inc., "is receiving deivery of five new "Flagships'" and five more "Frassbips'" will be delivered nest May, Mr. Rheinstrom said.-V. 148 .
American Bantam Car Co.-February Sales-
Bantam factory sales for February were up 44\% over J January in spite of
the fact that February was a short month, according to Francis H. Fenn, the fact that February was a short month, according to Francis H. Fenn, Mice-Pr Fensident antibuted the sales sirise to the enthusiastic reception given the
new series 1939 cars which were introduced in January. Present indications are that March sales will show a further increase, he said. high seas bound for the new Australian assembly plant at Sydney Recent advices from $W$. J. Cameron, Mananaing Director of Car Productions Pty., Ltd., who hold Australian Bantam rights, are that the plant will be ready to go into assembling operations by the time the
in Australia.-V. 148, p. 271; V. 146, p. 2521 .
American Beverage Corp.-Preferred Dividend-
Directors have declared a dividend of 834 cents per share on the $7 \%$
cumulative convertible preferred stock, par $\$ 5$, payable April 1 to holders cumuate March 22 . Like amount was paid on Nov. 28 and on Oct. 1 last,
of record Mast
this this latter being the first dividend paid since Jan Ji, 1938 , When a regular
quarterly dividend of like amount was distributed.
$\mathrm{V}, 148, \mathrm{p}, 721$.
American Box Board Co.-Sets Up $\$ 500,000$ Credit-
The company has entered into an arrangement with a banking house
providing, at the option of the company, for five-year loans up to $\$ 500,000$. providing, at the optrion o the tompany, for five-year 1oans up to $\$ 500,000$.
These loans, if incurred, are to be paid back semi-annually over the iveyear period. Up to Feb. 20, 1939, the company had availed itself of $\$ 50,000$
and at present does not expect to take over $50 \%$ of this credit., M . B . Hall, President of the company, says. The credit was arranged "after consideration of the equipment requirements to keep the company in a
competitive position, and fleexible with regard to production of new and
profitable products," Mr. Hall says.-V. $146, \mathrm{p}$. 2521 .

American Brake Shoe \& Foundry Co.-Directors to Supervise Audit-
Directors have appointed an auditing committee composed of three
iirectors who are not officers of the corporation. This committee, foldirectors who are not officers of the corporation. This committee, following the practice common to directors examinatise the audit, reporting will employ an auditing firm and personaly super ise the audit, reporting
to the full board upon its completion. The auditinn commite is com-
posed of S. A. Allen, Chairman of Lima Locomotive Works; W. M. Crane. posed of S. G. Allen, Chairman of Lima Locomotive Works: W. M. Crane,
President of Crane \& Co., and W. W. Coleman, President of Bucyrus-
Erie Corp. In future directors will meet monthly instead of quarterly, and will carry the responsibilities formerly vested in the executive committee, which
has been abolished. The number of directors, which was recently reduced to 12 from 15 , will be maintained at the lesser figure. shipments of all products for the first two months this year were approxi-
mately $16 \%$ above the like 1938 period. The improvement was mainly in lines outside the railroad fied
gain of only $6 \%$. -v. 148, p. 871 .

American Business Credit Corp.-New Chairmandent, as Chairman of the Board or or Directors. R . Worr, Purmerly Presi-
Vice Vice-President, has been elected President.-V. 147, p. 3755 .

## American Capital Corp.-Accumulated Dividend-

of accumulations on the $\$ 3$ cum. pref stock no par value payable April 1 to holders of record March 15. pref. stock, no par value, payable Apriil
this with 50 cents paid on

 Sept. 25, June 4, and March 15, 1934, and on Dec. 28, 1933 .
payment was the first made since Oct. 1, 1933. -V. 148, p.
American Centrifugal Corp.-Rights to StockholdersHolders of capital stock of record at the close of business March 22 will
He offered the right to subscribe at $\$ 1.50$ a share to one additional share of capital stock for each seven held. The right to subscribe will expire April 6 . The capita, ptock of
-V. 146, 4105
American Chain \& Cable Co., Inc-Annual Report-
 Amortization of patents. Ancortest (net)
Inrovision for taxes.-.-

 Earnings per share-...-
 surtaxes on undistributed profits tetaling $\$ 382,220$ in 1938 and $\$ 483,574$ in
$1936 . d$ Includes other income (net) of $\$ 31,200$ in
1937 . . 1937.

| Assets- | ${ }_{8}^{1938}$ | Bal | Liabilities- |  | 1937 |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | $1937$ |  | ${ }_{8}^{1938}$ |  |
| Land, bldgs., mar |  |  | $5 \%$ pref. stock --- |  | 5,738.400 |
| chinery, 80 | 8,598,890 | ${ }^{8,371,920}$ | x Common stock.. | 6,274.890 | 6,274.890 |
| Cash | ${ }_{2}$, 4474,036 | ${ }_{2}{ }^{343} 21010$ | Accounts payable-- | $54 \overline{6}, 234$ | 646,529 |
| y Notes \& | 3,015.927 | 3.478:419 | Accrued liabilities. | 570,290 | 830,771 |
| Inventories | 5,696,328 | 6,5 | 兂 | 605.602 |  |
| Officers \& empl's |  |  | Miscell. | 232.596 6.378 .109 | 220,977 $6,200,679$ |
| decouns-- | 42,021 | ${ }_{23,671}^{20,65}$ |  |  |  |
| ferred charges. | 183,618 | 138,980 |  |  |  | Total-........

 147 , p. 1328.
American Ice Co.-Earnings-
Consolidated Income Account for Calendar Years

$\begin{array}{cccccc}\begin{array}{c}\text { Inc. from investments. } \\ \text { interest, rents, \&c.a. }\end{array} & 73,154 & 58,675 & 74,171 & 264,468\end{array}$ Total -ac-- $\overline{\$ 11,454,563} \overline{\$ 13,281,516} \overline{\$ 13,296,799} \overline{\$ 12,781,143}$

 Res. for Fed., \&c., taxes
Losses on sales of real.
property \& demolition
of building
Depreciation-:-.-.......
Minority int sh of loss
41,952
$1,044,542$
$\begin{array}{rr}\begin{array}{r}23,761 \\ 1,073,544 \\ \text { Cr32 } \\ \\ \hline\end{array} & 1\end{array}$

| $\begin{array}{r}5,857 \\ 1,124,71 \\ C r 2,717\end{array}$ |
| :---: |

$1,259.0 \overline{6} 3$
$C r 17,772$

Balance, deficit-....- $\begin{array}{lllll} & \$ 54,113 & \$ 9,796 & \$ 53,428 & \$ 528,305\end{array}$ on Including $\$ 1,300$ for surtax on undistributed profits. $\mathbf{b}$ Income taxes on profits of subsiala to date or hquidation and congencies.

| Consolidated Balance Sheet Dec. 31 |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1938 |  |  |  | ${ }^{837}$ |
| ${ }^{\text {a Planters }}$ A equip., \&cb | 6920.500 b | 81,317 |  |  |  |
|  |  |  |  |  |  |
| Notes ${ }^{\text {d }}$ | 42 | 1,335,651 | Mortgages (curr). |  |  |
| Employees' a |  |  |  |  |  |
| Discount on | 23,682 | 39,146 | sales of | 00 |  |
| Inventories | 408,016 | 774 |  | 25,000 |  |
| Inv.in eo.'s secur |  |  | Accounts payabes | 663,479 |  |
| Other investment | 740,229 | 784,306 | ${ }^{\text {A ccrued }}$ Fedmeres | ${ }_{165,083}^{94,189}$ |  |
| Insurance fund-- | 283,251 | 273,798 | Federal taxes, dc- |  |  |
| ing atter 1 year | 42,977 |  | rrent | 34,225 |  |
| rents, taxe |  |  | for |  |  |
|  | $\begin{array}{r} 110.163 \\ 84,609 \end{array}$ | ${ }_{209}^{163,688}$ |  | 613,720 |  |
| Deierrea ${ }^{\text {lems }}{ }^{---}$ |  |  | Defd. inc. on instal. |  |  |
|  |  |  | z | $\begin{array}{r} 16,291 \\ 234,325 \end{array}$ | 85, |
|  |  |  | , |  |  |
|  |  |  | Laundry Co. |  |  |

[^5] a As follows: $6 \%$ non-cum. preferred stock (par \$100): authorized and issued, 140,000 shares, including scrip and 53.28 shares reserved for con-
version, $\$ 14.000,000$; common authorized and issued, 560,000 shares (no version, $\$ 14,000,000$; common a surpius, \$1.427.056 in 1938 and $\$ 2,219,803$ in 1937 ; total of $\$ 18,227,056$ in 1933 and $\$ 19.019,802$ in 1937 , less 381 share preferred and 800 shares
common stock owned by subsidiary, at cost, $\$ 25.193$; balance as above.
b Including non-operating property (at cost), $\$ 3,253,929$ in 1938 and
$\$ 3,793,898$ in $1937{ }_{x}$ After depreciation. $\mathbf{y}$ Represented by 19 shares of stock.- - V. 147, p. 3445 .

American Encaustic Tiling Co., Inc.-Annual ReportAdditional Working Capital-During the past year company decided to
improve its working capital position through the sale of capital stock. It was desired to eliminate as far as possible the usual expenses necessitated by the registration and sale of securities. Therefore, it was decided to limit the offering to approximately $\$ 100,000$, so as to effectuate exemption under Rule 202 of the General Rules and Regulations of the Securities and
Exchange Commission under the Vederal Securities Act, thereby saving company considerable expense and simplifying the operation. An agreement was made with Robinson, Miller \& Co. Inc. Wherein they
agreed to underwrite a sufficient number of shares of stock so that approximately $\$ 100,000$ would be realized.
the underwriting agreement, and offered and sold on the Nec., pursuant to the underwriting agreement, and offered and sold on the New York Stock prices. Robinson, Miller \& Co. Inc. informed company on Jan. 9, 1939 that the stock had been completely sold by them. They paid the minimum underwriting price of $\$ 95,074$, and a premium of $\$ 5,135$ representing the
amount received by them from the sale of the stock in excess of the stipulated maximum profit of 50 c . per share
Reconstruction Finance Corporation-Instalments on the note of RFC 1938, and $\$ 25,000$ would become due on June 30,1939 , and $\$ 50,000$ on Dec. 31,1939 , a total of $\$ 150,000$. The due dates of these instalment have been changed so that, in lieu thereof. one instalment of $\$ 150,000$ wil become due on Feb. 1,1940 .
The maturity dates of the
standing that a portion of the profits before deducting depreciation but after all other charges, earned after June 30, 1938 , should ve paid by company to apply upon the indebtedness to RFC. Such portion of the prof the company, before deducting depreciation but after all other charges,
for the last half of the year 1938 amounted to approximately $\$ 16,000$. This has been paid to RFC but, inasmuch as such payment was made maining due to RFC after payment of such $\$ 16.000$ is $\$ 268$ amount re ment of which is secured by a mortgage on the Perth Amboy property and by a purchase money mortgage of $\$ 99,500$ held by company on the Zanesmortgage carries with it the right for company, if it so desires, to take, in lieu of all or part of the indebtedness secured by said mortgage, common stock of Shawnee Pottery Co. at the rate of $\$ 1.25$ per share.
 Total ......... $\$ 915,678$ Total........ $\$ 8915,678$ \$872,796 a After reserve of $\$ 507$ in 1938 and $\$ 1,151$ in 1937. c After allowance for
depreciation of $\$ 87,217$ in 1938 and $\$ 16,494$ in 1937. d From Shawnee Pottery Co.

$$
\text { Pro Forma Balance Sheet Dec. 31, } 1938
$$

[Giving effect to (1) issue of 11,742 shares of common stock, the balance
of shares underwritten at Dec. 31,1938 , but not at that date taken down by the underwriters; (2) receipt from underwriters of $\$ 51,185$ in cash taken down at Dec. 31,1938 , plus premium of $\$ 5,135$ as provided by underwriting agreement (not determinable at Dec. 31,1938 and therefore, not included in the balance sheet at that date); and (3) application of a part of such proceeds to the payment of $\$$
Assets-Cash, $\$ 52,087$; trade accounts receivable (net), $\$ 37,715$; inven
tories, $\$ 130,850$; investments and other assets, $\$ 108$, and equipment (net), $\$ 551,847$; patents, processes and $\$$; property, plant $1, \$ 883,813$.'
Liabilities-Notes payable, $\$ 9,000$; accounts payable, $\$ 35,342$; accrued $\$ 268,500$; common stock (par $\$ 1$ ), $\$ 333,879$; capital surplus, $\$ 415,971$,

## American Locomotive Co. (\& Subs.)-Earnings-

 Cost of goods sold, incl. administra$\begin{array}{llrrr}\text { Cost of goods soid, incl. administra- } & \text { tive, selling and generai expenses_- } & 24,781,257 & 43,040,851 & 20,137,294 \\ \text { Depreciation and amortization } & 691,728 & 676,004 & 624,414\end{array}$ | Profit from operations_.....loss $\$ 1,200,909$ |
| :---: |

 Inte plant expense Loss on retirement of piant assets.---------provision for doubtful accounts Cash discounts. Other security invest's written down pment expenses down Surtax on undistributed income taxes. Contingencies relative to operits_-...-
$\begin{array}{rrr} & & 100,520 \\ 54,7 \overline{7} 0 & 594.36 \overline{3} & 159,996 \\ & 8.637 & \end{array}$ ontingencies relative to operating re- $\qquad$

| Net profit for the year-_- $l o s s \$ 1,302,195$ | $\begin{array}{l}\$ 6,113,218 \\ 2,463,727\end{array}$ | $\begin{array}{l}\$ 1,156,658 \\ 1,055,88\end{array}$ |
| :---: | :---: | :---: | :---: | :---: | Dividends paid on preferred stock.

$\mathbf{x}$ As revised in accordance with Securities and Exchange Commission tandards.

| Consolidated Balance Sheet Dec. 31 |  |  |  |
| :---: | :---: | :---: | :---: |
| Assets- ${ }_{\text {- }} 1938$ | $\underset{\$}{1937}$ | Liabilities- ${ }_{\text {- }} 1938$ | $1937$ |
| a Cost of property $35,800,735$ | 36,190,536 | Preferred stock _. . 35, 196,100 |  |
| Investments ----- $2,600,192$ | 5,142,625 | c Common stock--- $3,839,500$ | 3, 839,500 |
| Cash --.-.------ 4, 209,248 | 1,793,218 | Accounts payable. $2,000,078$ | 2,714,902 |
| U.S. Treas. bonds | 1,5,000 | Sundry accr'd exps. 256,547 | 344,903 |
| Other securities..- 741,870 | 741,870 | Adv. pay . rec'd on |  |
| $b$ Accts. \& bills rec. |  | contracts ----- 5,000 | 1,735 |
| \& accrued int.-- $5,826,324$ | 7,063,010 | Reserve for Fed. \& |  |
| Inventories _--.-. 6,984,306 | 10,408,313 | State franch. tax 238,216 | 876,910 |
| Sundry def'd chgs. 487,112 | 406,426 | Res. for poss. loss |  |
|  |  | in oth. sec. inv- | 2,500,000 |
|  |  | Reserve for contin- <br> gencies, \&c....-2,523,655 |  |
|  |  | Earned surplus--- 7,888,004 | 9,190,198 |
|  |  | Capital surplus.-- 4,702,687 | 4,678,249 |

Total _--...... $56,649,788$ 61,750,998 Total .......... $56,649,788$ 61,750,998 b A Less depreciation of $\$ 13,594,514$ in 1938 and $\$ 13,139,863$ in 1937 . $\$ 105,278$ in 1937. c Represented by 767,900 no par shares. V . 147 ,
p. 2079 .

# American Metal Co., Ltd. (\& Subs.)-Earnings- 

 $\begin{array}{llllll}\begin{array}{c}\text { Calendar Years- } \\ \text { Oper. profit \& misc. int }\end{array} & \$ 5,906,415 & 1938 & 1937 & 1936 & 1935 \\ \text { Admin, \& selling exps } & \$ 75,490 & \$ 4,442,416 & \$ 2,894,348\end{array}$ Admin. \& selling exps... e Res. no longer required b Other charges--...--Deprec., depl., \&s., res. nuity plan----...-.
Net loss on sale of securs.
Prov. for amort. of book Prov. for amort, of book
amount of real estate Write-down of an invest. Prov. for reserve for contingency (net) Amort. of invest.in Com-
pania, Minera 'La Par-
rena, $\mathbf{S}$. rena," S.A., on basis o
that company's that company's ore ex-
traction
Prov. for prospectiveloss on metal purch. \& sale contr. for future deliv axes, other than income
taxes and U. S. capital stock taxes.--- - -
U. \& for.
Sinc.


Net profit Proportion of losses ap
plicable to minority shareholders of conso

| dated companies | Cr6,986 | Dr65,126 | Dr5,546 | 13.65 |
| :---: | :---: | :---: | :---: | :---: |
| Surp | \$2,516,531 | \$4,345,186 | \$1,726.053 | \$801,527 |
| Profit a | 8,946,484 | 7,974.309 | 7,747,821 | 7,884,898 |
| Preferred d | 400,020 | 400,020 | 1,833,425 | 266.68 | $\begin{array}{lllll}\text { Profit and loss surplus_. } & 8,946,484 & 7,974.309 & 7,747,821 & 7,884,898 \\ \text { Preferred dividends_- } & 400,020 & 400,020 & 1,833,425 & 266.680 \\ \text { Commonstock dividends } & 1,224,581 & 3,673,740 & -81 / 0 & -\$ 0.31\end{array}$ a. Of sundry investments. b Adjustments of metal price fluctuation and normal stocks reserves. e By a foreign subsidiary of an investment

in a mining company. d Includes $\$ 422,000$ provision for possible addi-
tional U. S. income taxes for prior years. e Reserve for prospective losses tional U. S. income taxes for prior years, e Reserve for prospective losse
on murchase and sales contracts for future delivery as at Dec. 31 on metal purchase and sales
1936 , no longer required.

Consolidated Balance Sheet Dec. 31

| Including Subsidiary Companies $80 \%$ or More Owned |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: |
| Asse | 19 | Liabtitites- | 1938 | 1937 |
| Mines, smelters, |  | 6\% preferred stoc | 6,687,0 | , |
| \&c.-........-13,839,508 | 14,928,058 | b Common stock | 38,10 |  |
| Cash_.-...--...- 9,017,850 | 8,830,206 | Minority intere |  |  |
| Accts. recelvable- $4,694,356$ | 5,591,916 | in subsldiarles... | 670,069 | 751,941 |
| Inventories ...-. 12,522,991 | 9,905;395 | Drafts payable-- | 1,113,589 | 1,103,930 |
| Advances against |  | c Accts. payable.- | 2,740,420 | 4,182,984 |
| ores in process \& |  | Deposits of officers |  |  |
| in transit------ 891,079 | 851,397 | and employees-- | 3,405,261 | 2,587,469 |
| Deferred expenses. $408,384$. | 339,578 | Pay. to unconisol. |  |  |
| Invest'ts at cost_-15,677,202 | 15,492,215 | subs | 713,713 |  |
| Mtge. bds. of Am. |  | Prov. for Federal |  |  |
| Metal Co., New |  | income \& capital |  |  |
| Mexico -..---- 300,000 | 300,000 | stock taxes | 872,370 | d625,503 |
| estm'ts in cap. |  | Reserves | 6,534,381 | 6,793,049 |
| stks. of unconsol. subsidiaries | 12 | Surplus. | 8,946,484 | 7,974,309 |
| 69, | 68,787,962 | Total .-.----- | 765,062 | 787,962 |
|  |  |  |  |  | in 1937 . b Represented by $1,224,585$ no par shares. c Includes accrued Includes undistributed net income taxes.-V. 147, p. 34

American Stores Co.-Sales-
Period End. Feb, 28-
1939, Month-1938
Sales
-V. 148, p. $146 \overline{8}$.
American Telephone \& Telegraph Co.-Earnings-

| $\begin{array}{l}\text { Month of Sanuary- } \\ \text { Operating revenues- } \\ \text { Uncollectible operating revenue. }\end{array}$ | 1939 | 1938 |
| :--- | :--- | :--- | :--- |


\(\begin{array}{llll}\begin{array}{l}Net operating revenues <br>

Operating taxes\end{array} \& $$
\begin{array}{l}\text { 2,262,5600 }\end{array}
$$ \&\)| $\$ 2,153,688$ |
| :--- | \& $1,092,580\end{array}$

 Net income- -1468.
-V. 148 , D. 146
American Water Works \& Electric Co., Inc.-Weekly Output -
Output of electric energy of the electric properties of American Water Works \& Electric Corp. for the week ended March 11, 1939 totaled $45,-$
149,000 kwh., an increase of $11.7 \%$ over the output of $40,430,000 \mathrm{kwh}$ $149,000 \mathrm{kwh} .$, an increase of $11.7 \%$ over the output of $40,430,000 \mathrm{kwh}$
for the corresponding week of 1938 . Comparative table of weekly output of electric energy for the last five
years follows: years follows
Week End.


Anaconda Copper Mining Co,-Co-Registrar-
The First National Bank of Jersey City has beein appointed co-registrar
an
Anaconda Wire \& Cable Co.-Co-Registrar-
The First National Bank of Jersey City has been appointed co-registrar
or the Anaconda Wire \& Cable Co.-V.147, p. 2859.

American Writing Paper Corp.-Earnings-

|  | Year | $\begin{gathered} 1937 \\ \$ 4,810,009 \\ 4,313,943 \end{gathered}$ |
| :---: | :---: | :---: |
| Period Ended Dec. 31- <br> Gross sales, less returns, allowances and freight <br> a Cost of sales. |  |  |
|  | ,177,348 |  |
| b Selling, administrative and g | +432,238 | 377,043 |
| ating profit ------------------------- | \$197,077 |  |
| erest on secured |  |  |
| erest on secured |  |  |

Loss for period.............................................. $\$ 46,858$ \$81,906 a Materials, labor and manufacturing expenses, including depreciation
$\$ 142,832$ in 1938 and $\$ 104,746$ in 1937 b ncluding depreciation, $\$ 3,021$
in 1938 and $\$ 2,155$ in 1937 . c Including depreciation, $\$ 59,132$ in 1938


| Assets- | 1938 | 1937 | Liabilities- | 1938 | 1937 |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Cash in band and |  |  | Creditors' claims, |  |  |
| on hand.......- | 8466,937 | \$516,358 | predecessor co |  | \$2,42 |
| a Notes and accts. receivable. |  | ,059 |  | \$2,310 |  |
| Inventories | 1,170,492 | 1,172,798 | clud. acer. items | 348,875 | 243,2 |
| b Property, plant, |  |  | Prov, for reorganiz' |  |  |
| and equipment. | 6,332,056 | 6,487,159 | exps., une |  |  |
| Capital projects in |  |  | balance | 34, |  |
| progress....- | 21,288 |  | Long-term debt. | 2,784,65 | 3,071, |
| oodwill, trade |  |  | Reserve for supn |  |  |
| marks \& patents |  |  | menting. adapt- |  |  |
| with on deposit |  |  | ing, \& recond- |  |  |
| with corp.trustee | 100 |  | tioning plant and | 276,640 | 400, |
| vest. at nominal |  |  | c Common stock-.. | 2.080,139 | 2,080,138 |
| repdyments.. | 36,661 | 34,397 | Capital surplus. | 3,154,871 | 3,031,511 |
|  |  |  | Deficit. | 92,602 | 81,906 |

Total......... $\$ 8,589,511 \overline{\$ 8,781,774}$ Total.......... $\overline{\$ 8,589,511} \overline{\$ 8,781,774}$ a After reserve for doubtful notes and accounts of $\$ 61,512$ in 1938 and
$\$ 56,674$ in 1937 . b After reserve for depreciation of $\$ 356,282$ in 1938 and $\$ 56,674$ in 1937. b After reserve for depreciation of $\$ 356,282$ in 1938 and
$\$ 151,805$ in 1937. c Represented by 416,027 no par shares.-V. 147, p. 882.

Anglo American Corp. of South Africa, Ltd.-Results of Operations for the Month of February, 1939-
(In South African Currency)
xCompanies-
Bakpan Mines Limited.
Dagafontein Mines Ltd.........
Daggaing Mines Limited.
West Springs Limited.
The South African Land \& Explor
$64.200 \quad 130.782 \quad 80.478-50.304$ $x$ Each of which is incorporated in the Union of South Africa.
Note Revenue has been calculated on the basis of $£ 78 \mathrm{~s}$. 0d. per ounce fine.-V. 148, p, 1308.

Anglo National Corp.-Accumulated Dividend-
Directors have declared a dividend of 15 cents per share on account of accumulations on the $\$ 2$ cumulative class A stock payable April 1 to holders
of record March 20.-V. 138, p. 684 . record March 20.-V. 138, p. 684.
Angostura-Wuppermann Corp.-New President The board of directors at a meeting held March 13 elected Andrew E. In order to accet the office to which he has board. Mr . Holmes will resign as Vice-President of Donahue \& Coe, Inc., the advertising agency serving the account. Inasmuch as he has been in charge of this account
actively for the last five years, Mr. Holmes comes to his new post thoroughly actively for the last five years, Mr. Holmes comes to his new post thoroughly
familiar with the activities and needs of the company.-V. 147, p. 3903 .
Ärkansas-Missouri Power Corp. (\& Subs.) -Earnings Earnings for the Year Ended Dec, 31, 1938
Operating revenu
Operating expens



Amortization of

$\$ 400.847$
151,708
653
4,624
1,193
public.--- preferred stock of subsidiary company held by
 $\qquad$
Preferred stock dividends,
Common stock dividends.
$\$ 307,616$
56,692

Balance, earned surplus, Dec. 31, 1938
-------------

$$
t \text { Dec. } 31,1938
$$

$\$ 192,781$
Assets-Utility plant, $\$ 5,670,564 ;$ investments and other assets,
cash, $\$ 310,550$; special deposits, $\$ 97,252$ : marketable securities,
$\$ 15,230$; accounts and notes receivable (net) ' $\$ 111,536$; materials and supplies, mortization, $\$ 11,287$; total, $\$ 6,446.621$. Liabilities-Common stock (par $\$ 1$ ) $\$ 166,128 ; 6 \%$ cumulative preferred stock (par $\$ 50$ ), $\$ 944,875 ; 7 \%$ cumulatied preferred stock of East Missouri
Power Co. held by public ( $\$ 100$ par), $\$ 85,000$; long-term debt, $\$ 2,993,965$; accounts payable, $\$ 39,683$; dividends payable, $\$ 15,996$; customers' deposits, payable, $\$ 19,199$; special bond coupon payable on or before Jan. 1,1940, reserves, $\$ 960,501$; contributions in aid of construction, $\$ 21,132$; capital
surplus, $\$ 533,497$; earned surplus, $\$ 192,781$; total $\$ 6,446,621$.-V. 148, p.
1159 .
Arkansas Power \& Light Co.-Earnings-

| Period Ended Jan. 31- | 1939 | -193 | 1939-12 | Mos.-1938 |
| :---: | :---: | :---: | :---: | :---: |
| Operating revenues.---- | \$763,000 | \$739,742 | \$9,223,416 | \$9,013,371 |
| Oper. exps., incl. taxes.- | 418,992 | 359,822 | 4,795.486 | 4,783,764 |
| Property retirement reserve appropriations.- | 100,000 | 2 | 07 | 8 |
| Net oper | \$244,008 | \$288,328 | \$3,144,323 | 9 |
| Rent from lease of plant (net) |  |  |  | 6 |
| Operating income | 244,008 | 1 | 13 | \$3,315,193 |
| oss | \$244.96 | \$290,258 |  |  |
| Int. on mitge. bonds | 146.385 | 151,45 | ,766,769 |  |
| Other int. \& deductions. | 7,423 | 7,412 | 121,589 | 110,360 |
| Int. charged to construc. | Cr266 | Cr41 | Cr7,552 | Cr16.507 |
| Net income....-...- $\$ 91,422 \quad \$ 131,804$ <br> $\times$ Dividends applicable to preferred stocks for the period, whether paid or unpaid |  |  | \$1,277,058 | \$1,416,330 |
|  |  |  | 49,265 |  |
|  |  |  | Balance.------------------------------ \$327,793 \$467,065 |  |

stock and $\$ 1.50$ on $\$ 6$ preferred stock, were paid on Jan. 2, 1939. Divi-
Artloom Corp.-Accumulated Dividend-
Directors have declared a dividend of $\$ 1.75$ per share on account of accumulations on the $7 \%$ cumulative preferred stock, payable April 25 to
holders of record April 1. Similar payments were made on March 1 last and each three months previously.
Arrearages after the current payment will amount to $\$ 3.50$ per share.
 Gross output, including sales to other utilitie
units for the current week.-V. 148, p. 1469 .
Atlantic City Sewerage Co.-Earnings-
Calendar Years-
y Total gross earnings_-
Oper. exps. and taxes_-
 $\begin{array}{crrrrr}\text { Net earnings.......- } & \$ 150,959 & & \$ 162,2750 & & 2,429\end{array}$
 \(\begin{array}{lllrrrr}\begin{array}{c}Amort. debt disc. \& exp <br>
Interest and overhead <br>

charges to construct'n\end{array} \& Cr532\end{array}\)|  |  |  |  |
| ---: | ---: | ---: | ---: | ---: |
|  | Cr2,931 | Cr831 | Cr689 |


 $x$ Includes capital adjustments. y After adjustments and refunds.
$\mathbf{x}$ Includes capital adjustments. $\begin{aligned} & \text { Balance Sheet Dec. 31, } 1938\end{aligned}$
Assets-Fixed assets, $\$ 3,666,593 ;$ cash, $\$ 82,015$; scrip (available for current taxes), $\$ 16 ;$ investments, $\$ 17,619$, accounts and notes receivable, $\$ 94,594 ;$ bonds in treasury (held for sinking fund), $\$ 15,000$; unamortized
bond discount and expenses, $\$ 57,929$; unexpired insurance, $\$ 280$; engineering
 dividends payable, $\$ 18,750$; accrued bond interest, $\$ 6,825$; connections paid in advance, $\$ 66 ;$ service paid in advance, $\$ 159,135 ;$ reserves, $\$ 841,666$ capital stock

Bagdad Copper Corp.-Jury Indicts Six in Stock FraudSix individuals and two corporations were indicted by a Federal Grand
Jury March 8 on charges of mail fraud and violation of the securities and exchange act in connection with the sale of stock of the Bagdad Coppe Corp. Investors who purchased stock from the d
to have been defrauded to the extent of $\$ 500,000$.
The indictment grew out of a series of hearings in Washingtion in 1937 on a registration statement filed by the Bagdad Copper Corp., which is not made a defendant, under the 1933 securities Act. The hearings were Commission, the order being issued at the consent of the corporation. As an apparent aftermath of the disclosures during the hearings, S . A Milliken, husband of Martha Abba, the actress, and a director of the Telephone \& Telegraph Co., resigned as directors of the Bagdad Copper, and the company's counsel, Cravath; De Gersdorrf, Swaine \& Wood, withdrew. Subsequently, in a proxy battle, the group indicted March 8 was
ousted from control of the corporation by a group of financiers led by Mr. Milliken, who became President of the corporation. Those indicted for the allegedly fraudulent distribution of the company's stock are Edmond
former Manager of the Bagdad mines in Arizona; Frederick Cecil Hart 690 Riverside Drive: James Ward of Rockville Centre, L. I.; Howard E. Phillips, of Pelham Manor, N. Y. Raymond L. Knowles. of Bronxville N. Y.; the Coronado Development Corp. (Del.), and the Wetherbee Process

Baldwin Rubber Co.-Meeting Adjourned-
Annual stockholders' meeting has been adjourned until June 12. This is
the second postponement due to lack of a quorum.-V. 148; p.723.
Baltimore \& Ohio RR.-Assents to Plan-
Following the regular monthly meeting of the company's board of direc-
tors, held in New York, March 15, the following statement was announced: Plan for Modification of Interest Charges and Maturities

Total Holdings Deposits and Assents
by Security Received as at Close of
 Securities $\begin{gathered}\text { Agfected by } \\ \text { the Plan }\end{gathered}$ Amount P.C. of
Baltimore \& Ohio RR. Co.:
First mortgage $5 \%$ bonds

| First mortgage 5\% bonds | \$75,000,000 | \$67,781,500 | 90.38\% |
| :---: | :---: | :---: | :---: |
| Refdg. and gen'l mtge. bonds (total) | 158,120,750 | 119,540,000 | 75.60 |
| Southwestern Division 5\% bonds-- | 45,000,000 | 38,545,000 | . 85.66 |
| Pitts. L. Erie \& W. Va. $4 \%$ bonds | 43,182,000 | 38,022,000 | 88.05 |
| 30 -year convertible $41 / 2 \%$ bonds | 63,031,000 | 36,109,000 | 57.29 |
| Five-year 41/2\% secured note | 50,000,000 | 42,325,000 | 84.65 | Buffalo \& year $43 / 2 \%$ secured notes.First mortgage 4 nna RR. Corp.:

$\begin{array}{llllll}\text { Buffalo Rochester \& Pittsburgh Ry :-- } & 2,568,000 & 1,647,200 & 64.14\end{array}$ $\begin{array}{lllll}\text { Consolidated mortgage } 41 / 2 \% \text { bonds } & 29,114,000 & 22,978,000 & 78.92\end{array}$ $\begin{array}{crrrr}\text { First mortgage } 5 \% \text { bonds } \\ \text { Lincoln Park \& Charlotte RR. Co.:-- } & 3,675,000 & 2,771,600 & 75.42 \\ \text { First mortgage } 5 \% \text { bonds_-.-.-- } & 350,000 & 197,000 & 56.29\end{array}$ Totals
Baltimore \& Ohio RR . Co.:------- $\$ 470,040,750$
$\$ 369,916,300$
78.70 $\begin{array}{lllll}\begin{array}{c}\text { Baltimore \& Ohio RR. Co.: Corp. loans } \\ \text { Reconstruction Finance Cor }\end{array} & 72,771,578 & 72,771,578 & 100.00\end{array}$

Grand totals.-................... $\overline{\$ 542,812,328} \overline{\$ 442,687 ; 878} \overline{81.55}$ * In the B. \& O. RR. Co. five-year 41/2 \% secured notes listed above are
included $\$ 13,490,000$ principal amount of notes owned and held by the included $\$ 13,490,000$ principal amount of not above.

Interest on Bonds-
Payment of fixed interest of $7 / 8 \%$ ( $\$ 8.75$ per $\$ 1,000$ bond) will be made gage $5 \%$ gold bonds, extended to 1950 , of record at the close of business on

Payment of fixed interest of $2 \%$ and contingent interest of $\$ 0.88$ ( $\$ 20.88$
per $\$ 1,000$ bond) will be made on presentation for stamping of the coupon due Apil 1 , 1939 , from thade on presentation for stamping of the coupon
$5 \%$ gold bonds, due 1948. $5 \%$ gold bonds, due 1948 .
per siment of fixed interest of $1 \%$ and contingent interest of $\$ 0.88$ ( $\$ 10.88$ bonds of said issue and certificates on depil 1 , 1939 , to holders of rexistered

## Bell Tele <br> Bell Telephone Co. of Pa.-Earnings-

 Month of January-Operating revenues




(The) B-ettes Corp.-Stock Sold-
tock at $\$ 2$ per share had been completed by of 50,000 shares of common York. The stock was offfered as aspeseulation. Whethese shares offered wew
out of a balance or 50,000 shares previously offered by $K$. Woo \& Co out of a balance of 50,000 shares previously offered by K . H. Wood \& Co.
Corporation was incorporated in Delaware; June 20,1938 , to purchase Corporation was incorporated in Delaware, June 20, , 1938, to purchase
the business and certain of the assets of Bettes Co., Inc., a corporation heretofore organized in Pernsylvania, and to continue, the conduct of such
business. The predecessor was organized on Dec. 12 , 1935 , and since business. The predecessor was organized on Dec. 12,1935 , and since organization conducted the business of manufacturing and selling a tampon The business was orignowly as "Bended by ," to the wholessale and retail trade. by him in sole proprietorship until it was incorporated by himd operated
laws of Florida on or about the
in turn succeeded ty it iaws of Florida on or about July 18, 19
in turn succeeded by the predecessor.
The princinal customers.
department stores and chain stores in various parts of the United Stite states, retail outlets. The company took over certain assets of the predecessor, including invertory, furniture and fixtures, trademarks, trade name, goodwill and
certain advertising contracts, on Aug. 29, 1938, adjusted as of suly 29.1938
 John J. Murphy (Treas.), Harry G. Griffiths, Harry Euaide (Ved.-Pres.).
H. W. Jackson (Sec.). Capitalization -Company is authorized to issue $\$ 500,000$ in full-paid and
non-assesabe common stock (par $\$ 1$ ). 250,000 shares have been issued no.
to. Messrs. Baily and Stroud.
Purpose-Net proceeds (including that made under and pursuant to the K. W. Wood \& Co. agreemement) have been used to defray the corst of acquisicompany's organization expenses.
Underwriting Agreements - The 50,000 shares of stock were offered to the Unerwriting Agreements- The 50,000 shares of stock were offered to the
public at the price of $\$ 2$ per share by K. H. Wood \& Co. as selling agents.
Under Duntze \& Co., became the under writers in lieu of K . W. Wood \& Co of
 that may be sold, as a cart of the expense of the underwriters the the require ment that sil. 5 in respect of each share so sold be paid to the company
was left undisturbed, and the stock was offered at $\$ 2$ per share by the present underwriters.-V. 148, p, 1470.
$\underset{\text { The directors }}{\text { Birmingham Electric Co.-Accumulated Dividends- }}$ Tref. stock, no par, and $\$ 1.50$ per share on the $\$ 6$ cum. pref. stock, no par.
 cerrent payments, arrears on the preceding quarters. Effective with the
share? and on theck will amount to $\$ 3.50$ ped Blaw-K
Blaw-Knox Co.-Stock Purchase Contract CanceledStockholders at their recent annual meeting voted to approve the cancella-
tion of the unexecuted portion of the stock purchase contract between the
company and V. 148, p. 1313 .


Boston Transcript Co.-Reorganization Plan-
A reorganization plan involving the investment of $\$ 200,000$ capital, was A summary of plan, dated Feb. 23, 1939, as amended, follows: to receive a transfer of the property (except real estate) debtor. Its pant will be moved to another building, cheaper, more efficiont and better located. Its real estate will be sold by the mortgagee on fore-
closure sale. $\$ 200,000$ of new money will be raised by the issue of 10,000 units of one
preferred share and one common share each the preferred share and one common share each to bo sold at $\$ 20$ per unit.
Capatalization- The authorized capital of the new company will be Capitalization-The authorized capital of the new company will be (no par) will have a stated value, rememption price, and preference in
liquidation of $\$ 20$ per share respectively, and will carry non-cumulative liquidation of $\$ 20$ per share respectively, and will carry non-cumulative
preferred dividends of 80 cents per share per year, when, and if, declared
 Provision for Creditors and Stockholders
Wage claims will receive cash in full. District of Columbia payroll and
unemployment tax ( $\$ 13.76$ ) will be paid in full in cash. City of Boston local taxes on real estate waved as against debtor and new company; lien on allowed to be continued se extended rean estate-Real estate sold; claim of mortgagee reduced by at least $\$ 200,000$ Iess difference between real estate taxes and $\$ 13,501$ tax denosit, to be shares common in settiement of its claims for use and occupancy and 750 and trustee and for rents collected by trustee; new company will lease present quarters from mortgagee for six mont ths' from date of confirmation
of plan for $\$ 1,000$ per month, terminable by new company Conditional sales notes on machinery will be continued as extended agains new company. Unsecured claims-Less than \$100 will receive cash at 20 cents on dollar of claim, and $\$ 100$ or more will receive one preferred and
one-half common share for each $\$ 100$ of claim. Stoclkolders nothing. Management and Option on Common Shares to Mr. Johnson

The new company will have a board of not less than five, nor more than and Treasurer, and Lincoln O'Brien andiren wilt be a drector, and President Initially Mr. O'Brien will be the editor and Mr. Johnson the Busines Manager under contracts with the new company. Mr. O'Brien will be paid $\$ 200$ a week, $\$ 150$ in cash, the balance of $\$ 50$ a week to be paid upon the ever first occurs. Mr. O'Brien will receive no stock option. Mr. Which will be paid $\$ 150$ cash a week, and will receive an option to purchase 5,000 sommon shares at $\$ 2$ per share, payable out of an additional contingent Mr. Johnson may exercise his option from time to time as preferred shired. are purchased or redeemed. The editor's contract rums for two years unless sooner terminated on 90 days' notice by, either party. The Business Man-
ager's contract is terminable ager 's contract is terminable on 90 days' notice by either party. Upo
termination the stock purchase option lapses and the salary deposit is payable in full.
and require an annual report to stockholders.-V. $147, \mathrm{p}, 1634$. v . t .
Bridgeport Brass Co.-Issues Annual Report to Employees In addition to the company's annual report to stockholders this year, company issued to all employees a similar report on the 1938 operations of
the company. The report, mailed to all employees, is the first of its kind
to Following clossy the stockholders' report, the analysis presents in informal non-technical terms the company's balance sheet as of Dec. 31 and the company is presented, during which time the report shows a total of $\$ 32$, 928,913 paid to employees in wages. What We owned," under which is presented the assets of the company,
balanced against "This is What We Owed -and Were Worth ", under whict is listed the company's liabilities and capital. Each set of figures given in the statement is also reduced to a per-mployee amount to show how rarge an investment was necessary in terms of each employe to operate the
business of the company during 1938. Under the heading ". Where Did The Money Go ?" the income account for this year is presented.-V. 148.
(J. G.) Brill Co.-Meeting Date Changed-

Directors have changed date of annual meeting of stockholders after this year to second Wednesday in March each year from second Wednesday in
February-V. 147, p. 563 .
(Edward G.) Budd Mfg. Co.-Earnings-

 $\begin{array}{cccc}\begin{array}{c}\text { Operating income... loss } \$ 426,369 \\ \text { Other income } \\ 25,432\end{array} & \begin{array}{lll}\$ 2,973,326 \\ 37,019\end{array} & \begin{array}{l}\$ 1,601,015 \\ 756,036\end{array} & \begin{array}{l}\$ 1,870,132 \\ 76,807\end{array}\end{array}$

 Net profit.........loss $\$ 1,482,4 4 2 \longdiv { \$ 1 , 2 1 9 , 4 2 3 } \longdiv { \$ 9 9 1 , 2 7 1 } \frac { 1 0 8 , 7 1 } { \$ 7 4 3 , 4 1 3 }$


Cable Electric Products, Inc.-Listing-
The New York Curb has approved the listing of voting trust certificates
(expiring April 27 , 1939) representing 256,047 shares of new 50 -cent par value stock proposed to be issued, share for share, in substitution par viously listed and outstanding voting trust cortificates representing a like
number of shares of no par value stock. Authority was also pranted the certificates (expirisg April 27 , 1949) representing all or part of 256 .047


Budd Wheel Co.-Earnings-

| Calendar Years- | 1938 | 1937 | 1936 | 1935 |
| :---: | :---: | :---: | :---: | :---: |
| oss sales, less return \& C . |  |  |  | . 654 |
|  |  |  |  |  |
| Gross oper pro | -8300,013 | \$2,034,536 | \$1,935,849 | 81,768,005 |
| Selling, admin., legal \& linib, | - 411,470 | 502,051 | 483.894 | 365,132 14,410 |
| Deprestiation-...-...... | - $35 \overline{3}, 0 \overline{8} \overline{4}$ | 646.928 | ${ }^{52} 8.9 .933$ | 493,318 122,714 |
| Prov, for Fed inc. tax-: |  | 165,000 90,000 | 152,317 5,000 | 122,714 |
| Miscell. charges.-- | 7,193 | 20,578 |  |  |
| Operating prot | $\begin{array}{r} \text { loss } 8471,734 \\ -\quad 11,064 \end{array}$ | $\begin{aligned} & \$ 608,841 \\ & 10,152 \end{aligned}$ | 765,704 <br> 30,634 | 8772,431 $\mathbf{1 2 , 0 1 4}$ |
|  | 460,670 | \$618,991 | \$796,338 | $\begin{array}{r}8784.445 \\ \hline 195.927\end{array}$ |
| Preferred dividends... | 37,546 | 41,378 193,052 | 52,390 193,051 | 195,927 |
| ec. 31 - | def 84988.216 | 8384,561 965.258 | 8550,896 <br> 965.258 <br> 8. | 588.518 965.258 |
| Earnings per share-- | Nil | \$0.60 | \$0.76 | \$0.75 |

The net profits of company, after providing for depreciation on build
ings, machinery and equipment at rates adjusted to gross book values ings, machinery and equipment at rates adjusted to gross book values were as follows:
 a From operations and income from investments after deducting ali
expenses and transfers to contingent reserve, but before providing for expenses and transfers to contingent reserve, but before providing ror
depreciation and income taxes. bn buildings, machinery and equipment
bal depreciation and adjusted
at
Burroughs Adding Machine Co. (\& Subs.) - Earnings -
 Expenses, ordin'y taxes, rents, \&c-.......-
Depreciation
Expen


 Net income $\ldots \ldots . .$|  |
| :---: |
| $2,7064,965$ | $\$ 8,163,404$

$3,231,454$ $\begin{array}{r}\$ 6,944,442 \\ 2,303,939 \\ \hline\end{array}$ $\begin{array}{r}\$ 5,113,528 \\ 2,105,814 \\ \hline\end{array}$ Surplus at Jan. 1 Miscellaneous credits.--
Tividend $\qquad$ $\$ 7,101,823$
$2,500,000$ $11,394,858$
$7,000,000$ $\$ 9,322,912$
$6,000,000$
6 $\$ 7,553,939$
$5,250,000$ Profit $\&$ loss surplus
S
$\$ 4.601,823$
$\$ 4,394,858$
$\$ 3,231,454$
$\$ 2,303,939$ $\begin{array}{llllll}\text { Shares common stock } & 5,000,000 & 5,000,000 & 5,000,000 & 5,000,000 \\ \text { earned per share par) } & 5,000 \\ \text { Earned } & \$ 0.54 & \$ 1.63 & \$ 1.39 & \$ 1.02\end{array}$ Earned per share_-.--~ $\$ 15,000$ in 1936) estimated United States surtax a Including $\$ 43,000$ ( $\$ 15,000$ in 1936) estimated United States surtax

. Consolidated Balance Sheet Dec. 31

|  | 1938 | 1937 | 8 | 1938 | 1937 |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Assets- | $\$$ | $\$$ | Liabilties | $\$$ | $\$$ |

 | Cash-...-...... | $4,378,486$ | $4,402,444$ |  |  |  |  |  |
| :--- | :--- | :--- | :--- | :--- | :--- | :--- | :--- |
| Govt. securities.-. | $6,344,951$ | $6,661,280$ | Accounts | Wages and com- |  |  |  | $\begin{array}{llllllll}\text { Notes and accts. } \\ \text { receivable-acts. } & 3,982,406 & 4,386,281 & \text { Prov.for inc. taxes } & 664,731 & 1,833,157\end{array}$ $\begin{array}{lrrrrrr}\text { Cash in closed bks. } & 136,330 & 249,255 & \text { Repairs to mach'y } & & \\ \text { Miscell. investm'ts } & 83,263 & 102,775 & \text { under guaranty- } & 100,953 & 136,825\end{array}$ Loans to sh'holders

employers made prior to $1931 . .-$
Real estate not Real estate not
presently used in presently used in

co. business Inventories 3,143 $\quad 3,282$ | 223,606 | 223,721 |
| ---: | ---: |
| $1,558,163$ | 12013,192 |

 x Incl
profits.
$\overline{\$ 5,945,042} \overline{\$ 7,066,82}$
Total
$\begin{array}{r}646,239 \quad 1,144,455 \\ \hline 5,945,0257\end{array}$
Total $\qquad$ a After reserve for doubtful accounts and netes of $\$ 10,000$. b After
reserve for depreciation of $\$ 3,304,969$ in 1938 and $\$ 3,385,173$ in 1937 . c Represented by 990,675 no par shares. d Represented by 25,417 shares at cost.

Bucyrus-Erie Co.-Earnings-
y $\left.\begin{array}{c}\text { Lssets- } \\ \text { machiner }\end{array}\right)$
 $\begin{array}{llllll}\text { Cash_-_rs, \&e } & 5,161,875 & 5,156,352 & \text { z Common stock_- } 8,078,335 & 6,078,335\end{array}$ $\begin{array}{lllllll}\text { Acc'ts \& bills rec.-. } & 2,473,151 & 4,001,935 & \text { Accounts paidends payable } & 109,989 & 117,318 \\ \text { Marketable sin }\end{array}$


 tomers to
 $\begin{array}{llll}\text { Capital surplus..... } & 5,575,695 & 5,57,28,598 \\ \text { a Earned surplus } & 6,576,191 & 6,329,291\end{array}$
Total_ $\overline{26,245,216} \overline{26,169,408} \overline{\text { Total }} \overline{26,169,408}$ y Less depreciation of $\$ 5,174,621$ in 1938 and $\$ 4,949,256$ in 1937 , z Rep-
resented. by shares of $\$ 5$ par value. a Includes $\$ 989,731(\$ 988,029$ in 1927) representing cost of preferred and common stocks in treasury.-V. 147. D. 73 C .

Canada Cycle \& Motor Co., Ltd.-Preferred Slock Offered -A. E. Ames \& Co., Ltd., Toronto, are offering at $\$ 101$ per share, to yield $4.95 \%, \$ 1,000,0005 \%$ cum. red. sinking fund first preference shares (par \$100).
$5 \%$ Cumitalization- $\quad \begin{aligned} & \text { Authorized } \\ & \$ 1,000,000 \text { Outstanding } \\ & \$ 1,000,000\end{aligned}$ The preference shares are preferred as to capital and dividends. Divi-
dends payable $Q-M$ at par at any branch of the company's bankers in
Conada Canada (Yukon Territory excepted); red. at any time in whole or in part by lot at option of company at $\$ 105$ and divs., on 30 days notice, or coming $\$ 105$ and divs. Any such shares so purchased may be applied in satisfaction of company's future sinking fund requirements at the cost thereof. Provision is made for an annual sinking fund which requires setting apart
on or before April 1 in each year, commencing in 1940, until the whole of on or before April in each year, commencing in 1940 , until the whole of of the net profits of company, for the preceding fiscal yuear after deducting
therefrom the amount of the dividend on the first preference shares for such therefrom the amount of the dividend on the first preference shares for such
year and the amount of accrued and unpaid dividend thereon for any preceding year to the extent that deduction has not been previously made therefor in calculating sinking fund; the sum shall be applied to purchase of first preference shares and if further issues of first preference shares on
other terms are outstanding then to the different issues then outstanding pro rata according to the par value of each issue then outstanding at a price per share not exceeding the then current redemption price of shares of such issue plus accrued dividends. Transfer agent and registrar: Toronto In the opinion of counsel these preference shares are investments in which
the Canadian and British Insurance Companies Act. 1932 (Dominion) the Canadian and British Insurance Companies Act, 1932 (Dominion) states companies registered under it may invest their cunds.
Company was incorp. under the laws of the Province of Ontario in 1899 among other things for the purpose of acquiring and consolidating the businesses of a number of the then leading bicycle manufacturers in Canada. The present company in 1916 took over from its predecessor, the bicycle where a modern plant of approximately 140,000 square feet was erected.
In addition to the factory and head office at Weston, the company maintains branch warehouses at Montreal, Winnipeg and Vancouver Its Wholly-owned subsidiary, O.C.M. Inc,; operates a warehouse in Buffalo
N. Y. for the distribution of ©.O.M.; products, including skates, skating
outfits, hockey sticks and hockey equipment in the United States. outfits, hockey sticks and hockey equipment in the United States,
The entire common stock of the company is owned and is being retained
by Russell Industries Ltd, from whom has been purchased the 10,000 $5 \%$ cumulative redeemable, sinking fund first preference shares now being offered for sale.

Total.
Total $\quad \overline{\operatorname{018}, 645} \overline{36,885,699} \mid \overline{36,018.645} \overline{36,885,699}$ x After deducting $\$ 8,750,695$ in 1938 and $\$ 9,048,653$ in 1937 reserve for
depreciation. y Represented by $5,000,000$ shares of no par common stock. depreciation. ${ }^{y}$ Re

California Water Service Co.-Sells $\$ 300,000$ Bonds Privately-
During the year 1938 company added more than 204,000 feet of mains to its system, it acquired 2,270 additional consumers and experienced a material increase in gross operating revenue. Company had, as of Dec. 31, imposed, the company spent more than $\$ 509,000$ in additions and betterments. No financing was done during the year 1938. However, in series B $4 \%$ bonds at a price of 102, to the company. These bonds were unregistered and were sold at private sale.


Common dividends
Comparative Balance Sheet Dec: 31

| Comparative Balance Sheet Dec. 31 |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Assets- | 1938 | 1937 |  | 1938 | 937 |
|  | 8 | s | Liabilities- |  |  |
| lant, prope |  |  | Funded debt | 740.000 246.501 | 795,000 |
| equipment, \&c | 778,402 | 18,329,406 | Accounts payable. | 243.854 5 | 48,078 |
| Special deposits. | 11,361 | 3,371 | Note pay. to bank. | 50,000 |  |
| Cash | 147,254 | 461,204 | Spec. impt. asses |  |  |
| y Receivables | 121,984 | 109,763 | ment payable--- |  |  |
| Mat'ls \& supplies_ <br> $x$ Deferred charges \& prepaid accts_ | 170,212 | 162,897 | Interest accrued.- | 71,279 | 71,439 |
|  |  |  | Taxes accrued. | 73,637 | 65,269 |
|  | 738,112 | 768,847 | Dividends accrued | 22,207 | 22,207 |
|  |  |  | Miscell ac | 6,097 | 4,435 |
|  |  |  | Reserves- | 3,033,948 | 2,860,988 |
|  |  |  | 6\% cum. pref. s | 2,961.000 | 2,961,000 |
|  |  |  | z Common stock | 2,414,200 | 2,414,200 |
|  |  |  | Capital surplus. | 39,779 | 39,779 |
|  |  |  | Earned surplus. | 259,827 | 337,766 |
|  | 72,331 | 19,840,4 |  |  |  |

Total …....19,972,331 19,840,492 Total .........19,972,331 19,840,492
 reserve for uncollectible accounts of $\$ 100$ par.-V. $\mathrm{V} .148, \mathrm{p} .125$

Canada Dry Bottling Corp. of Louisville-Registers with SEC-
See list given on first page of this department.
Canadian National Rys.-EarningsEarnings of the System for the Week Ended March 7

Gross revenues
$\begin{array}{cc}1939 & 1938 \\ \$ 3,254,635 & \$ 3,244,623\end{array}$
Increase
$\$ 10,012$

Canada Northern Power Corp., Ltd. (\& Subs.)-Earns.
${ }^{\text {r Cross earning }}$ CarsGrose earningars-
Oper. and maintenanc Nad debts earnings..........

 Pref. stk, surplus
 Common stock divs Minority stock int in surpius_ Transferred to depr. res Prem. on bonds purch
for sinking fund
 4,083
72
13
385
480

72 | 13,126 |
| :--- |
| 385,000 |
| 480,000 |
| $72 \overline{8}, 0000$ |



Profit \& loss surplus_ $\$ 2,405,360<\frac{1,-\cdots}{\$ 2,025,381} \frac{\cdots}{\$ 1,650,628}$ Consolidated Balance Sheêt Dec. 31

Ocean and costal steamship services, after provision of $\$ 3,781,990$ for communications and miscellaneous properties, after provision of $\$ 1,246,687$ for depreciation of hotels, were $\$ 412,865$.
$z$ Interest on bonds of Minneapolis St. Paul \& Sault Ste. Marie Ry z interest on bonds of Minneapolis St. Paul \& Sault Ste. Marie Ry. Co.,
guaranteed as to interest by Canadian Pacific Ry., and on notes secured by
ponds so guaranteed.

## Traffic earnings -V .148, p. 1472. <br> Earnings for the Week Ended March 7

Carriers \& General Corp.-Dividend Halved- $\$ 2,383,000$ D $\$ 2,374,000$
The directors
The directors have declared a dividend of $21 / 2$ cents per share on the
common stock, payable April 1 to holders of record March 24 . This compares with dividends of five cents paid in each of the four preceding quarters; April 1, 1937; 15 cents paid on Dec. 24,1936 and a regular quarterly dividend of five cents paid on Oct. 1, 1936.-V. . 148 , p. 725 .
Central Arizona Light \& Power Co.-Earnings-

 $\begin{array}{llllll}\text { Operating revenues.--- } & \$ 381,731 & \$ 372,463 & \$ 4,091,703 & \$ 4,017,388 \\ \text { Oper. exps.. incl. taxes.- } & 232,744 & 245,096 & 2,767,963 & 2,618,462\end{array}$ | investments--ed-term | 2,913 | 2,913 | 34,960 | 35,417 |
| :--- | ---: | ---: | ---: | ---: | ---: |
| Prop. retire. res. approp, | $\mathbf{4 3 , 0 0 0}$ | 32,700 | 378,300 | 373,700 |


 Other interest Net income $\$ 83,076-\$ 82,899$ Dividends applicable to preferred stocks for the
period, whether paid or unpaid Balance $\$ 781,074>\$ 899,268$ $\$ 673-108,054$ Note-The statement published in the "Chronicle" of March $\$ 791,214$
1472 , was for the period ended Dec. 31 and not Jan. 31 as stated, V . $148, \mathrm{p} .1472$.

## Central Hudson Gas \& Electric Corp.-Earnings-

 Calendar YearsOperating revenues'--Operating expenses.--
Depreciation expense Depreciation expense--
Uncollectible revenues. x Represented by 400,000 no par shares. Y Being the net profits on securities, less premiums on bonds pur
since Jan. 1, 1938.-V. 148 , p. 1315 .
Celanese Corp. of America (\& Subs.)-Earnings$\begin{array}{lllll}\text { Calendar Years- } & 1938 & 1937 & 1936 & 1935 \\ \text { Net profit from oper-... } & \$ 4,586,436 & \$ 6,576,624 & \$ 6,457,795 & \$ 5,900,858 \\ \text { Divs. on investments_-. } & 27,874 & 11,772 & 199,911 & \end{array}$ Interest earned

复 Total income. $\begin{array}{lrrrrr}\text { Depreciation }-\cdots-\cdots-- & \$ 4,649,272 & \$ 6,600,316 & \$ 6,667,185 & \$ 5,958,190 \\ \text { Loss on disposal of fixed } & 1,423,508 & 1.268,645 & 1,213,472 & 1,116.480\end{array}$ $\begin{array}{llllll}\text { Int. on long-term debt-: } & 37 \overline{4} .399 & 194, \overline{2} \overline{9} & 196,415 & 139.4819\end{array}$ Amort. of debenture exp. Res. for contingencies

Divs Net income-....-. Divs. on $7 \%$ cum. prior Divs. on $7 \%$ cumul. 1 st Divs. on common stock.

| $3 \overline{6} \overline{2}, \overline{3} 7 \overline{8}$ | 6776,155 | 850.3004 | $6011,7 \overline{8} \overline{3}$ |
| :---: | :---: | :---: | :---: |
| \$2,479,749 | \$4,461.227 | \$4,406.993 | \$4,057,227 |
| 1,153.726 | 1,153,726 | 865,547 | 803,726 |

 a This is equal after dividends on $7 \%$ prior preferred stock $\$ 2,216,248$ a This is equal after dividends on $7 \%$ prior preferred stock, and parshare on the common stock in 1938, $\$ 2.04$ a share on the common stock in
$1997, \$ 2.25$ a share on the common in 1936 and $\$ 1.99$ on the common in 1935.

$$
\text { Consolidated Balance Sheet Dec. } 31
$$

|  | 1938 | 1937 |  | 1938 | 1937 |
| :---: | :---: | :---: | :---: | :---: | :---: |



 Other int., amort., \& $\mathbf{c}=-$
Federal in
 $\begin{array}{lllll}\text { Preferred dividends...-: } & 1,316,385 & 316,385 & \mathbf{x} & \mathbf{x 4 0 0 , 5 5 2} \\ \text { Common dividends...- } & 1,200,000 & 1,200,000 & \mathbf{y 1}, 305,000 & 1,200,800\end{array}$ of Includes $\$ 316,350$ paid on $6 \%$ preferred stock for the first three quarters last quarter of the year 1936 and $\$ 5.106$ paid on the unexchanged $6 \%$ preferred stock for the last quarter of the year 1936. y $\$ 1,200,000$ paid on
$1,500.000$ shares of common stock without par value of 80 cents per share per annuum and $\$ 105,000$ paid on $1,500,000$ shares of common stock without par value payable on Jan. 2,1937, at 7 cents per, share. z Including pro-
vision for Federal income tax amounting to $\$ 209,704$ in 1938 and $\$ 225,368$ in 1937.

| Comparative Balance Sheet Dec. 31 |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1938 | 1937 |  | 938 | 1937 |
| Assets- |  |  | Liabilities- |  |  |
| Utility plant..---3 | 37,257,034 | 36,614,321 | Long-term debt_ | 14,222,000 | 240,000 |
| Cap. stock expense | 357,692 | 357,757 | Accounts payable. | 278,583 | 311,585 |
| Investments | 681,772 | 566,111 | Divs. declared.- | 379,096 | 379,096 |
| Bond red. fund | 957,000 | 975,000 | Accrued liabilities. | 753,945 | 766,087 |
| Cash | 1,206,629 | 1,473,345 | Customers' deps-. | 238,810 | 270,914 |
| Marketable invest. | 61,212 | 203.512 | Contrib. for ext's. | 458,138 | 446,783 |
| Notes \& actts. rec. | y630,734 | 563,971 | Serial pret. stock.- | 7,030,000 | 7,030,000 |
| Instalm't'contr'ts. | 216,815 | 379.128 | Prem. on pref. stk. | 17.020 | 17,020 |
| Inventories | 297,713 | 472,576 | $x$ Common stock - 1 | 3,235,224 | 13,235,224 |
| Prepayments. | 99,885 | 73,074 | Deprec. reserve.. | 2,693,340 | 2,473,743 |
| Deferred charges.. | 597,081 | 619,669 | Other reserves. | 265,222 | 257,206 |
| Work in progress_- | 832,857 | 754,339 | Deferred credit.-. | 134,062 | 114,668 |
|  |  |  | Surplus. | 3,490,993 | 3,510,478 |
| Total. | 33,196,426 | 43,052,806 | Total.--------4 | 4,196,426 | 43,052,806 |

$x$ Represented by $1,500,000$ shares of no par value. y Accounts only.

## $-\mathrm{V} .146, \mathrm{p} .1705$

## Central Illinois Public Service Co.-Earnings-





Land, bldgs., \&ce_
Patents \& develop- ,820,536 32,264,999 $\begin{aligned} & \text { Cumul. prior pret. } \\ & \text { stock }\end{aligned}$ ment expenses.
Cash....-....-15 rec. (less res've)
Other accounts \& Ont. recelvable
Inventories Inventories
Due from affil:
Ro. Research \& experi-
menth
mental exps...-
charges prepaid
$\begin{array}{llll}\text { charges_-...... } & \mathbf{2 7 5}, 140 & \mathbf{1 6 6}, 359 \\ \text { Investments } & 1,-16,119 & 1,369,343\end{array}$

Total............ $\frac{0,958,060}{\frac{0,721,453}{50,583,349}}$

Celotex Corp.-Stock Sales-
During the period Sept, 27, 1938, to Oct. 6, last corporation sold 5,300 shares of common stock to two purchasers for $\$ 127,375$. Proceeds went
into the company's cash account. Hugo Kaufman's Bank, N.V., Amsterdam, purchased 2,800 shares of common stock at a price $\$ 2$ below the The remaining 2,500 shares were sold to Reynolds \& Co. in a private transaction, according to information filed in an amendment to the company registration statement with the Securities and Exchange Commission. The
shares purchased by Reynolds was stock already issued and reacquired by shares purchased by Reynol
Celotex.-V. 148, p. 1164 .

Canadian Pacific Ry.-Earnings-
$\begin{array}{cccccc}\text { Calendar Years- } & 1938 & 1937 & 1936 & 1935\end{array}$


 $\begin{array}{rllllll}\text { Total income-......- } & 28,116,139 & & 35,371,058 & & & 29,942,482\end{array}$ Fixed charges--
Guar. int. Soo

$\begin{array}{ccccc}\begin{array}{c}\text { Balance transferred to } \\ \text { profit \& loss account }\end{array} & 1,262,382 & 9,462,284 & 6,029,184 & 2,832,083\end{array}$ x Interest payable Jan. 1 , 1938, to bondholders of the Minneapolis St. interest by Canadian Pacific Railway Co., and interest accrued on notes Y Miscellaneous income included $\$ 4,867,206$ in dividends. $\$ 1,492,531$ from interest, exchange, separately operated properties and miscellaneous. | Gross income_-... | $\$ 4,093,435$ | $\$ 4,077,755$ |  | $\$ 4,080,902$ |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Interest charges, \&c. | $\$ 3,643,305$ |  |  |  |  |

 Balance, surplus $\ldots \quad \$ 522,839 \quad \$ 379,813 \quad \$ 688,351 \quad \$ 364,221$ x Revenues and expensis in connection with operation of the Springfield
general office building, included in previous report as "Other operating revenues (net)," has been reclassified to electric revenues and expenses in effect in 1938.



 Pref. stock selling $\qquad$

Investments $\begin{array}{llll}\text { Investments } & -\cdots & 9235,220 & 1,094,931\end{array}$ Bond disct. \& exp. Prepd. def.chgs.
$\qquad$
$\begin{array}{rr}993,220 & 1,094,931 \\ 245,307 \\ 5,147,031 & 313,668 \\ 63,081 & 50,930 \\ 77,393 & 89,586\end{array}$ Long-term debt Reserves.......
Paid-in surplus Contrib. in ald of

Total _.........-92.656,454 93,217,177 Total ..........-92,656,454 $\overline{93,217,177}$ a After reserve for uncollectible accounts and notes of $\$ 126,783$ in 1938
and $\$ 254,850$ in 1937. b Represented by 260,343 ( $\$ 40$ par) shares.148, p. 874.
Champion Paper \& Fibre Co.-Earnings-
Net earns. after all charges, incl. prov. for Fed. income taxes_ $\$ 222,438$

Central Illinois Light Co.-EarningsCalend
Gross ear
Gas
Heatin
Hon-op

 Amort. of debt discount Amort. oxpenses. $-\overline{\text { and }}$ ant.
Int. charges to constrin.

$82,663,553$
719,723
 $\underset{\substack{\text { 2,978,284 } \\ 691,723 \\ 14,85}}{ }$
$\qquad$

$\begin{array}{r}82.914 .11 \\ \hline 676,646 \\ \hline\end{array}$
2.914,
676
75

88,435
$C r 37850$$\quad{ }^{73,0}$

$\begin{array}{r}\$ 7,507,783 \\ 2.562 .317 \\ 470,367 \\ 750,000 \\ \hline\end{array}$
$82,886,292$
757,418
4,82

## $\times$ Net income.

$\times$ Beginning Jan
$\overline{\$ 1,900,401} \frac{C 2,24,121}{\$ 2,107,679}-\frac{C 11,32}{\$ 2,099,341}$ x Beginning Jan. 1, 1937 the amortization of preferred stock premium,
discount commision and expense has been charged to earned surpus.
Prior to that date such amortization was chatrged to income deductlons. Prior to that date such amortization was charged to income deductions. For comparative purposes, the amount charged to income deductions in
1936 ( 85,702 ) has been ellminated from the above statement of income for that year:

| Balance Sheet Dec. 31 |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
| - | ${ }_{8}^{1938}$ |  |  |  |  |
| Utillty plant (incl. |  |  | $41 / 2$ | 6,400 |  |
|  | 17, | 43,522,780 | ${ }^{5} \mathrm{C}$ | .833,987 |  |
| eestim | 29,350 | 29,600 | Funded | ,554,300 |  |
|  |  | 18,000 |  |  |  |
| Debt disc. \& exp. | 515 | 600 | Accounts pay | 497,995 | 52 |
| in proc. of amort. |  |  | Accrued taxes. | 1,079,651 | 1,063,685 |
| Pret. stock prem,disco., commis. |  |  | Accrued Intere |  | 179,930 |
|  |  |  | Misc. curr. llab |  | 22,188 |
| Det. chargee \& c (re- | 568,356 | 759,761 | Re | , 17.103 |  |
|  |  |  | Contrib. or exte |  | ${ }_{2,652,84}^{256,6}$ |
| Cash ${ }^{\text {patd aceounts..- }}$ | ${ }_{172,612}^{217,566}$ | ${ }_{166,711}^{233,527}$ | Earned surplus.- |  | 2,652,8 |
| U. s . Govt. secur <br> Accts notes and | ,430,000 | 2,321,750 |  |  |  |
|  |  |  |  |  |  |
| x Accts., notes and int receivable |  |  |  |  |  |
| Mat'ls \& supples. | 518,536 |  |  |  |  |
|  |  |  | tal-...-....-5 |  |  |


Central Power \& Light Co.-Earnings-

Calendar YearsOperating revenues.-
Operating income
Other income (net)
Gross income.-.
Int. on long-term debt
Miscell. int., amort., \&
Net income
Divs. on pref. stock Balance to surplus ${ }_{1938}^{\left.\begin{array}{c}\$ 552,645 \\ \text { Balance Sheet Dec. } 31\end{array}\right)}$


 Prepayment.......
Bond disct. \& exps. In proc. of amort
2, 120,624

Other def | Other def charges | $6,120,624$ | 2,061 |
| :--- | ---: | ---: |
| Special deposits | 2,023 |  |
| Inver | 2,883 |  | $\begin{array}{lr}\text { Special deposits } \\ \text { Investments }\end{array} \quad \begin{array}{r}25,056 \\ 173,051\end{array}, \quad \begin{aligned} 72,524,513\end{aligned}$ Series B $61 / 21951$.

Underlyyg $19 \mathrm{~S} . .$.
Other long-term dt.
Accounts payable Acco
Curr
Inter
Taxe
Fed Taxes
Fed'1
Consu
Misc

$$
\because
$$

## Total .......

Total ...........58,922,103 $\overline{59,119,354}$
Total ...........58,922,103 59,119,354 Total_.........58,922,103 in 1937. y Represented by 202,180 shares of no par value.-V. 147, p. 3153
Central RR. Co. of New Jersey-A prit 1 Interest on General Mortgage Bonds Not to Be Paid-The company, by advertisement on another page, notifies the holders of the general mortgage bonds that the April 1 interest will not be paid. The company outlines the reasons for taking this action; among others, the drastic decline in operating revenues and the heavy tax burdens, including the taxes assessed against its property by the State of New Jersey.
E. W. Scheer, President, states in part:

It is ilear that in the atssence of a as asbtantial reduction of its tax bur-
 avoim court reorganization Ind indead should the shate or New jersee invol ved in the decisision of the U. U. S. Suspreme Court, the company would
 Por some tion have beenand arorenougs, nezotiations bin regard tro taxes Concerrad in this istitation and orficials of the state of Now Jersey, No
conclusion has as yet been reached but it is hooped that some solution may

 years in question and in respect of propererty tax assessementst for future years.
In the hope that its eftorst to obtain such tax reilef will be oroductive

 are now also in progress concerning the possibility of a yoluntary adjust-
ment of the companys fixed charges. The company is of the opinion and menteves that the the aforessid hodiders op large amponts of the general mort-
 Soluntary a a dustasent rather than to to subect the situation to the delatays and
expenses of court reorganization, with the reailization, however, that no expenses of court reorganization, with the reaization. however, that no tax reduction that as a result of these discussions the company will be in a position in that raeasonaby near future to present to tho haidears of the
 tialtiee of the company to become more clearly determinable, whicco wiil
have the approval at the outset of the aforesaid holders and by means of have the approval at the outset of the atoresaid hoodars and by means of
which if the bondholders generally cooperate and if the state tax problems
and other problems confronting the company can also be solved, the neces
sity of court reorganization may be avoided.-V. 148, p. 1164.
Certain-teed Products Corp.-Compensation Agreement At their annual meeting April 12, next, stockholders will vote on a compensation agreement made Dec. 21,1938 , by the board of directors relative
to the employment of C . L. Von Egloffstein as President of the company The namess of two nominees for directors to fill vacancies on the board L. J. Sheridan \& Co., of Chicago, and Houlder Hudgins. President since March 1 of Sloane-Baibon Corp., a Certain-teed subsidiary.
Under the terms of the agreement with Mr. Von Egloffstein, he will serve as President for two years from Oct. 10,1938 , at a basic annual salary of $\$ 30,000$. In addition, he will receive $2 \%$ of the amount that the corporation's consolidated net earnings exclusive of dividends received
before giving effect to gains or losses from the sale or exchange of capital assets or the retirement of funded indebtedness and before income taxes. depreciation, interest charges and amortization of discount and expenses on
funded debt) for the year exceeds $\$ 1,000,000$. funded debt) for the year exceeds $\$ 1,000,000$.
As further compensation, Mr. Von Egloffstein is given the right to buy at $\$ 12$ a share an aggregate of 10,000 shares of Certain-teed commo
Chicago Milwaukee St Paul \& Pacific RR.-Reorgánization Hearing A pril 12-
The Interstate Commerce Commission has set for April 12 oral arguments in the comppany's reorganization proceedings. by a Commission examiner. The examiner recommended that present pre ferred in the new company, but that present common stockholders be given stock in the new
Seeks to Make Payment on Equipment-
Pursuant to an order entered March 10 by Judge James H. Wilkerson, the trustees will appear before him on March 24 for authority to make on
April 1 a second $20 \%$ payment of the amount of principal that became due April a second $20 \%$ payment of the amount or principan April 1,1938 , a third paymentent of $20 \%$ of the amount of principal that' became due to holders of said certificates on April 1. 1937, a fourth $20 \%$ payment of the amount and a fifth $20 \%$ payment of the amount of principal that became due to holders of said certificates on April 1 , 1935 , a total of $\$ 719800$; all of said payments to be
the property.
Bids on Equipment Trust Issue Asked-
The trustes here advertised for bids on a new issue of $\$ 1,920,000$ equip. trust certificates, to be dated April 1, 1939, and to mature April 1, 1940-54. to bear annual divs. of $3 \%$.
March 21.-V. 148, p. 1472.

## Chicago Surface Lines-Earnings-

$\begin{array}{ccccc}\text { Years End.Jan.31- } & 1939 & 1938 & 1937 & 1936 \\ \text { Gross earnings } & 1920\end{array}$


 Chicago Rys. (60\%)
South Side Lines

-V. 148, p. 1021
Colorado Central Power Co.-Earnings-





 Balance to surplus.-...-.-....--- $\$ 16,937 \quad \$ 18,161 \quad \$ 48,058$ Note-It is the company's policy to make an appropriation to the reserve
for renewals, replacements and retirements at the end of each calendar year; therefore, the above statement for the three months ended Dec. 31, 1938 and 1937, shows results before deducting such appropriation. Th
statement for the calendar year shows the annual appropriation for 1938 .

## To Seil $\$ 725,000$ Bonds Privately-

The Securities and Exchange Commission announced March 16 that the company has filed a declaration in connection with the issuance of $\$ 725,000$ of first mortgage $41 / \%$ bonds, series A, due on May 1, 1959, to be sold to
the John Hancock Mutual Life Insurance Co. at 1021/2.-V.147, p. 2679.
Citizens Water Co. of Washington, Pa.-Bonds CalledAll of the outstanding 1st mtge. $51 / 2 \%$ gold bonds, series A, due July 1,
1951, and 1st mtge. $5 \%$ gold bonds, series B, due July 1, 1951, have been
called for redemption on April 10 at 102 and accrued interest. Payment
Will be made at the-City Bank Farmers Trust Co., New York City.-V. 147 , . 108.
Clark Controller Co.-Compensation Plan VotedWlan for payment of additional compensation to officers and employees o one in efrect during 1938, called for disbursement of $15 \%$ of company's
rofits, if profit is under $\$ 500,000$ and disbursement of $20 \%$ of excess profit over $\$ 500,000$.-V. $147, \mathrm{p} .3155$.
Columbia Pictures Corp. (\& Subs.)-Earnings6 Months Ended- Dec. $31^{\prime} 38$ Dec. $25^{\prime} 37$ Dec. $26^{\prime} 36$ Dec. 28 '35 $\begin{array}{lllll}\text { Grass income from rent- } \\ \text { als. } \\ \text { Amortization of produc- }\end{array} 10,379, \$ 59 \$ 10,250,157 ~ \$ 9,234,155 \quad \$ 7,337,027$
 Cost of athers producers

$\begin{array}{cc}$|  Balance  |  |
| :---: | :---: |
|  Oper. profit of foreign  |  |
|  sub. and branches.--  | $\mathbf{8 8 4}$ | \& $\mathbf{x}\end{array}$

sub. and branches.---



 | Surplus _-arnings per share on |
| :---: |
| Ean |
| def 188,682 |
| $\$ 173,196$ |
| $\$ 281,919$ |
| $\$ 635,193$ |

 X Figures not shown separately for this period, having been combined
with domestic subsidiaries. y Earnings per share based on capitalization outstanding at end of period. $\mathbf{z}$ On 273,573 shares giving effect to $50 \%$ stock dividend Dec. 10 . 1935. a No provision has been made for possible
surtax on undistributed profits. b Includes. $\$ 148,324$ cash and $\$ 96,398$ stock. the three inonths ended Dec. 31, 1938, after all charges and provisions
for Federal income and other taxes, No provision has been made at this time for the tax on undistributed profits. bilities balance sheet shows current assets of $\$ 12,656,899$ and current lia$\$ 11,000,000$.-V. 148, p. 1024 .

Commercial Investment Trust Corp.-Debentures Called called for redemption on April 15 at $1031 / 2$ and accrued interest. have been will be made at Dillon, Read \& Co., New York City.
Options-
Corporation has notified the New York Stock Exchange that options evidencing the rimht to purchase 66,2527 shares of common
corporation were in existence as of Feb. 28, 1939, as follows:



Commonwealth Edison Co., Chicago-Files Debenture Issue with SEC-Proposes to Offer Stockholders $\$ 25,851,900$ of $31 / 2 \%$ Series Due 1958 -Retiring Western United BondsCompany on March 16 filled a registration statement with the Securities and Exchange Commission covering $\$ 25,851,90031 / 2 \%$ convertible de-
bentures of 1958 and $1,034,076$ shares of $\$ 25$ par stock reserved for conversion of the debentures. 1939 at par Subscription rijhtss evidenced by transferable subscription Hallsey, stuart \& O., Inc., will head a group of underwriters which will
purchase all of the unsubscribed debentures up to $\$ 24,000,000$ according purchase all of the unsubscribed debentures up to $\$ 24,000,000$, according Proceeds of the sale will be applied to the redemption of $\$ 24,300$, 00 first
5 Ys of 1955 at 1041 and $\$ 1,500,000$ first 5 s of 1957 at $1041 / 2$ of Western
United Gas \& Electric 1 an United Gas \& Electric Co., a, subsidiary.
The company will advance $\$ 85,800,000$ to Western United for the re-
demption and will receive $5 \%$ unsecured promissory notes due July it is stated. The receive potion unsecured promissory notes due July 1 , 1958 ,
United's bonds will be paid by that comp and acrued interest on Western United's bonds will beepaid by that company.
The debentures are redeemable in whale or part on 30 days' notice at
104 if redeened before July 30 , 1939 , with successive reduction in the premium of $1 / 4$ of $1 \%$ on July 1,1939 and Jan. 1 and July 1,1949 and with
 of the years 1940 through 1953 .
stock at $\$ 25$ a s sare subuject to adjustment in certain cases such as the ssuance of other shares at less than the conversion price. Upon the sale of the proposed additional debentures the authority 000,000 will be substantially exhausted. Or the $\$ 104,144,100$ heretofore
issued a total of $\$ 16,004.000$ has been converted to date into Edison stock

## Subject to State Approzal

Holders of Edison convertible debentures and of preferred stock of the Wertern $n$ led warrants for the proposed new issue of debentures. The issuance of the new debentures is sub ect to the approval of the Illinois
Commerce Commission. No offering can be made until their requirements
have been met.

## Weekly Output -

The electricity output of the Commonwealth Edison Co. group (intercompany sales deducted) for the week ended March 11, 1939, was 139, ,
 The following are the output and percentage com
four weeks and the corresponding periods last year:
Week Ended-
Mar.
Mar. $4 .-0 .-$
Feb. $25:-$
Feb. 18


Commonwealth \& Southern Corp.-To Redeem Tennesee Electric Bonds-
See Tennessee Electric Power Co. below.-V. 148, p. 1318.
Community Power \& Light Co. (\& Subs.) - EarningsPeriod End. Dec. 31- 1938-Month-1937, 1938-12 Mos.- 1937 $\begin{array}{rrrrrr}\text { Oper. revs., subsid. cos_ } & \$ 377,723 & \$ 391,962 & 1,64,69,726 & \$ 4,33,794 \\ \text { Gross income, sub. cos-a } & 106,307 & 127,924 & 1,456,602 & 1,470,395\end{array}$ Bal. avail. for divs. and
surplus of Community
Power \& Lifht Co

- V. 148, p. 1024.

Concord Gas Co.-Accumulated Dividendsof accumulations on the 70 cum dividend of 50 cents per share on account to holders of record April 29 . A like payment was made on Feb. 15 last nd on 15, Aug. 15. May 16 and Feb. 15, 1938; Nov. 15 and Aug. 14
 per sharr was paid on Nov. 15, 1935 , and on or of 81, cents on Aug. 15 ,
1935. prior to which regular quarterly dividends of $\$ 1.75$ per share were
distriouted.

Connecticut Co.-Plan A pproved-
approval to the reorganization of the at New Haven March 6 gave final from $\$ 25,000,000$ to $\$ 7,100,000$.
paid off $\$ 1,600,000$ in claims and bankrupt company disclosed that it had paid off $\$ 1,600,000$ in claims and debts, $\$ 700,000$ going to the Reconstruc of The New Haven, in exchange for former holdings, received 20,000 shares of new class A stock in the Connecticut Co.. 10,000 shares of class B stock
and $\$ 500,000$ in new indentures -
Connecticut Gas \& Coke Securities Co.-Earnings-
Catendar Years-
Income Dividends-
Gas Light The Hartford Gas Co-:

 Interest on loans payable

Co. under agreement
dated March 9, 1936.
Total -
Surplus
Note-The above figures do not include in $\$ 13,897 \quad \$ 4,729 \quad \$ 11,789$
 parative purposes.

A ssets-
Investments $1938 \quad$ Balance Sheet Dec. 31



- 1937

| $\begin{array}{r} \$ 493,040 \\ 41,998 \end{array}$ | $\begin{array}{r} \$ 493,040 \\ 41,998 \end{array}$ | $\begin{array}{r} \$ 493,040 \\ 47,248 \\ \hline \end{array}$ | $\begin{array}{r} \$ 506,735 \\ 52,497 \end{array}$ |
| :---: | :---: | :---: | :---: |
| $\begin{gathered} \$ 535,038 \\ 2,221 \end{gathered}$ | $\begin{array}{r} \$ 535,038 \\ 2.425 \end{array}$ | $\begin{array}{r}\$ 540,288 \\ 2,721 \\ \hline\end{array}$ | $\begin{aligned} & \$ 559,233 \\ & 3,123 \end{aligned}$ |
| 15,698 | 12,454 | 12,636 | 386 4,929 |
| $\begin{array}{r} \$ 517,118 \\ 2,897 \end{array}$ | $\begin{array}{r} \$ 520,159 \\ 4,729 \end{array}$ | $\begin{aligned} & \$ 524,930 \\ & 11,789 \end{aligned}$ | $\begin{array}{r} \$ 550,815 \\ 57,965 \end{array}$ |
| 16,382 | 75,000 | 65,000 |  |

eferred charges
 Total_....-......15,484,800 15,471,007 of no par common stock.-V. 147 , p. 266 .
Consolidated Dry Goods Co.-Accumulated DividendsThe directors have declared a dividend of $\$ 2.50$ per share on account of accumulations on the $7 \%$ cumulative preferred stock, par $\$ 100$, payable
 D. 1922.

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 12 , amounting to
$113,700,000$ kwh. compared with $129,700,000 \mathrm{kWh}$. for the corresponding week of 1938 , an increase of $10.8 \%$--V. 148 , p. 1474 .
Consolidated Oka Sand \& Gravel Co., Ltd.-Correction heading Consoidished in last week's "Chronicle" page 1474, under the heading Consolidated oklahoma Sand \& Gravel, Co., Ltd,. in reality refers
to this company.-V. 148, p. 1474, V. 146, p. 1236. .

Calendar Years-
Gross revenues-Ele
Gas -
Heating and water--


Federal income tax
Prov. for deprec

Gross income $\qquad$ Int. on long-term debt. Miscellaneous interest |  | Cr 208,451 | Cr212,050 | Cr 140,287 | Cr 1115,895 |
| :--- | :--- | :--- | :--- | :--- | :--- | :--- |

 $\begin{array}{llllll}\text { Divs. on common stock- } & 3,286,160 & 3,696,930 & 2,628,928 & 3,121,852\end{array}$ March 31, 1935 , which were declared and charged to surplus in 1934 . - $\quad$ Balance Sheet Dec. 31

 Debt disct., pre$\operatorname{mium}_{\text {\&ret }}$ \& exp x -: Pref. stk. prem.,
discount, commis'n © exp.
Det d eharges Deft charges

T

$\begin{array}{r}7,225,175\end{array} \quad 7,570,066$
2,861,741 3,645,07

Total_..... $\overline{270,506,801} \overline{255,150,962}$ Total.......270,506,801 $\overline{255,150,962}$ x Represented by $1,686,716$ no par shares in 1938 and $1,643,080$ no par
shares in 1937, YAfter reserve for uncollectible accounts of $\$ 830,598$ in shares in 1937,15 After reserve for uncollec
1938 and $\$ 972,157$ in 1937.-V. 148, p. 1320 .

Consolidated Rendering Co.-To Pay 50-Cent Dividend Directors have declared a dividend of 50 cents per share on the common
stock of no par value, payable March 30 to holders of record March 13 Previous distributions, were as follows: $\$ 1$ on Nov. 14 last; 30 cents on Sept. 26 last; 70 cents on Aug. 22,$1938 ; \$ 1$ on Nov. 1 Oct. 4 and Sept. 7 ,
$1937 ; 50$ cents on June 7 and March 1,$1937 ; \$ 12$ on Dec. 21,$1936 ; \$ 1.50$
on Nov. 16,$1936 ; \$ 1$ on Oct. 12 and Aug. 10,1936; $\$ 1.50$ paid on Sept. 14 .

1936, and 25 cents distributed on June 1 and March 2, 1936, and Dec. 2, per share was distributed.-V. 147, p. 3011 .

## Continental Baking Co.-Listing-

The New Vork Stock Exchange has authorized the listing of 400,900
shares of $8 \%$ cumulative preferred stock (par $\$ 100$ ); 291,813 shares of
 stock (no par), upon official notice of
merger with Continental Baking Corp.
Agreement of Merger From its organization in 1924, Continental Baking Agrement huf Miored solely as a h holding company, having no substantial
assets other than cash and stocks of subsidiary companies. For some time assets other than cash and stocks of subsidiary companies. For some time
pats. Continental Baking Corp. has owned all of the outtanding capital
stocks of Continental Baking Co. and Hall Baking Co. This situation makes for an involved corporate structure, in addition to imposing a heavy tax burden as a result of recent legisistion. Under present statutes, the Federal income taxes payable by Continental Baking Corp. upon inter-compor thy past year. Would amount to approximately $\$ 100,000$ and future legislation may result in an even heacture and to reduce such burden.
The agreement of merger contemplates in substance that prior to the merger becoming effective, but conditioned thereupon, Continental Baking Oorp. will transer to onstantially all of its assets other than its interest in the outstanding or substantially ant ol liakilig Co, all of which stock, upon the merger
stock or Contine
becoming effective, will be extinguished and the certifictest therefor surrendered and canceled; that Continental Baking Co. Will issue and dis-
tribute shares or ite new preferred stock, class A common stock and class B
 preferred stoc (par $\$ 100$ ) and shares of the class A and class
stock
so stock (no par, or conlinent oning orp, and orp. to accrued and unpaid dividends, amounting as of Jan. 1, 1939 , to $\$ 8.50$ per share will be preserved. The plan provides that the new shares of preferred stock, class A common stock and class in exchange will have substantially the same terms as to relative voting rights and preferences as to dividends and upon liquidation and dissolution as the corresponding shares or stock of Continental Baking Corp., and contemplates no changes therer Maryland to Delaware, the laws, of which will then be applicable. from Maryland to
$-\mathrm{V} .148, \mathrm{p} .1474$.
Continental Telephone Co.-Earnings-

## Catendar Years-

Operation and taxes....-
Amt, approp, for gen. res
$\begin{array}{lllllll}\text { Net earnings } & & \$ 28,595 & \$ 248,720 & \$ 274,283 & \$ 268,882 \\ \text { nterest on funded debt: } & 125,000 & 125,000 & 125,000 & 121,597\end{array}$ Amortization of debt dis-
Net income. Net income
Preferred dividends....-
Common dividends $\qquad$ 9,765
$\$ 93,830$
88,625
phone Co.-Earning 1938 $x$ Dividends in the amount of $\$ 221,562$ were paid by the issuance of
$2,215.6252$ shares of the company's $61 / 2 \%$ preferred stock acquired from 2,215.6252 shares of the company's 61/2 \% preferred stock acquired from
Telephone Bond \& Share Co. in exchange for common, stock. The divi-
dends paid are for the three years and six'months ended Dec. 31,1935 . Balance Sheet Dec. 31, 1938
Assets-Investments, $\$ 4,885,171$; unamortized debt discount and ex-
pense, $\$ 137,529 ;$ due from subsidiary companies, $\$ 58,637 ;$ cash, $\$ 178,318 ;$ pense, $\$ 137,529$; due from subsidiary companies, $\$ 58,637$; cash, $\$ 178,318$
special deposit and working funds, $\$ 13,130$; accounts receivable, $\$ 30$ spotal, $\$ 5,272,816$.
Liabilities-7\% cumulative preferred stock ( $\$ 100$ par), $\$ 500,000 ; 61 / 2 \%$ cumulative preferred stock ( $\$ 100$ par), $\$ 825,000 ;$ common stock ( $\$ 5$ par),
$\$ 1,047,350$; funded debt, $\$ 2,500,000 ;$ due to subsidiary companies, $\$ 72,686 ;$ accounts payable, $\$ 1,715$; accrued interest, $\$ 52,083$; accrued taxes, $\$ 6,934$
dividends payable, $\$ 22,412$; employees' benefit fund reserve, $\$ 5,000$ capital surplus, $\$ 36,783$; surplus reserved, $\$ 40,000$; earned surplus, $\$ 162,853$
total, $\$ 5,272,816$.-V. 147, p. 3453,1189 .

Corn Products Refining Co.-Annual Report-George M. Moffett, "President, says in part:

For the first time there is shown in the income account the dollar amount of the company's gross sales. This conforms to a request from the New York Stock Exchange. Heretofore the company has felt it unwise to furnish
the figure of gross sales as the amount consistehtly varies, with the price of the figure of gross sales as the amount consistent
corn and therefore misleading as an index of the company's prosperity and sales. Earnings from domestic operations, sharply reduced in 1937 due to the abnormal corn prices, have returned the nornge from last year.
of the domestic subsidiaries show int forese chas business has continued to be quite satisfactory but the earnings of the forelgn subsinduced by relatively low corn costs as exports from the United States, induced by relatively low corn costs as
compared with the higher prices for corn abroad, due to the Argentine drought. In 1938 the company sold its entire interest in Comimercial Solvents (Great Britamercial Molasses Corp., thereby bringing into the latter com ingsy an operating management under which it is expected that the earnings will be considerably improved.
The profit on sale of securities together with the gain in market value at
the close of the year over the book value of the company's investment amounted to $\$ 856,328$, which has been credited to the reserve account. Consolidated Income Account for Calendar Years (Incl. Sub. Sales Co.)

 | Int. \& divs, on securs_ |  |  |  |  |  |
| :--- | ---: | ---: | ---: | ---: | ---: |
| c Income from subs, and |  |  |  |  |  |
| affiliated companies_-_ | $1,833,141$ | $5,283,087$ | $3,000,743$ | $5,082,121$ |  |
| Miscellaneous income_- | 179,039 | $\cdots$ | - |  |  | Total income --...... $\$ 13,161,076$

General, State, corp. and

Federal taxes ral taxes.......$\begin{array}{rrrr}\mathbf{a 1 , 9 9 6 , 0 0 0} & 2,097,537 & 2,611,81 \\ 1,411,407 & 1,621,987 & 1,668,20\end{array}$ | 16 | $3.244,941$ |
| :--- | :--- |
| 08 | $1,782,659$ |
| 59 | 203,241 | Net income----- $\$ 9,753,669 \quad \$ 8,100,522 \quad \mathbf{b} \$ 11490,647 \quad \mathbf{b} \$ 8,347,907$ $\begin{array}{lllll}\text { Preferred dividends --- } & 1,720,166 & 1,720,166 & 1,720,166 & 1,718,416 \\ \text { Common divs. (cash) } & 7,590,000 & 7,590,000 & \mathbf{d 9}, 487,500 & 7,590,000\end{array}$ Common divs. stock.-.

Amt, transferred to res.
 Profit and loss surplus $\overline{\$ 15,777,994} \xlongequal{\$ 15,334,491} \$ 21,805,983<22,268,052$ $\begin{array}{rrrrrr}\begin{array}{l}\text { Shares of common out- } \\ \text { standing (par } \$ 25)-\ldots-\end{array} & 2,530,000 & 2,530,000 & 2,530,000 & 2,530,000 \\ \text { Earn. per share on com- } & \$ 3.17 & \$ 2.52 & \$ 3.86 & \$ 2.62\end{array}$ tarn. per x Arrived at as follows: Gross sales, including $\$ 3,809,872$ to subsidiaries
not consolidated. less transportation and other sales deductions, $\$ 53,301,490$; cost of sales, $\$ 33,560,638$; selling, general and admin. expenses, $\$ 8,173,075$;
taxes, other than income tax, $\$ 942,285$; balance, $\$ 10,625,493$. a Provision for Federal income tax only. $b$ Net loss on sales of securities o the amount of $\$ 41,810$ in 1936 and $\$ 225,662$ in 1935 . c Predicated upon ffiliated companies, company estimates that its equity in earnings from 075,000 in 1937, ( $\$ 1,700,000$ for cos. which operate in countries where ex-
change restrictions are in effect), $\$ 5,100,000$ in 1936 , and $\$ 4,600,000$ in
 in 1936 , and $\$$ cash dividend of 75 cents per share amounting to $\$ 1,897,500$
cludes extra in common stock of Allied Mills, Inc., 101,200 shares at quoted
e Parket value at Dec. 31,1935 . f Transferred to surplus from reserve for
depreciation of marketable securities during 1936. This amount was transferred from surplus in 1935 to take care of possible
able securities. $\quad$ Consolidated Balance Sheet Dec. 31

| Consolidated Balance Sheet Dec. 31 |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1938 | ${ }_{8}^{1937}$ |  | $1938$ | $\begin{gathered} 1937 \\ 8 \end{gathered}$ |
| ${ }_{\mathrm{y}}^{\text {Asseets }}$ |  |  | Preterred stock | 25,000,000 | 25,000,000 |
| mach'y, \&c. | 34,917,145 | 33,519,804 | Common stock. | 63,250,000 | 63,250,000 |
| Stocks \& bonds |  |  | Acc'ts payable-- | b1,804,341 | 1,328,715 |
| of sub |  |  | Prov. for Fed. |  |  |
| trolled cos. | 30,689,754 | 31,002,201 | income \& cor- |  |  |
| Other invest. | 1,665,616 | 2.446.084 | porate taxes.- | ${ }_{2}^{2,953,448}$ |  |
| ${ }^{2}$ Cos, pref. st | 469.856 | 469.856 | Divs. payable- | 2,327,542 | 2,327,542 |
|  | 8,441,545 | 10,813,012 | Due to sub. and |  | 9 |
| Acc'ts recelvable | 74,875 | 3,011,932 | affiliated cos- | 2 | 418,799 |
| Notes recelvable) |  | 240,900 14802084 | Deferred liabll |  |  |
| a Market. secur- | ${ }^{9,139,935}$ | 14,802,084 |  | 1,041,755 | 2,326,050 |
| Accrued interest | 3,253,818 | 4,252,091 | Surplus | 15,777,994 | 15,334,491 |
| Mdse. \& suppli | $8,905,207$ | 8,543,81 |  |  |  |

Mdse. ansic.cos. Deferred charges $\quad 2,246,321 \longrightarrow$
Total....... $\overline{113,227,947} \overline{110,622,476}$ Total_......113,227,947 $\overline{110,622,476}$ y After depreciation reserve of $\$ 34,366,708$ in 1938 and $\$ 33,061,025$ in
1937. z 4,262 shares at cost. a At market value. b Includes accrued
items.-V. 147 p. 2527 .

Coty, Inc.-Reorganization-
rompany has addressed to stockholders a letter and proxy statement describing a proposal to transfer all foreign assets to a new corporation, promestic assets to a new corporation to be known as Coty, Inc. The proposal is to be voted on at a special meeting on April 6 .
Each present stockholder is to receive one share of Coty
Internal and and one share of the new Coty, Inc., for each present share, in complete liquidation. Coty, Inc, was formed in 1922, and in 1929 bought shares of Coty, S. A., the French co 1pany, through which the United States comand England.
The boards of directors of the new companies will be identical, except that
Reymond Greilsamer of the French company will be a member of the Coty Reymond Greilsamer of the French company will be a member of the Coty International board Cotnereanu, Roland Coty, paul Fuller Jr, Louis A.
Cotnareanu, Leon Cothare
Keidel, B.E. Levy, Grover A. Whalen and Robert M. Youngs. The proposed new United States company will have total assets of
$\$ 4,572,523$, as of Dec. 31,1938 , including $\$ 1,244,144$ cash, $\$ 1,494,598$ $\$ 4,572,923$, as of Dec. 31,1938 , including $\$ 1,244,144$ cash, $\$ 1,494,598$
receivables, $\$ 995,002$ inventories, and $\$ 626,772$ investments at market. Current liabilities are $\$ 528,047$. $\$ 3,103,000$ on Dec. 31 , of which about $\$ 1,560,000$ was allocated to England, Earnings of the present company. and domestic. subsidiaries in 1938 amounted to $\$ 636,402$, compared with $\$ 516,077$ in 1937 . Sales were
$\$ 6,637,257$, the report shows, and gross profit was $\$ 4,055,504$.-V. 148 .

## Crane Co. (\& Subs.) - Annual Report-

 Calendar Years-Gross sales, iess returns \& allowances_ $\$ 74,347,090$
1938
$\$ 98,543,063$$\underset{\$ 78,011,504}{1936}$




 Losses on sale or disp. of fired assets Min. stkhldrs.' int. in net inc.-of subsFederal and foreign income taxes
Federal surtax on undistrib. profits.--
 $5 \%$ cum. conv. pref. dividends-.....
Common dividends.-.
Earnings per share on $2,348,628$ shares





Cushman's Sons, Inc.-New DirectorN. F. Lenssen was elected a director of this company at the recent annual
meeting of stockholders. Mr. Lenssen succeeds M. L. Molan.-V. 148, meeting

Davega Stores Corp.-Gives Options on Majestic SharesThe corporation has granted options to purchase the entire 175,000 shares a share. Davega stated in connection with the options that it did not want to engage in both retailing and manufacturing.
1941. The options were granted ask follows, Allied In or international March 31, Corp., 45,000 shares; Singer \& Friedlander, Ltd., of London, 70,000 shares and William B.E. Norins, 60,000 shares.:
Davega also has granted proxy to individuals named by the holders of
the options, subject to certain limitations, to vote the the options, subject to certain limitations, to vote
such options have expired or have been taken up.
These options and the proxy were
These options and the proxy were granted by Davega in connection with an agreement made by majestic to sell 100,000 shares of its authorized and Singer \& Friedlander. Majestic is also to grant these two firms options on an additional 100,000 shares of its capital stock at the same price, to
be exercised on or before March 31,1941 . be exercised on or before March 31, 1941 .
Pending delivery of the new stock, the two firms have loaned $\$ 112,500$ without interest to the Majestic Co. been replaced by the following new directors: Edward V. Otis, Presiden
Allied International Investing Corp.; Curtis Franklin, Treasurer of the same firm; Walter Glenn Scott, C. N. Thomas, and Minor W. Tuttle, of Scan drett, Tuttle \& Chalarie.-V. 148, p. 1475 .
(W. E.) Dean \& Co., San Antonio, Texas-Common Stock Offered-Pitman \& Co., San Antonio, Texas, are offering at $\$ 11.75$ per share 6,000 shares of common stock (par \$10).

Financial Chronicle

Capitalization$\begin{array}{ccc}\times 6 \% \text { cumulative conv. pref. stock ( } \$ 10 \mathrm{par} \text { ) } & \begin{array}{c}\text { Authorized } \\ 15,000 \mathrm{shs} .\end{array} & \begin{array}{c}\text { Outstanding } \\ 11,365 \mathrm{shs}\end{array} \\ \text { Common stock ( } \$ 10 \mathrm{par} \text { ) }\end{array}$ $\times$ Oonvertible share for share into common stock up to June $30,1940$.
y11,365 additional shares reserved for conversion of preferred stock. Registrar-National Bank of Commerce of San Antonio, Texas. 1937. Company is empowered to accumulate and lend money, purchase sell and deal in notes, bonds and securities, but without banking and dis-
counting privileges; to act as trustee under any lawful express trust comcounting privileges; to act as trustee under any lawful express trust com-
mitted to them by contract, and as agent for the performance of any lawful act. 6, 1937, a permit to do business in the State of Texas was issued evidences of indebtedness arising from the sale at retail of new and used motor vehicles, loaning money on new and used motor vehicles, and the
making of relatively small personal loans to officers of the United States Army and Navy.
Company largely confines its business to San Antonio and the immediate
vicinity except loans to army and navy officers which are made in any part of the world.
company in the regulare to be used to augment the working capital of the Dividends-Regular quarterly dividends have been paid on the preferred
stock since its issuance and dividends at the annual rate of $6 \%$ were paid stock since its issuance and dividends at the annual rate of $6 \%$ were paid
on the common stock in the year 1937. For the first three quarters of 1938 dividend on the common stock was paid at the rate of $6 \%$ per annum but the last quarter the rate was increased to 20 c . per share, or at the annual rate of $8 \%$. The board of directors at the time the 20c. dividend was paid
stated unofficially that it was believed that this rate could be maintained.
 Deep Rock Oil Corp.-Supreme Court Reverses District Court and Circuit Court on Reorganization Decisions-
The reorganization committee writes to report the decision of the $\mathbb{U}$. s.
 Court of Appeals for the Tenth Circuit, both of which approved and confirmed the compromise of the claim of Standard Gas \& Electric Co. and the confirmation of the amended plan of reorganization. The committee
is advised that the following sentence, taken from the opinion of the Supreme Court, contains the substance of the reversal:
"No plan ought to be approved which does no
"No plan ought to be approved which does not accord the preferred stockholders a right of participation in the equity in the company's assets prior
to that.of Standard, and at least equal voice with Standard in the management."
A meeting of the rebrganization committee has been called for the earliest possible date-April 4, 1939 -at which time the committee members and to the District Court and the security-holders in the light of the opinion and decision of the Supreme Court. The committee therefore recommend which will present definite recommendations shortly after the meeting above mentioned.
The Deep Rock reorganization proceeding pending before the District set for March 20. On that date the reorganization committee intends to ask the District Court to direct the trustee of Deep Reck to make antenderim cash payment of $\$ 1,200,000$ on the Deep Rock notes, such payment to be made pro rata to t

Detroit Edison Co. (\& Subs.)-Earnings-

| 12 Months Ended Feb 28 - |
| :--- |
| Gross earnings from utility operations |

 Income from utility operations $\qquad$

${ }^{314,888,9827}$

 Net income. .-................................... $\$ 8,710,191 ~ \$ 8,961,631$ $x$ Including all operating and maintenance charges, current appropriations Note-Figures in the foregoing statement reflecting net income for periods prior to Dec. 31, 1937 do not take into account any Federal surtax on undistributed net income, as tax returns indicated that no such tax was pay-
able. For subsequent periods, the company estima5es that it will be reable. For subsequent periods, the company estimases that it w
quired to pay Federal income tax at the minimum rate of $16 \frac{1}{2} \%$.
$\$ 1$ Dividend-
Directors on March 14 declared a dividend of $\$ 1$ per share on the capital dividend of $\$ 2$ was paid on Jan. 16 last, and compares with $\$ 1$ paid on Oct. 15 last; $\$ 2$ paid on July 1 regular quartern dividends of $\$ 1$ per share
Jan. 15,1938 and previously
were distributed. In addition, an extra dividend of $\$ 1$ was paid on July 15 Were distributed. In addition, an extra dividend
and Jan. 15, 1937, and 1936.—V. 148, p. 1026 .

Detroit International Bridge Co.-SEC Approves Plan The report of the securities and Exchange Commission, filed March 14 in the company reorganization proceedings-che first Act-shows virtually complete acceptance of the amended plan presented by the debtor company and agreed to by the first mortgage bondholders committee. The amended plan, in turn, differs only slightly from the plan presented berore the SEC The sole change now suggested by the Commssion would eliminate the transferability of present preferred and common stockholders' subscription Warrants. Hearing on the SEC report has been set for March
District Court Judge Arthur F. Lederle.-V. 148, p. 730.

Diamond Shoe Corp.-Dividend Doubled-
Directors have declared a dividend of 50 cents per share on the common stock, payable April 1 to holders of record March 20. Dividends of 25 cents
have been paid in each of the three preceding quarters and previously
regular quarterly dividends of 50 cents per share were distributed.-V.
$147, \mathrm{p} .1773$.
Detroit Steel Corp. (\& Sub.)-Annual ReportEarnings for Year Ended Dec. 31, 1938
Gross profit from sales (saies, less cost of products sold) $\ldots . . . . .$.
Selling, administrative and eneral expenses
 Total income--
Other deductions $\begin{array}{r}\$ 233,222 \\ \hline\end{array}$
Federal taxes on income$\begin{array}{r}13,687 \\ 30,779 \\ \hline\end{array}$

| Net profit |
| :---: |
| Earned surplus balance at Jan. 1,1938 |

 | $\begin{array}{c}\text { Balance at Dec. 31, } \\ \text { Earnings per share on } 206,250\end{array}$ |
| ---: | :--- |
| $1,354,008$ |
| $\$ 0.91$ | Note-Provision for depreciation for the year amounted to Consolidated Balance Sheet Dec. 31, 1938

Assets-Cash, $\$ 289,919 ;$ United States Govt. obligations, $\$ 427,307$;
rade notes and a accounts receivable (net), $\$ 530,132$; inventories, $\$ 849,493$; rvestments and other assets, 882,611 ; property, plant and equipment. (after reserves for depreciation of $\$ 601,532$ ), $\$ 987,800$; deferred charges, $\$ 156,147$;
total, $38,3233,410$, Liabilities-Note
 2,00 or more monthly on principal, $\$ 20,000{ }^{\circ}$ Federal taxes on income,
estimated, $\$ 39,977$; common stock (par $\$ 5), \$ 1,031,250$ capital sur estimated, $\$ 39,977 ;$ common stock (par $\$ 5$ ), $\$ 1,031,250$; capital surplus,
Diamond T Motor Car Co.-Takes Over Pak-Age-Car Sales and Service-
President $\mathbf{C}$. A. Tilt announced that, effective March 10, Diamond T A
has taken over the entire sales and service of the Pak-Age-Car house-toThe redesigned and improved Diamond T Pak-Age-Car will continue to be manufactured in the Connersville, Ind., plant of the Pak-Age-Car Corp. but merchandising of the line will be handled by Diamond T and the The Pak-Age-ar is asctand-drive, unit buint exclusively for houseto-
Touse delivery service. Its patented construction is unique in many
 located at the rear. The enclosing panels, can be ,quickly detached for
inspection or adjustment and the.entire iron Horse is readiy removable
as a single unit for more extensive servicing if needed.--V .147, p. 3760.
(Allen B.) du Mont Laboratories, Inc.-Plans Offering of Notes-
Lehman Brothers and Hemphill, Noyes \& Co., it is understood, have agreed to underwrite an issue of notes of the company. The notes will be
offered to stockholders subje to of stockholders. The note issue will be used to supply additional capital
 manufactures a line of television transmitters, receivers and parts. A
public demonstration of the Du Mont system of television is planned pubuic demonstration of ${ }^{\text {thertly.-V. 146, } p \text {. } 748 \text {. }}$.
Eastern Gas \& Fuel Associates-Earnings12 Months Ended Jan. 31Federal income taxes (estimated) Interest ..............
Debt discount and expense.
Minority interest $\qquad$ $\begin{array}{lrrr}\text { Net income availaboe for dividend requirements_- } & \$ 366,897 & \$ 3,095,646 \\ \text { Earned per share of } 41 / 2 \% \text { prior preference stock } & \$ 1.49 & \$ 12.56\end{array}$ Note-No provision has been made for surtax on undistributed profits.
V. 148, p. 1167.

Eastern Mfg, Co.-Plan Approved-
At the conclusion of a hearing in Federal court at Bangor, Me., March 8, Company has been operating under Section 77-B of the Federal Bankruptcy Act since December, 1937. The court ordered the various groups of creditors and security holders to select five trustees and to present their names to the court within 30 days
for approval. Hearing has been adjourned until June 6 . Counsel for the company announced that.
more than covered the necessary majorities required to make the plan operative.
The liabilities and stock of the company as at Dec. 1, 1938 may be classified as:
(1) Eastern Manufacturing Co., $7 \%$ first mortgage bonds,

(2) Orono Pulp \& Paper Co., $5 \%$ ist mortgage bonds origin-

 (4) Timberland obligations- Co., Ltd........................... 200,000 (5) Bank loans of Eastern Manufacturing Corp. on which the
debtor is liable as endorser-
Unpaid principal
 1937 , and remaining unpaid (est.) as of Dec. 1, 1938,
consisting of merchandise claims and other operating
 148,884
 (8) Eastern Manufacturing Co., common stock (no par)---110,603shs. The plan may be carried out by the transfer of all the property, assets and business, including goodrin, orch property and assets, or in the discretion of
for the purpose of acquiring such pap
the reorganization committee, may be carried out by a recapitalization of the debtor and the distribution of the reclassified securities. The name of such other name as the reorganzation committee may determine. [It is
reported that the new name will be Eastern Paper \& Pulp Co.] The company and its subsidiaries will have the following capitalization:

 x Includes $230,9201 / 2$ shares will be reserved for conversion of bonds and 110,663 shares will be reserved for warrants.

Treatment of Securities and Other Claims
$7 \%$ Bonds-Holders of the $7 \%$ bonds will receive for the principal of their
bonds, accrued interest thereon to Dec: 1,1938 and all rights thereto
appertaining, the following: Per $\$ 1,000$ bonds, $\$ 1,000$ in new convertible bonds; 16 shares of new prior preferred stock, and $\$ 30$ in cash.
$6 \%$ Bonds-Holders oo the $6 \%$ bonds on which $31 \%$ of the principal remains unpaid, wil receive for their bonds, accrued interest thereon to
Dec. 1 , 1938 , and all rights thereto appertaining, the following: Per
$\$ 1,000$ bond ( $\$ 310$ unpaid); $\$ 300$ in new convertible bonds; $121 / 2$ shares of new prior preferred stock, and $\$ 10$ in cash.
payment on the $5 \%$ bonds (aggregating $\$ 88,239$ as of Dec. 1, 1938) will payment on the
be paid in full in cash.
Bank Loans-In lieu
Bank Louns-In lieu of the $\$ 1,152,000$ of demand or short term notes of debtor, representing the bank loans, the banks will receive an equal principal amount of 5 -year notes of said subsidiary, endorsed by the new company, and the new company will own the stock of said subsidiary and be substituted for the deDtor as a party to the agreements between the debtor and
said subsidiary and among the debtor, sald subsidiary and the banks, or become a party to substantially similar agreements, as the banks may
elect. Interest upon the existing notes will be adjusted to avoid double nterest. Areferred Stock-Holders of the old preferred stock will receive, for ing thereto, four shares of new common stock. old Common sluck-Holders of the old common stock will receive for (a) 5 -10ths of a warrant to buy one share of new common stock at $\$ 10$ per share within five years from the date of its issue, and (b) 5 -10ths of a
warrant to buy one share of new common stock at $\$ 12$ per share within Warrant to froy one share of new
The proceeds from the exercise of these warrants shall be used pro rata
(according to the principal amounts from time to time outstanding) to etire the mortgage bonus and five-year notes on which the new company Will be liable until the same have been completely retired and then to retire stock have been retired, proceeds may be used for any corporate purposes. assumed by the new company. and all other executory contracts, except those disafirmed by the debtor prior to the confirmation of this plan, shall
Eastern Massachusetts Street Ry,-Earnings -
$\begin{array}{llllll}\text { Calendar Years- } & 1938 & 1937 & 1936 & 1935 \\ \text { Total rev. from transp__ } & \$ 6,210,785 & \$ 6,249,297 & \$ 6,533,412 & \$ 6,167,756\end{array}$ Total rev. from transp_.
Total revi from other ry. $\begin{aligned} & \text { Total ry, oper. rev }\end{aligned}-\frac{266,881}{\$ 6,477,666} \frac{228,732}{\$ 6,478,029} \frac{219,048}{\$ 6,722,461} \frac{220,795}{\$ 6,388,551}$ Deductions-Ways and suructures
Equipment Power-acting transporta,
Traffic General \& misc. exps.-.
Taxes assign. to ry. oper
Operating revenue
Non-operating income
Gross income
Rent for leased roads.-. nt. on funded debt.Int. on unfunded debt.
$\times$ Net income
x Before provision for

531,343
1,23294


572,1
1,300,
713,7
$2,152,5$
17,9
734,9
$\begin{array}{rr}637,133 & 681,302 \\ 1,284,453 & 1,194,740 \\ 754,465 & 853,912 \\ 2,110,421 & 2,008,223 \\ 13,213 & 13,305 \\ 74 \times, 423 & 770,823 \\ 421,169 & 350,629\end{array}$ $\begin{array}{rr}\$ 753,183 & \$ 515,615 \\ 104,018 & 110,053\end{array}$

| \$711,650 | \$565,790 | \$857,201 | \$625,668 |
| :---: | :---: | :---: | :---: |
| 39,928 | 39,958 | 40,005 | 50,46 |
| 542,680 | 587,894 | 677,617 | 733,073 |
| 2,628 | 7.275 | 11.629 | 255 |

$\begin{array}{cc}\$ 120,272 & y \$ 69,542 \\ \text { y } & \text { y Deficit. }\end{array}$

> Assets - 1938
 Recaca'd secur. in treas. (at par val
Diff'ee between the par value of
securities. 904,812 883,177 $\begin{array}{lll}\text { securities. .- of } & 6,565,357 & 6,565,357\end{array}$
Total_-....... $42,235,35043,030,507$ Total........... $42,235,350 ~ 43,030,507$ $x$ Issued for the property at date of organization and the value at which
he property was earried. y Market value $1938-\$ 137,768 ; 1937-\$ 153$.$524 .-\mathrm{V} .148$, p. 1322.
Eastman Kodak Co.-To Offer 225,092 Shares of Common Stock to Stockholders - Morgan Stanley \& Co., Inc.; May Be Stock to Stockho
The company informed holders of its common stock by letter March 14 ,
its intention to offer them 2255092 shares of authorized but unissued common stock for subscription on the basis of one additional share for each
10 held. A registration statement for the proposed issue was filed March 14 10 held. A registration statement for the propo
Proceeds of the issue would be added to the general funds of the company ment, to provide additional working capital; and to maintaint for a equipof time a greater cash and marketable-security position than exists at present, according to an announcement by the company. of additional stock and that such offering can not be made until the registration statement has become effective. It is also stated that the whole reserves the right to postpone, modify, or abandon the proposed offering f the directors should deem it advisable. or abandon the proposed offering The board of directors has authorized the management to negotiate with
Morgan Stanley \& Co., Inc., New York, for an underwriting agreement by Morgan Stanley \& Co.. Inc, New York, for an underwriting agreement by Co. any part of the 225,092 shares that pury not be subscribed for.
The company will apply to the New York Stock Exchange for listing of the proposed additional shares and will endeavor to arrange for trading
n the subscription warrants and fractional subscription warrants on that exchange.
If the registration statement becomes effective on April 3, as may be
expected in the absence of any unusual difficulties or unforeseen developments, April 6 will be fixed as the record date for the subscription privilege and April 27 will be set as the expiration date for the subscription rights. It is expected that stockholders will be notified definitely of the record at the same time.
The following. statement of the purpose of the proposed issue was made by Frank W. Lovejoy, President of the company:
ended Dec. 31,1938 , expenditures of the company and its wholly owned
subsidiaries for new plants and equipment, including replacements and improvements, aggregated over $\$ 57,000,000$, or more than $\$ 24,000,000$ in earnings during that period. In view of this fact reserves provided rom on past experience, the Board believes. that, if the company is to maintain its past ex-
in the industry, it probably will be called upon in the next five vears to in the industry, it probably will be called upon in the next five years to
make capital expenditures considerably in excess of depreciation reserves make capital expenditures considerab
which will be provided from earnings.
However no part of the proceed
However, no part of the proceeds to be derived from the sale of the shares of stock which it is now planned to offer to stockholders would be
allocated to any specific purposes; but the net proceeds would be added to the general funds of the company and would be available, with other cash held by the company, (1) for additions and betterments to plant and equipment from time to time, (2) to provide for additional working capital, and
(3) to maintain for a period of time a greater cash and marketable-security (3) to maintain for a period of t,
position than exists at present."

Registers Stock Issue with SEC-
Company on March 14 filed with the Securities and Exchange Commission a registration statement (No. 2-3971, Form A-2) under the Securities offered to its common stockholders.
According to the registration statement, the net proceeds from the be used to make expenditures from time to time for additions and improvement to plant and equipment, to finance inventories and receivables, and to maintain, to the extent that cash funds are available, a greater cash and marketable security position than exists at present. It is stated
that expenditures of the company and its subsidiaries for new plants and equipment, including replacements and improvements, aggregated more preciation reserves provided from earnings approximated $\$ 33$ yenc, while depre same period. The company believes, it is stated, that in 0,000 during fact, and if it is to maintain its position in the industry, that it will be in excess of depreciation reserves and that it should now provide part of he funds for such purposes by the sale of capital securities if it is to conThe stock is to be offered to holders of the company's outstanding common stock of record April 6,1939 , on the basis of one share for each
10 shares held. Subscriptions rights represented by transferable warrants 10 shares held. Subscriptions rights represented by transferable warrants
will expire April 27,1939 , and any unsubscribed shares will be purchased will expire April 27,1939 , and any unsubscribed shares will be purchased
by underwriters. The offering price and the names of the underwriters by underwriters. The offering price and the names of the underwriters
will be furnished by amendment to the registration statement. The registration statement indicates that Morgan Stanley \& Co., Inc., may head the underwriting group.
(Including All Wholly-Owned Subsidiaries) 53 Wks.End. 52 Weeks EndedNet sales
Cet sales_-...--
Cost and expenses.

| $---104,588,502$ | $101,867,678$ | $119,800,209$ | $105,082,874$ |
| ---: | ---: | ---: | ---: | ---: |
| $7,463,959$ | $6,761,147$ | $6,892,329$ | $80,223,635$ |
|  | $6,397,823$ |  |  | Operating profit - 20,713,991 $\qquad$ $\begin{array}{rr}22,655,986 & 18,461,416 \\ 1,141,854 & 1,112,492 \\ 112,808 & 2,279\end{array}$

 roov. for red or seawri-
 Net profit
Prefordidends div.
Common dividends $\begin{array}{rr}17,339,408 \\ 369,942 & 2 \\ \cdots-\cdots- & 1\end{array}$ Surplus
per share$\begin{array}{rr}16,969,466 & 3,970.035 \\ \$ 7.54 & \$ 9.76\end{array}$

| ${ }_{276,42 \overline{2}}$ | 677, $\overline{3} \overline{8} \overline{2}$ |
| :---: | :---: |
| 15 23.212 |  |
| i5,133,717 |  |
|  |  | Earnings per share- Consolidated Batance Sheet Dec. 31, '38 Dec. 25, '37 Assets- D Dec. 31, '38 Dec. ${ }_{\$}{ }^{\mathbf{8}}$, '37 Cash in banks \&

on hand. stocks
Acts. $\&$ bils Acctos. \& bills re-
celv, (less res.
Inv
 zL'd, bldgs., mach'y \& equip.
Prepd.ins.,taxes repd.ins.,taxes
$\&$ other def'd
charges
$\begin{array}{lll}8,383,735 & 83,825,990 & \text { insur. reserves }\end{array}$ $\begin{array}{ll}1,256,339 & 1,206,368 \\ 8,611,206 & 8,805,469\end{array}$

 $x$ The stated value of common stock was increased from $\$ 10$ to $\$ 40$ per
share by transfer of $\$ 28,617,861$ from paid-in surplus and $\$ 38,909$. 288 from earned surplus, in accordance with resolution of the board of directors, y Represented by $2,250,921$ no par shares, excluding 12,229 treasury
hares. z After reserve for depreciation and obsolescence of $\$ 69,879,344$ in shares. Z After reserve for depreciation and obsolescence of $\$ 69,879,344$ in
Electric Auto-Lite Co. (\& Subs.)-Earnings-
Consolidated Income Account for Calendar Years

Gross income $\qquad$ Intereciation.-. Other expenses-----Prov. for Fed. inc. tax--
Provision for surtax.--
Minority interest.-.-1938
$\$ 4,263,331$
$1,369,996$
403,173
322,522
330,983
 Net income--.-.-.
Preferred dividends.-.

Common dividends.-Surplus. $\begin{array}{rr}1,198,4 \overline{5} \overline{3} & \begin{array}{r}3,206,614 \\ 3,123,505 \\ 1,511\end{array}\end{array}$ | $\$ 4,510,491$ | $\$ 2,908,797$ |
| ---: | ---: |
| 313,722 | 313,410 |
| $2,735,613$ | 707,222 | $\begin{array}{llll}\$ 637,697 & \$ 1,004,599 & \$ 1,461,156 & 18,888,165\end{array}$ $\begin{array}{lrrrrr}\begin{array}{l}\text { Shares capital stock out- } \\ \text { standing (par } \$ 5) \\ \text { Earns.per sh.on cap.stk- }\end{array} & 1,197,253 & 1,202,255 & 1,194,890 & \mathbf{1 , 1 7 7 , 6 5 3} \\ \text { \$1.53 } & \$ 3.43 & \$ 3.51 & \$ 2.20\end{array}$ $\times$ Redeemed April 1, 1937.

Consolidated Balance Sheet Dec. 31
$\begin{array}{cc}1938 & 1937 \\ \$ & \$\end{array}$
Assets- Land, buildings, equipment, \&c,
Investments. Cash and marketable securities.
Accts. $\&$ note receivable notes $\begin{array}{llll}\text { receivable_--.-- } & 7,314,738 & 3,737,579\end{array}$ $\begin{array}{lll}\text { d Inv. in own stk- } \\ 8,350,873 & 11,281,654 \\ 3, & 3,465\end{array}$ Patents, goodwill \&ce. goodwill,

 a After reserve for doubtful notes and accounts of $\$ 140,442$ in 1938 and
$\$ 149,679$ in 1937. b Aiter reserve for depreciation of $\$ 11,492,684$ in 1938
and $\$ 10,875,210$ in 1937 . and resere for valuation of certain properties of
$\$ 1,115,078$ in 1938 and $\$ 1,263,278$ in 1937 c shares of $\$ 5$ par value. $\$ 1,115,078$ in 1938 and $\$ 1,263,278$ in 1937 c shares of $\$ 5$ par value.
d Represents 23,750 ( 18,749 in 1937) shares of common.-V. $148, \mathrm{p} .1167$.
Ebasco Services, Inc.-Weekly In put-
For the week ended March 9 , 1939, the kilo owatt-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 - Increase.

## $\begin{array}{cccccc}\text { Operating Subsidiaries of } & 1939 & 1938 & \text { Amount } & \text { Tncrease } & \text { \% } \\ \text { American Power \& Light }\end{array}$

 $\begin{array}{llllll}\text { Electric Power \& Light Corp } & 50,841,000 & 47,620,000 & 3,221,000 & 6.8 \\ \text { National Power \& Light Co } & 88,495,000 & 76,020,000 & 12,475,000 & 16.4\end{array}$Electric Shareholdings Corp.-Name Changed Articles of amendment to the certificate of incorporation of this corpora-
tion were filed in Delaware on March 14, changing the name of Electric Shareholdings Corp. to General Shareholdings Corp.-V. 148, p. 880

## El Paso Natural Gas Co. (Del.) (\& Subs.)-Earnings-



| Maintenance - | 6,7 | 7,584 | 99,018 | 122,98 |
| :---: | :---: | :---: | :---: | :---: |
| income tax) | 39,521 | 37,889 | - 4777 ,709 | 410,8 |
| Provision for retirements | 62,983 | 57,334 | 566 |  |
| Net operating income_ ther income.........-- | $\begin{array}{\|} \$ 312,048 \\ 1,045 \end{array}$ | $\$ 279,484$ 948 | $\begin{array}{r} \$ 2,414,230 \\ 11,181 \\ \hline \end{array}$ | $\begin{array}{r} \$ 2,370,131 \\ 10,931 \end{array}$ |
| Total gross incom Interest $\qquad$ | $\begin{array}{r} \$ 313,093 \\ 28,384 \end{array}$ | $\begin{array}{r} \$ 280,432 \\ 33,300 \end{array}$ | $\begin{array}{r}\$ 2,425,411 \\ 390,549 \\ \hline 29,612\end{array}$ | $\begin{array}{r} \$ 2,381,062 \\ 382,446 \end{array}$ |
| Amort. of debt discount and expense. | 698 | 2,744 | 29,612 | 33,28 |

Net inc before nonrecurringinc. \& exp.

Net income
Pref. stock div. require-
Bal. for com. divs. \&
surplus
$\begin{array}{lllll}\$ 284,011 & \$ 244,388 & \$ 2,005,250 & \$ 1,965,335 \\ 331 & 118,392 & & D_{r 22}, 527\end{array}$
$\$ 284,342 \overline{\$ 244,388} \overline{\$ 2,123,643} \overline{\$ 1,942,808}$
$\begin{array}{lllllll} & \$ 275,710 & \$ 235,757 & \$ 2,020,064 & \$ 1,839,229\end{array}$ a Federal income tax accrual for the year 1938 was reduced by $\$ 124,768$
due to the write-off of unamortized debt expense and premium on funded debt retired by refinancing consummated Dec. 15, 1938. Adjustment was credited to non-recurring income instead of tax expense for the purpose of
Ens
Engineers Public Service Co.-Annual Report-
Company March 17 issued its condensed 1938 annual report, which over 1937 . The balatace atter operating expenses taxes and non-operating
revenues (net) was $\$ 220.098,806$, an increase of $\$ 482611$ over the previus year. Consolidated balance for common stock was $\$ 1,549,420$ or 81 cents per share, as compared with $\$ 1,445,240$ in 1937 or 76 cents per share. Toval Income of the parent company was $\$ 3,226,755$, an increase of $\$ 250,233$ over
1937. balance of this income for common stock was $\$ 645,229$, an increase of $\$ 227.095$ over. the previous year. follows: "In view of business conditions during, 1938 , the gain in gross
revenues for the year 1938 is distinctly gratifying, particularly when is is revenues for the year 1938 is distinctly gratifyning, particularly when it is
recalled that there were included in the 1937 revenues non-recurring sales of power to a another utility amounting to 8 th75.000. Substantial increases
in wages and in certain taxes were more than offset in the aggregate by a in wages and in certain taxes were more than offset in the aggregate by a
reduction in expenses for power production and a reduction in income taxes due to non-recurring tax deductions in connection with bond refunding operations. The full annual report of the company containing explanations of the operating resuats and complete details of financial, statistical
and capitalization figures, will be published about April 1 " -V . 148 , and 1322 .
Erie RR.-Reorganization-
The Central Hanover Bank \& Trust Co. and the Manufacturers Trust Co. have been authorized by the Interstate Commerce Commission to intermortgage of the Chicago \& Erie and under the first mortgage of the Cleveand © Mahoning Valley Ry. Manufacturers Trust is trustee under mort-
I. C. C. Approves Group-

The ICC approved the application of a group seeking to serve as a committee representing holders of Erie RR. Eeneral mortgage convertible e $4 \%$, bonds, of which there are $\$ 30,682,600$ outstanding. Members of the pro-
tective committee are C. L. Amos, syracuse, $\mathbf{N}$. Y. Fred $\mathbf{F}$. Spellissy, ective committee are Cic. L. Amos, Syracuse, N. Y.; Fred F. Spellissy,
Philadelphia; A. C. Kizis, Pitston, Pa., and William L. Jones; Pottsville,
,
European Electric Corp., Ltd.-Earnings-

 U. S. and foreign taxes
withheld at source $\begin{array}{llll}\text { Tax paid at source-en on } & -\cdots & -e^{-} & 4,418 \\ 527\end{array}$
 Int. paid or payable.--
Net loss on
 $\begin{array}{lllll}\text { y Before loss on securities } \\ \$ 1,071,046 & \$ 719,185 & \$ 328,581 & \$ 1,676,235\end{array}$ $\begin{array}{lllllll}102 & 106,750 & 29,966 & 277,001 & 86,945\end{array}$ 2 Includes profit on foreign exchange of $\$ 53,849$ in 1935 and $\$ 2,754$ in
936 and $\$ 2.921$ in 1938 a Includes $\$ 274(\$ 800$ in 1935) miscellaneous 1936 and 8,921 in 1938 a Inclu
taxes. b Miscellaneous taxes only

$$
\begin{aligned}
& \text { Condensed Balance Sheet as at Dec. } 31 \\
& 1938 \\
& \hline
\end{aligned}
$$

Assets-



Recelvabies
undry debtors.
318,650
5,759
Cundry debtors-

$\begin{array}{r}$| 5,759 |
| ---: |
| 31,3551 |
| 21,876 | <br>

\hline\end{array}
Note-There are outstanding option warrants to purchase $2,299,940$ shares of class $A$ common stock (as such stock may me constituted at the the time of exercise of such warrants, at any time arter April 1, 1930, at a price
of 815 in U . currency (but in no event less than the par value of such
shares in Canadian currency at the time of payment). Of the option warrants outstanding, 122 are being held by the corporation for the account
Farnsworth Television \& Radio Corp.-Underwriters Named-
The corporation, in an amendment to its registration statement filed with
the Securities and Exchange Commission, has listed the principal underthe Securities and Exchange Commission, has listed the principal under-
writers of its 600.00 shares ( $\$ 1$ par) common as: E. E. Roling 8 Sons.

Co.; Hallgarten \& Co.; Riter \& Co.; H. M. Byllesby \& Co., Inc.; Wm. Cava-
lier \& Co.; O'Mel veny-Wagenselier \& Durst; and Kuhn, Loeb \& Co-8. p. 1027

Federal Mining \& Smelting Co.-May Reduce Capitalof The New York Stock Exchange is in receipt of notice from this company
 common stock of \$10 par value, which reduction is proposed to be effected in part by retiring shares of the preferred stock of the company owned by it
and not previously retired and in part by calling for retirement and retiring on May 31, 1 , 139 , , at par par plus a accrued dividends, all shares of preferred stock
outstandin.- 147 p. p. 3014 .
Ferro Enamel Corp.-Dividends Resumed-
Sirectors have declared a dividend of 25 cents per share on the common
stock, no par value, payable March 31 to holders of record $M$ arch 20 stock, no par value, payable March 31 to holders of record March 20 .
This will be the firstt dividend paid since Dec. 17, 1937, when $\$ 1$ per share
was distributed ributed-v. 147, p. 3911.
(M. H.) Fishman Co., Inc.-To Redeem Preferred Stockconvertible preferred stock, series $\mathbf{A}$, and the $7 \%$ cumulative convertible preferred stock. serices s., ith was announced on March 13 in a letter to stock-
holders by M. Fishman, Treasurer. hayment will be made by the rving Trust Co.. with both classes of stock to receive a redemption price of $\$ 110$ a share, together with a quarterly dividend of $\$ 1.75$ a share.-V. 148 , p. 880 .

Fisk Rubber Corp. (\& Subs.)-Earnings-
Gross sales, less returns 1938 and allowances returns $\$ 16,013,551 \$ 17,607,430 \$ 13 ; 456,554 \$ 10,878,842$ Cost of goods sold, seli.
adminis., gen. exps. \&
den
depreciation.-.-.-15,228,456.17,246,970 $13,204,624 \quad 11,193,022$

Net profit before prov.
for Fed. income tax for Fed. income tax-
Prov. for Fed. inc. tax.
$\$ 813,00$
140,00
$\begin{array}{rrr}\$ 390,751 & \$ 332,143 \text { loss } \$ 252,276 \\ 58,000 & 88,500 & 22,500\end{array}$
 transf. to earn.surp_
Divs. paid
Dref. stock.
 Consolidated Balance Sheet Dec. 31
AssetsL Land. buildings,
moch de equip..
Goodwill Caodwillsinking fund...
Inventories Inventories.-.:Cash on hand and in banks hand and Non-current notes recelvable
Deferred charges

Liabilities-
${ }_{8}^{1938}$
${ }_{9}^{1937}$

Total_.......13,732,753 $\overline{13,684,161}$ Total......... $\overline{13,732,753} \overline{13,684,161}$ 2 After depreciation reserves of $\$ 2,523,429$ in 1938 and $\$ 2,097,367$ in 1937. b After reserves for bad debts, eash discounts, \&c. of $\$ 356,370$ in
1938 and $\$ 331,162$ in 1937 . $\mathbf{c}$ Shares of $\$ 1$ par value. V . 147, p. 4054 .

Florida Power \& Light Co.-Preferred Dividends$\$ 7$ The directors have declared a dividend of $\$ 1.31$ per share on the cum. both payable April 1 to holders of record March 21 . Like amounts were paid on Jan. 2 . last. See $V$. 147, p. 1776 for record of previous dividend

Follansbee Brothers Co.-To Extend Certificates-
Western. District of filed a petition in the U. S. District Court for the Western. District oll of the trustes certificicates of indebtedness extend the and outstanding from their respective maturity dates now limited to March 30, 1939 , to such later date as to the court might deem advisable, and also to continue to the maturity date thus extended the power to aggregate principal amount to be outstanding at any one time should not exceed $\$ 500,000$ and for this purposea and to that end to permit the issuance of $\$ 200,000$ of new certificates in lieu of and in the place of the present
$\$ 200,000$ in principal amount of certificates now outstanding, all such new certificates to be issued to be in all respects identical with those now auth: orized, issued, and outstanding, except as to the maturity date thereof.

## Fruehauf Trailer Co.-25-Cent Common Dividend-

Directors have declared a dividend of 25 cents per share on the common stock, payable Apriil
paid on Dec 14 ta
holders of record March paid an initial dividend of 25 cents per share paid on July 1, 1937.--V., 147, p. 3610 .
(Robert) Gair Co., Inc.-Annual Report-
The company's bank loan was reduced during the year from $\$ 2,000,000$ the St. Joe Paper Conent of $\$ 275,000$ obtained from the initial payment by River property, and $\$ 200,000$ from current funds. Further payments of $\$ 25,000$ per month were made on this loan during January and February
 during 1939 and the balance in the first quarter of 1940 . This loan is sethe $\$ 800,00010$-year $4 \% \%$ note of the North Carolina y Pulp Co ., due Jan. 1 , 1948; and substantially all the capital stock of Gair Co. Canada, Ltd. Consolidated Income Account for Calendar Years
Finished goods produced
Finished goods produced
for customers, at net
selling prices



 nt. on notes pay., sc. $\begin{array}{llll}\text { mitments for purch. of } & 15,000 & 23,700 \\ \text { raw }\end{array}$ Law materials of capital assets.-... Prov.for int.on inc.notes
Prov. for Govt. inc. tax. Profit for year-
Divs. on pref. stoc $\begin{array}{r}18,468 \\ 3,660 \\ \hline\end{array}$
 Xhares of no par value.
Federal and foreign income taxe

Financial Chronicle
Mar. 18, 1939
aviation manufacturing company produces an eight place cabin plane which can be converted into a bombing plane. of General American Transportation in Barkley-Grow Aircraft was the price of 30 cents a share made by was later acquired by General American. If that price is applicable to the entire investment it would represent about $\$ 67,000$.-V. 148, p. 127
General Baking Co.-New Director-
At recent annual meeting of stockholders, John U. Weber was elected a
member of the board of directors to succeed George F. Rand, retired.-V. 148, p. 1477.

General Cable Corp.-New Chairman-
At an organization meeting of directors held March 15 F, H. Brownell was elected Chairman of the Board, succeeding Walter Robbins who resigned on Feb. 14 . In addition to his duties as Chairman, Mr. Brownel
will continue as Chairman of the Executive Committee.-V. 148, p. 1323 .

General Electric Co.-Wins Supreme Court Review of Patent Litigation-
The company has been granted a Supreme Court review in the patent suit brought against it by the May arag Co.
The Maytag Co. brought suit for infringement of certain Snyder patents for washing machines, and the Circuit Court held the patent valid and infringed by General Electric Co Hurley Machine Co. had held these same claims to be ing suit against cording to General Electric Co., setting up a conflict at law disposable, only by the high court. The electric company contends that the opinion of the
Circuit Court in the Hurley case was proper and should be adopted by the Supreme Court.-V.148, p. 1477.
General Motors Acceptance Corp.-Notes Paid in Advance-
Corporation has entirely liquidated its $31 / \%$ notes with the payment Feb. 1, 1940, but were paid off one year in advance, as were two other instalments. On Nov. 1 , 1938 , the corporation paid off $\$ 9,500,000$ of the
notes due Nov. 1,1939 , while on Dec. 1,1938 , a total of $\$ 7,500,000$ was notes liquated which was not due until Dec. 1,1939. Long-term debt now outstanding totals $\$ 100,000,000$, consisting of equal
amounts of 10 -year $3 \%$ debentures and $15-$ year $314 \%$ debentures. V . amounts of 147, p. 1193
General Motors Corp.-Overseas Sales-
Sales of General Motors cars and trucks to dealers in the overseas markets
during February totaled 33,330 units, representing an increase of $9 . \$ \% /{ }^{2}$ over sales in February or last year. In the first two months of 1939 , sales of 64,208 units represented an increase of $6.7 \%$ over sales in the first decrease of 30 months throm the volume in the 12 months ended Feb, 28,1938 . ${ }^{2}$ decrease of These figurs include the products of the corporation's American, Can Cadian, English and German factories sold outside of the United States and
General Shareholdings Corp.-New Name-
See Electric Shareholdings Corp., above
General Telephone Corp.-Gain in Phones-
Corporation reports for its subsidiaries a gain of 1,924 company-owned telephones for the month of February, 1939 as compared with a gain of 915 telephones tor the month of February, 1938 . The gain for the first two
months of 1939 totals 2,741 (exclusive of sale of 843 telephones) or $60 \%$ as months of 139 totals 2,741 exclusive or sale or $54 \%$ for the corresponding period of 1938. es. V . 148
(B. F.) Goodrich Co. (\& Subs.)-Earnings-
 T Miscerlaneang profit- income-Prop on exch. fluctua, ne
Profit on securities sola.
Total net income...
Depracciation income-1--
Interect on bonds, notes Interest on bonds, notes,
bills spayale, , ,
 Coo.s sondsacquired-
Prov. for Ferederal taxes-
Prod. andistrib Proved profist tax
Prof. applic. to sub. $\overline{\text { cos }}$ Prof. applic. to sub. cos
cap stk. not owned.Inventory write down Profit for year_-...- $\$ 2,240,12$
Preferted dividends... Common dividends-st a Discounts transportation and excise Nox deduct a Discounts, transportation and excise tax deducted. d No provision subsidiary included above, because any liability is undertern inable until
the close of its fiscal year and the amount, if any, is dependent upon results the close of its fiscal year and the amount, if any, is dependent upon resuits at Dec. 31, 1936, the maximum liability would be approximately $\$ 196,000$. c Writedown to Dec. 31,1937 market prices of raw materials on hand, on commitment, and material content of unfinished and finished goods on
hand. d Difference between cost and face value of co.'s bonds acquired during the year.


 to other cos. $\begin{array}{lll}\text { Inventory } \\ \text { Funds secur. } & \text { ist } & 36,602,772\end{array}$ $\begin{array}{lll}\text { runds secur. 1st } \\ \text { mtge. bonds. } & 71,957 & 619,560\end{array}$ Trade notes and $\begin{array}{ll}\text { accts. receiv. } & 23,349,320 \\ \text { Other notes } & 23,469,180\end{array}$ accts. receiv-- $996,485 \quad 809,722$ $\begin{array}{lrr}\text { Cash-r.-.-. } & 14,614,531 & 7,778,486 \\ \text { Def'd charges.- } & 2,706,790 & 2,925,061\end{array}$ $\square$ cars, \&c.). $\operatorname{tank}$ \& dist. plants
Prepaid int., in-
suran
 x Par value $\$ 5$.
Acquisition
Corporation recently has acquired a controlling interest in an airplane manufacturing company through purchase of a more than $50 \%$ interest in the Barkley-Grow Aircraft Co. of Detroit.
The interest which is more than 225,000 sh
The interest which is more than 225,000 shares of that company's stock was acquired in two large blocks, one of which involved about 125,000

Dividend Arrearages Eliminated-
Directors at their meeting held March 14 declar ad a regular quarterly dividectors at their meeting held darch $\$ 14$ decared a regurar an account
of aceruals (or a total of $\$ 2.50$ per sividend of $\$ 1.25$ per share) on the $\$ 5$ cum. pref. stock, both of accruals (or a total of $\$ 2.50$ per share) on the $\$ 5$ cum. pref. stock, both
payable March 10 holders of record March 24 .
This payment will clear up all back dividends on the issue.-V. 148 . p. 1169 .

Georgia \& Florida RR.-Earnings-
-Week Ended Mar. 7 - Jan. 1 to Mar. 7 Operating revenues
$\begin{array}{llll}1939 & 1938 & 1939 & 1938 \\ \$ 18,250 & \$ 21,325 & \$ 179,581 & \$ 179,919\end{array}$
Godchaux Sugars, Inc.-To Pay 50-Cent Class A Div.Directors have declared, a dividend of 50 cents per share on the class A
Previoussly egular quarterly dividends of $\$ 1$ per share were distributed-V. 146,
p. 3805 .

Goodyear Tire \& Rubber Co.-Offers Sole Airship BidThe Goodyear-Zeppelin Corp. offered March 2 to build the new dirigible
tanned by the Navy for $\$ 1,997,482$. The firm, builders of the ill-starred planned by the Navy for $81,997,482$. The firm, builders of the ill-starred
larger naval dirigibles Akron and Macon, was the soie bidder
The Detroit Air Goodyear-Zeppelin proposed an airship of about $1,080,000$ cubic feet
capacity, under 325 feet in length, to be completed in 24 months and concarminy, to Navy specifications.
It also submitted voluntarily bids on the construction of larger and smaller craft. For an airship of about $3,000,000$. cubic feet capacity,
to be completed in 30 months, the bid was $\$ 2.940,350$. For an 800,000 cubic
 $\$ 760,916$-V. 148 , p. 132
Great Atlantic \& Pacific Tea Co.-Files Suit Against Rivals-
Suit was instituted at Los Angeles Feb. 28 in Federal Court by the com ${ }^{-}$ pany asking $\$ 250,000$ damages from the Food and Grocery Bureau of
Southern California and a. number of large grocery firms, charging viola tion of the anti-trust laws
Unfair Practices Act, which is similar to others being introduced in various States which set fixed price mark-ups above oost of food products at retail. Unfair sales Acts are designed to end below-cost selling and particularly
the 'loss leader." The suit against the bureau by th A . \& P. developed from preparation
of a defense it was making to a suit brought by the bureau, in which the of a defense it was making to a suit brought by the selling goods below statutory
A. P. Was charged under tho stat law with prices. In developing a defense to show that the Any to maet certain competition, the company believed it found violations by the bureau of the Federal, anti- trust law, in price-fixing, along monopoiistic lines, and as a
combination in restraint of trade. The complaint charges the bureau with intimidating members and seeking to maintain prices at certain levels on the theory that they were statutory prices.-V. 148, p. 582 .

Great Northern Power Co.-Bonds CalledA total of $\$ 189,000$ first mortgage $5 \%$ gold bonds, maturing Feb. 1, 1950 have been called for redemption on April 15 at. 105 and accrued interest.
Payment will be made at the Irving Trust Co., New York City.-V. 146 , paymen.

Green Bay \& Western RR.-Eainings-


 | Total income......:- | $\$ 441,119$ |  | $\$ 59,413$ |  | $\$ 466,788$ |  |
| :--- | :--- | :--- | :--- | :--- | :--- | :--- |
| Tax, rents, \&c | $\$ 325,031$ |  |  |  |  |  |
| 201,302 |  | 224,024 | 153,869 |  |  |  |

 | Balance, surplus.-.- | $\$ 18,017$ | $\$ 48,110$ | $\$ 17,763$ |  | $\$ 16,162$ |
| :--- | :--- | :--- | :--- | :--- | :--- |
| Profit \& loss surplus.-- | 427,455 | 415,699 | 384,463 |  |  |
| 466,251 |  |  |  |  |  |


 Equipment _... 1,349,166 $\quad 1,387,352$ Due to railroads. nvestments in af
filiated Due from railro ue from agents.Matls, \& supplies Other curr. assets Working fund adv.
struction un--T.
Other unadusted
debits 274,604
244,799 $\begin{array}{rr}274,604 & 2 \\ 244,799 & \\ 82.206 & \\ 14,310 & \\ 55.194 & \\ 199.886 & 2\end{array}$

$$
28,549
$$

Total_.......-12,872,250 $\overline{12,650,645} \mid$ Total_.........-12,872,250 $\overline{12,650,645}$ -V. 148, p. 1324.

Guardian Investment Trust-Accumulated Dividend| Directors have declared a dividend of 55 cents per share on'account of |
| :--- | accumulath March 15.-V. 147, p. 1194.

Homestake Mining Co. (\& Subs.)-Earnings-
Consolidated Income Account for Calendar' Years


 DTMAt inome-a Balance, deficit.....- $\overline{\$ 2,100,912} \overline{\$ 1,852,906} \overline{\$ 1,391,308} \overline{\$ 5,920,432}$ |  | Consolidated Balance Sheet Dec. 31 |  |  |  |  |  |  |  |  |  |  |  | 1938 | 1937 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |



 | Bullion in transit. | 590,808 | 762,030 | Federal taxes pay- $1,453,611$ | $1,351,983$ |  |
| :--- | :--- | :--- | :--- | :--- | :--- |
| Govt. \& mkt. secs. | $6,714,837$ | $9,157,056$ | Unclaimed divs_-- | 12,382 | 12,512 |

 Accts. receivable. Prepald insurance.

[^6](H. L.) Green Co., Inc.-Report-To Redeem PrefRedemption of Second Preferred Stock-The second preferred stock out-
Siding ( $\$ 300,300$ ) has been called for redemption on May 1, 1939. Stores in Operation-On Jan. 31, 1939 company was operating 132 stores as compared with 131 stores a year ago. During the year two new stores were opened and one store was closed.

> Consolidated Income and Surplus Statement (Including Domestic Subsidiary Companies) an.31-1939

Years End. Jan. 31- ${ }^{1939}{ }_{939}^{1938}{ }^{1937}{ }^{1936}{ }^{1936}$
 $\begin{gathered}\text { Operating profit_-. } \\ \text { Profitan } \\ \$ 991,181\end{gathered} \$ 1,219,977 \quad \$ 1,647,603 \quad \$ 1,322,392$
 Total profit- $\qquad$ ${ }_{\substack{\text { Cr14,413 }}}^{\$ 2,252,32}$ Extraordinary income--
Losses due to floods.--
Int. \& other non-oper. Int. \& other non-oper.
expenses (net)
Prov, for Federal tax-:Net income
Divs. on $7 \%$ cum. pref. Surplus for yivs.. Surplus for year-1.
Earned surplus Jan.
Pat:-
 Prior years' fed. inc. tax isct. on serial $6 \%$ notes retired.---7.-.....-led $\qquad$ …-:-170000 Dr65,381 Earned surplus Jan. 31
Earns.per sh.on com.stk.
$\$ 5,181,038$
$\$ 2.83$ $x$ After deducting divicends paic credit of $\$ 34,000$ After aeaucting
extraordinary income (net) of $\$ 52,242$ a Includes $\$ 74,000$ in 1938 and extraordinary income (net) of $\$ 52,242$. z I
$\$ 90,000$ in 1937 , provision for Federal surtax.
$\$ 90,000$ in 1937, provision for Federal surtax.
Consolidated Balance Sheet Jan. 31

|  | on | ea Bala | Sheel Jan. 31 |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  | 39 | ${ }_{8}^{1938}$ | Liabilities- | 1939 | 38 |
| Assets- |  |  |  |  |  |
| Cash.-.- | 2,092,534 | 1,873,268 | Trade acets. pay-- | 884,482 | 694,919 |
| Notes rec. Metro- |  |  | Other acets. pay., |  |  |
| politan Stores, |  |  | es and accr |  |  |
| Ltd. | y200,000 | 300,000 | expenses | 529,540 | 525,421 |
| Accts.receivable | 64,525 | 84,255 | Reserved for Fed. |  |  |
| Mdse inventories. | 4,877,035 | 4,802,633 | income tax ---- | 370,000 | 420,000 |
| Miscell. receivs. \& |  |  | Mtge. paym't due within one year |  |  |
| investments | 18,353 | 18,146 |  | 23,100 |  |
| v. in Met. Stores |  |  | Mtge. payable-.-- | 804,100 | 757,300 28,006 |
| Ltd. (Canada) - |  |  | Deferred income |  | 28,006 |
| Invest. in Green |  |  | $7 \%$ cum. pref. stk. <br> (\$100 par) |  |  |
|  | 00 | 37,500 | Com. stk. (\$1 par) | 300,300 598,142 | 597,792 |
| equipment | 2,431,089 | 2,469,104 | Paid-in surplus... | 3,262,594 | 3,256,819 |
| Improvements to |  |  | Earned surplus. | 5,181,038 | 4,807,720 |
| leased property. | 339,560 | 276,712 |  |  |  |
| Reai estate | 1,331,977 | 1,147,521 |  |  |  |
| Deferred charges | 560,721 | 576,635 |  |  |  |
|  |  |  | Total. |  |  | Total......... 11,953,296 11,585,776 $\$ 927,684$ in 1939 and $\$ 687,583$ in 1938 x After reserve for depreciat

y Current.-V. $148, \mathrm{p} .1478$.
Greenwich Gas Co.-Registers with SEC-
See list given on first page of this department.-V, 148, p. 1030.
Hudson \& Manhattan RR.-Earnings-
Income Account Years Ended Dec. 31 (Incl. IIudson Terminal Buildings) Railroad Revenues-

 |  | 1938 |
| ---: | ---: |
| - | $\$ 5,168,853$ |
| - | 83,500 |
| v. | 152,349 |
| - | 102,000 |
| - | 24,165 |

 $\begin{array}{r}1936 . \\ \$ 5,606.046 \\ 99.000 \\ 192,393 \\ 104,500 \\ 34,446 \\ 3,018 \\ \hline\end{array}$ 1935
$\$ 5,498,735$
103,000
196,157
104,500
42,346
3,174

$\longdiv { \$ 6 , 0 3 9 , 4 0 4 }$
 Maint. of way \& struc.-
Mait. of equipment.-.

|  | 446,404 |
| ---: | ---: |
| - | 425,626 |
| - | 510,621 |
| es | $1,350,165$ |

Total railroad op. exp. $\qquad$ $\$ 3,046,746$
$3,065,090$
$\$ 2,879,807$
$3,166,597$
806,806
 Taxes on RR. oper, prop
$\qquad$ $\overline{\$ 2,359,791} \overline{\$ 2,380,536}$
Railroad oper. income railroad operations..-
$526,337 \quad 530,768$ $\qquad$



 $\mathbf{x}$ Does not include interest on $\$ 576,000$ 1st lien and refunding mortgage bonds and $\$ 1,818,00$
amortization fund. General Balance Sheet Dec. 31




Greif Bros. Cooperage Corp.-Class A DividendThe directors have declared a dividend of 80 cents per share on the

 1936, and dividends of 25 cents paid in ead
Hydro Electric Securities Corp.-To Pay 20-Cent Div.Directors have declared a dividend of 20 conts per share on the common
stock, payable April 3 to holders of record March 15. Dividends of like
Idaho Power Co.-Earnings-
 Operating revenues.-.... Oper. exps., incl. taxes...
Prop retire. res, approp.
Net oper. revenues
Other income (net)
Gross incomeOther int. \& deductions

Balance - 148 , p. 1479.
$\frac{414,342}{\$ 1,267,806} \frac{414,342}{\$ 1,145,199}$
Illinois Iowa Power Co.-Dividend Payment DelayedPayment of dividends on the preferred stock of this company, is being
prevented by dissenting stockololers to the 1337 plan of recapiltaization, ccording to H. L. Hanley, Chairman of the Board
which he also said that if dissenting holders would agree a dividend of 50 ents a share could be paid during the current year.
Dissenting stockholders have been seeking to en
Dissenting stockholders have been seeking to enjoin the company from or assenting preferred stockholders without first redeeming shares of prelerred stock held by them at 8110 and accrued dividends. In meantime, the company has asked the plaintiffs to consent to a dividend provided it is paid pror rata to those who have assented and to those who have
not. The plaintiffs have,. Mr. Hanley said, to date, refused to agree not. The paintiffs have," Mr. Hane Haney said, "to date, refused to agree
to any such payment." V . 148, p. 734 .

Illinois Terminal RR.-Abandonment-
The Interstate Commerce Commission on March 4 issued a certificate
ermitting abandonment by the company of its Litch field branch (extending rom a point at or near staunton in a northeasterly direction to the terminus ment of operation under trackage rights over a line of the Wabash Ry Co in Macoupin and Montgomery counties, III.-V. 148, p. 1171.
Independence Shares Corp.-To LiquidateApphication for the appointment of receivers to liquidate the corporation
and three subsidiaries, investment trusts, has been filed in U. S. District Court at Philadelphia by nine subscribers to the plan.

They assert that the companies have become insolvent by reason of the Exchavarabe Commilission resulting from the chares of of the securities and to sell certificates to the public. The Federal marte misrepresentations petition for an injunction restraining the companies from continuing the alleged misrepresentation, and as a result the plaintiffs say, business has falien off, so that the concern is unable to fulfull its promises of paying

Indiana Gas \& Chemical Corp.-Earnings(Including Wabash Coke \& Warehouse Co.) Consolidated Earnings for the Calendar Year 1938)
 Insurance-...-
Property taxes
Indiana gross sales taxes
Capital stock taxes
xes...
$\begin{array}{ll} & 1,961 \\ & 93,429\end{array}$
Consolidated Balance Sheet Dec. 31,1938
Assets-Cash, $\$ 20,076$; cash on deposit for payment of dividends on cum. pref. and common stock not yet exchanged under plan of reorganaccounts receivable (less reserve for doubtful accounts), $\$ 89,524$; inventories, $\$ 363,505$; prepaid insurance, $\$ 2,686 ;$ prepaid interest, $\$ 560$; deferred
charges, $\$ 321$; common stock of Universal Gas Co $\$ 100.000$ miscellaneous investments, $\$ 31$; lands, buildings and equipment (after reserve for depreciation of $\$ 271,777), \$ 1,903,313 ;$ total, $\$ 2,481,992$.
Liabilities-Notes payable, $\$ 190,939$; accounts payable, $\$ 59,099$; diviaccrued liabilities, $\$ 17,219$; reserve for maintenance, $\$ 26,919$; mortgase note of Wabash Coke \& Warehouse Co., $\$ 9,750$; cum. pref. stock $(23,400$ no par shares), $\$ 1,170,000$; common stock and capital surplus, $\$ 1,039,661$;
deficit, $\$ 32,771 ;$ total, $\$ 2,481,992$. V. 147, p. 3161 .

## Indiana Harbor Belt RR.-Earnings-

## Railway of January- <br>  <br> Railway tax rene from <br>  <br>  <br> 

## Inland Investors, Inc.-Interim Dividend-

 the common stock, no par value, i payable March 31 to hons per share on March 20. This compares with 25 joentsts paid on Dec. 23 , hast; 15 cents paid 1937; one of 65 cents paid on Dec. 23, 1936; 20 cents paid on Sept. 30. June per share werer distribibuted previousdy regular quarterly dividends on 15 cents
paid on Dec. 31,1935 .-V. 147, p. 3914. an extra dividend of 20 cents was
International Nickel Co. of Canada, Ltd. (\& Subs.) -Earnings-



Inland Steel Co.-New Vice-President Leigh B. Block has been elected Vice-President in charge of purchases. effective immedia tely. He will succeed Emanuel J . Bloc., deceased.
L. B. Block became associated with the company in 1924. V . 148 , p .1325 .

## International Salt Co. (\& Subs.)-Earnings-



| a Gross profit | \$3,357,166 | \$3,313,139 | \$3,057,405 | \$2,946,577 |
| :---: | :---: | :---: | :---: | :---: |
| Sell. gen., 8 adm. | 1,746,304 | 1,950,261 | 1,808,400 | 1,837,631 |
| Deprecia'n \& depletion- Prov. for Fed. ${ }^{\text {inc. taxes }}$ | 567,499 209,095 | 584,148 84,543 | $\begin{array}{r} 579,282 \\ 56,219 \\ \hline \end{array}$ | $\begin{array}{r} 554,985 \\ 37,470 \end{array}$ |
|  |  | 941 |  | 516.491 |



| Total income <br> Int. on bonds and notes | \$855,110 | 8717,943 210,991 | \$633,030 235,888 | $\$ 544,089$ $\mathbf{2 3 5 , 3 0 5}$ |
| :---: | :---: | :---: | :---: | :---: |
| Prov, for Fed. inc. taxes |  |  |  |  |
| Earns. applic, to min.int. | $10$ | 16 | 14 | 13 |


|  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: |
|  | 466,768 | 408,430 | $379,255$ |  | $\begin{array}{lllllll}\text { Added to surplus } & \$ 83,845 & \$ 98,506 & & 817,874 & & \text { def } 841,313 \\ \text { Surplus at begin. of year } & 1,686,732 & 2,273,166 & 2,538,904 & 2,658,166\end{array}$ Net profit from sale of

 Balance of bond discount
Adjarged off olant deprecia'n $\qquad$ $\underset{\$ 2,273,166}{\$ 1.65} \underset{\$ 2,538,904}{\$ 1.28}$ Surplus at end of year $\$ 1,704,558$
Earns. per sh. on cap.str.
$\$ 2.29$

Comparative Consolidated Balance Sheet Dec. 31
ese
 Cash.-............. ceivable (net).Inventories .-..Bal. of unrealeased

dep. closed bks Accts. rec: non-cur Dep. with bd. trus. Investments .-.... Trade brands, \& $\mathrm{c}-$ | 693,875 | $1,203,639$ |
| ---: | ---: | Total.... ,13,752,411 $\overline{13,717,389}$ by subs

${ }^{7.908}$ in January
sol. 5 s due 1951 called for payment July 17, 1939. Compan
serve for dented by 240,000 shares no par value. y After deducting re resented by 6,618 shares, at cost.-V. 148, p. $584,664,146$ in 1937. z Rep

## - International Silver Co.-Earnings -

Calendar Year
Cot sales _-...-.-Depreciation
Maintenances......-
$\$ 1$ Flood losses. and repairs Ordinary taxes.-.......-

Prov, for decline in mar-
ket price of silver.

## Profit

Other income-------

| Co. of Canada. -i-ver <br> Profit of the Steelsmiths, <br> Inc | 6,462 | 22,173 | 2,365 | 10,429 |
| :---: | ---: | ---: | ---: | ---: | ---: |

Div. rec. from Manning
Profit.

Prov. agst loss on invest
Loss on sale of securs.--
Federal and State taxes
Surtax on profits....

Surplus.-.- 91,198
Earns. per sh. on
shares common stock
1938,954
$4,580,954$
511,260
1937
$\$ 14.320,980$
$12,151,171$
58,768
267,709
177,980
180,971
148,105 12,3
810,8 $1936,11 \quad \$ 10$
$, 379,9116$
544,758
213,657
$-162,464$
15,500
171,138 1935
$\$ 10,520,436$
$9,757,137$
582,65
238,570 $\overline{4} \overline{8}, \overrightarrow{3} 7 \overline{6}$
$\overrightarrow{9} \overline{1}-\overline{9} \overline{7} \overline{7}$ $\stackrel{\rightharpoonup}{9} 1, \overline{9} \overline{5} \overline{7}$ 00,000

##  <br> Assets

$\begin{array}{lll} & C \\ \text { Assets_ } & 1938 & 1937 \\ \text { Comparative Balance Sheet Dec. } 3\end{array}$

| Cash in banks_.... | $1,381,932$ | 791,823 | Acc't.pay |
| :--- | :--- | :--- | :--- |
| U. S. Govt sect trade |  |  |  |

$\begin{array}{llll}\text { U.S. Govt. securs- } & 266,841 & \mathbf{2 0 0 , 6 2 5} & \text { Accrued liabilitic } \\ \text { Notes \& ace'ts re- } & & \end{array}$
N
A

$$
\begin{aligned}
& \text { Accrued liabilities } \\
& \text { Prov. for taxes. } \\
& \text { Pref. stk. div. scrip }
\end{aligned}
$$ Accrued int

Inventories
Investments Investments ---- $4,771,546$ $\times$ Land $4,771,807$
$1,510.515$
159,212

$$
\begin{aligned}
& \text { Pref. stk. div. scrip } \\
& \text { (pas'le Dec. 31, } \\
& \text { 1925, not yet pre- }
\end{aligned}
$$ Land, building, $\begin{array}{ll}\text { mach'y \& equip. } & 4,457,540 \\ \text { Deferred charges } & 4,443,516\end{array}$

Total..........

1925,not yet pre-
sented for pay't sented for pay't)
referred stock
24,956 24,956
921,20025,296
$5,945,700$

Total_._......-16,288,054 $\overline{16,063,690} \mid$ Total_........- $\frac{479,053}{16,288,054} \frac{447,257}{16,063,690}$ x After reserve for depreciation of $\$ 3,850,768$ in 1938 and $\$ 4,213,274$
in 1937 . $\mathbf{y}$ Arising from reduction in par value of common stock. $\mathbf{z}$ Par
$\$ 50$. a Par. $\$ 100$.-V. 148, p. 1030 .

International White Cement Co.-Promoters IndictedThe Department of Justice and the Securities and Exchange Commission on March 13 reported the indictment of eight individuals by the Federal
Grand Jury at Denver, Colo., for violation of the fraud provisions of the Grand Jury at Denver, Colo., for violation of the fraud
Securities Act of 1933, mail fraud and conspiracy in connection with the
sale of stock of International White Cement Co. which leased a cement plant at Chula Vista, Calif.
The defendants indicted were Eugene S. Gates, promoter and President
of the company, Carl E. Earl, Secretary of the company, William C. Hallam, Frank C. Carpenter, Cleveland S. Rice, Richard Wy, William C. Hallam,
Taylor, salesmen, and Addison B. Manning, attorney, all of Denarles H: Taylor, salesmen, and Addison B. Manning, attorney, all of Denver, who it was charged, employed, a scheme to defraud numerous investors in
Colorado, California and lllinois by means of falsa representations and other fraudulent devices. It was charged in the indictment that defendants, as part of the scheme for the purpose of inducing additional purchases of the securities of the for the purpose of inducing additional purchases of the securities of the
company when in fact the company had no income except from stock sales
and the money that was paid to the stockholders was paid out of chite and the money that was paid to the stockholders was paid out of capital. facturing cement, the indictment alleged, when in fact the company was not operating and never did operate and make cement.

Intertype Corp．（\＆Subs．）－Earnings－ Consolidated Income Account for Cailendar Years

Gross profit＿－
Sell．\＆gen．adm Profit－－－－ Depreciation－－－－－－－－－－－－
Interest on debentures
Assets in Germany inv．in Germany and
Fed Fed．in German inc．subsid． Federal surtax．tax，\＆c．
tributed profits undis－ Profit on sale of subsid． fire insur company．．．
Other deductions．

Net profit－＿－＿－－＿－
1st preferred dividends．－ 2d preferred dividends．－
Common dividends．．．． Surplus Earns．per sh．on $\overline{2} \overline{21}, \overline{1} \overline{1} \overline{2}$
shs．com．stk．（no par） x Includes other income（net）of $\$ 75,182$（ $\$ 122,633$ in $\$ 1937$ ）．y $\$ 150,000$
provision for inventories of subsidiary and $\$ 82.207$ provision for doubtful
notes and accounts receivable．z From July 1，1938． Assets Consolidated Balance Sheet Dec． 31

 Due from officers
－and employees．－
 ins．co．．ncluding
marketable Cash in 1st pres． Cash in 1st pref．
stock red．fund． Lands not used in Pasintess \＆－－atterns Invein German sub


1938
$\$ 1,570,833$
$1,200,779$ 1937
$\mathbf{x} \$ 2,281,889$
$1,531,825$期路
60，0000
$\begin{array}{r}----- \\ \hline 77.000\end{array}$ Cr64，702 $\begin{array}{rrrrr}\text { Carns．per sh．on } 221,612 & \$ 261 & \$ 0.57 & \$ 1.32 & \$ 1.42\end{array}$
$\qquad$ 1935
$\$ 1,671,2$
 1

$$
{ }^{2}
$$

aover have been adjusted to a comparable basis．The additional tax
of $\$ 23,857$ ，applicable to the year 1937，has been charged to earned surplus． of 823,857 ，applicab
$-\mathrm{V} .148, \mathrm{p} .735$.

Italian Superpower Corp．－Registrar－
00 Manufacturers Trust Co．is registrar for 150,000 shares preferred 1，400，－ 000 shares common class A， 75,000 shares common class Br． 1 st series．and
75,000 shares common class B， 2 d series of this corporation．－ 148 ， 1480 ．

Jefferson Lake Oil Co．－Initial Dividend－ Directors have declared an initial dividend of i2y cents per share on the
common stock，payable April 15 to holders of record March 22．－V． 148 ，
p． 441 ．
Jewel Tea Co．，Inc．－Sales－
Company reports that itts sales for the four weeks ended Feb．25，
were
$\$ 1,881,832$ as an increase of $2.69 \%$ ． Sales for the first eight weeks of 1939 were $\$ 3,741,814$, as compared with
$\$ 3,656,687$ for a like period in 1938 ，an increase of $2.33 \%$ ．－V． 148, p． 1030 ．
－Kansas City Public Service Co．－Earnings－

| Period End．Feb．28－ Total oper．revenues．．．． Operating expens | $\begin{gathered} 1939-M o n \\ \$ 495,184 \\ 422,121 \end{gathered}$ | $\begin{aligned} & 1938,{ }^{1928.602} \\ & 4323 \end{aligned}$ | 1939－12 M M | $\begin{array}{r} \$ 6,741,152 \\ 5.365 .807 \end{array}$ |
| :---: | :---: | :---: | :---: | :---: |
| Net oper revenue | \＄73，063 | \＄95，200 | \＄1，171，001 | 375，345 |
| Social security taxes | 9，725 | － | ${ }_{123,676}^{253,601}$ | 98，558 |
| Operating income | 841.249 657 | \＄62，500 1,128 | 8791，673 3,390 | $\$ 1,008,947$ 21,309 |
| Firess income | $\$ 41,906$ 46.856 | $\begin{array}{r}\text { \＄63，628 } \\ \hline 45,959 \\ \hline\end{array}$ | 8795,063 566,976 | ，030，256 |
| Depreciation－－臬 | 69，898 | 71，089 | 850,315 | 862，630 |
| Acti． | 874，847 | 53，420 |  |  | Deficit＿－．．．．．．．．．．－$\$ 74,847-\$ 53,420-\$ 622,228-\$ 400,729$ Holders of $\$ 5,667,700$ of the $4 \%$ series O，1st mtge．bonds，due in 1957 ． or $47 \%$ of the s12，043， 80 outso sanding，，have assented to the company

proposed capital readjustment plan，it announced March 14．－V． 147 ．
pro 1481 ．
Kaufmann Department Stores，Inc．－Earnings－

$$
\begin{gathered}
\text { Income Account for Calendar Years } \\
1938 \\
\text { z1937 }
\end{gathered}
$$


 $\begin{array}{cccc}\begin{array}{c}\text { Gross income－．．．．．－：－} \\ \text { Other income－} \\ \$ 1,896,666 \\ 82,851\end{array} & \begin{array}{c}\$ 2,764,520 \\ 46,729\end{array} & \$ 2,190,087 & \begin{array}{l}\$ 1,451,685 \\ 42,490\end{array}\end{array}$
 Interstate
Other taxes－－－－－－－－－－
 Divs．paid or deciared：$\$ 11,639,933 \$ 11,753,121 \$ 11,646,672$ \＄10，860，257

 x Par \＄1．y Par \＄12．50．z Consolidated．

$$
1938 \quad \text { Balance Sheet Dec. } 31
$$








Total $\quad \overline{21,875,657} \overline{23,220,594} \mid$ Total $-\ldots . .$. $x$ Consolidated． $\mathbf{y}$ After reserves of $\$ 6,978,563$ in 1938 and $\$ 5,778,019$ in 1937．z Par $\$ 1$ ．a．Par $\$ 12.50$ ．b Resulting from change in capital Note－Effective Dec．19，1938，the stockholders approved a merger in－
volving a change in the capital structure whereby each share of old common volving a change in the capital structure whereby each share of old common
stock（par $\$ 12.50$ ）was exchangeable for one share of new common stock （par \＄1）and one－tenth of a share of $5 \%$ cumulative preference stock（par
$\$ 100$ ）．At Dec．31， 1938 the exchange of the stock had not been entirely consummated，but in the balance shieet the capital stock and paid－in surplus have been shown as though such exchange had been effected．
In connection with the change in the capital structure three dissenting stockholders，owning of record 13,700 shares of old common stock，have applied to have their stock appraised and purchased．At the present time （March 4，1939）the liability cannot be determined，therefore no provision has been
p． 1481 ．

Kinsey Distilling Co．－Bankruptcy－
A petition for reorganization under Chapter 10 of the Chandler Act was
filed by the company in U．S．District Court at Philadelphia，March 10 ． filed by the compan 147, p． 743 ．
Kootenay Petroleum，Ltd．－Registers with SEC－ See list given on first page of this department．
Kelsey－Hayes Wheel Co．（\＆Subs．）－Earnings－
 $\begin{array}{lllll}\begin{array}{l}\text { Cost of sales，including } \\ \text { selling，}\end{array} \text { \＆c－0，0 } & 16,065,821 & 28,865,524 & 24,958,956 & 25,142,142\end{array}$ Profit from operations Miscellaneous income．－－ Total income．．－ Depreciation－－ $\qquad$ ${ }^{\text {max }}$ my Other charges．－－－－－－－－－ Profit applic．to minority
interest of subs Profit on pur．of cos．\＆debs
Issue exp．of shs．deb． stock of English sub－
Net profit＿
Dividends paid＿．．．loss $\$ 903,846$

Financial Chronicle

Cassets-
Cash _-.............. Inventories -....Prepaid expenses-Def. acet. receiv.
Cash surrender vai Cash surrender vai.
ifte ins. pollctes. Hfe ins. policles_-
a Land, bldg., machin' \& equip-
Due from officers and employees.securitles of other Real est not -.... in operations used in operations...claims agst, rec's
of closed banks. Trade name, good-
will $\&$ pat. rights whi dat. 1 ght
Total .........17,412,842 $19,695,669$ Total ........... 17,412,842 19,695,669 b Par value $\$ 1$. depreciation of contracts and mortgages receivable, less reserve b Par value $\$ 1.147, ~ L a n d ~ c o n . ~$
Kentucky Utilities Co.-Annual Report -
R. M. Watt, President, says in part: Taxes for 1938 amounted to $\$ 848,282$ as compared with $\$ 710,394$ for 1937, an increase of $\$ 137,888$ or $19.4 \%$. Taxes in 1938 were 43.9\% more than in 1930 , while the amount received for electric energy and other
utility services increased only $10.4 \%$. The tax bill in 1938 was approxiutility services increased ony 10.4\% paid employees.
mately $74 \%$ of the wages and salaries per in
Depreciation in the amount of $\$ 917,473$ was provided in 1938 , which was $\$ 71,671$ or $8.5 \%$ more than in 1837 preferred stock and on the $7 \%$ junior
During 1938 dividends on the $6 \%$ pron preferred stock, in the aggregate amount of $\$ 942,967$, were declared for payment to 11,500 stockholders. This sum represents dividends at the
full annual rate on the $6 \%$ preferred stock and dividends of $\$ 4.50$ per share (Which includes the balance of arrears for prior years in the amount of
$\$ 1$ per share) on the $7 \%$ junior preferred stock ( $\$ 50$ par). No dividends were paid on the common stock. 10 , 1938 the company realized $\$ 279,453$ from the sale of its investment in In 1938 the company realized $\$ 279,453$ from the sale of its investment in
securities of Arkansas-Missouri Power Corp. During the year payment was received for $\$ 249,100$ collateral trust $5 \%$ notes of Kentucky securities Co. and in January, 1939, the balance of these notes owned by the company, $\$ 801,600$, was collected. In the early part of 1939 the company received $\$ 820,250$ in partial ligui.
Company owns all the outstanding common stock and a small block of preferred stock of Lexington Utilities Co. A plan to effect a statutory proved by the P. S. Commission of Kentucky in July, 1938, has been subproved to and is now pending before the securities and Exchange Com-
mitted to and mission. If and when the plan receives the consen

Consolidated Income Account for Calendar Years |  | 1938 | 1937 | 1936 | 1935 |
| :--- | :---: | :---: | :---: | :---: | :---: |
| Operating revenues___- | $\$ 9,259,937$ | $\$ 8,855,919$ | $\$ 8,565,069$ | $\$ 7.935,586$ |
| Oper. exp., incl. taxes.- | $5,851.968$ | $\mathbf{y 5 , 5 9 4 , 4 9 5}$ | $\mathbf{y 5 , 1 6 1 , 8 7 6}$ | $4,650,213$ | Net earnings Gross income.......

Interest charges, \&c. $\$ 3,407,969$
63641 $\qquad$ $\begin{array}{r}\$ 3,285,373 \\ 50,759 \\ \hline\end{array}$

$$
\begin{array}{r}
\$ 3,471,610 \\
2,194,315
\end{array}
$$

$$
\begin{array}{r}
\$ 3421,64 \\
2,194,14
\end{array}
$$

$$
\begin{array}{r}
\$ 3,513,3 \\
2.166 .2
\end{array}
$$

 $\begin{array}{crrrr}\text { Balance, surplus_,-2-)- } & \$ 334,328 & \$ 270,998 & \$ 286.983 & \$ 462,255 \\ \text { Sh. com, out. (no par) } & 102,946 & 102,946 & 102,946 & 102,946 \\ \text { Earn. per sh. on com- } & \$ 4.30 & \$ 3.81 & \$ 4.98 & \$ 3.18\end{array}$ y Including provision for Federal undistributed profits tax. Consolidated Balance Sheet Dec. 31 | 1938 | 1937 | Labilties | 1938 | 1937 |
| :--- | :--- | :--- | :--- | :--- |


 $\begin{array}{rlrrr}\begin{array}{c}\text { Notes and accts. } \\ \text { receivable }\end{array} & 1,082,030 & 1,124,479 & & \begin{aligned} \text { Lexington Util. Co. } \\ \$ 6.50 \text { cum. pref: }\end{aligned}\end{array}$

 | $\begin{array}{c}\text { Bd. disc. \& exp. in } \\ \text { process of amort. }\end{array}$ | $2,051,451$ | $2,173,072$ | $\begin{array}{l}\text { Income taxes }\end{array}$ |
| :---: | :---: | :---: | :---: |
| $\begin{array}{ll}\text { Deferred ilabilities }\end{array}$ |  |  |  |

 $\begin{array}{lr}\text { Prepayments ....... } & \begin{array}{r}643,470 \\ \text { Invest. } \& \text { advs }\end{array}, 1,033,736\end{array} 1,779,041$ $\begin{array}{llll}\text { Customers } & \text { depors- } & 114,016 & 114,016 \\ \text { Misc } & 286,870 & 258,608\end{array}$
$\qquad$ $\begin{array}{lrrr}\text { Misc. curr. liabils- } & 60,938 & 127,767 \\ \text { Accrued liabilities. } & 1,788,213 & 1,517,156 \\ \text { Reserves_-_-_- } & 4,856,392 & 4,300,672\end{array}$

Total $\overline{61,234,712} \overline{60,327,159} \mid \overline{61,234,712} \overline{60,327,159}$ v. ${ }^{\mathrm{x}} 148$. Represented

Lake St. John Power \& Paper Co., Ltd.-Interest Payment Waived-
Directors at a recent meeting decided to waive payment of April 1 in-

The ofricial satement from the compant said. St. Joh Powe \& Paper Cous previousld toarnay surarch 14 , it was learned that the net earrings

 source, the company's liquid position as defined in its debenture trust deed,
was not such as t permit pasment of the above mentioned debenture


Langendorf United Bakeries, Inc.-Extra Dividend-
Dirincors have declar3d an extra dividiend of five cents per share in addi-
tion to the regular cuarterly dividend of 30 cents per share on the class $B$ tion to the reyular duarterly dividend of 30 cents per share on the class $B$
stock, both payabie
prill 15 to holders of record March 31 . Similar amounts

 per share was paid on Jume 17. last,
made since $1930 .-v . ~ 148 . ~ p . ~$
411
Lawyers Title Insurance Co.-Receiver Sought -
The Massachusetts Institute or T Technology and seven other holders of
 Corp. of ooston, on March 3, filed in the Masse supreme court a buia in




Lambert Co. (\& Subs.) - Earnings-

 Federal, state \& foreign prov. for possible total
$\qquad$ Net profits for year_- $\overline{\$ 1,325,853} \overline{\$ 1,191,170} \overline{\$ 1,309,834} \overline{\$ 1,570,865}$ Net profit applicable to
minority interest $\qquad$ 38,983 $\qquad$
$\qquad$ $\begin{gathered}\text { Net profit applic. to } \\ \text { Lambert Co. stock. } \\ \$ 1,277,798 \\ \text { Col }\end{gathered} \mathbf{\$ 1 , 1 5 2 , 1 8 7} \quad \$ 1,272,387 \quad \$ 1,516,741$ Dividends paid on Lambert Co. stock......Balance, deficit
Shs. of com. stk. Earned per share
E. x Includes other income less other charges of $\$ 177,043$. y Includes other
income (net)' of $\$ 110,364$ a Includes other income less other charges of


Assets-
a Land, buildings,
machinery machinery, \&C--
Creas, nd U. Accts. receivable. Inventories....
Investments Investments-7.-.
Prepaid \& deferred Prepaid \& deferred
charges Goodwill and trade names ..........

| 1938 | 1937 | Liabiliti | 938 | 1937 |
| :---: | :---: | :---: | :---: | :---: |
|  |  | b Stk. of Lambert |  |  |
| 19,520 | \$1,007,357 | Pharmacal Co. cLambert Co. capl- | \$114,137 |  |
| ,748,071 | 1,777,954 | tal stock | 1,659,089 | 1,659 |
| 859,720 | 1,005,155 | Accts. payable and |  |  |
| ,638,816 | 2,164,552 | accrued acts | 592,332 |  |
| 194,470 | 6,805 | Res. for estim | 322,671 |  |
| 333,882 | 310,332 | Res.for for'n ex | 456 |  |
|  |  | d Earned surplus. | 2,663,532 | 2,505 |
|  |  | Paid-in surplus. | 1,393,514 | 1,393 | Total......... $\overline{\$ 6,745,732} \overline{\$ 6,553,602}$ Total. - $\$ \overline{86,745,732} \overline{\$ 6,553,602}$ b A After depreciation of $\$ 1,390,203$ in 1938 and $\$ 1,288,370$ in 1937 b Represented by 746,371 no par shares of common stock. d Cash and earned surplus are stated after deduction of the dividend of the Lambert Co.

La Salle Extension University-To Pay Common Div.stock, no par value, payable April 1 to holders of record March 21 . A div of 10 cents was paid on Dec. 22, last, this latter being the first distribution
Lehigh \& New England RR.-Annual Report-


Total ....... $\overline{23,821,491} \overline{23,705,847} \mid$ Total .......... $\overline{23,821,491} \overline{23,705,847}$ x Represens excess of par value of securities of subsiiiary companies
over the value carried on the books of the Lehigh \& New England RR. over the value carr
$-V .148$, p .1481 .
Lehigh Valley RR.-Plan Operative-
The company has declared operative a plan for the deferment of interest payments on certai

Lockheed Aircraft Corp.-Selling Agreement Terminated The selling group agreement has been terminated in co
recent offering of 112,454 shares of the common stock.
Listing-
The New York Curb Exchange has approved the listing upon officia notice of issuance o

Loft, Inc. - Management Directors Slate Elected-
The management's slate of directors was elected at a stockholders' meet ing, March 15. Earlier a minority committee, led by J. K. Javits, nominated June 30 . The majority defeated the motion, which Mr. Javits said was brought because of a letter of James W. Corkner, President, regarding
earnings of Pepsi-Cola, a subsidiary, and because action is now pending in

Chancery Court, Wilmington, Del., testing the right of Phoenix Securities
Corp. to 400,000 shares of Loft stock.
The management's slate of directors follows: Mr. Corkner, Frank $P$. Burns, Walter W. Colpitts, Walter F. Fitzgerald, William F. Heller, Alfred
B. Hope, Edward A. LeRoy Jr., Waiter S. Mack Jr. Walter W. Masters Arthure, J. Patton, Adolph Radnitzer and Matthew J. Sullivan.-V. 148 p. 1174 .

Long Island Lighting Co. (\& Subs.)-EarningsCatendar Years-
Operating revenues-

 |  |  |  |  |  |
| :--- | ---: | ---: | ---: | ---: | ---: |
| Miscellaneous------ | 134,612 | 184,912 | 178,635 | 107,343 |

 Operating expenses.---
 Depreciation._-_ (incl. provision for
Taxes
Federal income tax) Operating income_-_,
Non-oper. income (net) Gross income Int. on long-term debtInt. on new construction charged to utility plant mort. of debt discount and expense -----
Miscell, deductions, incl.
minority interest minority interest.---Balance---2-- - -
$\begin{array}{lrrrrr}\begin{array}{l}\text { pref. stock of sub. cos., } \\ \text { held by public.-..--- }\end{array} & 850,916 & 850,916 & 850,916 & 850,916\end{array}$

| Net inc. for the year_- |
| :--- |
| Income appropriations |
| $\$ 1,192,118$ |
| 544,000 |
|  |
| $\$ 1,223,768$ |
| $\$ 2,076,178$ |


$\begin{array}{lllll}\begin{array}{l}\text { Balance of inc. trans- } \\ \text { ferred to surplus-- }\end{array} & \$ 648,118 & \$ 1,223,768 & \$ 2,076,178 & \$ 2,411,489\end{array}$ | ferred to surplus -1. | $\$ 648,118$ | $\$ 1,223,768$ | $\$ 2,072,1750$ | $\$, 411,489$ |
| :--- | :--- | ---: | ---: | ---: |
| Divs. on $7 \%$ cum. pf. stk | 196,241 | 457,851 | 523,250 | 52,250 |
| Divs. on $6 \%$ | cum. pf. stk. | 403,027 | 940,396 | $1,074,738$ | a Carried to statement of appropriated surplus invested in new property.

Under orders of the Public Service Commission authorizing the issuance of certain long-term debt the company is required to set aside from net income each month, before the payment of dividends, not less than $\$ 48,000$ (incl.
$\$ 8,000$ effective May 1, 1938) to be segregated as at Jan. 1, 1938, and there$\$ 8,000$ effective May 1, 1938) to be segregated as at Jan. 1, 1938, and there-
atter, as appropriated surplus invested in new property, and to be deposited after, as appropriated surplus invested in new property, and to for for either or in a special fund in a responsible banking institution and used for either or
both of the following purposes: (1) Acquisition of the company's bonds
through purchases in the open market, in addition to the sinking and imthrough purchases in the open market, in addition to the sinking and int for provement fund requirements of the several mortgages. part, any replace ments or substitutions for other property.
The amounts set aside in this fund under these orders have been with-
Consolidated Statement of Earned Sur
Consolidated Statement of Earned Surplus for the Catendar Year 1938
 Net income for the year ended Dec. 31,1938 -.-.-.-.-.-. on bonds
Settlements--1 Federal and City of New York taxes for certain $\$ 6,219,174$ $\begin{array}{ll}\text { prior years-net-a-- } \\ \text { Miscellaneous debits applicable to prior years-net } & 40,421\end{array}$
 Series A-7\% cumulative preferred

Balance, Dec. 31, 1938
$\qquad$ $\begin{array}{r}196,24 \\ 403,027 \\ \hline\end{array}$
 a From net income prior to Jan. 1, 1938 and expended for new capital as ordered by the Public Service Commission See footnote a to income account.

| Consolidated Balance Sheet Dec. 31 |  |  |
| :---: | :---: | :---: |
|  | 193 | 7 |
|  |  |  |
| ility plant |  |  |
| apital stock expe | 1,194,001 |  |
| Other physical prop | 1,001,728 | 3,141, ${ }^{-13} \overline{2}$ |
| iscellaneous invest | 72,729 | 35,031 |
| ash | 07,999 | 844,214 |
| Notes and accounts re | 1,169,089 | 3,126,684 |
| Mrepayments, insurance | 115,391 | 295,247 |
| Unamortized debt discount and | 764,580 |  |
| Deferred expenses in connection with inventories of |  |  |
| plant and properties and before the Commission | 2,172,025 | 2,365,770 |
| Other deferred charges | 256,254 | 79,098 |
| Construction work |  | 940,2 |
| ota | 8,492,468 | 6, |
| Liab |  |  |
| Series A $7 \%$ |  | 17,912,300 |
| series B 6\% cum. | 3,000,000 | $3.000,000$ |
| Minority int. in common stock and surplus of " $98,307 \quad 95,890$ |  |  |
| Preferred stocks of sub | 13,841,500 | 13,841,500 |
| Long-term d | 8,850,000 | 10,610,000 |
| Notes payabl | 888,032 | 1,059,345 |
| Customers' advances ${ }^{\text {f }}$ | 249,947 | 305,229 |
| Consumers' deposits | 3,317,116 | - |
| Interest and t | 1,092,916 | -800,968 |
| Deferred cre | 61,544 | -58,787 |
| Reserve for deprec | 868,729 | 6,362,546 |
| Unamortized premium on long-term debt-..----- | 1,793,504 | 1,629,911 |
| Contributions in aid of construction |  |  |
| Revenues of Queens inorough Gasint. thereon held in susp. pending rate decision. |  |  |
|  | $1,632,494$ 310,630 | 1,632,494 |
| Miscellaneous reserves |  |  |
| $\begin{array}{llll}\text { Appropriated surplus invest. in new property---: } & 2,384,000 & 3,739,133 & 5,54 \overline{7}, \overline{8} 2 \overline{6}\end{array}$ |  |  |
|  |  |  |

Total_- $13,-132,468136,969,073$ $\mathbf{x}$ Repr
page 586.

McQuay-Norris Mfg. Co.-Larger Interim DividendThe directors have declared an interim dividend of 50 cents per share on the common stock, payable April 1 to holders of record March 20. Dividends
of 25 cents were paid on Jan. 3 , last and on Oct. 1 and July 1 , 1938 , and compares with 50 cents paid on Aprint, and each three months previously. In addition, an extra dividend of 25 cents per share was paid on Dec. 22 , In addition, an extra di

Louisiana Power \& Light Co.-EarningsPeriod End.Jan. 31- 1939-Month-1938 $\quad$ 1939-12 Mos.-1938 $\begin{array}{ccccc}\text { Period End. Jan. } & 1939-\text { Mon-.- } & \$ 641,042 & \$ 575,752 & \$ 7,134,652 \\ \text { Operating revenues. } & \$ 7,781,600 \\ \text { Oper. exp., incl. taxes-- } & 399,764 & 368,843 & 4,556,303 & 5,038,347\end{array}$ | $\begin{array}{c}\text { Property retirement re- } \\ \text { serve appropriations.- }\end{array} \quad 61,500 \quad 59,000 \quad 710,500 \quad 681,500$ |
| :---: | $\begin{gathered}\text { Net oper revenues- } \\ \text { ent from lease of plant }\end{gathered} \$ 179,778 \quad \$ 147,909 \quad \$ 1,867,849 \cdot \$ 2,061,753$ Rent from lease of plant

Operating income.
Gross income
nt. on motge. bonds:---

| \$179,778 | \$147,90 |
| :---: | :---: | $-\cdots-\cdots$

$\begin{array}{r}1,867,849 \\ 20,275\end{array}$ $\$ 2,062,135$

23,392 Other int. \& deductions. | Dividends applicable to preferred stock $\begin{array}{c}\$ 73,609 \\ \text { for the }\end{array}$ | $\$ 962,153$ |  |
| :--- | ---: | ---: | ---: | ---: |
| period, whether paid or unpaid |  |  |


McCrory Stores Corp.-Debentures Called-
Directors on March 14 called for redemption on May $2 \$ 1,000,000$ of
the company's 15 -year $5 \%$ sinking fund debentures due in 1951 , at $1041 / 20$ the company's 15 -year $5 \%$ sinking fund
and accrued interest.-V. 148, p. 1483.

## McGraw Electric Co.-Earnings

## Calendar Years deduct-

Net sales, after deduct-
ing discts., returns and
 $\begin{array}{ccccc}\begin{array}{c}\text { Cost of goods sold, gen. } \\ \text { \& admin. } \& \text { sell. exps. }\end{array} & 4,710,595 & 4,643,123 & 4,199,106 & 3,118,340\end{array}$
 Net profits before ad-
justments of res. \&
$\begin{aligned} & \begin{array}{l}\text { Justments of res. \& } \\ \text { prov. for inc. taxes- }\end{array} \$ 1,122,698 \\ & \$ 1,278,763\end{aligned} \mathbf{\$ 1 , 2 4 3 , 5 7 3} \quad \$ 713,104$ Adjust. of res. \& accruals
set up in prior yeatsix set up in prior years

Cr22,199
Provision for Federaī- and
State income taxes.--
Nividends $\qquad$
$\qquad$ Shs. of cap.stk. outst'd'g
 x Includes provision for Federal surtax on undistributed profits of ap-
proximately $\$ 89,000$ for 1937 and $\$ 15,000$ for 1938 . y $\$ 1$ par. z Par $\$ 5$. Balance Sheet Dec. 31


 Cash surr. vai. of insur. on life of
former ofticer (to be realized)...Prepaid insurance,
supplies, \&c supplies, \&c
Investments
b Plant accoun 18,340
 $\begin{array}{r}37,068 \\ 49,772 \\ \hline\end{array}$ b Plant accounts
Development work (new products).
Patents, Patents, tradem'ks
and goodwill.--
 a After reserve for doubtful receivables of $\$ 41,959$ in 1938 and $\$ 45,234$ in 1937. c Common stock of $\$ 1$ par. d Represented by 27,400 shares of n stock.-V. 148, p. 1483.
McGraw-Hill Publishing Co., Inc. (\& Subs.)-Earns
 a Represented by 600,000 no par shares. b After reserve for
tion and revaluation of $\$ 1,681,436$ in 1938 and $\$ 1,555,894$ in 1937 .

Directorate-
Stockholders at their annual meeting on March 18 will consider amending Stockholders of incorporation so as to change the number of directors from V. 148, p. 885 .

Maclaren-Quebec Power Co.-Bonds Called-
Company has called for redemption May 15 all of its outstanding 30 -year $51 / \%$ 1st mtge. bonds, series A, due 1961 , and $30-$ year $51 / 2 \%$ 1st mtge
bonds, series $B$, due 1964 . The series A bonds will be redeemed at 103 and bonds, ser B at 105 . Payme
p. 1483 .
(R. H.) Macy \& Co., Inc.-Fiscal Year Changed-

At a meeting of the board of directors held on March 15, the fiscal year of the company was changed to one ending on the Saturday nearest July 31
of each year instead of the Saturday nearest Jan. 31 as previously. This

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makes necessary a short fiscal period begun Jan. 29,1939 and ending July Juiy 31 of each year This change was deemed desirable by the directors to facilitate the making of the annual auditis of the com pany ardectors
conforn ing the fiscal year in this manner to the seasonal character of the retail business, to pernit of more adventageous operating procedures. In conforus.ty with this ochance of fiscal year the Bord also changes the
date of the annual meeting of stockholders from the last Tuesday in April to date of the annual w.eeting of stockholders from the last Tuesday in April to



## Maine Central RR.-Financing Explained-

Following a policy laid down in the case of equipment trust certificates of the Western Maryland, the Interstate Conuserce Cornn ission informed
the Maine Central March 14 that it must either advertise for generally or the Maine Central March 14 that it must either advertise for generally or
ask a representative number of securities dealers to offer bids on a proposed issua of $\$ 1,250,0,00$ of $31 / 4 \%$ \% equipu ent trust certificates.
In reply to an inquiry from the corr $n$ ission as to why this had not been done, Edward W. Wheeler, Vice-President and general counsel, explained
that a leading securities dealer in Boston had inforned him that it would not be possible under conditiors then prevailing, to sell the certificicase to
investn ent deaiers at par for resale by them. As a result, he said, the road had managed to obtain offers from savings and other banks in its territory
to buy the notes.-V.

Majestic \& Radio Television Corp.-Options-
See Davegi Stores Corp.-V. 14ð, p. 1329 .
See Davega stores Corp.-V. 148, p. 1329.
Mandel Brothers-Treasurer Resigns-
Laurence Greenbaum, Treasurer of this company for 10 years, has
resigned, effective on April 1.-V. 148, p. 1329.
Massachusetts Utilities Associates-Acquisitionfiled an application under the public utility holding con pany act of has with the esecurities and Exchange Counnission for angroval of the accuisition
of all the outstanding capital stock and certain debt of Midlesex County of all the outstanding capital stock and certain debt of Middiesex County
Electric Co. from New England Gas \& Electric Association or its subsidiary. As consideration for this accurisition, it is propoced that Massachusetts
Utilities Associates will transfer all of the outstanding capital stock and certain debt of Marlborought-Hudson Gas Co. and Milford Gas Light Co. plus a paynent of 8210,438 .
Assoclates proposes to acquire 20,982 conn on shansertes Power \& Light
Lighting Properties and Lishting Properties and New England Power Association Nrop Beseston
Licquire voting trust certificates for 47400 conn on shares of Massachusett acquire voting trust certificates for 47, , 400 conn, on shares of Massachusetts
Utilities Associates, in each case from a subsidiary of New England Gas $\&$
Electric Association.-V.
Mead Corp.-Borrows $\$ 500,000$ -
The corporation has reported to the securities and Exchange Commission a recent loan of $\$ 550,000$ from the First Natio.
bank loans to $\$ 2,500,000 .-\mathrm{V} .147$, p. 3020 .
Memphis Generating Co.-New Company to Operate Memphis Power Properties-
A charter was issued March 16 to Memphis Generating Co, a new cor-
poration with 51,000 shares $\$ 100$ par) common stock, which will take poration with 51,000 shares $\$ 100$ par common stock, Which will take
over the power plant and other propertes of Maemphis Power \& Whight
which will not be sold to the City of Memphis or the Tennessee Valley Authority.
sidiary new stock will be issued to pay Memphis Power \& Light Co., suberating Co. will operate. Menuphis Generating ${ }^{\text {Co }}$. will contract to seli Tennessee Vallee Authority power generated at its. $54,000 \mathrm{kw}$. capacity stean plant, and will also enter into an agreement with Memphis Gas Co.
subsidiary or Commonwealth Gas Corp., for purchase of natural gas which
will continue to be used to fire boilers.

## Metropolitan Stores, Ltd.-Annual Report-

Company operates a chain now consisting of 62 variety stores located
throughout Canada. Company has outstanding $\$ 800,000$ of $4 \%$ notes, of whith H. L. Green Metronolitan Corp. of Canada, Litd Both of these obligations have been callea for redemption in full on Aprii 1,1939 . On the same aate in a ccoordance with arrangements a arready completed Metropolitan Stores, Ltt. Wili
borrow $\$ 1,500$, out on bank loans maturing serially in from one to five years at an average interest cost ot $22-3 \%$ per annum. The remaining funds required for this redemption will be suppliea from cash on hand. These
bank loans will be guaranteea as to principal and interest by H. L. Green Co., Inc. Earnings for Years Ended Jan. 31 (Incl. Subs.)
 tenants.-1.


Operating profit

Net income for the year
Loss on saie of real estate
-.-........................
Surplus for year

rofit on bonas purchased by or handed over to
trustees of the sinking funds of bonas of sub. cos.
Earned surplus at end of year-.
$\begin{array}{ll}-\$ 1,540,556 & \$ 1,110,127\end{array}$ Assets-

 Accts. receev.
Inventoriss
Other aspet Other assetsLand \& \& lidgs. (net)
Furn, Hixtures
$\&$
 Improv. to leased property (net)

Deterred charges. | 86,272 | $\$ 889,880$ | Other acts. pay. pay. |
| :---: | :---: | :---: | :---: |
| 19,476 | taxes \& a acrued |  |
| 156,228 | $1,187,31$ | expenses |
| 113,702 | 119,687 | Prov | expenses -.-.--

Prov. for Dom. \&
Prov. inc. taxes Prov. inc. taxes-
$4 \%$ notes (pay. in 4\% notes (pay. in
M.S. funds.

within yay year. due | Webligs. year--.- | 35,588 | 200,000 |
| :--- | :--- | :--- | $\begin{array}{lrr}\text { be paid dur. } 1939 & 1,500,000 & 1,996,000\end{array}$ $\begin{array}{lrr}\text { Mtgs. pay. not due } & \text { 1,500,000 } & 1,996,000 \\ \text { within year } & 37,249 & 72,80\end{array}$

 \begin{tabular}{llll}
Paid-in <br>
\hline

 

Pald-in surplus.-.-- \& $1,270,000$ \& $1,270,000$ <br>
Earned surplus -- \& $1,540,556$ \& $1,061,500$ <br>
\hline
\end{tabular}





Memphis Power \& Light Co.-New Compxny to Operate Properties Not Sold to TVA and City-See Memphis Generating Co. above.
Mengel Co.-February Bookings Increase $51 \%$ -
The company reports that new bookings during February amounted to
$\$ 556,340$, an increase of $51.38 \%$
Over the
$\$ 367,503$ More than a dozen industries, incluaing furniture, building, and numerous consumer lines using fibre containers, wooden, boxes and lumber, are
customers of Mengel, so that its order usually reflect the trend of general
business. ncrease of dore according to William L. Hoge, President. shipments in February were $\$ 621,495$, compared with $\$ 498,110$ a year
ago an increase of $24.77 \%$. For the first two months of this year, Mengel ago, an increase of $24.77 \%$. For the first two months of this year, Mengel
shipped orders worth $\$ 1,254,453$, as against $\$ 933,557$ in the same period of Unfiiled orders as of Feb. 28 totaled $\$ 1,519,613$, against $\$ 1,732,060$ on hana at the end of February, 1938 , a decrease of $12.27 \%$ and $4.1 \%$ below
the $\$ 1,584,768$ on hand Jan. 31,1938 .-V. 147, p. 3164 . Merchants \& Miners Transportation Co.-Earnings-



 Earnings per share_.... de. der
$\times$ Includes $\$ 3,810$ for surtax.

## Balance Sheet Dec. 31

| Balanice Sheet Dec. 31 |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Assets- | $\stackrel{1938}{8}$ | $\begin{gathered} 1937 \\ 8 \end{gathered}$ | Labilit | ${ }_{8}^{1938}$ | ${ }_{8}^{1937}$ |
| $x$ Prop \& equil - | 170,793 | 8,622,848 | y Capital stock-- |  | ${ }^{6,147,850}$ |
| Stock of sub. co. | 17,000 | 17,000 | ${ }^{\text {Earned surplus. }}$ | ,750,928 | -4,918,792 |
|  | 64.588 | 63,087 | Audited vouchers |  |  |
| s. Govt. secur | ${ }_{486,566}^{54,548}$ | 529,871 | M wages pay | ${ }_{49}^{37614}$ | 2999602 31,117 |
| 碞 | 756,262 | 58,525 | Accrued liabi |  |  |
| pater |  | 131.555 |  |  |  |
| dies |  | 131,555 | inco |  |  |
| receivable, | 3,488 | 1,881 | Unearned incom | 23,939 | ${ }_{14,046}$ |
| Def'd charge | 979,1 |  | Unadj credit items | 9,229 | 12,349 |

Total_...... $\overline{\times 11,130,655} \overline{11,216,556}$ Total........ $\overline{11,130,655} \overline{11,216,556}$

Michigan Consolidated Gas Co.-Rate Plan Voided -
\& The soc-called "Detroit plan" under which this company (American Light \& Traction subsidiary has been operating in Detroit, was declared not a The decision placed the company's rate structure under the supervision of
the state public utilities commission until such time as a franchise should be the State publit utilities commission until such time as a franchise should be
negotiated with the city and approved by a two-thirds poular vote.
 repayment of The of yearly earnings in excess of a base amount to gas
consumers. The plan had been attacked by Wayne Oounty Prosecutor
McCrea.-v. 147 , p. 3462 .

Michigan Public Service Co.-To Sell Bonds-
ompany filed an application ( File 32-135) for exemption from the requir ment of filing a declaration in connection with the issuance and sale of pany is a subsidiary op Leonard s. Florsheim, trustee of Inland Power \& Light Corp., a registered holding company.
The bonds are to be issued to the trustee 0 .
in payment for certain hydro-electric properties and Power \& Light Corp. in payment for cerrain hydro-erectric properties and other assets at Cheboy-
gan, Mich, and all of the outstanding cormon stock of Cheboygan slack-
water Navigation Co water Navigation Co. consisting of 455 shares, having a par value of 811.375 , the utility assets, and the trustee of Inland Power \& Light Corp. filed aplications for apporoval of the sale of utility assewer and the acquisition of
the bonds of Michigan Public service Co.- 147 , p. 6991 al the bonds of Michigan Public Service Co.-V. 147; p. 2691.

Mid-West Refineries, Inc., Alma, Mich.-Notes SoldR. S. King \& Co., Grand Rapids, Mich., announce that the $\$ 100,000$ 10-year convertible $6 \%$ sinking fund notes due Oct. 1, 1948, offered in November, 1938, at $941 / 2$ and int., has been placed. Notes sold to residents of Michigan only. of $\$ 500$ and $\$ 1,000$. 1938 ; interest payable A-O. Coupon notes in denom. 45 days notice at principal amount plus accrued int int Each any ant time on
detachable stock purchas detaccatable stock purchase warrants entitling the hoiders thereof to purchase shares of common stock of the company at the rate of 590 shares
for each $\$ 1.000$ note, at any time at or before Oct. 1,1940 , at the price of for each \$1,0
Company. was incorporated in Michigan, July 27, 1933. The general
character of the business done is the refining and marketing of petroleumi and its products and its entire income is derived from that source. Company's products consist of gasoline, kerosene distillates including domestic
fuel oil. diesel engine and gas oil and industran fuel oil, ideesel engine and gas oil and industrial fuel oil. Company's products are made entirely in its refinery from crual oil purchased from sources
available in the United States and particularly in the Michigan oil fields which are contiguous to the company's refinery. Alma Company proposes to erect upon its property at Alma, Mich., a complete still bottoms into a percentage of high octane gasoline. As a result of this cracking process. the company will be able to market a high octane gasoline in adition to the products now marketed, without affecting in any way the amount of crude oil purchased by the company, of the crude o ol
now put through the companys plant, about onethird results in stil
bottoms. Approximately $50 \%$ of the still bottoms will be comverted
and into high octane gasoline throogh the cracking process and approximately
$40 \%$ will be converted into cracked fuel oil. The balance will result in non-condensed gas which may be used in the operation of the company's
 Line Co. in exchange for 49,500 shares of its com of in June, 1937, and the Mrid-West Pipe Line Co was dissolved. On
June 13, 1938 , the company acquired all of the assets or Mid-West De velopment Co. subject to liabilities in the amoung in the amounst of $\$ 755$
of the cancellation of indebtedness due the company in The principal anset of Mid-West Development Co., which was dissolved June 30, 1938, consisted of a oneeeighth interent in an oill lease on property
located in the Orystal Field (Mich.) upon which are located two small producing wells. In Sept., 1935, the company acquired a rerail gasoline
station statuion at Bellsing, Mn Mept.1. This. stat company acquired arerail gasoline
is maintained for experimental purposes.
 company increased its authorized common stock (par $\$ 1$ to 500,000 shares.
On Oct. 25 . 1938 directors authorized the sale of $\$ 100,000$ unsecured

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nection with the offering of the notes the directors reserved 70,000 shares of conmon stock for isssance upon the exercise of conversion rights by the
holders of the notes; 50,000 shares for the exercise of detachable stock purchase warrants to be issued to the purchasers of the notes, and author-
ized the delivery of 10,000 shares of common stock to Wallace Giliroy Zew York, in rull payment for services rendered in connection with this inancing, 1,911 shares of which the company has or will acquire in the
 erection of the cracking unit ar a maximum cost of $\$ 202,800$ ef $\$ 80,000$ will payment of the and equipmentt ort the company. effect to the foregoing, the Upon completion of the financing and giving ef
10-year convertible $6 \%$ sinking fund notes --...- Authorized Outstanding
 Purpose-Of the net proceeds of $\$ 900000, \$ 30,000$ will be used to reim burse company's treasury for making down payment upon the execution
or contract with Frick Reid supply Corp. 50.000 .ill be used to make
second payment on the second payment on the contract an
funds of the company.
Underwriter-R. S. King \& Co.

Cost of goods sold
Expenses.-.-..--
Operating profit.
ther income
Other income profit.
Total income
ncome deductions-----------------Prov, for surtax on undistrib. profits
$-{ }^{\text {Notet proft. }}$ 1033.

Minnesota Mining \& Mfg. Co.-To Pay 50-Cent Dividend The directors have declared a dividend of 50 cents per share on the com. stock no par value, payable March 31 to holders of record March 22 . This
compares with 60 cents paid on Dec 22 , ast; dividends of 40 cents. each of the three preceding quarters; 75 cents paid on Dec. 22,$1937 ; 60$ cents

New Directors-
George H. Halpin and $\mathrm{E} . \mathrm{M}$. Johnson of St. Paul were elected new members of th
p. 1330.

Minnesota Power \& Light Co. $\frac{1}{-}$ Dividends-
The directors have declarea dividends of \$1.75 per share on the $7 \%$ cum. pref. stocke, par $\$ 100 ; \$ 1.57$ per share on the $6 \%$ cum pref. stock, par of accumulations ana all payabie Aprill to holders of record March 15. amounts were pald on Jan. 2, last, Uct. 1. July 1 and on April 1. 1938. See
V. 145 , p. 3822 for record of previous dividend payments.-V. 148 , p. 1484.

## Mississippi Power \& Light Co.-Earnings-

$\begin{array}{cccc}\text { Period End. Jan. 31- } & \text { 1939-Month-1938 } & \text { 1939-12 Mos. } & \text { 1938 } \\ \text { Operating revenues }\end{array}$
 Net oper. revenues-
$\$ 151,437$
$\$ 171,791$
$\$ 1,521,372$
$\$ 1,596,041$ Rent for lease of plant
(net)
Operating income.-. ther income (net
Gross income--...-
Interest int. \& d
Othe
Net income


Net income-i-abie
Dividends apicaie to preferied stock for the
period. whether paid or unpaid
period. whether paid or unpaid.............
Balance.-.
$\times$ Dividends accumulated and unpaid to Jan. 31,1939 , amounted to 622,229, after iving effect to a diviadend of $\$ 1.50$ a share on $\$ 6$ preferred
tock, declared for payment on Feb. 1, 1939. Dividends on this stock are stock, declared for payment on
cumulative.-V. 148, p. 1330 .
Monsanto Chemical Co.-Earnings-

> | Consolidated Income Account for Calendar Years |
| :--- |
| 1938 |
| 1937 |




#### Abstract

Selling \& adm. expenses. Deprea. od obsolesence: Research expenses....


Net profit
Gross income
Income crarges-...-: $\begin{array}{r}685,968 \\ \hline \$ 4,595,503\end{array}$

| $86,038,519$ |
| :---: |
| 509,381 |

\$5,443,621
$\$ 6,547,90$
$1,0259,50$
1,5
$\$ 5,891,89$
$\times 1,27,506$
$\times 1,028,729$
$\$ 4,544,253$
421,495

Net income-- $\overline{\$ 3,290,519} \overline{\$ 5,162,511} \overline{\$ 4,605,593} \overline{\$ 4,009 ; 873}$
$\begin{array}{llllll}\begin{array}{llll}\text { Divs. on oner. } \\ \text { subs. \& minority int_- }\end{array} & 139,926 & 163,453 & 136,889 & 166,482\end{array}$



 declared payable June 1, 1939 .

Consolidated Surplus Actount Year Ended Dec. 31, 1838
Balances, Jan. 1, 1938 $\qquad$
Net income for the year-...-.-.-.-.-. Fiberloid Corp over the par val. of net shares of former investment in that company_........ Excess of net proceeds from sale to underwriters
of series $B$ pref. cap. stock over involuntary liquidating Total $\begin{array}{lc}\text { Earned } & \text { Paid-in } \\ \text { Surplus } & \text { Surplus } \\ 0,868,787 & \$ 8,266,338\end{array}$

Divs. on capital stock of parent company: --- $\$ 14,019,380 \$ 11,322,148$


Balances, Dec. 31, 1938.

|  | Comparative | Consolida |
| :---: | :---: | :---: |
|  | 1938 | 1937 |
| Assets- | ${ }^{8}$ |  |
| Cash | 5,229,117 | 3,056,128 |
| Marketable secur. $1,005,177$ 4,02 |  |  |
| Receivables, less reserves | l--3, $3,913,992$ | 2,885,547 |
| Inventories, at the |  |  |
| lower of cost or |  |  |
| Cash for property |  |  |
|  |  |  |
| Other assets...--- | --- 1,166,530 | 835,318 |
| L'd, bldgs., mach., |  |  |
| \& equip., \&c..-40,591,889 34,147 |  |  |
| Deterred charges.- | es.- 209,199 | 212,549 |

Total $\qquad$ $\overline{66,737,903} \overline{52,741,919}$

## Liabilties-

 ${ }_{8}^{1937}{ }^{\circ}$ Assetsac ${ }_{8}^{1938} \quad 1$ Receivables, less
reserves 1,005,13,992 $2,885,547$ Inventories, at the market of cost or Cash for property adher assets.......
L'd, bldgs., mach., \& equip., \&c.-. Pats. \& processes.
Deferred charges.Div. on pref. stock
Dep. for returnable $\begin{array}{rr}889,024 & 1,042,329 \\ 217,000 & 112,500\end{array}$
 referred shares of
British surld 14,913,065 11,413,955 $\begin{array}{lll}\text { British subsid'y- } \\ \text { in. int. In Ameri- } \\ \text { 1,940,000 } & 1,940,000\end{array}$ $\begin{array}{llll}\begin{array}{llll}\text { can subsiddary } \\ \text { Pref. } \\ \text { Preferred stock-10,000,000 } & 362,216 & 353,477\end{array} & 5,00,000\end{array}$ $\begin{array}{lll}\text { Preferred stock- } 10,000,000 & 5,000,000 \\ \text { Com.stk. } \\ \text { ar } \\ \$ 10) & 12,418,160 & 11,143,880\end{array}$ $\begin{array}{llll}\text { Paid-s-in surplus...11,322,148 } & 8,266,338 \\ \text { arned surplus.-. } 11,270,073 & 10,868,787\end{array}$


| Montana-Dakota | Utiliti | Co. (\& | ) | nings |
| :---: | :---: | :---: | :---: | :---: |
| Calendar Years |  | 1937 | 1936 | 1935 |
| Total oper, revenues_--x | \$4, | 1986,794 | \$4.421,206 | \$4,095,276 |
| Operating expenses.-.-- | 1,579 | 1,564,530 | 1,524,938 | 1,480,916 |
| Maintenance | 197 |  | 250,108 |  |
| Uncollectible accounts ${ }_{\text {- }}$ - | 12,654 | 5,928 | 6,431 | 11,779 |
| Taxes (other than inc.) | 410,152 | 407,560 | 346,333 | 326,593 |
| depletion | 556,673 | 614,366 | 614,946 | 570,144 |
| Net earns. from oper- | \$1,680,756 | \$1,731,673 | \$1,678;450 | \$1,512,825 |
| ther income |  |  | 14,501 | 15,201 |
| Total income | \$1,680,756 | \$1,731,673 | \$1,692,951 | \$1,528,026 |
| Interest on funded debt. | 583,412 | 601,018 | 758,294 |  |
| Other interest charges-- | 151,957 | 172,678 | 65,432 | 78,553 |
| Amort. of debt discount and expense. | 73,128 | 78,532 | 66,388 | 66,659 |
| Miscell. deductions | 3,690 | 8,115 | 2,209 | 5,891 |
| Prov. for income taxes.- | 59,000 | 31,000 | 40,899 | 38,243 |
| Net incom | \$809,569 | \$840,330 | \$759,729. | \$532,960 |
| Minority int. in earnings of subsidiaries |  |  | Dr3,401 | Dr77,062 |
| od | \$809,569 | \$840,330 | \$756,328 | \$455,898 |

$x$ Includes other income.
Consolidated Balance Sheet Dec. 31
Assets-: ${ }^{1938}$
$b$ Accts. \& notes recelvable-..... Mdse. \& supplies. Advs. on gas purPrepd.gas royalties Prepd. gas royalties Prepaid insurance Unamort. debt discount \& expense
Miscell. def'd chgs.

Fixed capital (net) $27,915,378 \times 28,243,622 \left\lvert\, \begin{gathered}\text { Liabiluties- } \\ 6 \% \\ \text { cum. pret.st }\end{gathered}\right.$
$\begin{array}{ll}1938 & 1937 \\ \$ & \\ \$\end{array}$
$\qquad$ 631,691
$410,199$. $410,199$.
262,375
 5,959,260 5,959,260
 $\begin{array}{rr}439,445 & 212,732 \\ 43,970\end{array}$ 305,501

305,501
58,217

143,217 $\begin{array}{r}58,501 \\ 143,217 \\ \hline\end{array}$ \begin{tabular}{rr}
37,275 \& 149, <br>
641,611 \& 577 <br>
\hline

 

$\mathbf{2 5 7 , 2 6 7}$ <br>
50,695 \& 2 <br>
\& <br>
\hline
\end{tabular} 244,308

49,928 $\begin{array}{rrrr}\begin{array}{l}\text { Minority int. in } \\ \text { subsidaries..... } \\ \text { Earned surplus.-. } \\ \mathbf{1 , 1 5 0 , 9 9 8}\end{array} & \mathbf{8 3 , 0 9 1 , 2 7 2}\end{array}$ hiscell.derdeng

Total $\overline{30,095,480} \overline{30,325,194}$ Total_.......30,095,480 $\overline{30,325,194}$ b Less reserves of $\$ 62,328$ in 1938 and $\$ 61,846$ in 1937.-V. 147, p. 3768 .
Montana Power Co. (\& Subs.)-Earnings-

 | $\begin{array}{c}\text { Oper.exps., } \\ \text { Property } \\ \text { deplén } \\ \text { retirement and }\end{array}$ | 130,584 | 149,729 | $1,563,211$ | $1,596,374$ |
| :--- | :--- | :--- | :--- | :--- | :--- |

 | Gross income_-.- | $\$ 566,239$ | $\$ 601,737$ | $\$ 5,083,881$ | $\$ 6,257,256$ |
| :---: | :---: | :---: | :---: | :---: |
| Int. on mortgage bonds- | 159,574 | 160,904 | $1,927,603$ | $1,942,492$ | Interest on debentures.Other int. \& deductions

Int. chgd. to constr'n
Net income

$\qquad$ ividen $\$ 8866,775$
$\overline{\$ 2,546,580} \overline{\$ 3,612,486}$ period, whether paid or unpaid..------------ 957,498 957,389

## Balance -- $\mathbf{V} .147,-\overline{4} \overline{6} \overline{0}$.

$\$ 1,589,082, \quad \$ 2,655,097$

## Montgomery Ward \& Co.-Sales

Company's gross sales for February, 1939, were $\$ 24,964,107$ compared with $\$ 21,76$
148, p. 886.

Montreal Light Heat \& Power Consolidated-Refunding Application Approved-
The Provincial Electricity Board of Montreal has approved the application of company for authorization to issue convertible note certificates in the
amount of $\$ 20,000,000$ for the purpose of refunding the company's $3 \%$ debentures maturing July 1, next, of which there are outstanding a tota amount of $\$ 21,696,300$.
The refundig will be effected by issue of two series of note certificates one, a 10 -year maturity, for an amount of $\$ 15,000,000$ bearing interest at
the rate of $3 \%$, which is to be offered debenture holders for exchange and cash subscription, and one, a five-year maturity, for an amount of $\$ 5,000,000$ change en bloc for an equal principal amount of debentures. The remaining $\$ 1,696,300$ of the debentures will be redeemed out of the company's funds. Conversion into shares of the company as presently constituted may be $\$ 50$ of note certificates. Both series carry the same conversion privilege. $\$ 50$ of note certific
Motor Transit Co. (\& Subs.)-Earnings-

$\qquad$

| Bal | $\$ 11,498$ | \$23,286 |
| :---: | :---: | :---: |
|  |  |  |

$\qquad$
$\qquad$

## National Gypsum Co.-Annual Report-

Melvin H. Baker, President, says in part:
A program for capital simplification was completed within the year, the
irst step in which was taken two years ago with the conversion of the A

Last Spring $\$ 3,500,00041 / 2 \%$ 12-year debentures were issued through
which funds were provided to retire the company's notes payable, plant mortgage and its outstanding $6 \%$ bonds. Du ing December the company sold 60,000 snares depending on the date of conversion. The proceeds in part were used to retire the then outstanding first and second preferred stocks. In addition to simplifying the capital structure through eliminating several
classes of securities, the completion of this financing made possible the use clas $41 / 2 \%$ funds for the company's senior securities. After retirement of the
of securities there remained $\$ 2,097,501$ new cash for future needs. old securities there remained $\$ 2,097,501$ new cash for future needs.
Early in the year 63,270 shares common stock were issued in paym Best Brothers Keene's Cement Co. There was an operating profit of Best
$\$ 83,000$ to the company during the 10 months this unit was under operation.
In September 27,000 shares common were issued in connection with acIn September 27,000 shares common were issued in connection with ac-
quisition of certain assets of Oakfield Gypsum Products Corp. Benefits quisition of certain assets of Oakfield Gypsum Products Corp. Benefits
from the assets and established trade acquired in this purchase are expected during the coming year.
100.000 shares of com
1937 for sale to of common stock authorized by stockholders March 1937 for saie employees, were five years to complete payment and only One-fifth of the shares subscribed may be issued at the end of any one year, Price for the first year was set at $\$ 1$.
the price will be set by the directors.
Income Account for Calendar Years
Profit from operations.
Prov. for deprec. \& depl.
Operating profit...
Balance.............
Other income-.......... Profit before taxes.
Income taxes
Surtax on undist. profit
d Net profit- ive caid in cash: On 1st preferred. Div. paid in 2 d pref
 a Arrived at as follows: Gross sales, less returns, \&c., $\$ 9,829,872$ cost of goods sold $\$ 6,303,076$; selling administration and general expenses, net additional taxes paid for
stock retired during 1938 .
stock retired during dig3.
Note-In 1938 no dividends were received from subsidiaries not consolidated, and the results from operations of the $51 \%$ owned sales company,
which were insignificant in amount (less than $\$ 100$ ), are not taken up in which were insign
the consolidation.

Consolidated Balance Sheet Dec. 31
Cash on hand and demand deposits
Time deposits (including interest) Time deposits (including interest Inventes and
Capital stock of sub. (not consolidated)
Open account of subsidiary (not consolidated)
 Open account of subsidiary (not consolidated).--
Non-current trade notes and accounts Employee accts. and travel advances (less reserve)
Miscell. accounts receiv., investments, \&c. (less recurities on dep. With State \& Dom. governments
Real estate not used in operations............................

67,71
93,84
98,60
b1938
$\mathbf{\$ 1}, 568,209$
317,840

| b1937. |
| :---: |
| $\$ 1,171,24$ |
| 217 |

1936
$1,355,647$
$\$ 1,250,369$
250,171
$\$ 1,000,19$ $\$ 1,100,020$
$\mathbf{c} 178,389$ ${ }_{3}^{585,171}$

| $\$ 1,207,195$ |
| :---: |
| 114,321 |

siximi 8647,564
83,145
 $\$ 613,462$
81,000
$\$ 921,632 \frac{11,033}{\$ 687,428} \frac{, 00}{\$ 1,018,655} \sim$
$9,001,736$
7664 , $\begin{array}{r}7,096.067 \\ 83,529 \\ 269,799 \\ \hline\end{array}$
$\$ 495,031 \quad \$ 442,238$

Liabilities-
Accounts payable-_--alal stock, franchise and local Federal and state payroli taxes
 come-estimated--...-. Other current liabilities, currently - inote (due 1940 )
$4 \%$ mortage ing ----------------
 Reserve for replacement of plant destroyed by fire

 Common nomecock (81 par)
 $\qquad$ H2a 3,317,000
$. \overline{3} \overline{3}, \overline{3} 9 \overline{9}$ $193,632 \quad 148,206$ g 98,000 . $2 \overline{50} 000 \overline{0}$ 250,000
$74 \overline{4} 6,00 \overline{0}$ 706000
20,000 73,109
19,653 b3,505. $67 \overline{7}$ $\begin{array}{ll}- & \text { b3 } 505,6717 \\ 58 & \text { b1,150,682 } \\ \text { b1,171,188 }\end{array}$

## Total.-.

 a Subsidiaries not consolidated include several wholly owned inactive corporations which have no assets, other than trade names, and no liabilities;one wholly owned subsidiary which was inactive during the year 1937, and a $51 \%$ interest in the capital stock of a small sales company, which is not carried at any value, but which owes the parent company $\$ 22,226$ on open account considered the amounts in balance sheet for capital stock at Dec. 31, 1937. c Less reserve of $\$ 159,929$ in 1938 and $\$ 165,160$ in 1937 . d After reserve for depletion and depreciation of $\$ 1,362,512$ in 1938 and price ( 100 per share). f Partly restricted as to payment of dividends on price
capital stock. The balance of earned surplus available for dividends has
bean computed at $\$ 385.940$ under the restrictive provisions of the indenture been computed at $\$ 385,940$ under the restrictive provisions of the indenture
pursuant to which the $41 / 2 \%$ sinking fund debentures were issued. $g$ Prinpursuant to which the $41 / 2 \%$ sinking fund debentures were issued. $g$ Prin
cipal amount ( $\$ 183,000$ of debenture bonds required to be retired in 1939
ess principal amount $(\$ 55,000)$ available in treasury-V. 148, p. 738
National Steel Corp.-Annual Report-
E. T. Weir Chairman of the Board, states that this year's balance sheet
cets forth the most satisfactory position attained since the formation of the company."
Commenting on the increase in the property account, the Board Chairstruction program at the plants of Great Lakes Steel Corp. at Ecorse and Delray, Detroit. Acquisition of full ownership in the Wakefield Iron Co.,
formerly owned $50 \%$, and the merger of its assets with those of another formerly owned $50 \%$, and the merger of its assets with those of another
consolidated subsidiary also produced an incease of $\$ 9,194,271$ in the property account as well as an increase of $\$ 7,058,034$ in the related reserve account.
At the present time the company is engaged in enlarging and improving
 comment on corporation's expansion program. ' 'These expenditures,
totaling $\$ 5,200,000$, will increase the range of the products of the company in a desirable competitive field, ", he explained, "and also increase our capacities in other lines of finished product." Funded debt was decreasod during the year sy sinking fund payments of $\$ 1,200,000$, which makes a total reduction of $\$ 3,400,000$ on the $\$ 60,-$
000,000 of bonds originally issued. Of the obligations incurred in the
construction program completed during 1938, $\$ 5,000,000$ was funded at
$2 \%$ for a period of five years. $2 \%$ for a period of five years.
Provision for depreciation and depletion in the amount of $\$ 5,487,985$ was charged to operating cost during the year, which compares with
like charge of $\$ 5,272,117$ in 1937 . Because of the unsatisfactory volume of business in 1938 as compared With 1937 , payrolls declined to $\$ 27,608,885$ from the $\$ 39,854,006$ paid in
salaries and wages during 1937 . The lower volume of business also caused a decrease ih the average number of employees from 19,983 in 1937 to
17,623 in 1938 . The average annual wage payment to each employee was $\$ 1,566$. Consolidated Income Account for Calendar Years


 Depreciat'n \& depletion $\begin{array}{cccccc}\text { discount, \&c. } & 2,384,925 & 2,3 \neq 8,153 & 2,282,988 & 2,256,767 \\ \text { Prems. on bonds retired. } & 3,000 & 31,318 & 25,000 & \end{array}$ Proms, on bonds retired. $\begin{array}{lllll}\text { Provision for surtax } & 1,035,096 & 1,109,120 & 2,685,150 & 1,915,334\end{array}$

 Note-Dividends credited to income were $\$ 3,437$ in excess of proportionate Consolidated Balance Sheet Dec. 31


Dividend Increased -
Directors on March 14 declared a dividend of 40 cents per share on the common stock, par \$25, payable March. 31 to holders of record March 24. previously regular quarterly dividends of $621 / 2$ cents per share ware dispreviously regular quarterly dividendend of 50 cents per share was paid on
tributed. In addition, an extra divid.
Dec. 24 and Sept. 30, 1937; an extra of $\$ 1$ per share was paid on Dec. 31 . $1936 .-\mathrm{V} .148$, p. 738.
National Malleable \& Steel Castings Co. (\& Subs.) -
 Gross sales Years-
Cost of sales.-.--i-

 | loss $\$ 1,405,784$ |
| :--- |
| 20,152 |

Net profit from operations $\qquad$
 $\$ 2,009.128$
38,318 $\$ 1,445,258$
24,069 Net prof. before other deducts. and
Federal income taxes Federal income taxes
Expenses of non-pper. plants (net)- loss

Loss on sale or retirement of plant |  |  |  |  |
| :---: | :---: | :---: | :---: |
| Loss on sale or retirement of plant | 17,953 | $\$ 2,514,630$ | $\mathbf{1 2 , 2 6 6}$ |
| assets san | $28,528,957$ |  |  |
| Pro | 30,603 | 34,141 |  | Prove for loss on sale of part of Additating plant--..--1.-.-.-.-.-. Adovision for Federal income taxes.

$-8,975$
$\times 1.150 .000$
93,053

Net profit_-_--.-. oss $\$ 1,390,504$ Sixatize | $\$ 1,130.409$ |
| :--- |
| 944,922 | Surplus_-..--.-.- def $\$ 1,390,504$


 $x$ Including $\$ 138,500$ ( $\$ 25,352$ in 1936) surtax on undistributed profits.
 Patents \& goodwill $\qquad$ Total $\overline{14,470,035} \overline{16,588,171}$ $\mathbf{x}$ After reserve for doubtful accounts, allowances, \&c. of $\$ 60,673$ in 1938 and $\$ 77,141$ in 1937 . y After reserve for depreciation of $\$ 8,908,089$ in 1938 and $\$ 8,576,701$ in 1937 a Represented by 488,676 no par s
b Represented by 4,715 shares at stated value.-V. 147, p. 2540 .

## $\underset{\text { Nevada-California Electric Corp. (\& Subs.)-Earnings }}{\text { Nos }}$ Period End. Dec. $31-$ Operatingrevenue. Maintenance Manter oper. expenses.--  <br>  <br> Net oper. revenues Other income Gross income.......... Interest Amorto of dedisc. \& exp- Misceli. deductions.... <br>  <br> | $\$ 2,090,889$ |
| :---: |
| 95,961 |
| 20 | $\begin{array}{lllll}\text { Net income_..--7 } & \$ 7,193 & \$ 52,024 & \$ 431,685 & \$ 732,977 \\ \text { Profits on retirement of }\end{array}$ Other misc debits and $\bar{d}$ oredits to surp. (net)- <br> y Earned surplus...-- $\quad \$ 6,525 \quad \$ 40,332 \quad \$ 415,762 \quad \$ 816,403$

 V. ${ }^{\mathrm{x}}$ Li48, p. 1332 .(J. J.) Newberry Co.-Sales-
 $\stackrel{\text { Sales }}{\sim \mathrm{V} .148, \mathrm{p} .1488 .}$

New England Telephone \& Telegraph Co.-Earnings-



| Operating revenues. | \$6,249,194 | \$6,084,182 |
| :---: | :---: | :---: |
| Operating expenses... | 4,541,624 | 4,467,373 |
| Net operating revenu | \$1,707,570 | \$1,616,809 |
| Operating taxes. | 645,898 | 632,490 |



| New Haven Gas Light Co.-Earnings- |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: |
| Calendar Years- | 1938 | 1937 | 1936 |  |
| Operating revenue. | \$2,436,999 | \$2,388,411 | \$2,389,033 | \$2,363,067 |
| Ordinary expenses | 1,534,064 | 1,519,931 | 1,518,210 | 1,513,927 |
| Maintenance | 91,293 | 89,754 | 86,160 | 96,349 |
| Prov. for deprec., renew- |  |  |  |  |
| Prov. for Fed. inc. taxes | 96,963 | -86,393 | 83,443 | 72,929 |
| Prov.for other Fed.taxes | 11,424 | 11,613 | 6,168 | 7,675 |
| Prov. for other taxes. | 220,411 | 215,230 | 211,256 | 202,700 |
| Operating income | \$432,844 | \$415,489 | \$412,124 | \$398;593 |
| Non-operating income | 75,221 | 91,116 | 89,231 | 96;839 |
| Gross income | \$508,065 | \$506,605 | \$501,355 | \$495,432 |
| Int. on unfunded debt.- | 6,881 |  | 1,725 | 3,964 |
| 'Miscellaneous interest-- | 4,692 | 3,947 | 3,804 | 3,122 |
| Int. charged to constr'n_ | r131 |  |  |  |
| et inco | \$497,223 | \$497,028 | \$495,826 | \$488,346 |
| Dividends decla | 495,000 | 495,000 | 495,000 | 508,750 |
| des |  |  |  |  |


| Balance Sheet Dec. 31 |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
| ets- | 1938 | 1937 |  | 1938 | \$ |
|  | \$ | \$ | Liabilities- |  |  |
| Property, plant \& equipment | 9,573,926 |  | Capital stock (par S25) |  | 6,875,000 |
| Investments |  | 47,226 | Notes pay. (banks) | 220,000 | 285,000 |
| Cash | 46,968 | 35,282 | Customers' depos. | 97,420 | 94,597 |
| Special deposits..- | 497 | 3,595 | Accounts payable. | 115,609 | 103,272 |
| Notes recelvable. | b6,000 | 5,400 | Accrued accounts. | 334,425 | 320.305 |
| Marketable securs. | 53,831 | 131,605 | Deferred credits- | 6,723 | 4,953 |
| Divs. \& int. receiv. | 580 | a456 | Divs. declared- | 571 |  |
| Rent receivable..- | 530 |  | Other curr. liabil_- | 2,750 |  |
| Accts receivable.- | 680,168 | 722,437 | Reserves | 1,972,302 | 2,456,153 |
| Materials \& suppl- | 140,944 | 179,744 | Contrib. in ald |  |  |
| Deterred charges | 24,500 | 29,856 | construction | 237,362 | 230,798 544,275 |
|  |  |  | Earned surplus | 665,781 |  |
| otal |  |  | Tot |  |  |


New Orleans Public Service Inc.-Earnings-


 Int. charged to construct $\frac{C r 6,669}{302 ; 441}-\frac{C r 2,700}{\$ 132,940} \stackrel{C r 59,759}{\$ 1,567,752} \frac{C r 7,774}{\$ 1,042,387}$ x Divs. applic. to preep. stock for the period,
whether paid or unpaid.
 x Dividends accumlated and unpaid to Dec. 31,1938 , amounted to
$\$ 2,722,930$, after giving effect to a dividend of $\$ 1.75$ a share on $\$ 7$ pref. stock, declared for payment on Jan. 3, 1939. Dividends on this stock are

Preferred Dividend-
Directors have declared a dividend of $\$ 1.75$ per share on account "of
ccumulations on the $\$ 7$ cum. pref. stock. payable April to holders of accumulations on the $\$ 7$ cum. pref. stock, payable April 1 to holders of
record March 24 . A like amount was paid on Jan. 3, , ast. Oct. 1 and July 1 ,
1938 , and a dıigend of $871 / 2$ cents was paid on April 1,1938 , this latter 198, and a d diaend of $871 / 2$ cents was paid on April 1,1938 , this latter
being the first diviaend paid since Apri] 1,1933 , when $87 / 2$. cents per share

## New York Central RR.-Earnings-


Net revenue from railway operations --.-.----- $\$ 6,466,333 \quad \$ 3,941,992$ $\begin{array}{lll}\text { Railway tax accruals } \\ \text { Equipment and joint facility rents } & & 3,013,058 \\ \end{array}$


 $x$ Deficit.-V. 148, p, 1332.
New York Chicago \& St Louis RR.-Wins in Bond Suit Justice Samuel I. Rosenman of the New York Supreme Court, has discollect the principal of three $\$ 1,000$ 1st mtge. bonds of the Northern Ohio Ry. . it was announced March 10 . At the same time the court gave the plaintiff
permission to bring a new suit for any coupons of the bonds which have not
been paid. Akron, Canton Estern RR., one of the component lines of the Nickel Plate System. The action was defended by the Nickel Plate.
Counsel for the Nickel Plate contended that suit for the principal could not be maintained until the bonds matured. The plaintiff contended that it could be maintained now because of the pen
ceedings involving the line.-V. 148, p. 1332 .
New York Investors, Inc.-RFC to Auction Pledged Stock The Reconstruction Finance Corporation announced March 11 that it an entirety. all the 300 capital shares outstanding of the Realty Associates an entirety. all the 300 capital shares outstanding of the toealy Associates
Securities Corp. The stock will be offered pursuant to a pledge dated
June 7, 1932, and executed by New York Investors. Inc., to the RFC. June 7, 1932, an
New York New Haven \& Hartford RR.-Hearing on Reorganization-
The Interstate Commerce Commission has postponed from March 27 to June 13 the beginning of hearings on reorganization of the road and extended the time in which amended
May $31 .-\mathrm{V} .148, ~ p .1332$.

New York \& Queens Electric Light \& Power Co. Earnings-
Period End.Dec.31- 1938-3 Mos.-1937 1938-12 Mos.-1937 From sales of electric







Net income....-. $\$ 873,594<\$$ a The 1937 figures for depreciation (retirement expense) and taxesinclude
$\$ 123,059$ and $\$ 1,021,104$, respectively, representing charges for depreciation and taxes relating to electric plant facilities operated jointly for the benefit of the company and associated companies; similar charges for the year 1938 have been included in operating eapenses.
b In the comp the company claimed, under in its Federal income tax the Federal Revenue Act and regulations, a tentative deduction of approximately $\$ 1,788,000$ for depreciation on a statutory basis. The Federal however, that in the computation of taxable net income in the 1938 Federal income tax return, a deduction for depreciation will be claimed in the amount of approximately $\$ 2,100,000$.
c Including $\$ 590,000$ in 1938

|  | Com | ive Be |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1938 | 1937 |  | 38 | 937 |
|  | 8. | \$. | Liabilities- | \$ | \$ |
| Utility plant---- | ,253,655 | 81,187,627 | a $5 \%$ non-cumul. |  |  |
| Capital stock exp- | 70,297 |  | preferred stock |  | 21,332,950 |
| Other phys. prop- | 195,856 | 590,813 | b Common stock 2 | ,323,100 | 21,332,950 |
| Inv. in cap. stk, of assoc.co. (cost)- | 58,150 | 53,900 | $1 \begin{aligned} & \text { 1st } \& ~ c o n s o l, ~ m t g e . ~ \\ & \text { bonds } \\ & \end{aligned}$ | 5,000,000 | 5,000,000 |
| Other investments | 192,500 | 142,500 | Advs. from assoc. |  |  |
| Govt, secs. depos. with N. Y. State |  |  | companies Accounts payable- | 562,761 | $\begin{aligned} & 7,000,000 \\ & 371,698 \end{aligned}$ |
| Industrial Com. | 226;550 | 226,550 | Payables to assoc. |  |  |
| ash. | ,042,734 | 1,460,378 | companies --.--- | ${ }_{472}^{945,698}$ |  |
| Special deposits-- | 717,852 | - 666002 | Customers' depos. |  | 468,827 822,726 |
| Accts. rec'le (net). | 3,617,003 | 2,660,025 | Interest accrued. | $\begin{aligned} & 852,078 \\ & 227,996 \end{aligned}$ | 171,723 |
| associated cos.- | 1,250 | 237 | Other current and |  |  |
| Mat'ls \& supplies. | 697,318 | 814,064 | accr'd liabilities_ | 36,041 | 5,473 |
| Prepayments | 77,895 | 83.711 | Protested taxes |  |  |
| Unamort. dt. exp., |  |  | (contra) ---- | 03 | 160,625 160 |
| less premium..- | 202,189 | 318 |  |  |  |
| Protested taxes |  | 119,507 | Res. for deprec. or utility plant.--- | 2,820,985 | 1,844,462 |
| Other der'd debits- | 165,974 | 198,642 | Inj. \& damage res. | 539,624 | 532,553 |
|  |  |  | Empl's' | 664,693 | 664,693 |
|  |  |  | Contrib. in ald |  |  |
|  |  |  | Surplus | ,743,588 | 27,247,696 |
|  |  |  |  |  |  |

a $\$ 100$ par. b epresented by 426,462 no par shares in 1938 and 426,659 a $\$ 100$ par. b Represented by 426,462
no par shares in $1937 .-\mathrm{V} .147$, p. 2872 .
New York Shipbuilding Corp.-New DirectorsTwo additional directors were elected on March 15 at the annual meeting of stockholders, increasing the directorate to 10 members, as a consequence voting rights with the founders' stocks. W. H. Tunney was not reelected and the other directors who retired were elected a new director to represent founders' shares. Henry Lockhart Jr,
Chairman, and J. F. Metten, Fred Hasler and Francis Callery were reelected. Chairman, and J. F. Metten, Fred Hasler and Francis Callery were reelected.
The fiye new directors elected to represent the preferred stock were The five new directors elected to represent the preferred sock were
C. Kenneth Baxter, R. S. Pruitt, Secretary and general counsel of the com-
pany; William Holienback, Herbert L. Steward and William Stix Wasser-
New York Title \& Mortgage Co.-Plan Upheld
Supreme Court Justice Alfred Frankenthaler of New Xork ruled March 15 that Louis H. Pink, state superintendent or comise claims of mortgage certificate holders against the company provided the compromise was reasonable. This right had been challenged by stockholders of the company. In connection with the ruling, Justice Frankenthaler designated Godfrey saxe as referee to determine whether a proposed settement excessive as charged by representatives of the stackholders, The settlement would allow these investors claims aggregating these investors claims aggregating
$\$ 20.500,000$ against the general assets of the defunct company, which $\$ 20,500,000$ against the general assets of the de
are valued at about $\$ 15,000,000$.-Y. 148, p. 739 .

North America Co.-Annual Report-A summary of the company's 1938 annual report follows:
Consolidated Net Earnings-The 49th annual report shows consolidated net income for 1938 of $\$ 15,109,007$, equal after preferred dividends to
$\$ 1.55$ per common share, as compared with $\$ 1.95$ per share for 1937 . The baiance for common stock, after all deductions including preferred dividends, was $\$ 13,289,930$ for 1938 , a decrease of 20.34 o rom the 1937 balance. The 1938 earnings were after appropriations for depreciation reserves aggregeing the same as it was for 1937 . Combined Net Earnings-In addition to the consolidated financial statements, the report presents combined sta a subsidiary holding company Co. and North in Feb., 1939 , the investments of which are now owned directly
liquidated by the North American Co. Combined net income for 1938 was $\$ 15,17$ North equal after preferred dividends of both companies to $\$ 1.38$ pith for 1937 , These earnings exclude net income retained in surplrs of subsidiaries and are on
shown
Busi
Business Conditions-President J. P. Fogarty said in his report that the business of North American subsidiaries, in which electric operations preeither in volume or revenues. Taxes-Tax provisions totaled $\$ 18,322,282$. Income taxes were higher rise in social security taxes from about $\$ 1,000,000$ for 1937 to $\$ 1,300,000$
for 1938 . The $3 \%$ Federal tax which privately operated utilities are refor 1938 . The $3 \%$ Federal tax which privately operated utilities are required to pay on salse ocause of increased sales to those customers. Taxes
rose to $\$ 1,730,000$ beat
took 15.72 cents out of each dollar of operating revenues for 1938 , as compared with 14.52 cents for 1937 , and were equivalent to $\$ 2.14$ per share of
North American common stock for 1938, as compared with $\$ 2.06$ per share for 1937. Electric Output-Total electric output of the four groups of North American subsidiaries for 1938 was $6,138,74$, 248 of present subsidiaries, and 1937 output which was the 1 argest
$2.55 \%$ greater than the 1936 output. For the first three quarters of 1938
as compared with 1937 there were decreases of $8.13 \%, 9.48 \%$ and $5.24 \%$, respectively, and for the fourth quarter, an increase of $3.64 \%$ :
Residential Average Use and Price-Residential and rural customers of North American subsidiaries, numbering 1,054,133 at the end of the year;
increased their average use of electric service from 931 kwh . per customer decreased from 3.41 cents per kwh . in 1937 to 3.27 cents per kwh. in 1938 . Compared with the United States as
greater and the average price $22 \%$ less.
Plant Capacity-The total electric generating capacity of North American subsidiaries is now $2,019,360$ kw, which inclucles additional units placed in
 for additions to plants. and systems were approximately $\$ 20,200,000$. ${ }^{\text {ancen }}$
Combined Assels-The combined balance sheet of the North American Oo and North American Edison Co. shows total assets of $\$ 301,901,833 \mathrm{r}$
Total investments were $\$ 288,682,750$. The excess of current assets ove current and accrued liabilitities was $\$ 8,802,114$. deals with corn ficarion and fina Chances and Financing-Thereport deals with corporate substantial savings in interest charges and Pication and financing, with substantial savings in interest charges and
dividend requirements. by subsidiaries in 1938 and by the North American
 of new $53 \%$ preferred stock ( 550 par) and applied the proceeds together
with treasury
funds to the redemption of all of the $\$ 42,555,000$ of $5 \%$ and $51, \% \%$ debentures and $834,82,000$ of 86 preferred stock or North American
Edison Co and $\$ 23,913,000$ or $5 \%$ debentures of the North American Co. Savings Throuph Financing-In referring to the recent financing program
the report states that in addition to the reductions in cash interest charge the report states that in addition to the reductions in cash interest charges on debentures and dividends on preferred stock together aggregating and
than $\$ 850.000$ annually, the elimination of North American Edison Co. and the refunding or the debenentures of that company and of the North American
Co. will also result in savings in Federal income taxes, based on the law at present in effect.
Feb., 1939 numbered 9395 of the North American Co. at the end of
 holders of preferred stock of North American Edison Co. called for re-
demption) and 58,849 holders of common stock. Of the common stockholders, $79 \%$ own less than 100 shares each.

Consolidated Inome Acccount for Calendar Years Calendar Years$\begin{array}{llllll} & 1938 & 1937 & 1936 & 1935\end{array}$ Electric revenu Heating........
Tra_-.
Transportation. Coal. Total operating rev_ Operating ex
Maintenance
 Provision for income tax
Prov. for fed, surtax on undistributed profits_
Net operating rev...-
Non-oper. rev.-Interest Dividends.
Net profit on mase. sales, fr...............
Other income rentals.

$$
\frac{14,908,48}{32,588,803}
$$

Gross income..... $\frac{10,566,899}{3,731,579}-\frac{143,519}{38,527,131}$
Interest on funded debt
Amprt. of bond discount $\overline{14,307,539} \xlongequal[14,331,112]{14,534,736} \overline{15,084,231}$
 $\begin{array}{lll}\text { Totalinterest charges.- } & 15,478,642 & 15,483,935 \\ 15,421,108 & 15,931,540\end{array}$ charged to property \&
$\begin{array}{lrrrr}\text { Net interest charges."- } & \frac{190,424}{15,288,218} & \frac{201,923}{15,282,012} & 50,011 & 297,610 \\ 15,371,097 & 15,633,930\end{array}$ $\begin{array}{crrrr}\text { Net interest charges.". } & 15,288,218 & 15,282,012 & 15,371,097 & 15,633,930 \\ \text { Pref. dividends of subs.-. } & 7,266,121 & 7,556,907 & 7,981,751 & 8,297,726\end{array}$ $\begin{array}{lrrrrr}\text { of subsidiaries..... } & 1,303,553 & 1,390,180 & 1,337,909 & 1,164,002\end{array}$ Total deductions....- $\overline{24,157,892} \overline{24,229,099} \overline{24,690,757} \overline{25,095,658}$ $\begin{array}{rrrrrr}\text { Bal. Por div and sur-- } & 15,109,007 & 18,502,481 & 16,743,621 & 13,431,472 \\ \text { Preferred dividends_-- } & 10,819,077 & 1,81,077 & 1,819,077 & 1,819,795\end{array}$ $\begin{array}{llllll}\text { Common dividends--.- } & 10,284,011 & 13,710,008 & 10,705,905 & 8,575,447\end{array}$ $\begin{array}{llllll}\text { com. shs. outstanding } & \$ 1.55 & \$ 1.95 & \$ 1.74 & \$ 1.35\end{array}$ Consolidated Balance Sheet Dec. 31

|  |  |  |
| :---: | :---: | :---: |
| perty a | 793 |  |
| Cash and securities on | 413 |  |
| Investments (at cost | 55,161,670 | 155,075,421 |
|  | 923 | 20,776,544 |
| Time dep | 1,984,000 | 1,609,000 |
| Short-term investments (a | 1302,233 | 1,995,305 |
| U. S. Government securities (at cost) | 1,569,129 |  |
| Deposits by subsidiaries for payment of pref. stock |  |  |
| Dividends receivable | $3,480,088$ | 4,117,248 |
| b Accounts and note |  | $\begin{aligned} & 61 \\ & 66 \end{aligned}$ |
| Due from subs. not consolidated | 390,550 | 322,533 |
| Material and supplies | 10,924,615 | 12,105,190 |
| c Balance of subs. consol. in closed |  |  |
| Discount and expense on funded debt | 18,739,110 | 17,673,258 |
| Commission and seling expense on pref. stock, and organization expense of subsidiaries |  |  |
| Prepaid accounts and other deferred char | $\begin{aligned} & 1,655,605 \\ & 1,220,154 \end{aligned}$ | $\begin{aligned} & 1,591,286 \\ & 1,812,672 \end{aligned}$ |
| Total | ,567 | 927,122,238 |
| Liabilities- |  | 1937 |
| a $6 \%$ cumulative preferred s | 30,317,950 |  |
| a Common stock and scrip. |  | ,746,770 |
| Preferred stocks | 100,012 |  |
| Minority interests in capital and surplus | 3,143,467 | 13,160,317 |
| Funded debt of North A | 23,913,000 | 23,913,000 |
| Funded debt |  | 316,793,900 |
| Bank loans of | 400,000 |  |
| Accounts pay | 3,045,320 | 3,177,952 |
| Payroll accru | 1,301,436 | 1,266,513 |
| Taxes accru | 9,231,779 | 8,760,683 |
|  | 5,339,310 | 5,492,046 |
| Consumers' deposi | 1,740,095 |  |
| Other current and accrued liabil | 1,814,504 | 1,389, 416 |
| Contribution by customers for cons. of property. | 2,201,562 | 2,048,864 |
| Reserves-Deprec. \& retirement of prop. \& plant | 47,191,668 | 131,907,382 |
| Contingenci | 32,801,970 |  |
| Casualti |  |  |
| Undetermined liability for additional taxe | $4,251,922$ |  |
| Other reserves |  | 2,676,984 |
| Surplus | 114,140,845 | 114,680,270 |
| Tota |  |  |

a Represented by pref, stock, 606,359 shares (after deducting 319 shares shares. b A fter reserve for doubtful accounts and notes receivable of $\$ 828,-$ 556 in 1938 and $\$ 974,317$ in 1937 . c A fter reserve for coceivable of $\$ 828$,-
$\$ 86.824$ in 1938 and $\$ 222,982$ in 1937.-V. 148, p. 1333 .

North Texas Co. (\& Subs.)-Earnings-

| Period End. Jan. 31- | 1939-Mont | 1938 | 1939-12 | os. 1938 |
| :---: | :---: | :---: | :---: | :---: |
| Operating revenues...-- | \$110,061 | \$113,054 | \$1,354,244 | \$1,409,781 |
| Operation_ | 60,688 | 66,374 | 750,923 | 773,190 |
| Maintena | 16,104 | 17,097 | 209,686 | 169,691 |
| a Taxes | 13,022 | 11,869 | 144,459 | 135,286 |
| Net oper. revenues | \$20,247 | \$17,714 | \$249,176 | \$311,613 |
| Non-oper. income (net) , |  |  | 30 |  |
| Balance | \$20,247 | \$17,714 | \$249,206 | \$311,613 |
| Retirement acc | 12,822 | 11,171 | 133,753 |  |
| Gross income | \$7,425 | \$6,543 | \$115.453 |  |
| Equipment note int | 451 | 531 | 4,759 |  |
| Balan | 86,975 | \$6,011 | \$110,693 | figures not |
| Interest on 1st collateral | en bonds- | lic: |  | comparable |
| Fixed interest (3\%) Income interest ( $3 \%$ |  |  | $\begin{aligned} & 45,912 \\ & 43,258 \end{aligned}$ |  |
| Net income after inco | terest |  | \$21,523) |  |

a Includes North Texas Co. only from date of incorporation on March 2, Northern Indiana Public Service Co.-Earnings-
 Operating revenueDepreciation_
Net operating income
Other income
Gross income.

Other deductions..... | Net income ...... | $\$ 1,873,220$ |  | $\$ 2,187,252$ |  | $\$ 1,603,099$ |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Preferred dividends. | $1,377,486$ |  | $1,377,531$ |  | 861,003 |
|  |  | $\$ 958,474$ |  |  |  | $\begin{array}{llllll}\text { Balance to surplus_-- } & \$ 495,734 & \$ 809,721 & \$ 742,096 & \$ 269,627 \\ \text { Surplus Dec. 31.-... } & 2,181,417 & 1,797,864 & 1,019,338 & 264,554\end{array}$ x Includes provision for undistributed profits tax. y Reclassified to

conform to uniform system of accounts prescribed for public utilities, conform to uniform
effective Jan. 1, 1937.
Balance Sheet Dec. 31
 Capital stk. disct. $1,756,413 \quad 1,568,268$ Inv. in \& adv. to
subs., affil and subs., affil. and
other cos., \&ce other cos., \&c--
sinking funds and

special deposits $\begin{array}{ll}3,593,995 & 3,588,277\end{array}$ $\begin{array}{lrr}\text { Deferral deposits_ } & 147,221 & 568,118 \\ \text { Derges_- } & 4,382,041 & 4,573,109 \\ \text { Current assets_-_ } & 5,233,507 & 5,682,105\end{array}$ $6 \%$ pref. stock -5,800 |  |  |
| :--- | :--- | :--- | :--- | :--- |
| rrent assets | - |

Total....... $\overline { 9 9 , 3 7 2 , 0 7 0 } \longdiv { 9 9 , 2 6 9 , 6 8 3 }$ Total. | $2,545,764$ | $\begin{array}{rr}666,985 \\ 2,263,468\end{array}$ |
| :--- | ---: |
| $2,181,417$ |  | Total_........ $9 \overline{99,372,070} \overline{99,269,683}$ (Vhere. 148. 1334.

## Northern States Power Co. (Del.)-Weekly Output-

 Electric output of the Northern States Power Co. system for the weekended Mareh 11, 1939, totaled $25,703,247 \mathrm{kwh}$.an increase of $7.1 \%$ com-
pared with the corresponding week last year pared with the corresponding week last year.--V. 148, p. 1487.
Northern States Power Co. (Wis.)-Company to Allow Additional Bid-Issue of $\$ 17,500,000$ Will Not Be Open to Other Tenders-
The proposed $\$ 17,500,000$ financing of the company will not be thrown with the underwriting group headed by Smith, Barney \& Co., it was announced March 16 by R. F. Pack, director of the company. This decision and representatives of the proposed underwriting syndicate in an effort to clarify a situation that was created at a hearing before the Securities and Exchange Commission in Washington on March 14 when a request was made by'an outside banking firm for the company to consider a competitive bid for company
Inc., when it is received, but will reserve the from Halsey, Stuart \& Co., to consider only the best interests of the company, Mr. Pack stated. A representative of Halsey, Stuart \& Co. Made the request for a competitive
bidding and thereby had indicated an intention to submit a bid for the bonds. Statement by R. $\dot{F}$. Pack, Director
-Northern States Power Co. (Wis.) is not inviting competitive bids for
proposed financing, but is continuing the negotiations for the sale of its its proposed financing, but is continuing the negotiations for the sale of its
bonds to an underwriting group to be headed by Smith, Barney \& Co. "At a recent hearing before the Securities and Exchange Commission, Halsey, Stuart \& Co., Inc., indicated their intention to submit a bid for the " The company, of course, reserves the right in the sale of its bonds to consider only the best interests of the company
sarily subsect to the approval of the Securities and Exchange Commission." Smith, Barney \& Co., it was reported March 16, sent a letter to members and, in addition pointed out that any member could withdraw from the Inoup if it desired.
In view of these rumors, it was reported in banking circles that several This possibility banking groups were interested and might submit tenders. statement that the issue will not be thrown open to competitive bidding. Halsey, Stuart \& Co. plans to submit a bid not later than Monday morning.
it is said.
The situation marks a precedent in corporate financing under the securities acts and its outcome will be closely watched, particularly in view of the fact
that the SEC as yyet has expressed no attitude one way or the other on the
matter -

Northeastern Insurance Co. of Hartford-New Name Insurance Co. of Harlford.-


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and supplies, $\$ 14,337$; prepayments, $\$ 4,798$; unamortized debt discount and axpense, 879,$759 ;$ othher deferred charges, $\$ 3,265 ;$ total, $\$ 3,483,751$. pany, $\$ 450,800$; accounts payable to prefrred stock of subsidiary com-
 other deferred iliabilities and deferred credits. $\$ 732$ retirement reserve,
$\$ 258,656 ;$ contributions in aid of construction, $\$ 1,747$, preferred stock (no par value; 5,00 ) shares classified as $\$ 6$ cum. series A), $\$ 440,000$; common stock (12,000 no par shares), $\$ 300,000$; capital surplu
surplus, $\$ 18,229$; total, $\$ 3,483,751 .-\mathrm{V}, 147$, p. 3023 .

Oklahoma Natural Gas Co.-Earnings12 Months Ended Jan. 31 Operation -Maintenance
Taxes (not incl. Fed. surtax on undistrib. profits) $\qquad$





 | Bal. avail. for divs. on $\$ 3$ pref. stk. \& com. stk- | $\$ 1,191,193$ |
| :---: | :---: |
| Provision for Federal surtax on undistrib. profits- | $\$ 1,661,936$ |
| 85,000 |  |
| 10,000 |  | Balance

Earned sur


| $\$ 1,621,936$ |
| :--- |
| $1,852,814$ |


Earned surplus.................................. $\$ 4,544,573 ~ \$ 3,425,980$
Initial Dividends-
Directors on March 13 declared an initial quarterly dividend of 75 cents per share on the $\$ 3$ preferredd stock, par value, $\$ 50$, and an initial dividend
of 25 cents per share on the common stock, par value, $\$ 15$ both payable


## Orange \& Rockland Electric Co.-Earnings-

$\begin{array}{ccccc}\text { Period End. Jan: 31- } & 1939-\text { Month-1938 } & \text { 1939-12 Mos. } & \text { 1938 } \\ \text { Operating revenues }\end{array}$ Operating revenues---:-
Oper. exp. incl taxes



 a Excluding depreciation of transportation, shop, stores and laboratory
equipment and depreciation of nonoperating property, such depreciation bein yistributed among the various operating property, operating expense
Ottawa Electric Ry. Co.-Earnings

 Interest charges, \&c--bonds for sinking fund
$\begin{array}{llllll}\begin{array}{c}\text { payments- } \\ \text { Profit on sales of real est. }\end{array} & --- & \overline{C r} 2, \overline{2} \overline{6} \overline{8} & C r 8,970 & C r 22,220 \\ \text { Cr3,560 }\end{array}$

Assets-Cash, $\$ 144,254$; accounts receivable; $\$ 60,371$; working capital,
 ment (at cost); $86,924,940$, capital add
charges, $\$ 123 ; 750 ;$ total, $\$ 7,369,920$.
charges, \$123;750; total, $\$ 7,369,920$. accrued liabilities, $\$ 80,977$; provision
 reserves, $\$ 2,29,920$; capital stock $(35,197$, no par shares.
earned surplus, $\$ 526,825 ;$ total, $\$ 7,369,920$.
Otter Tail Power Co.-Bonds Offered-An issue of $\$ 1,200,000$ 1st mtge. bonds, $31 / 2 \%$ series of 1969 , was offered March 15 at 98 and int. by Wells-Dickey Co., Kalman \& Co., and Justus F. Lowe Co.
The bonds will be redeemabie in whole or in part at option of the company by payment of the principal amount of the bonds to be redeemed and
accrued interest thereon to the date of redemption, plus a premium on
 and without premium if redeemed thereafter. Proceeds will be used to
redeem 5 -year $3 \%$ notes due 1941, power plant additions and equipment redeem 5 -year 3 . notes due 1941, power plant additions and equipment
and for working canital.
Underwriters and amounts to be underwritten follow: Wells-Dickey Co., Underwriters and amounts to be underwritten follow: Wells-Dickey Co.,
$\$ 690.000$ Kaiman \& Co., $\$ 360,000$; Justus F . Lowe Co., $\$ 150,000$,-V. 148 ,

Pacific American Fisheries, Inc.-Seeks RFC LoanCompany is negotiating with the Reconstruction Finance Corporation capita. The RFO has siven itt etentative approval and the banks woilk participate in the loan to the extent of $81,000,000$. Funds will be used to inance operations. of the company during the pack season and to pay off hysical properties of Pacific American Fisheries and warechouse receipts for
the 1939 pack of salmon when packed.-V. 146, p. 3964 .
Pacific Lighting Corp.-RefundingThe corporation will, it is reported, take steps in the immediate future
to refund its $\$ 19,666.500 \$ 6$ preferred stocke. Details of refunding have not
yet been perfected, although it is reported that the $\$ 6$ preferred will be be yet been perfected, although it is reported that the $\$ 6$ preferred will be
retired in favor of a $\$ 5$ preferred issue of at least as many hanes as the 196,665 shares $\$ 6$ preferred outstanding. The $\$ 5$ preferred would be in exchange.-V. 148, p. 1335 .
Pan American Airways Corp.-New Chairman-
Cornslius Vanderbilt Whitney Was made Chairman of the Board of he board held March 14. He has served as Chairman of tha company since 1931. Juan T. Trippe continues as President and general manager.-
V. 148, p. 742 .

Pacific Power \& Light Co. (\& Subs.)-Earnings-
 - $\quad \$ 419,562 \quad \$ 341,973$
 stock and \$1.50 a share on \$6 areferred stock, were paid on Dec. $24,1938$.
Dividends on thes stocks are cumulative. V, 148, p. 446 .
Pan-American Match Corp.-Dividend IncreasedDirectors on March 10 declared a dividend of 81 per share on the common stock, payable March 24 to holders of record March 17 . An initia
dividend of 50 cents was paid on March 29, 1938.-V. $146, \mathrm{p} .2055$.

## Panhandle Eastern Pipe Line Co.-Gas Sales-

 that D. Creveling, President of the company, announced on March 15 that the volume of the company's gas sales for the first two months of 1939was $27 \%$ greater than in the first two months of last year.-V. $148, \mathrm{p} .1179$.
Patchogue Plymouth Mills Corp.-To Pay $\$ 1$ DividendThe directors have declared a dividend of $\$ 1$ per share on the common paid, on April 27,1938 , Dec. 24, Oct. 7 and June 23 , 1937 , and compares
with a cash diviend of $\$ 2$ and a stock dividend of 3, payable in $\$ 1$ par preferred stock, , paid on Dec. 23 , 1936, and a cash dividend of $\$ 2$ paid on
Feb. 26 , 1936 , this latter being the first dividend paid since May $1 ; 1930$, Feb. 2611936 this latter being the first dividend paid
when $\$ 1$ per share was distributed.-V. 146, p. 2545 .
_Pennsylvania-Dixie Cement Corp. (\& Subs.)-Earnings
 Net saes-
Mfg cosit op sales and ail
other exps. of oper.,
 Taxes other than income

| $4,691,843$ | $4,610,502$ | $4,321,573$ | $3,757,674$ |
| ---: | ---: | ---: | ---: |
| 513,048 | 585,472 | $1,367,66$ |  |
| 438,466 | 477,957 | 513,039 | $1,375,735$ |
| 240,426 | 224,051 | 181,601 | 148,874 |
| 8311 | 21,004 | 44,191 | 2,108 | $\begin{array}{llllll}\begin{array}{c}\text { Prov. for doubtfui. notes } \\ \text { and acct. receivable- }\end{array} & 8,311 & 21,004 & 44,191 & 2,108\end{array}$ Loss of non-consolidated

 on undistr. profits 46,000 Net profit for year... $\$ 86,716$ Comparative Consolidated Balance Sheet as at Dec. 31


 Total_-.....-12,342,710 $\xlongequal[12,460,032]{ }$ Total__ a Represented by 400,000 no par shares. b After reserve for depletion since that date, $\$ 18,388,958$ ( $\$ 171948,736$ in 1937 ); transferred from special reserve since Jan. $1,1937, \$ 1,513,908$ ( $\$ 744,066$ in 1937 ), and special reserve created out of capital surpus for elimination of appreciation, in-
cluded in appraisals of June 30 . 926 , remaining in accounts at Dec. 31 , 1937, $\$ 7,859,903$ ( $88,639,403 \mathrm{in} 1937$ ). criepresented by 121,2

| Calendar Years- <br> Gross revenue-Electric Non-oper. revenues. | $\begin{aligned} 33,984,366 \\ 20,338 \end{aligned}$ | $\begin{array}{r} 1937 \\ \$ 4,341,533 \\ 28,495 \end{array}$ | $\begin{array}{r} 1936 \\ \$ 3,898,352 \\ 23,100 \end{array}$ | $\begin{array}{r} 1935,4 \\ \quad 83,419,441 \\ \quad 14,384 \\ \hline \end{array}$ |
| :---: | :---: | :---: | :---: | :---: |
| Total gross | \$4,004,704 | $\bigcirc$ | \$3,921,453 | 5 |
| Operation | , 1631,5 | 2,619,1 |  |  |
|  | 160, | 1803 |  | ${ }_{219}$ |
| General ta | 206,7 | 204,85 | , | 147,447 |
| Fed. \& State inc. ${ }^{\text {axees }}$ | 118,627 | 141,352 | 110,8 | 38,051 |
| oss income | 343,560 | \$919, | 8849 | 5 |
| Int. on long-term | 3.6 | 9,447 |  |  |
| Amort. of dit. disc. \& exp | $2{ }^{3}, 206$ | 24,887 | ,003 |  |
| Int.chgd. to constr'n.-- | Cr55,453 | Cr20,045 | Cr6,921 | 6,779 |
| Net.incon | \$552,364 | \$605,790 |  |  |
| vs. on. pref. stock- | 152,500 | ${ }_{250,000}$ | 100,000 | 125,008 |
| $x$ Includes $\$ 19,250$ dividend on $\$ 5$ preferred stock-for period Dec. 28 , 1938 to Jan. 31, 1939. |  |  |  |  |
|  |  |  |  |  |


|  | ${ }_{8}^{1938}$ | 1937 |  |  | ${ }_{8}^{1937}$ |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Utility plant |  |  | \$5 cum |  |  |
| intangibles). | 211,779 | 4.336,671 | ${ }_{86.60}^{86}$ |  | ${ }^{2,367,025} 9$ |
|  |  |  | b Com | 3,300,000 |  |
|  | 33,945 | 34,367 |  |  |  |
|  |  |  | Deterre | 12,7 | 4 |
|  |  | 1,549,456 | Accou | 974,4 | 131 |
|  |  |  | Due to | 165 |  |
|  |  | 476,048 | Acoru |  |  |
| Pt. stk. disce. \&c- |  |  | Divs |  |  |
| pre |  |  | Accrued in | 32,453 |  |
| Cash ---------- | 1,064,653 | 558 | Miscell Lil |  |  |
|  | 413,000 | 709,000 |  | , | 2 |
| $\mathrm{a}_{\mathrm{i}}^{\mathrm{A}}$ |  |  | Contribs. | -196,197 | 1,030 |
| Mat is \& suppl | 183,07 | 14,2 |  |  |  |

Total .......... $\overline{20,809,298} \overline{18,696,488}$ Total_.........20,809,298 $\overline{18,696,488}$ a After reserve of $\$ 91,697$ in 1938 and $\$ 102,183$ in 1937. b Represented
by 110,000 no par shares in 1938 and $\$ 100,000$ no par shares in 1937 c c Less amounts charged off.-V. 148, p. 134.

Pennsylvania Power \& Light Co.-Earnings-
 Operating revenues.e.-.
Oper. exps, nind taxes
Amortization of limited-

 Gross income. Int. on mortgage bondsOther int. \& deductions. Int. charged to constr'n.
Net income-
period, whether paid or unpaid_..................
${ }_{-}^{\text {Balance. }}$
р. 13 亿

Pepsi-Cola Co.-Group to Run CompanyArthur T. Vanderbilt, Chairman of the company since last October, an-
nounced March 13 that the directors had elected William H. Hoodless as Vice-President to represent the Guth interests and that an executive committee, consisting of the Chairman, the Vice-President and Walter s.
Mack JJ., President of the company, had been directed to carry out the duties heretofore performed by Charles G. Guth of the company. Pending the termination of proceedings on his appeal from a court order awarding $91 \%$ of the Pepsi-Cola stock to Lort. Inc., a board or seven
members was selected, of whom three represent Loft, three Mr. Guth members. was selected, or whom three represent yonderbilt, an independent member, appointed by the court.

Petroleum Heat \& Power Co. (\& Subs.)-Earnings-



Assets- Dec. $31,{ }^{\prime} 38$ June $30,{ }^{\prime}{ }^{3} 38{ }^{2}$ Lhablittles- Dec 31 , 38 , Cash ${ }_{\text {Clt }}$ c Acts. \& notes reCelvable...... $\begin{array}{lll}\$ 32,345 & \$ 308,617 & \text { Note pay. to bank } \\ 2,210,51\end{array}$
 tax, \&o......... nest. in a adv.
to other co d F tixed a mssets Other assets \& deet. Patents tranchises

1,032,732
68,750
660,276
$\begin{array}{ll}142,617 & 143,608\end{array}$ 75,133 $\begin{array}{rr}2,199,060 & 65,964\end{array}$

## 87,868,773 $86,700 \cdot 316$

Total .........87,868,773 $86,700,316$
Represented by 912,464 shares par $\$ 2$...........87,868,773, $\$ 6,700,316$ ccounts and notes. e, Atter reserve for deprectation of $\$ 1.860,769$ on
Dec. 31,1938 and $\$ 1,73,02$ on
Philadelphia \& Reading Coal \& Iron Co.-Plan Ex pected Shortly-
omposite composite plan for reorganization under Section 77-B would be ready shortly.
Special Master Howard Benton Lewis adjourned March 7 for two week hearing on petition of a minority group for appointment of a trustee for The statement that a composite plan was Arthur Garfield Hays, counsel for the New York committee of refunding ondholders.
Although details of the reorganization plan were not disclosed, it was reported the plan provides for reduction in face value of outstanding bo
and placing interest payments on an income basis.-V. 147, p. 2401 .

Phelps Dodge Corp.-Annual ReportCapital expenditures in 1938 in connection with the company's developfor the two years of \$10,228,680 , The cost of opening and equipping the Morenci open-pit mine was estimated in 1937 at approximately $\$ 28,760,000$ about hait of Which is required for the construction or power plant, mid
and smielter. If, as now planned the Morenci open-pit mine is brought about into production in 1942 , a large part or the above construction costs will not be incurred berore 1941. Capital expenditures at the Morenci
Branch durin
 by Phelps Dodge Refining Corp. (formerly Nichols Copper Co.)
own account, amounted to $358,568,899$ pounds Wh account, am, 3 ,
comparison with 15,566 stockholders at the end of 1937 .
Consolidated Income Account for Calendar Years
Proceeds from sale of
metals, mfd. products,


 Total income-..- $\overline{\$ 14,816,972} \overline{\$ 20,295,905} \overline{\$ 17,321,034} \overline{\$ 10,515,703}$ $\begin{array}{llllll}\text { State income taxes_, } & 1,028,520 & \mathbf{z 2 , 1 3 3 , 2 7 5} & 21,873,292 & 678,881 \\ \text { Depreciation } & 3,590,865 & 4,018,645 & 3,591,515 & 2,812,912\end{array}$ $\begin{array}{cccccc}\text { Expenses and taxes of } & 474,494 & 942,891 & 257,020 & 40,230 \\ \text { property closed down_ } & 740,669 & 460,320 & 206,660 & & \\ 227,202\end{array}$ nterest-............ |  |
| :--- |
| on conv. | Writedow. $31 / 2 \%$ debs., of miscell. investm'ts.

Losses $\&$ adj. in connec'

with with dispos. of secs.. |  |  |  |
| :--- | :--- | :--- | :--- | :--- | :--- | :--- | :--- |


 Profit \& loss surplus- $\$ 36,638,900 \$ 37,014,681 \overline{\$ 36,274,135} \overline{\$ 35,073,515}$ $\begin{array}{llllll}\begin{array}{llllll}\text { Shares capital stock out- } \\ \text { standing par } \\ \$ 25)\end{array} & 5,071,260 & 5,071,240 & 5,071,240 & 5,071,240\end{array}$ $\begin{array}{lrrrr}\begin{array}{c}\text { Earnings per share before } \\ \text { depletion }\end{array} & \$ 1.71 & \$ 2.51 & \$ 2.25 & \$ 1.21\end{array}$ z Including $\$ 86,700(\$ 125,560$ in 1936) for Federal surtax on undistributed
$\$ 2.21$ ZIncluding Provision for interest payable in oconnection with undinstribute sett
profits.
ment of disputed Arizona property taxes (paid in February, 1937).
lands for metal producing, treat. \& mff. plants_- $100,491,380$ 104,413,263 Buildings, machinery and equipment at mines, re- 3 , $35,107,340$ Investment works, refining and manufacturing plants supplies, material and prepaid expense Advance against ores \& other material held for treat Merchandise at retail mercantile stinished $₫$ in process Metals sold under firm contracts not delivered-: ${ }^{\text {y }}$ Marketable securities Cash-r-e ässets
Advance in connection with construction oral gas pipe line ection with construction of natural
United States Government securities................ Deferred charges.
Total.
Liabilities-
Capital stock
Oonvertible $31 / 2 \%$ debenture
Accunts payable and accrued expenses........................
Taxes accrued metal sailes and treatment tolls unearned, incl. deferred ereredits to income......-
Liab ior returnabe reels in hands of customers-Liab- Yor'returnable reels in hands of customers.surplus $\begin{array}{r}361,499 \\ 1,58936 \\ \hline 638 \\ \hline\end{array}$
Total.
 Y Includes $\$ 11,93$
$-\mathrm{V} .148, \mathrm{p} .1038$.

## Philadelphia Electric Co.-Earnings-

(Earnings of the System)
12 Months End ed Dec. 31 - 31 utility income.......
 Gross income


Net income $\qquad$ $\stackrel{\$ 21,652,707}{(360,290}$| $\$ 21,751,248$ |
| :--- |
| $2,368,540$ |

Balance. . $\$ 19,292,417 \overline{\$ 19,382,708}$ $x$ Restated for comparative purposes. I Including operating expenses
depreciation and renewals and replacements and taxes.-V. 148, p. 888 .
Pierce-Arrow Motor Corp.-Court Discharges TrusteeExcept for the sale of materials and supplies, litigation involving the Federal Judge John Knight at Buffalo, N. Y., granted the application of A. Howard Aaron, trustee in bankruptcy, for discharge from his duties, nearly $\$ 2,000,000$ in claims filed by general creditors. Tools and supplies neart in the huge plant are being sold over the counter in a temporary saless room but
p. 3200 .

Pierce Petroleum Corp.-To Dissolve
Stockholders at a special meeting held March 14 approved a plan of dissoLution and liquidation. The company's chief asset is about $125,00$.
of common stock of the Consolidated Oil Corp.-V. 148, p. 180

Pinchin Johnson \& Co., Ltd.-Final DividendDirectors have declared a final dividend of $5 \%$ on the company's eommon shares for the year 1938 , making a total of $121 / 2 \%$ distributed
as against $171 / 2 \%$ paid during the year $1937 .-\mathrm{V} .146$, p. 2383 ,

## Pioneer Gold Mines of British Columbia, Ltd.-Earns.




Pittsburgh Coal Co.-Earnings-
Consolidated Income Account for Calendar Years
Gross sales (less discounts, \&c.). oper.
revenues, rentals and royalties. 1938 1937 $\$ 33,336,32$
$-\frac{32,164,739}{\$ 1,171,583}$
$-\frac{521,947}{\$ 1,693,530}$ Operating profit
other income.... $\qquad$ 477,878,579

$.43,800,621$ | $\mathbf{4 6 , 3 5 2 , 4 7 1}$ |
| :--- |
| $42,929,748$ | $\$ 4,077,9$

619,3 Total income
Prov- for doubtful aceter, Iess recover's
Prem on bonds rem. on disposal of securities
 Miscellaneous deductions............
 Amortiz, of debt. disct. and expense. Normal and excess profits tax Undistributed profits tax
roporion of net loss of subsidiaries Proportion of net loss of subsidiaries
accruing to minority interest Net loss for year $\qquad$ $\xrightarrow[\$ 3,179,765]{\$ 1,036,330}$ $\overline{\$ 1,684,956}$ Consolidated Balance Sheet Dec. 31 A ssets-
a
Col lands.
b Plant \& equip.
Invest. in stocks 89,0
22,
8 $\begin{array}{cc}\begin{array}{c}\text { invest. In stocks } \\ \text { and bonds-- } \\ \text { Mortgage rec }\end{array} & 2,\end{array}$ Sink. fund \& roPenvisont fund inv Patents \& Datent development-
Deferred charges Doferred charges
Market. securs. Anventory
 ${ }^{\text {Cillts receivable }}$

Total_......135,780,020 $\overline{139,537,023} \overline{T o t a l} \ldots \ldots \overline{135,780.020} \overline{139,537,023}$ a After depletion. $\begin{gathered}\text { b After depreciation of } \$ 26,082,339 \text { in } 1938 \text { and } 824 .- \\ 785,862 \text { in } 1937 \text {. }\end{gathered}$ Dividends have accumulated on pref. stock from


Pitney-Bowes Postage Meter Co.-Retirement ProgramThe company has arranged with the Metropolitan Life Insurance Co.
 President of the company.
The plan provides for regular retirement of employees at age 65 . Retirecontributions by the company and by the employees. The company intends to provide additional amounts of retirement incomes in recognition of service
prior to the effective date of the plan. The total monthly income thus prior to the effective date of the plan. The total monthly income thus
becoming payable to employees upon retirement, including the old-age benefits of the Social Security Act, will approximate $30 \%$ to $50 \%$ of pay in
bencle the the old the averalan cas based upon the principle of building up a definite monthly provisions in event of death of the employee or termination of his service, as well as provision for retirement before or after the regular retirement age The plan covers approximately 250 employees of the company and its
Pittsburgh \& Lake Erie RR.-Earnings-

Month of january-
Railway operating revenues
1939
$-\$ 1,274,209$
$1,176,111$
$\$ 897,977$
$1,066,108$
Railway tax accruals railway operations $\$ 98,098$
145,089
Cr222,321
Net railway operating income

| $\$ 175,330$ |
| ---: |
| 17,001 |
| $\$ 192,331$ |
| 26,655 |
| 3,642 |

Total income
Tiscellaneous dedu-tions from income.
 $\times$ Deficit.-V. 148, p. 1336.
Pittsburgh \& West Virginia $\mathbf{R y}$ - $-A$ mends $R F C$ Ap-plication-
In an amended application to the ICC, company has asked Reconstrucpromissory notes, proceeds from the sale of which would be used to conThe road's prior application had sought an outright loan of the R RFC in the amount of $\$ 7,500,000$ for the same purpose. In the amended application the amount of the propose RFO aid was reduced by eliminating a
sum of $\$ 383,845$ which was to provide the carrier with additional cash and by eliminating additional amounts which have been paid on the prineipal of bank loans since the original application was filed.
to broceeds from the note sale, as sought in the amended application, are to be used as follows: $\$ 4,216,607$ for the payment of principal of four outfor the payment of the principal of all outstanding bank loans.-V. 148, p. 1336 .

Portland Gas \& Coke Co.-Earnings-

| Period End.Jan. 31- | 1939-Month | 1938 | $1939-12 \mathrm{M}$ | Os. |
| :---: | :---: | :---: | :---: | :---: |
| Operating revenues--- |  |  |  |  |
| Oper. exp., incl taxes | 228,824 | 225,503 | 2,405,316 | 2,375,406 |
| term investments. | 158 |  | 5,149 |  |
| roperve appropriations. - | 22,917 | 22,917 | 275,000 | 275,000 |
| Net oper. revenues | \$54,653 | \$55,978 | \$760,915 | \$734,994 |
| Other income (net) | Dr94 | Dr 425 | Dr 2,344 | Dr3,654 |
| Gross income | \$54,559 | \$55,553 | \$758,571 | \$731,340 |
| Int. on mtge. bonds | 40,604 | 40,604 | 487.250 | 487,250 |
| Other int. \& deductions- | 4,897 | 4,468 | 54,803 <br> $C r 635$ | $\begin{array}{r}48,988 \\ C r 127 \\ \hline\end{array}$ |

Net income_- $\$ 9,058$ sived $\$ 10,481$
Dividends applicable to preferred stocks for
the period, whether paid or unpaid
Balance, deficit
$\times$ Dividends $\$ 2$. Dividends accumulated and unpaid to Jan . 31,1939 , amounted to stock and $\$ 1.07$ a share on $6 \%$ preferred stock, were paid on Oct. 1,1938 .
Dividends on these stocks are cumulative.-V. 148 , $p$. 1489 .

Portland General Electric Co.-Earnings-
Calendar Years-
Total oper. revénues Non-oper. revs.-net..
Total gross earnings.
 Prov. for uncollect. accts
Prov. for depreciation -Gross income_-
Interest on funded debt (incl. coll. note) -..-. expense discoun Misc. inc. deductions--Federal and state taxes
on bonds \& on bond int.
 $\times$ Includes subsidiary companies that were merged with parent company on April 30, 1938.
 $\begin{array}{rrr}2.351,035 & 2,457,684 & 2,524,55 \\ 18,410 & 11,295 & 6,06\end{array}$ $\begin{array}{ll}917 & \mathrm{x} 1935 \\ 717 & \$ 8.213 .074 \\ D r 274\end{array}$

$$
9 \text { gis }
$$

:
 y Includes surtax on und
1937 and $\$ 4,000$ for 1936 .


Prudence Co., Inc.-Tax Claim Paid-
to Frank J. Parker, Assistant U. S. A. Attorney in Brookiyn, a chect March 8 Prudence Co. for $\$ 400,000$. The money represented a compromise reached by the Government and the company for income tax claims for 1923 to 1936, inclusive, with interest and penalties. compromise was agreed upon and approved by of the Prudence Co. The witz in the Federal Court, Brooklyn, who is directing the reorganization of the company. The action of Judge Moscowitz was affirmed recently by
Pullman Co.-Earnings-
[Revenues and Expenses of Car and Auxiliary Operations] Period Ended Dec. 31-
Sleeping car operations: 1938-Month-1937 1938-12 Mos.-1937
 Net revenues ...... $\times \$ 1,203,911 ~ \$ 1,508,851 \$ 5,413,604 ~ \$ 7,546,756$ Auxiliary operations:
Total reverues.....
$\begin{array}{llllll}\text { Net revenue } & & 14,-\cdots & \$ 194,734 & \$ 2,017,257 & \$ 2,129,108\end{array}$

otal net revenue .... | $\$ 1,161,549$ |
| :--- |
| 21,596 |
| $\$ 1,526,996$ |
| $10,744,961$ |
| $\frac{\$ 7,892,987}{}$ |

Operating income_... $\times \overline{\$ 1,411,045} \overline{\$ 810,276} \overline{\$ 1,502,997} \overline{\$ 4,219,117}$
$x$ Indicates loss or deficit.--V. 148, p. 288.
Purity Bakeries Corp.-New Chairman-
LewisA. Cushman Jr., was on March 7 elected Chairman of this company
Pure Oil Co. (\& Subs.)-Earnings-




 Common dividends....-
 $\begin{array}{llllll}\text { Earnings per share-in_ } & \$ 0.38 & \$ 2.15 & \$ 1.65 & \$ 2.00\end{array}$ x Includes $\$ 798,417$ dividends accrued to April 1, 1936, on shares not
exchanged under the plan submitted Jan. 13, 1936. y includes $\$ 4,269$
for Federal surtex Consolidated Balance Sheet Dec. 31


 d Bank loan of subsidiaries only. e 4,012 ( 4,500 in 1937) shares $6 \%$ com.

Quaterly Distribution Shares, Inc.-Registers with SEC
See list given on first page of this department. -Red
Radio-Keith Orpheum Corp.-Reorganization-
the propossed amendiam pland of roorganization if a list of 13 directors submitted to him meets with his approval. In addition to names previously submitted, Hamilton . Rickaby, attorney for Atlas Corp., which is spon-
soring the plan, submitted the name of Raymond Bill, of Bill Bros. Pubsoring e Corp, as a paroposed director to raymoresent stockholders.
lishing. Pub-
Judge Bondy adjournod the hearing until April Judge Bondy adjourned the hearing until April 11, but indicated he will
hand down his decision on consummation before that date.-V. 148, p. 1337 .

## Radiomarine Corp. of America-Earnings-

| Month of January - |  |  |
| :---: | :---: | :---: |
| Telegraph and cable operating $r$ Depreciation and amortizatio | $\begin{aligned} & 19899.95 \\ & \$ 88.812 \end{aligned}$ | $\begin{aligned} & 93,787 \\ & 119,707 \\ & 1107 \end{aligned}$ |
| Relief departments and pensions. |  |  |
| All other general and miscellaneous expe | 65,534 | 65,536 |
| Net telegraph and cable op | \$14,183 | \$26,678 |
| Taxes assignable to operation | 5,141 | 5,338 |
| Operating | \$8,942 | \$21,240 |
| ross in |  |  |
| ductions from |  |  |
| Net income | \$9,2 | 21, |

Raybestos-Manhattan, Inc. (\& Subs.)-Earnings-
 Net sales Cost of sales
Sell. adm.
. \& gen. exp
Profit from oper....
Total income. Oepreciation-:Distrib. to employeen-:-
Net inc. avail. for div Surplus
Shs.cap.stik. out. (no par)
$\times$ Depreciation amounting $\$ 754,130$ in 1938 , $\$ 725,346$ in 1937 , and
expenses, other deductions and other income. y Includes $\$ 150,000$ ( $\$ 132$,-
000 in 1936 ) for surtax on undistributed profits.
Consolidated Balance Sheet Dec. 31


Total.........17,530,047 $18,384,802$ Total...........17,530,047 $18,384,802$
 y Represented by
on undistributed profits.
bhat bepres. shares:-V. 148, p. 1039 .
Railway Express Agency, Inc.-Director AuthorizedErnest E. Norris, President of Southern Ry, has been authorized by
the ICO to hold the position of director of this company.-V. 148, p. 1337.
Real Silk Hosiery Mills, Inc.-Earnings-

 Operating profit
Balance
Other income.............
Total income Interast
Special ch Special charges
Federal taxes Federal surtax on undis-
tributed解
Net profit


Balance, surplus

| $\begin{array}{r} \$ 137,914 \\ 41,510 \end{array}$ | $\begin{array}{r} \$ 167,152 \\ 75,377 \end{array}$ | $\begin{array}{r} \$ 374,459 \\ 46,256 \end{array}$ | $\begin{array}{r} \$ 642,221 \\ 50,559 \end{array}$ |
| :---: | :---: | :---: | :---: |
| \$179,424 | \$242,530 | \$420,715 | \$692,780 |
| 9,088 24,317 | 137,106 | 23,782 178,318 | 48,692 |
| 27,000 | +32,500 | 18,718 69,200 | 102,696 |
|  | 39,500 | 32,800 |  |
| \$119,018 | \$20,583 | $\begin{array}{r} \$ 116,615 \\ 194,250 \end{array}$ | \$374,830 |
| \$119,018 | \$20,583 | 77,635 | 330 | o The $1935,1936,1937$, and 1938 statements include charges of $\$ 306,725$ depreciation computed on the same basis as in prior years.

 a After deduction of depreciation reserves totaling $\$ 4,374,154$ in 1938
and $\$ 4,943,639$ in 1937 . b Par $\$ 5$.-V. 147 , p. 1352 .
Reece Button-Hole Machine Co.-20-Cent DividendDirectors have declared a dividend of 20 cents per share on the capital stock, par $\$ 10$, payable April 1 to holders of record March 20 . This com-
pares with 10 cents paid on Dec. 27 and Oct. 1 last; 20 cents paid on July 1
last; 10 cents paid on April 1, 1938 , and previously dends of 20 cents per share were distributed. In addition extra dividends
of 20 cents. were paid on Oct. 1 and July 1,1937 , and on Dec. 24,1936 .of 20 cents were paid on Oct. 1 and July 1, 1937, and on D
V. 147, p. 1938.

## Reed Roller Bit Co.-Extra and Larger Dividend -

Directors have declared an extra dividend of five cents per share in addition to a quarterly dividend of 25 cents per share on the common stock, no par value, both payable March 31 to holders of record March 20. Pre
viously regular quarterly dividends of 20 cents per share were paid. In
addition, extra dividends of 50 cents were paid on Dec. 23 and on Sept. 30 addition, extra dividend
last.-V'. 147, p. 3773 .

Rio Grande Valley Gas Co.-Earnings-

| Calendar Years- | 1938 | 1937 | 36 | $\times 1935$ |
| :---: | :---: | :---: | :---: | :---: |
| Gross rev., incl. other inc | \$768,207 | y\$726,407 | \$700,231 | \$625,081 |
| Oper. exps., gen. taxes \& other interest | 435,792 | 411,317 | 328,906 | 291,365 |
| Gross income -- | \$332,415 | \$315,090 | \$371,324 | \$333,716 |
| Interest on funded debt. | 131,325 | 131,721. | 133,085 | 147,269 |
| Depreciation | 124,212 | 116,054 | 111,086 | 97,436 |
| Amortiz. of bond disct. and reorgan. expenses | 12,570 | 11,764 | 5,236 | 17,550 |
| Disct, on bonds retired- |  | Cr 4,352 |  |  |
| Cash lost in closed banks | 221 |  |  |  |

 x After giving effect to plan of reorganization. y Including $\$ 4,655$
merchandising and jobbing profit. $z$ The company in filing its Federal income tax returns claims larger amounts of depreciation than the amounts set aside in its books of account, thereby eliminating provision for Federal income taxes for the 12 months ended Dec. 31,1938 and 1937.

$$
\text { Balance Sheet Dec. 31, } 1938
$$

Assets-Fixed assets, $\$ 5,359,515$; cash, $\$ 45,489 ;$ notes and warrants re-
ceivable (trade), $\$ 2,552 ;$ accounts receivable (trade), $\$ 103,164 ;$ other accounts receivable, $\$ 11,722$; inventories, $\$ 67,572 ;$ investments, $\$ 150$; other assets, $\$ 529$; deferred charges, $\$ 149,617$; total, $\$ 5,740,310$. $\$ 100$ par), $\$ 21,900 ; 6 \%$ Liabilities- $7 \%$ cumulative preferred stock ( $\$ 100$ par), $\$ 21,900 ; 6 \%$ payable (trade), $\$ 27,996$; accrued liabilities, $\$ 90,935 ;$ meter deposits, $\$ 63,976$; deferred credits, $\$ 4,142$; contributions by consumers, $\$ 26,001$;
capital surplus, $\$ 284,971$; earned surplus, $\$ 109,701$; total, $\$ 5,740,310 .-\mathrm{V}$. capital surpl
146, p. 1257 .
Roses 5, 10 and 25-Cent Stores, Inc.-Sales-
 V. 148, p. 889 .

Rossia Insurance Co. of America-Name ChangedThis company received approval of stockholders at the racent annual
meating to change its name to the Northeastern Insurance Co. of Hartford. The nante change was contained in charter amendments, approved
underwriting rights to include casualty lines. The right to acquire stock of
other insurance companies in exchange for its own was also provided. Other insurance companies in exchange for its own was also provided. $\mathbf{D}$ Jones was dasignated as First Vice-President.-V. 147. p. 3620 .

| $\begin{array}{ccc}\text { Ruberoid Co. } \\ \text { Calendar Years- }\end{array}$ | $\begin{array}{c}\text { \& Subs.) - } \\ \text { Carnings- }\end{array}$ |  |  |
| :---: | :---: | :---: | :---: | :---: |


 Trading profit_.....- $\left.\begin{array}{l}\text { Add: } \\ \begin{array}{c}\text { Excess of liquidating } \\ \text { div, \&c liquid }\end{array}\end{array} \begin{array}{l}\$ 847,758 \\ \$ 975,740 \\ \$ 647,475\end{array}\right)$

equivalent to floor tax on merchandise sold and delivered to the Common-
wealth in the period from Jan. 1,1936 to March 31936 a a $\$ 3,937,500$ paid in cash and $\$ 2,625,000$ paid in pref Note- Depreciation provided during 1938 amounted to $\$ 783,355$; 1937 ,
$\$ 646,472,1936, \$ 450$, $\$ 646,472$; $1936, \$ 450,198$, and $1935, \$ 305,280$.


Sales for the month of February, 1939 were $\$ 628,978$ as compared with


Servel, Inc. (\& Subs.)-Earnings
 x After depreciation, interest, Federal income taxes, \&c. y On 1,781,426
(Frank G.) Shattuck Co. (\& Subs.)-Earnings-
 Net sales----
Gross trading profit.-.
Other income-rents, inOther income-rents,
terest and discount. Total Gen. \& admin. expenses.
Depreciation Depreciation.-...........
Federal income taxes.
$\begin{array}{rrrr}-106,058 & 139,891 & 185,154 & 58,287\end{array}$
 x Shares of deficit ---- $\quad \$ 93,860 \quad \$ 434,625 \quad \$ 186,607$ sur $\$ 64,095$
 $\times$ Excludes shares held in treasury.

Consolidated Balance Sheet Dec. 31

|  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: |
| Assets- $\quad 1938$ | $1937$ | Ltabllities- | $\begin{gathered} 1938 \\ 8 \end{gathered}$ | $\begin{gathered} 1937 \\ \$ \end{gathered}$ |
| Cash .-.......--- $2,040,194$ | 2,149,788 | Accounts payable. | 426,483 | 40,03 |
| U. S. Govt. sec.-. 1,641,531 | 1,695,633 | Accrued payroll \& |  |  |
| Other market. sec. 1,190,349 | 928,146 | Interest----.- | 151,60 | 138,257 |
| Receivables...... 579,842 | 546,441 | Accrued Federal \& |  |  |
| Inventory ....-. $1,671,478$ | 1,796,638 | State taxes----- | 246,436 | 250,563 |
| Dep. with mutual |  | Deferred income- | 9,517 | 58 |
| insur. company- 10,979 | 10.799 | Mortgages on real |  |  |
| Govt, see, on des- 57.491 | 50,491 | estate-.-. | 170.000 | 170,000 |
| Ins., taxes, rents, \&c 172,880 | 198.358 | c Capital stock | 5,125,000 | ${ }_{5,255,836}$ |
| Receiv. (not curr.) 34,602 <br> a Land, bldgs., md-  | 10,327 | Surplus. <br> d Treas. stock | $\begin{aligned} & \mathbf{5 , 1 5 0 ; 6 1 4} \\ & \mathrm{m} 348,431 \end{aligned}$ | D, 274,678 |
| chin'y, Imp., \&c.12,846,806 | 13,004,755 |  |  |  |
| leasebolds------- 391410 |  |  |  |  |
| Invest. in affil. co. | 374,348 24,710 |  |  |  |
| Goodwill, patents | - i |  |  |  |
| 20,931,219 | 111.874 | Total | 31,219 | , |
| r reserves of \$11,5 |  | nd $\$$ | 1 |  |
|  |  |  |  |  | a After reserves of $\$ 11,577,281$ in 1938 and $\$ 10,860,209$ in 1937. b After depreciation. e Represented by $1,290,000$ no par shares. ${ }^{\text {d R }}$ R

by 32,500 shares in 1938 and 24,500 in 1937.-V. 147 , p. 3322 .

Singer Mfg. Co.-Extra Dividend-
The directors have declared an extra dividend of 50 cents per share in stock, par $\$ 100$, both payable March 31 to holders of record March 10 . Extras of $\$ 1$ were paid on Dec. 23 and Sept. 30 last. An extra, of $\$ 1.50$ and in each of the 15 preceding quarters, while on March 31, 1934, an extra of $\$ 1$ per share was distributed. In addition, a special dividend of $\$ 15$ per
Simonds Saw \& Steel Co. (\& Subs.)-Earnings-
$\begin{array}{llllll}\begin{array}{c}\text { Catendar Years- } \\ \text { Gross sales less discounts, }\end{array} & 1938 & 1937 & 1936 & 1935\end{array}$ $\begin{array}{llllll}\text { Gross sales less discounts, } & \text { returns and allowances } & \$ 6,225,921 & \$ 10,098,148 & \$ 8,725,146 & \$ 6,942,945 \\ \text { rent } & & \\ \text { Cost of goods sold.....- } & 4,263,114 & 5,942,086 & 5,030,291 & 4,026,748\end{array}$


| Bad debts written off (less recoveries) | 11,048 | 8,873 | 5,244 | 4,596 |
| :---: | :---: | :---: | :---: | :---: |
| Profit from operations | \$484,822 | \$2,192,279 | \$1,937,759 | \$1,459,967 |
| Other income. | 18,912 | 48,987 | 33,360 | 18,233 |


| Total_--------.-.-- | \$5 | \$2,241,266 |  |  |
| :---: | :---: | :---: | :---: | :---: |
| Miscellaneous charges.- | 61,921 | 151,157 | 48,692 | 5 |
| Prov. for Fed. \& Candian income taxes | 84,810 | 292,580 | 284,379 | 204,194 |
| Prov. for Federal excess- profits tax |  | ,000 | 12,000 | 1,000 |
| Prov, for Federal surtax on undist. profits. |  | 56,000 | 111,006 |  |
| Consol. net inco | $\$ 357,003$ 497,000 | ,738,528 <br> 988.905 | $\begin{array}{r} 515,041 \\ 677,810 \end{array}$ | $\begin{array}{r} 1,222,146 \\ 485,650 \end{array}$ |
| Balance-- | 39,99 | 49, | 7,2 |  |


$\times$ Includes $\$ 3,161$ amortization of note discount and expense.


Consolidated Balance Sheet Dec. 31, 1938

\$175,789 318,52 150,000 $1,350,000$

Total...
 no par shares.-V. 148, p. 1040 . of $\$ 952,109$. y Represented by 497,000 Scullin Steel Co.-New Director-
Lon O. Hocker has been elected to board of directors filling a vacancy
caused by the resignation of Julius Silver last year.-V. 148, p. 1492.
Sioux City Gas \& Electric Co.-Earnings[Excluding subsidiaries]
$\qquad$ $\begin{array}{ccc}1938 & 1937 \\ \$ 3,016,606 & \$ 2,971,191\end{array}$ Operating revenues-..$\$ 3,016,606$
$2,056,606$ $\qquad$
Net from operation.
Other income
Total income.
Bond interest Bond interest.
Other deductions
Net income. Preferred dividends....-

Balance, surplus.... $\frac{-\cdots-\cdots}{\$ 167,700} \frac{1}{\text { def } \$ 14,510} \frac{\cdots-}{\$ 264,718} \frac{-\cdots, 0}{\text { def } \$ 90,027}$ \begin{tabular}{ccc|ccc}
\& Batance Sheet Dec. 31 (Excl. Sub. Cos.) \& \& <br>
\& 1938 \& 1937 \& Liabituties \& 1938 \& 1937 <br>
Assets- \& 8 \& $\$$ \& $\$$ \& $\$$

 AtIIty plant 

1936 <br>
$, 856,8$ <br>
$1,842,79$ <br>
1,014, <br>
112,4 <br>
1,126, <br>
488, <br>
65,8 <br>
$\$ 572$, <br>
307, <br>
\hline 264, <br>
2
\end{tabular}

| 1935 |
| ---: |
| $\$ 2,684,860$ |
| $1,778,992$ |
| $\begin{array}{r}\$ 905,868 \\ 34,866\end{array}$ |
| $\$ 940,735$ |
| 543,883 |
| 36,228 |
| $\$ 360,624$ |
| 363,651 |
| 87,000 |
| def $\$ 90,027$ |
|  |
| 1937 |
| $\$$ | Utility plant

Investments
Speccal deposits.-.
Bond dise. \& exp. In proc. of amort Prepaid accts. and deferred charges Working funds...--
U. S. Govt. securs. (at cost) securs. b Notes \& accts. receivable Due from sub. and
affil. cos, (cur-
rent accounts)--
Total _--.-.- $\overline{23,390,465} \overline{23.088,254}$ Total .-....-. $\overline{23,390.465} \overline{23,088,254}$
a Includes surplus of $\$ 548,344$ not available for cash dividends under
$\mathbf{b}$ denture securing serial debentures. After reserve for uncollectible notes Indenture securing serial debentures, b After reserve f

Statement of Consolidated Income for Calendar Years
[Iowa Public Service Co. and its subs, are not consolidated herein]


 Interest on uncunded d

Net income. $\qquad$ 102,740
$\$ 474,077$
[Iowa Public Sorvice Co. and its subs. are not consolidated herein] Assets-Utility plant, $\$ 18,367,315$; investments, $\$ 4,004,244$; sinking
und, $\$ 21,342$; bond discount and expense in process of amortization; fund, $\$ 21,342$, bond discount and expense in process of amortization;
$\$ 1,326,441 ;$ improvements to leased property, in process of amortization,
$\$ 44,953 ;$ miscellaneus deferred $\$ 43,953 ;$ miscellaneous deferred chargep, $\$ 44,616 ;$ cash, $\$ 659,278 ;$ U. S.
Government securities, $\$ 6,569$; noter and accounts receivable (less reserve of $\$ 69,754$ ), $\$ 234,277$; materials and supplies, $\$ 201,448$; prepayments, $\$ 15,136$; total, $\$ 24,925,621$.
Liabilities-7\% cum. pref. stock (par $\$ 100$ ), $\$ 4,795,400$; common stock
(par $\$ 25$ ), $\$ 2,973,450$; funded debt, $\$ 10,759,000$; accounts payable $\$ 84,529$; (par $\$ 25), \$ 2,973,450$; funded debt, $\$ 10,759,000 ;$ accounts payable, $\$ 84,529$;
serial debenture bonds, due July $1, \$ 150,000 ;$ accrued general taxes, $\$ 370,-$ 057; Federal and State income taxes, $\$ 117,390$; consumers' security deposits miscellaneous liabilities, $\$ 81,790$; reserves, $\$ 4,605,571$; surplus of sioux City Gas \& Electric Co.. not a vailable for cash dividends under indenture securing serial debentures; $\$ 548,344 ;$ earned surplus not restricted by
indenture, $\$ 320,721$; total, $\$ 24,925,621$-V. 147, p. 2704 .


| ux City Service Co.-Earnings- |  |  |  |
| :---: | :---: | :---: | :---: |
| Calendar YearsOperating revenues | $\begin{gathered} 1938 \\ \$ 465,338 \end{gathered}$ | $\begin{aligned} & 1937 \\ & \$ 493,984 \end{aligned}$ | $\begin{gathered} 1936 \\ \$ 489,879 \end{gathered}$ |
|  | ,390 |  |  |
| Total gross earnings operating expenses and taxes | $\begin{array}{r} \$ 469,729 \\ 432,9 \cup 4 \end{array}$ | $\begin{array}{r}8498,869 \\ 449,155 \\ \hline\end{array}$ | $\begin{aligned} & \$ 493,218 \\ & 430,573 \end{aligned}$ |
| Net earnings ----- | $\begin{array}{r}\$ 36,824 \\ 54,544 \\ \hline\end{array}$ |  | $\$ 62,645$ 61.609 2,80 |
| Amortization of bond discount \& exp- | 2,549 | 2,663 | 2,878 |
| Net loss_ | \$20,269 | \$9,972 | \$1,83 |

Balance Sheet Dec. 31,1938
Assets-Utility plant, $\$ 3,418,071$; investments, $\$ 170,796 ;$ sinking fund, $\$ 21,342$; deferred charges, $\$ 32,696$; cash, $\$ 32,661$; accounts receivable, Liabilities-Common stock (20,000 no par shares), $\$ 2,000,000$; funded
debt, $\$ 899,600$; deferred liabilities, $\$ 8,648 ;$ accounts payable, $\$ 14,688$; debt, $\$ 899,600 ;$ deferred liabilities, $\$ 8,648$; accounts payable, $\$ 14,688$; reserves, $\$ 726,796$; surplus, $\$ 15,005 ;$ total, $\$ 3,700,298$.-V. 147, p. 1207.

## Southern Canada Power Co., Ltd.-Earnings-

| Period End. Feb. 28 - | 1939-Mo | -1938 | 1939-5 | os.-1938 |
| :---: | :---: | :---: | :---: | :---: |
| Gross earnings | \$189,084 | \$193,829 | \$995,043 | \$1,011,624 |
| Operating expense | 84,095 | 78,206 | 436,195 | 415,741 |
| Net earnings | \$104,989 | \$115,623 | \$558,848 | \$595,883 |
| dividends. | 108,638 | 109,290 | 554,420 | 554,631 |
| Surplus | def\$3,649 | \$6,333 | \$4,428 | \$41,252 |


South Carolina Power Co.-Earnings-

 a After reserve of $\$ 66,688$ in 1938 and $\$ 77,355$ in 1937. b Represented
y 600,000 no par shares.-V. 148, p. 1493 .
Southern California Edison Co., Ltd.-Annual Report for 1938 -The income account and balance sheet for 1938 will be found in the advertising pages of this issue. Our usual comparative tables for calendar years was given in "Chronicle" of March 4, page 1339.

Earnings for Period Ended Dec. 31
Period Ended Dec. 31- 1938-3 Mos.- 1937
1938-12 Mosi-1937
Period Ended Dec. 31-
Electric lighting rev..--
Electric power revenue.
Electric power revenue.
Miscellaneous revenue.
Total oper. revenue.
$5,448,301$
$-\$ 11,026,040$
$\$ 10,6$
5,25 Production expense.-.Distribution expense.-: Commercial expense--expense..----Taxes (other than Fed.
income ta)
Prov. for Fed. inc. tax Prov. for depreciation-
Rent for lease of Rent for lease of operat--
ing property-Vernon


Net operating revenue Net non-oper. revenue
Total income Remainder for divs-Preferred dividends
Common dividends Earned per share on com-
\$0.62
$\xrightarrow[\text { Note-Ticit. }]{\text { x. De provision for Federal income tax is based on allowance of }}$ maximum allowable "dividend paid credit" which is is expected the company will be entitled to this year. It is not anticipated that the company will be
subject to excess profits tax.-V. 148 , p. 1339 ,

Southern Indiana Cas \& Electric Co.-EarningsCalendar Years-
Totar gross earnings Total gross ear
Operation
Maintenance

 \begin{tabular}{l}
17,085 <br>
$524,104 \quad 710$ <br>
\hline

 

$\$ 20,020,959$ \& $\$ 18,814,599$ <br>
$21,989,2731$ <br>
986,651 \& $22,462,213$ <br>
\hline$\$ 42,996,884$ <br>
$1,770,740$ \& $\begin{array}{rr}\$ 42,289,603 \\
1,488,825\end{array}$ <br>
\hline
\end{tabular} Prov. for deprec.,- aband. and retirement reserve Gederal tincome -

Gross income-..-Miscell. int. and other charges-aand expense, \&c.....-
Interest charged to conset tion...-
Net income-.......Preferred dividends.-.-
Common dividends.--
$\qquad$ $\begin{array}{ll}, 421,807 & 1,539,867 \\ 392,986 & 375,000\end{array}$ $1,539,867$
375,000
$1,543,728$ $\begin{array}{ll}1,770,740 & 1 \\ 661,966 & 2 \\ 2,911,883 & 2,742,108 \\ 2 & 2\end{array}$ 6855,54

$2,935,944$ |  | 1938 | Balance Sheet Dec.31 |  |  |
| :--- | :---: | :---: | :---: | :---: | :---: |
|  | 1937 | Liabilities- | 1938 | 1937 |

 variotis cos. (at
cost) cost)
Debt disct. \& exp. Debt disct. \& exp.
in proc of amort. Pref. stock of amort. 505,102
discount
 prepald accounts Cash ............... U. S. Gov.. secura Accts. receivable
Mat'ls \& supplies.

 |  | 1936 | $\$ 3,609,321$ |
| ---: | ---: | ---: |
| 16 | $1,267,634$ | $\$ 3,1905$ |
| 18 | 243,916 | 1,399 | a After reserve of $\$ 48,432$ in 1938 and $\$ 72,487$ in 1937. b Represented

by 400,000 no par shares.-V. 148, p. 1493.

## Southern Ry.-Earnings-

-First Week of March-—Jan. 1 to Mar. 7 - 1938 $\begin{array}{llllll}\text { Gross earns. (est.) } \\ -\mathrm{V} .148, \text { p. } 1494 . & \$ 2,410,358 & \$ 2,154,329 & \$ 22,713,916 & \$ 20,143,181\end{array}$

## Volume 148

Financial Chronicle

Southwestern Bell Telephone Co.-Earnings-

## Calendar Years- a Local service reve

 a Local service revenuesToll service revenues...
Miscellaneous Total Current maintenance. Depreciation expense.-Commercial exp Operating rents Accounting \& treas. dept Prov. for empl. serv. pen death \& other benefits Services received unefits
license contract under Other general expenses. Exp. charged const.-Cr Rent for lease of oper Taxes property-....

1938
$58,265,0$ $\begin{array}{r}\$ 58,265,018 \\ 24,781,848 \\ 4,816,387 \\ \hline\end{array}$ 1936
$\$ 52,300,5$
22 $\xrightarrow{\$ 48,588,258}$ $21,540,050$
$3,746,371$ Net oper. income.--
Net non-oper. income.

Income available for
fixed charges 19,811,562 $\$ 20,089,301 \$ 20,945,379 \$ 17,145,575$
 Amortization of debt dis
and expense...
$\begin{array}{r}\$ 87,863,253 \\ \hline \\ \hline\end{array}$


## $512,902 \quad 476,114$

## $\begin{array}{ll}1,253,721 & 1,229,877 \\ 1,272,296 & 1,029,038 \\ 388,445 & 373,020\end{array}$

$3 \begin{aligned} & \$ 73,874,679 \\ & 280,102\end{aligned}$
 ${ }_{7,5,549.576}^{5,575}$

Net income - $\frac{14,554}{\$ 17,247,682} \frac{2,363}{\$ 17,965,458} \frac{16,106}{\$ 18,794,392} \frac{167,602}{\$ 13}$ $\begin{array}{lllll}\text { Divs. on pref. stock-. } & 889,574 & 1,5552,985 & 1,524,985 & 1,524,985 \\ \text { Divs. on common stock- } & 15,570,000 & 15,137,500 & 15,570,000 & 13,840,000\end{array}$
Balance to surplus.-- $\overline{\$ 788,107} \overline{\$ 1,302,973} \overline{\$ 1,699,407} \mathrm{dP} \overline{\$ 1,418,268}$ a Includes approximately $\$ 29,000$ in 1938; $\$ 28,000$ in 1937; $\$ 1,09,000$ in
1936 and $\$ 55,000$ in 1935, which may be refunded in whole or in part in event of adyerse rate decisions. b Company did not consider that it had any undistributed earnings in 1937 or 1936 in respect of which provision for surtax should be made

Comparative Balance Sheet Dec. 31

| Assets - | $1933$ | $1937$ | Llabilities- ${ }^{1938}$ |  |
| :---: | :---: | :---: | :---: | :---: |
| Telep. plant | 9,078,304 | 349,583,028 | Common stock $173,000,000$ | 173,000,000 |
| Invest. in subs. | 161,860 | 5,368,330 | Preferred stock. .....- | 21,785,500 |
| Other invests. | 7,781,076 | 7,868,290 | Prem. on cap.s |  |
| Miscell. physical |  |  | Funded debt__7 75,000,000 | 45,000,000 |
| property----- | 755,618 | 774.7 | Advs, to Am. Tel |  |
| Sinking funds-- | 5, $\begin{array}{r}250,000 \\ \hline 032\end{array}$ | 250,000 | \& Tel Co_.- $5,850,000$ | 3,500,000 |
| Cash \& spl. dep. | 5,032,357 | 3,947,521 | Notes sold |  |
| Gat'l \& supplies | 2,805,313 | 3,222,971 | sion fund | 8,317,266 |
| Acts, receivable | 8,601,839 | 8,009,269 | Customers', |  |
| Prepayments--disc. and exp. Other deferredcharges | 766,939 <br> 827,456 <br> 170,609 | $\begin{array}{r} 776,580 \\ 63,586 \\ 251,102 \end{array}$ | posits and |  |
|  |  |  | vance billing. 2,242,450 | 2,164,513 |
|  |  |  | Acts. payable \& |  |
|  |  |  | other current liabilities | , |
|  |  |  | Accrued liabil- | , 230 |
|  |  |  | ities not due . . 7,913,783 | 7,301,274 |
|  |  |  | Deferred credits 74,861 | 93,442 |
|  |  |  | Deprec, reserve_101,526,988 | 93,757 |
|  |  |  | Surplus reserved 348,059 |  |
|  |  |  | Unapprop, surp. 16,289,418 | 18,312,013 |

Total.-... 396

| Springfield Gas Light Co.-Earnings- |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: |
| Calendar YearsOperating revenues |  | 1937 |  |  |
|  | \$1,790,108 | \$1,788,668 \$1, | ,792,766 | \$1,797,657 |
| Operating expenses. | 1,547,532 | 1,544,228 | ,541,415 | 1,477,494 |
| Inc. from operations.-Non-operating revenues. | \$242,576 | \$? 74.440 | 251,351 | \$320,163 |
|  | 17.428 | 26,090 | 28,959 | 22,420 |
| Gross income Inc. deduct'ns (int., \&c.) | \$260,004 | \$270,530 | 80,310 | 42 |
|  | 29,784 | 33,786 | 31,478 | 46,406 |
| Net income Dividends paid | \$230,220 | \$236,7 | 248,832 | \$296.177 |
|  | 214,404 | 214,404 | 214,404 | 295,877 |
| Balance Sheet Dec. 31 |  |  |  |  |
| Assets - ${ }^{1938}$ | 1937 |  | 938 | 1937 |
|  |  | Liabilities- |  |  |
| Plant \& equipm't-, 9,634,783 | . 9,604,591 | Cap. stk. (\$25 par) | 5,360,100 | 5,360,100 |
| $\begin{array}{ll}\text { Mise phys. prop_-_ } & 34,995 \\ \text { Other investments } & 58,516\end{array}$ | 5 $\quad 34,995$ | Prem. on cap. stk. | 3,429,291 | 3,429,291 |
| Other investments 58,516 <br> Cash 311,657 | 33,516 | 10 -year notes | 800,000 | 800,000 |
|  | 134,126 | Accounts payable. | 83;973 | - 54,734 |
| Notes receivable-.- 831 |  | Consumers' depos_ | 55,040 | - 56,478 |
| Accts. receivable.-. 397.811 | 421,629 | Tax liability | 26,278 | 23,471 |
| $\begin{array}{lll}\text { Mat'ls \& supplies_, } & 347,754 \\ \text { Prepaid accounts_ } & 19,160\end{array}$ | 435,660 | Interest accrued. | 5,563 | 5,599 |
|  | 18,834 | Other accr. liabil | 6,211 | 7,030 |
| Unadjusted debits 7,208 | 8,084 | Reserve, deprec'n |  |  |
|  |  | and repairs. | 441,456 | 360,244 |
|  |  | Unad just. cre | 58,656 | 72,2 |
|  |  | Other reserves | 28,500 | 15,000 |
|  |  |  | 517,649 | 507,605 |
| otal_....-.-. 10 |  |  |  |  |

Total..........

a Including depreciation of $\$ 14,628$. Including depreciation of $\$ 13,848$.
c Exclusive of stock dividend, represented by 23,351 shares of class A pref.
stock issued to holders of class A shares in lieu of dividends thereon accumu-
lated to June 30,1935 , charged to capital stock on basis of $\$ 10$ per share d The consolidated statements of income for 1936 include the results from operations of the company's former subsidiaries, all of which were eliminated. e Consolidated. f Provision for depreciation of properties for the year amounted to $\$ 110,929$ ( $\$ 108,191$ in 1937 ) and the cost of tools and
dies charged to expense during the year aggregated $\$ 79,569(\$ 111,267$ in dies cha
1937).


Assets-

U. Sills Treasury
bills (at cost)
a Receivables.....
Inventories
Inventories-:.....-
Other assets.
Land
Land --............
b Bldgg., equipm't
tools, dies, \&
tools, dies, \&0.
c Real estate-
Goodwill
Goodwill
Patents.
Deferred ch
Balance Shet

Total_......... $\overline{\$ 4,316,909} \overline{\$ 4,566,728} \mid$ Total_....... $\overline{\$ 4,316,909} \overline{\$ 4,566,728}$ a After allowance for doubtful accounts of $\$ 49,535$ in 1938 and $\$ 48,220$
in 1937 b After allowance for depreciation of $\$ 1.417,416$ in 1938 and $\$ 1,-$
315,208 in 1937 c Not used in operations-

Spang Chalfant \& Co., Inc.-Bonds CalledA total of $\ddagger 193,000$ first mortgage $5 \%$ sinking fund gold bonds, have
been called for redemption on May 16 at 103 and accrued interest. Payben calld for redemption on mien at the Peopies-Pittsburgh Trust Co., Pittsburgh, Pa.
ment will be mater

Standard Gas \& Electric Co.-Weekly Output-
Electric output of the public utility operating companies in the Standard Gas \& Electric Co. system for the week ended March 11,1939 , totaled
$107,541,187 \mathrm{kwh}$., an increase of $8.7 \%$ compared with the corresponding $107,541,187 \mathrm{k}$
week last year.
To Move Main Offices to New York-
Building company will move its head offices from Chicago to the Graybar made on March 9 by Bernard, W. Lynch, President of the company. The transfer will take place on April 1.
Mr. Lynch, who has the change, said it was being made because of the "'prohibitive personal property taxes on intangible property of companies incorporated in other
Standard Oil Co. of Calif.-Not Holding
The Securition The Securities and Exchange Commission has issued an order exempting
company from all provisions of the Public Utility Holding Company Act of 1935 which would require the company to register under the act because of its directly or indirectly owning, controlling or holding with power to
vote $10 \%$ or more of the outstanding voting securities of Pacific Public vote $10 \%$ or more of the outstanding voting secu
Service Co. and its subsidiaries.-V. 148, pe 746 .

Standard Oil Co. (N. J.)-Forms New SubsidiariesFormation of two new subsidiaries has been reported to the Securities and Exchange commission by this company according to a nows item The first is A/s Kalundborg Olieraffinaderi, organized on Dec. 16 last
and owned $55.18 \%$ by the wholly owned Danske Petroleums Aktieselskab. and owned $55.18 \%$ by the wholly owned Danske Petroleums Aktieselskab.
The second is the Deutsch-Amerikanische Petroleum Gesellschaft The second is the Deutsch-Amerikanische Petroleum Gesellschaft and wholly owned by the Deutsch-Amerikanische Petroleum Gesellschaft,
which in turn is $100 \%$ owned by the Standard Oil Co.-V. 148, p. 1495.
Standard Screw Co.-Dividend Increased-
Directors have declared a dividend of 30 cents per share on the common
stock, par $\$ 20$, payable March 31 to holders of record March 18. This stock, par $\$ 20$, payable March 31 to holders of record March 18. This
compares with 25 cents paid in each of the four preceding quarters; a divicompares with 25 cents paid in each of the four preceding quarters; a divi-
dend of 80 cents paid on Dec. 21,1937 , and a dividend of 40 cents paid on
Nov. 3,1937 this latter being the initial dividend paid on the $\$ 20$ par Nov. 3, 1937 , this latter
Steel Products Engineering Co.-Registers with SEC-
See list given on first page of this department.
Sunray Oil Corp.-New Vice-President-
R. Elmo Thompson, Vice-President of First National Bank \& Trust
Co. of Tulsa, Okla., has been appointed executive - Vice-President of this company and its subsidiary, Sunray' Oil Co., effective March 15. Mr. and his election wili be voted on at the annual meeting April 10, next: -V. 148, p. 1182.
Taylor-Wharton Iron \& Steel Co.-No Interest Payment Holders of the collateral trust (now first mortgage) $71 / 2 \%$ cumulative
income bonds are being notified that the cumulative interest on these bonds for the six months interest period ending Dec. 31, 1938 was not earned
in any part. The board of directors, at a meeting on March 10, 1939, voted not to make any payment on April 1, 1939 in respect to this interest. At the same meeting, the board determined that there was no available net income for the calendar year 1938 applicable to the cumulative annual on April 1, 1939 in respect to such instalment.-V. 147, p. 586.
Telephone Bond \& Share Co.-Earnings
8
Interest on debentures
Other
Other interest
Net income.
 Dividends on on $\$ 3$ 1st pref. stock. $\quad 18,7$ in 1937 and $\$ 5,298$ in 1936 paid from
x Including $\$ 3,468$ in 1938, $\$ 8,790$ in 194 $\begin{array}{r}\text { x Including } \\ \text { prior years' earnings. } \\ \$ 3,468 \\ \text { in } \\ \text { 1938 }\end{array} \quad \$ 8,790$ in 1937 an
Balance Sheet Dec. 31

because "duplication" of the facilities by the TVA and municipalities with would cause all classes of security holders of the Tennessee company to suffer losses," Wendell L. Will kie, President of Commonwealth \& Southern, on March 11 sent to holders of first and refunding mortgage bonds of the
Tennessee Electric Power Co. series A $(6 \%$ due 1947) and $5 \%$ series due 1956 a letter which read, in part, as follows.
\& "As you probably saw on Feb. 5 in the public press, the Commonwealth \& Southern Corp. (Which owns $99.35 \%$ of the common stock of the Tenthe sale of electric property which it will receive upon dissolution and liquidation of the Tennessee Electric Power Co., together with other
property, to the TVA and associated municipalities for the sum of 878 ,property, to the TVA and associated municipalities for the sum of 878 ,-
600,000 . Counsel for the parties are now working on the provisions of the cormal agreement.
"We came to the decision to sell this property because we knew that
the duplication of the electric facilities by the TVA and municipalities, the duplication of the electric facilities by the TVA and municipalities,
with the assistance of free grants and loans from the Federal Government, with the assistance of free grants and loans from the Federal Government,
would cause all classes of security holders of the Tennessee company to would cause all classes of security holders of the Tennessee company to
suffer a great loss. Many of the bondholders during the long period of
negotion negotiation prior to the announcement of Feb. 5 stated to us that they
were desirous that a sale of the property should be made on any basis that would salvage the principal amount of their bonds. In agreeing to sell we did so on the assumption on our part that the bondholders would be satisfied to receive $100 \%$ and accrued interest for their bonds. The first
and refunding mortgage bonds, series A, mature June 1,1947 and $5 \%$ and re due 1956 mature June 1 , 1956 and, monds, of both series are callable for redemption at $105 \%$, plus accrued interest.
Bondholders also received a copy of the a rre
Bondholders also received a copy of the agreement for the deposit of the
irst and refunding nortgage bonds with the First National Bank of the
 a transferable escrow receipt and by such deposit they authorize the escrow
agent, when (i) the holders of at least $76 \%$ (including the bonds owned agent, when (i) the holders of at in total of all first and refunding mortgage bonds shall have deposited their bonds or agreed with the escrow agent in form and manner satisfactory to it to deposit their bonds or be bound by
the provisions of the escrow agreement; and (ii) the proposed transaction the provisions of the escrow agreement; and (ii) the proposed transaction
with the TVA and associated municipalities is consummated or is ready to be consummated, to deliver bonds to or upon the order of Commonwealth \& Southern against the receipt by such escrow agent for their account of
the principal amount of bonds plus accrued interest thereon, by its counsel that it may legally take in cooperation with bondholders and with the trustees of the Tennessee first. and refunding mortgage so that
the holders of the non-deposited bonds are paid no more on their bonds than the holders of the non-deposited bonds are paid no more on their bonds than
is paid on the bond of the denositing bondholders, namely $100 \%$ and accrued interest.-V.148, p. 892 .
Terminal RR. Association of St. Louis-Earnings -

x Indicates profit.
$\begin{array}{ccc} & \text { Consolidated Comparative } \\ & 1938 & \$ 1937 \\ \text { Assets- } & \$ \\ \text { Inv. In rd. \& equip. } 41,495,212 & 42,568,41 \\ \text { Impts. on leased }\end{array}$ Impts. on leased
ry. property...12,310,379
Misc. phys. prop_
$\mathbf{1 2 , 4 5 7 , 3 7 7}$
$6,518,5$ Misc. phys. prop_-:
Inv. in aytili.cos.:
In, Stks. unpledged
Bonds pledged Bonds unpledged
Other ing Bond in pledged-:-
Other investm'ts:

Stks |  |  |  |
| :--- | ---: | ---: |
| Stks., unpledged | 4 | 4 |
| Bther | 3 | 3 | Cash Cash -

Special deposits.

Loans \& blls rec Net bal. rec. from |  | 110 | $1,005,0$ |  |
| :--- | ---: | ---: | ---: |
|  | 700.4 |  |  |
| apents \& cond'rs | 521. |  |  | $\begin{array}{lll}\text { Misc. asc'ts rece.-. } & 521,499 & 335,672 \\ \text { Mat'is \& supplies } & 6936 & 672,487\end{array}$ Int \& \& supplies. Ont. \& divs. rec.-Other curr, assets.

Work fund maly Ins. \& other fund Other der'd assets.
Rents \& ins. prem paid in advanc Disc. on fund debt
Oth. unadj. debits Total............ 8 -V. 146, p. 3033
Terry Carpenter, Inc.-Registers with SEC-
See list given on first page of this department
Texas Corp.-Annual Report for 1938-The income account and balance sheet for 1938 are published in the advertising pages of this issue.
Reflecting the adverse effect of declining gasoline prices, which continued
the downward trend started in the last quarter of 1937 and throughout 1938 were below parity with crude oil prices, the corporation's annual report for 1938, made public jointly by T. Rieber, Chairman of the Board, and W. S. S Rodgers, Presith $\$ 54.574,319$ for 1937 . Such 1938 earnings, which are after all charges, including interest, depreciation, depletion, and taxes (including
provision for Federal income and excess-profits taxes), were equivalent to provision for Federal income and excess-prorits taxes $\$ 2.13$ per share, compared with $\$ 5.02$ per share for the equivalent to Gross peperating, compared with $\$ 5.02$ per share for the previous year.
$\$ 376,238,307$ during 1937 . $\$ 376,238,307$ during 1937 .
1938 net earnings of The Bahrein Petroleum Co., Ltd. $50 \%$ equity in the 1938 net earnings of The Bahrein Petroleum Co., Ltd. Such consolidated
net profit, after, all charges, is estimated at approximately $\$ 3,400,000$, with
the corporation's share amounting to $\$ 1,700,000$.

With respect to the Arabian and Dutch East Indies concessions of Cali Mornia Arabian Standard Oil Co, and N. V. Nederlandsche Pacific Petroleum was acquired in 1936, the report points out that approximately 5,000 barrels of crude oil per day are being currently produced and sold from the Arabian The unfair proportion of the country's tax mas, which in the opinion of the management is being devied upon the petroleum industry and its products, holders. With regard to taxation, the report says in part:
"Total taxes paid and accrued by the corporation and its subsidiaries in 1938 aggregated $\$ 104,357,012,88$ compared with $\$ 104,909,408.63$ in 1937. year) such taxes amounted to $\$ 22,806,211.46$; thus in 12 years such taxes
 stock outstanding at the end of the year, equalled $\$ 9.59$ per share in 1938
against $\$ 3.47$ for the year 1926 They represent $\$ 3,375.83$ for each emagainst $\$ 3.47$ for the year 1926 . They repe of the corporation and its sbusidiaries at Dec. 31,1938 . each barrel of crude oin produced in the United States. The average weighted each barrel of crude oil produce in in country in 1938 was approximately $\$ 1.15$. "Federal and State taxes on gasoline in 1938 averaged 5.44 c . per gailon wholesale price of 4.125c. per gallon for Mid-Continent house brand grade of gasoline at the close of 1938 . They also represent a levy of $41 \%$ on the sentative cities in the United States at Dec. 31,1938 . At certain 50 reprethe United States, the Federal, State, and city taxes on gasoline actually A tabulation disclosed that the average service station price of gasoline,
excluding the tax, was $1 / 2 \mathrm{c}$. lower per gallon in 1938 than in 1937 . excluding the tax, was $1 / 2 \mathrm{c}$. lower per gallon in 1938 than in 1937 with a
higher per gallon tax, and the 1938 price was less than $50 \%$ of the price in "It seems incredible that," the report further states, "in addition to the 201 different taxes estimated to be paid by or through the petroleum inthe past few years a concerted effort has been made to institute a tax of as much as 3 c . per gallon on fuel oil. Such a tax, if enacted, would materially increase the fuel bill of the owners of private homes equipped with oil burners, as well a
of heat or power.

Consolidated Income Account for Calendar Years
 Gross oper. income_- $\overline{348,922,047} \overline{376,238,307} \overline{337,467,897} \overline{300,237,108}$ Costs, oper., selling and
$\begin{array}{lrrrr}\text { preciation \& deplet.) } & 279,300,619 & 276,202,522 & 259,144,982 & 243,548,196 \\ \text { Taxes } & 11,484,654 & 11,819,214 & 9,382,967 & 7,610,306\end{array}$ $x$ Taxes of drilling costs
Amort.
on producing wells and
exp. incurred on dry

 | Balance-n.-.-.-1. | $49,621,875$ | $82,903,353$ | $64,628,981$ | $45,544,379$ |
| :--- | ---: | ---: | ---: | ---: | ---: |
| Non-oper. income (net) | $9,620,428$ | $10,293,185$ | $8,927,227$ | $7,730,974$ | Bal. before int, deprec.

\& deplet. \& Federal income taxes----exp. on funded \& longOther interest charge--
Deprec. \& other amortiz Deprec. \& other amortiz,
Deplet. \& leases forfeited

Prov. for Fed. inc. tax. rovision for Federal un| $2,208,815$ | $2,208,767$ | $3,066,533$ | $5,167,272$ |
| ---: | ---: | ---: | ---: |
| 475,206 | 587,145 | $\mathbf{y 8 6 7 , 5 3 4}$ | 307,732 |
| $24,946,308$ | $2,687,319$ | $23,588,391$ | $25,21,537$ |
| $4,839,384$ | $4,217,860$ | $4,129,385$ | $4,328,149$ |
| $2,710,000$ | $6,275,000$ | $3,100,000$ | $1,161,347$ |
|  | 825,00 | 380,000 | $-\cdots--$ |
| $24,062,590$ | $55,395,447$ | $38,424,364$ | $17,079,316$ |
| 923,559 | 821,128 | 164,023 | 14,279 | Net profit for year--

Profit applic.to min.int $\begin{array}{lllll}\text { Net profit carried to } \\ \text { earned surp. acc't-- } & 23,139,030 & 54,574,319 & 38,260,341 & 17,065,037\end{array}$
 x In addition, State gasoline and Federal excise taxes were paid (or
accrued) to taxing authorities in the amount of $\$ 88.162,358$ in $1938, \$ 85$.990,195 in $1937, \$ 77,595,419$ in 1936 and $\$ 69,751,023$ in 1935 . y Including Consolidated Balance Sheet Dec. 31

 ,

## 

In
Mevestments ---
Mat'ls \& suppl's
Deferred charges
to operations
$\begin{array}{rr}3,482,672 & 4,464,662 \\ 33,715,270 & 37,692,799 \\ 93 & 039240\end{array}$
$\begin{array}{lll}\text { to operations_ } & 7,460,347 & 7,454,532\end{array}$ $\begin{array}{lll}\text { income taxes_ } & 6,047,242 & 9,892,309 \\ \text { Divs. payable_- } & 5,422,280 & 5,418,100\end{array}$ Divs. payable -- $5,422,280$
Funded \& long-
tel $\begin{array}{llll}\text { Funded \& } \\ \text { term debt } & \text { ong- } & 62,869,727 & 65,667,412 \\ \text { Reserves_-- } & 27,740,907 & 29,617,598\end{array}$ $\begin{array}{lll}\text { Cap. \& surplus } \\ \text { of minor int } & 6,091,834 & 5,162,667\end{array}$ $\begin{array}{lrr}\text { of minor int_- } & 6,091,834 & 5,162,667 \\ \text { Notes payable-- } & 5,262,700 & 7,53,214 \\ \text { Accts. payable. } & 13,976,467 & 16,892,375\end{array}$
 $\begin{array}{lrl}\text { Deferred credits } & 963,699 & 1,660,750 \\ \text { Capital surplus }\end{array}$ Total.......605,360,644 614,793,217 Tota1.........605,360,644 614,793,217 a After depreciation, depletion and amortization reserves of $\$ 296,773,865$ a After depreciation, depietion7, e After deducting 509,371 (511,247 in
in 1938 and $\$ 280,317,919$ in 1937 , $\$ 12,74,295$ ( $\$ 12,781,175$ in 1937$)$. d After
1937) shares held in treasury at

Texas Pacific Land Trust-Certificates RetiredThe New York Stock Exchange has received notice of the retirement of 2,000 sub-stare certificates of Texas Pacific Land Trust, leaving out-
standing as of March $10,1939,1,303,489$ sub-share certificates.-V. 148, standing

## Texas Gulf Sulphur Co.-Earnings-

$\begin{array}{llllll}\text { Calendar Years-u } & 1938 & 1937 & 1936 & 1935\end{array}$
 $\begin{array}{lrrrr}\text { Oper. costs. \& expenses- } & 8,468,830 & 11,522,335 & 9,786,205 & 8,685,718 \\ \text { Prov. for contingencies_ } & 300,000 & 300,000 & 387,717 & 88,218 \\ \text { Depreciation } & 627,926 & 630,055 & 506,301 & 376,555\end{array}$




 Earned surplus_--- $\overline{\$ 31,705,143} \overline{\$ 32,421,510} \overline{\$ 31,392,229} \overline{\$ 31,139,214}$

Cashs om hand and on demand and time deposit．－
A．Treasury notes and certificates－－－ Accounts receivable－Customers－－i－ Miscell．receivables and advances．．．－ Inventories of sulphur a above ground－ Investments in and advances to sub．\＆auxiliary cos z Lands and devels．－1．－．－．－．
x Plants，builaings，machinery and equip．at cost．－
Deferrea charges．

## Total

$\qquad$ 61，097，347 \＄62，900，262 Accounts and wages payable
Proyision for current taxes $\qquad$ $\begin{array}{rr}\$ 397,945 & \$ 803,214 \\ 1,357,151 & 2,192,847\end{array}$ abilities not current（for payment to be made



Total． \＄61，097，347 $\frac{82,900,262}{62,510}$
in After reserve for depreciation of $\$ 4,638,597$ in 1938 and $\$ 4,293,620$ in 1937．y Represented by 3 ． 840,000 no par shares．$z$ After reserve
for amortization of $\$ 7,402,343$ in 1938 and $\$ 6,444,454$ in 1937 ．－V． 147 ，

Texas \＆Pacific Ry．Co．－Official Resigns－Offices Moved William Wyer，Secretary and Treasurer of the company，has resigned． James J．Finegan，as Assistant Secretary，and Le T．Mcrlntyre，as Ass stant Treasurer，with headquarters in Dallas，Texas，will preform the
directs．
Corporate offices of the company，heretofore maintained at Cleveland．
Ohio，have been moved to Dallas，Texas，where stockholders meetings will be held． Directors meetings will also be held in Dallas unless notice to the contrary is given
Seeks to Borrow $\$ 3,270,000$
The company has asked the Interstate Commerce Commission for
authority to issue $\$ 3,270,000$ of gen．mtge． $5 \%$ bonds．In the same application the company asked permission to pledge the new issue，together security for short－term notes．
Payments for additions and betterments out of current funds have
depleted the company＇s cash to such an extent，the road sand，that it may
be necessary to reimbursé its treasury by issuing＇short－term notes to finance current operation and anticipated renewal，rearrangement and construction of facilities．
The company asked to pledge the $\$ 10,000,000$ of bonds at the ratio of
$\$ 125$ face value for each $\$ 100$ borrowed．
Official Resigns－
William Wyer，who figured in some of the notable deals of the late O．P．and M．，has resigned as Secretary and Treasurer of this railway，a subsidiary，it was announced on March 13 ．
James J．Finegan，as Assistant Secreta
James J．Finegan，as Assistant Secretary，and Lee T．McIntyre，as
Assistant Treasurer，will perform Mr．W yer＇s former duties until a per－ manent successor is appointed．－V．148，p． 1182 ．
Texas Power \＆Light Co．－Earnings－

| Operating revenues | \＄994，164 ${ }^{\text {¢ }}$ \＄39252 | 1939－12 Mos：－ 1938 |
| :---: | :---: | :---: |
| Operating revenues．－－ | \＄924，164 \＄939，252 | 1，227，785 \＄11，150，527 |
| Oper．exps．，incl． | 450，175 463，172 | ，457 5，498，522 | Oper．exps．，incl．taxes－－

Amortization of limited－
Amorm investments．－．
term inver
Prop retire res

|  | 90,762 | $\overline{89}, \overline{5} \overline{9} \overline{1}$ | $1,084,043$ | $9 \overline{94}, \overline{2} \overline{6} \overline{9}$ |
| ---: | ---: | ---: | ---: | ---: |

 Int．on mortgage bonds． Other int．\＆deduc＇ns

Net income－




$\underset{\substack{8,665,611 \\ 2,132,500}}{\substack{12,510}}$
 period，whether paid or unpaid stocks for the － 865.050 865，050 Balance

$$
\text { Earnings for December and } 12 \text { months Ended Dec. } 31 .
$$

 Amortiz．of limited－term
investments－－
Net oper，revenues
Other income interest on mtge bonds． Interest on deb．bonds．－

Net income－
$\$ 116,683$ $\$ 137,553$
$\begin{array}{lll}\$ 137,553 & \$ 1,971,146 \\ \$ 2,125,013\end{array}$ $\begin{array}{llrl}\text { period，whecher paid or unpaid－＿－} & 865,050 & 865,050\end{array}$


Tex－O－Kan Flour Mills－Accumulated Dividend－
Directors have declaredya dividend of 81.75 per share on account of accumulations on the $7 \%$ cumulative preferred stock，payable March 1 to quarterly dividend of $\$ 1.75 \mathrm{per}$ share

## Tilo Roofing Co．．Inc．－To Offer 60,000 Preferred

 Shares－Plans Capital E Uxpansion－$^{2}$R．J．Tobin，President，announced March 17 that the company con－
templates an early substantial increase in in its capital throuzh the pubic sale
 Ariberistration statement will probably be filed shortily with the securities and Exchange Commission．The purpose of the new financing is to enabese
 pany from customers in connection with its business 93 in order to com－
 pBg Act．－V．147，p． 3172 ．

Timken－Detroit Axle Co．－To Redeem Preferred Stock－ Company as of June 1 will redeem outstanding preferred stock at $\$ 110$ payment of $\$ 1.75$ payable June 1 to stock of record May 20 ．Stock transfer books will be permanently closed May， 20 and the stock remod from Approximately 19,890 of the $\$ 100$ par value preferred shares are out－ standing in the hands of the public．Cash required for the call is about
$\$ 2,187,900$ ．－V． 147, p． 3622 ．

Tokyo Electric Light Co．，Ltd．－Earnings－

| Months E |  |  |  |
| :---: | :---: | :---: | :---: |
| 位 | 83，110，686 | 79，096，155 | 72，826，216 |
| Income | ${ }_{2} 8.814 .283$ | ${ }^{2699,078}$ |  |
| Sundry in | 3，649，683 | 1，454，507 | 3，252，790 |
| Total inco | 89，938，574 | 83；405，712 | 78，160，746 |
| Taxes and |  | 7，309，012 | 5，598，853 |
| Generating | 21，463，539 | 19，813，622 | 17，217，073 |
| Interest | －12，156，4869 | 12，414，266 | 12，480，016 |
|  | 26 | 04，410 |  |
| Other deductions | 76，723 | ，608，980 | 12，237，845 |
|  |  |  |  |

$\qquad$
．
Asset
Offices
Power
Tra
$\qquad$

，



$\qquad$

$$
\begin{aligned}
& \text { Balance Sheet Nov. } 30 \\
& \text { (In Japanese Yen) }
\end{aligned}
$$

ficeets \＆equï wer plants． Transmis＇n lines
Substations
Distrib＇ Distrib＇n lines－－－

Instala．on con－ |  | 1938 |
| ---: | ---: | ---: |
| $15,679,503$ | 1 |
|  | $179,259,974$ |
|  | $134,354,766$ | count \＆exps＿ 26 Total $147 . . . .-969,2$

## －V．147．p． 1506.

Toledo Terminal RR．－Earnings－
 Net income．．．．．．．．．．．．．def $\$ 54,752 \quad \$ 105,242$.
General Balance Shtet Dec． 31

 $\begin{array}{cc}1938 & 1937 \\ \$ & \stackrel{\$}{\$} \\ 4,000,000 & 4,000,000\end{array}$

## ．

 Mise．Inv．in
Cash Inv．
Cash
Cnec
Tim
Simen $\underset{\mathrm{N}}{\mathrm{T}}$
M

|  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: |
| Railvay one | ¢80，194， | ${ }_{\text {8131，}}^{\text {827，}}$ |  | ${ }_{8246,16}^{823}$ |
|  |  | $\begin{gathered} 806.576 \\ \hline \end{gathered}$ |  |  |

 | Misc．phys．prop．． | 14,320 | 14,320 | Car service bal－ |
| ---: | ---: | ---: | ---: |
| ancer payable |  |  |  |
| M | 4,055 | 4,189 | Audited acets |

Time dratts \＆dep．
Time drafts \＆dep．
Traffic balance
Net balance due
from agent，．．．－
Masceacets．receiv． Fuel account．－－ Deferred assets． Unadjusted debits

## Total

 $46, \ldots 1893$
## Torrington Co．－Dividend Increased－

The directors have declared a dividend of 30 cents per share on the com－
mon stock payable April 1 to bolders of record March 22 This compares won stock payable April 1 to bolders of record March 22 ．This compares
$1938 ; 30$ cents paid on Jan． 2 last； 20 cents paid on Oct， 1 and on April 1 ，
an Jan． 19,$1938 ; 40$ cents paid on Oct． 1.1937 ，and a special year－end dividend of 70 cents paid on this issue on June 25， 1937 ，
this tatter being the first disbursement made on the new stock since the this tatter being the first disbursement made on the new stock since the
three－for－one split up．A regular quarterly dividend of $\$ 1$ per share was
paid on the old stock on April 1．1937．－V． 147, p． 3776 ．

Transamerica Corp．－SEC Files Answer－
In a brief filed March 4 with the District Court of Appeals，Washington， D．C．，the Securities and Exchangee Commission said that its proposed
investigation of the Bank of America National Trust \＆Savings Association investigation of the Bank of America National Trust \＆Savings Association
＂may yet lead to criminal prosecution．＂
If its right to investigate the bank，as a part of its delisting investigation of Transamerica Corp．，which holds a a 42\％interest，is upheld，the SEC hinted，it may transmit certain evidence to the Attorney General＂who may in his discretion institute the necessary criminal proceedings．
The brief is in answer to one filed by the bank in an appeal from a lower court ruling that the Commission can invetigate the bank＇s affairs at public hearings in connection with the Transmerica hearings．These revolve
around assertions that Transamerica filed documents with the Commission The crux of the brief＇s argument is that the Commission has every legal
containis． right to information in the Treasury＇s hands concerning the bank． Transmerica，lost March 14 an appeal in Federal court，Washington，D．C．， for postponement of a hearing set for March 15 on an order to show cause
why four witnesses should not respond to SEC subpoenas served on them in why four witses should not respond to agency＇s investigation． connection with the agency＇s investigation．
The Transmerica hearings are scheduled to
－V． 148 ，p． 1041 ．
Truscon Steel Co．－Earnings－
This company，a subsidiary of Republic Steel Corp．，reported a loss
 The loss of the year was accounted for by this sharp drop in
the severe slump in the building industry．－V． $147, \mathrm{p} .317$ ；

Tubize Chatillon Corp．－Patent Suit Won－ Corporation announced that the suit between it and Industrial Rayon
Corp．has been terminated by the decree of the Court of Appeals in New York modifying the decree of the Supreme Court of New York denying to Industrial any modification of its royalty rates subsequent to Jan． 1,1936 ．
Had this decision not been made，Tubize would have been obliged to make substantial refunds，but as a result of the decision no refunds need be made．On the contrary，substantial royalties will now become due and payable to Tubize from all of its licensees．
just won from Industrial Rayon Corp．Royalties of around $\$ 250$＇s suit due Tubize from Industrial under the licensing agreement．In addition， Tubize carries a reserve of $\$ 178,000$ set up against the contingency of havin，
to make a refund to Industrial. This reserve can now be carried to surplus
Tri-State Telephone \& Telegraph Co.-EarningsLalendar YearsLoca service revenues
Toll service revenues.
Miscellaneous
 Net income available

for dividends Dividends on pref. stock $\qquad$ $\$ 285,710$ | $\$ 696,808$ | $\$ 585,240$ |
| ---: | ---: |
| 380,807 | 380,807 | Inc. trans. to surplus_ $\$ 492,448$ \$285,710 $\$ 316,001$ \$204,433 in 1936 , which would be subject to refund in the event of an ad verse decision in 1936 , Which would be subject to refund in the event of an ad verse decision of an over accrual in prior years of approximately $\$ 73,000$.

$$
\text { Balance Sheet Dec. } 31
$$

Assets-7
Telephone plant_
Misc. phys.jprop Invest. in sub. cos Invest. In sub. cos
Other investments Cash \& special de Notes receivable Accts. receivable.Material \& supplies
Deferred debits...-

| 1938 | 1937 | Labilities- |
| :---: | :---: | :---: |
| 7,514,331 | 29,034.478 | Common stock |
| 860,163 | 6,981 | Adv. from North- |
| 302,558 | 257,578 | western Bell Tel. |
| 20,004 | 20,519 | Co. |
| 93.679 | 67,224 | Notes sold to trust. |
| 17,816 | 17,033 | of pension fund. |
|  | 4.464 | Customers' depos. |
| 513,496 | 467,946 | \& advance bill'g |
| 424.463 | 473.186 | and payments |
| 88,583 | 106,202 |  |
|  |  | other curr. Habs. |
|  |  | Accr. liabs. not due._. |
|  |  | Def. credits and miscell. reserves |
|  |  |  |

1938
$\$$
7
${ }_{8}^{1937 .}$

14,021,636 14, 171,636

down their alternative
pany's preferred stock.
pany's preferred stock. sidiary company stated it intended to reduce its holdings in four of its subso as to cease to be a holding company, to diversify its portfolio and possibly to participate in underwriting of new issues. The corporation said it did not propose to purchase any
company or investment trust The company also said it did not intend to acquire enough securities of any one company to make it a factor in influencing the policies of the issuer. The securi "Our approval of this investment program," the SEC stated, "and the conditions hereinafter stated are based entirely on the facts and circumstances of this particular case and shall in no way bedeemion for ape an indicainvestment programs."-V. 148, p. 894.
United Electric Coal Co.-Earnings-

| Period End. Jo | $\underset{\$ 297,673}{1939-3} \operatorname{Mos} \cdot \frac{1938}{\$ 354,808}$ |  | $\begin{gathered} 1939-6 \mathrm{Mo} \\ \$ 565,780 \end{gathered}$ | $\frac{1938}{\$ 581,364}$ |
| :---: | :---: | :---: | :---: | :---: |
| Profit from operations_- |  |  |  |  |
| Royalties, depletion and depreciation | 172,796 | 169,008 | 305,374 | 314,053 |
| Interest | 36,697 | 32,067 | 68,997 | 58,159 |
| Other deductions | 16;542 | 3,416 | 48,344 | 6,145 |
| Federal income tax | 10,506 | 18,000 | 21,220 | 18,000 |
| Net income | \$61,132 | \$132,348 | \$121,846 | \$185.006 |

## United Fruit Co.-To Pay $\$ 1$ Dividend-

Directors have declared a dividend or \$1 per share on the common stock. no par value, , payable Aprin 15 to holders of record March 23. Like amount cents per sid Dec. 23 , 1937. one on $\$ 1.25$ was paid o.t Dec. 21, 1936. and an extra dividend of 50 cents was paid on April 14, 1934.
Directorate Increased-
Thomas D. Cabot and Charles H. Stockton have been elected directors
of this company thus increasing the board's membership to 20 .- $\mathbf{V}$. 148 , p. 894 .

United Gas Improvement Co.-Weekly Output-
 Electric output of s
-V. 148, p. 1497 .

## United States Plywood Corp.-Earnings-

3 Months Ended Jan. 31- $\quad \$ 19399$ Net tales.
$\times$ Net
Nrofit

Utah Power \& Light Co. (\& Subs.)-Earnings-
 Property retirement re-
serve appropriations--
Net oper. revenues.
Other income (net) Int. on mtge. bonds. Int. on debenture bonds- $\qquad$
Net income- $\qquad$ $\frac{821,882}{\$ 22}$ Dividends applicable to preferree
period, whether paid or unpaid
Balance $\qquad$ $\overline{\text { def } 8398,179}-\frac{1,704,761}{}$ $x$ Dividends accumulated and unpaid to Dec. 31,1938 , amounted to $\$ 6,961,107$. Latest dividends, amounting to $\$ 1.16$, ferred stock and \$1 a share on $\$ 6$ preferred stock, were paid on De
1938. Dividends on these stocks are cumulative.-V. 148 , p. 1041 .
United States Steel Corp.-37th Annual Report-Year Ended Dec. 31, 1938 - The annual report, signed by Edward R. Stettinius Jr., Chairman, will be found at length on subsequent pages under "Reports and Documents," together with tables of operations, balance sheet, \&e.

Gross sales, less discounts, returns 560,508,303 $964,397,615$
 $\begin{array}{llllll}\text { a Gross rev. of transp. com. car'rs } & 52,574,864 & 96,098,001 & 79,194,084 & 64,766,594 \\ \text { Gross revs from miscell. oper'ns } & 19,450,216 & 26,266,861 & 22,644,738 & 14 & 1402,720\end{array}$ $\begin{array}{llllll}\text { Gross revs. from miscell. oper'ns_ } & 19,450,216 & 26,266,861 & 22,644,738 & 14,902,722 \\ \mathbf{b} \text { Sales between subsidiaries ....- } & 134,140,370 & 308,787,153 & 243,031,163 & 174,068,503\end{array}$
Total_........................766,673,753 $\overline{1395549630} 1083337435758,893,126$ $\begin{array}{lllll}\text { Commercial discounts on sales.... } \\ \text { c Cost of goods sold_...........-. } & 622,533,629 & 10987 \overline{7}-\overline{3} 29 & 872,517,489 & 623,446,398\end{array}$
 $\begin{array}{llllll}\text { Gen., Admin. \& selling expenses_ } & 41,001,553 & 46,425,128 & 40,827,619 & 34,898,497 \\ \text { Payments under pension plan..- } & 7,743,046 & \mathbf{7 , 3 8 0 , 2 5 4} & \mathbf{7 , 6 4 2 , 0 2 6} & \mathbf{7 , 3 6 2 , 7 2 3}\end{array}$ d Taxes
Payment State \& Fed. social security and Idle plant expensess-.............. $\begin{array}{llllll}\text { Allowances for depletion, depre- } & 2,440.185 & 1,136,149 & 1,396,989 & 2,089,259\end{array}$ $\begin{array}{lllllll}\text { clation and obsolescence....... } & 49,193,448 & 60,861,212 & 56,818,589 & 47,633,730\end{array}$ Net operating income.....-loss2,150,238 $\overline{122,426,321} \overline{62,053,530} \overline{4,392,152}$ Other income:
 Det prof. on securchs. disposesed of Rents and royalties.--1---
Reversal of provs. under Reversal of provs. under Ral
road Retire. Act of 1935 ....
Miscellaneous income (net). $\begin{array}{llll}1,525,295 & 2,350,255 & 1,667,625\end{array}$ 939,641
236,196
$1,688,912$

 Minority proportion of profits of companies not wholly owned.-
Interest on bonds \& mortgages: $\begin{array}{cccccc}\begin{array}{c}\text { Interest on bonds \& mortgages: } \\ \text { Of subsidfary }\end{array} & 8,145 & 67,090 & 29,527 & 19,752\end{array}$ $\begin{array}{cccccc}\text { Of United States Steel Corp.-- } & \mathbf{2 , 5 3 3 , 9 6 2} & \mathbf{5 , 1 2 7 , 6 3 8} & \mathbf{4 , 9 0 4 , 9 8 1} & \mathbf{4 , 9 4 6 , 3 5 0} & \mathbf{1 3 , 4 5 0} \\ \text { Fed } & 1,450 & 13,450\end{array}$ $\begin{array}{lrrrrr}\text { Fed. inc. \& excess protits taxes.-. } & 2,930,000 & 24,500,000 & 10,984,456 & 3,925,000 \\ \text { Fed. surtax on undist. profits.--- } & -\ldots-0 & 5,000,000 & 215,544 & \end{array}$
 Accumulated arrearages...

Surplus for the year $\qquad$
 Earnings per share on common_-_ Nil $\quad \$ 8.01 \quad \$ 2.19$ Nil a Including revenue from afflliated companies. b For conversion uses and resale and miscellaneous operation. d Except social security and Federal taxes reporte separately. e Includes $\$ 6,454,179$ of taxes on Lake Superior iron ore properties.

| Sheel, Dec. |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: |
| Assets- | $\stackrel{1938}{8}$ | ${ }_{\$}^{1937}$ | 1936 8 | ${ }_{\$}^{1935}$ |
|  |  |  |  |  |
|  |  |  |  |  |
| Mining royaties | $4,054,059$ $8,581,954$ | 4,777967 $7,729,627$ | $1,481,153$ $7,819,553$ | $\begin{gathered} 2,216,985 \\ 8,192,895 \end{gathered}$ |
| Cash resources held in bd. sinking funds and other |  |  |  |  |
| trusteed accounts..... securities held as invest. of conting. reserve \& for of conting. reserves' acct. of employees' stk. | 683,831 | 627,688 | 1,484,17 | 804,844 |
| bseriptions. | b111,158 | b111,158 | b111,590 | 204,467 |
| v. outside real estate \& | 18,895,512 | 15,935,423 | 14,459,413 | 15,606,695 |
| Cont, adv., cash and rec. <br> due from banks \& others <br> in process of reorg, or |  |  |  |  |
| liquida'n, less reserve |  | ${ }^{2} \mathbf{2 0 7 , 0 9 4 , 4 6 8}$ | ${ }^{231677,562}$ | 3.416 | 3,669,457 |
|  |  |  | $\begin{array}{r} 67,098,850 \\ 7,431,714 \end{array}$ |  |
| Accounts res | ${ }^{56,998,861} 7$ | $53,917,023$ $9,379,984$ |  | $\begin{gathered} 47,464,046 \\ 5,249,240 \end{gathered}$ |
| U. Setabovt, eseurther | $\begin{array}{r} 19,660,076 \\ 949,144 \end{array}$ | $39,600,687$$\quad 908,736$ | $39,904,567$$\mathbf{7 8 6}, 418$ | $\begin{array}{r} 55,989,490 \\ 790,193 \end{array}$ |
| me and other sip |  |  |  |  |
| bank deposit | ,22 | 802 | 2,5 | 1,247,842 |

## Total assets............

,711,279,006 $1,918.729,2891,863,976,519 \quad 1,822,401,742$

Common stock-..........
Preferred stock
Prem Prem. on common stock
Stock of sub, cos, not held tock of sub. cos. not held (par value)
Bonds held by Bonds held by public
Sub, cos.' pur, mon Sub, cos.' pur. mon. obilig.
Cur.accts. pay. \& payrolls. Accr. taxes not due (inel. Accrued interest. taxes): ccrued interest and unPreterred stock dividend. Insurance funds. and other miscellaneous and other reserve funds
Undiv, surp. of U. S. .st'l
Corp. and sub. cos.

 $\begin{array}{llll}5,137,051 & 5,135,754 & 5,555,763 & 5,663,012\end{array}$ $\begin{array}{rrrr}5,137,051 & 5,135,754 & 5,555,763 & 5,663,012 \\ 231,574,257 & 107,489,624 & 98,251,474 & 93,551,890 \\ \mathbf{c} 12,138,082 & 13,082,583 & 14,036,195 & 15,025,700 \\ 39,583,182 & 46,074,600 & 48,204,14 & 31,874\end{array}$ $\begin{array}{lllll}31,369,882 & 63,469,972 & 47,541,487 & 34,302,151\end{array}$ | $2,003,346$ | $1,481,581$ | $1,506,489$ | $1,552,715$ |
| :--- | :--- | :--- | :--- |
| $6,304,919$ | $6,304,919$ | $6,304,919$ | $1,801,405$ | $\begin{array}{rrrr}45,694,175 & 45,966,522 & 45,937,646 & 46,021,986\end{array}$ $\begin{array}{lllll}38,567,298 & 37,511,270 & 32,120,693 & 28,234,969\end{array}$ $247,419,013 \quad \stackrel{280,356,144}{252,660,717} \quad 252,516,714$ Total Hiabilites...

Victor Chemical Works (\& Subs.)-Earnings-

| Calendar Years-: | 30 | 1937 | 1936 | 1535 |
| :---: | :---: | :---: | :---: | :---: |
| etur |  |  |  |  |
| Cost of goods sold | \$6,441,630 | ${ }_{3,677,716}$ | \$5,575,514 | \$5,217,496 |
| Gross prof | - $\begin{gathered}\$ 2,216,658 \\ 1,20 \times, 201 \\ 1\end{gathered}$ | $\$ 2,033,238$ | 946,017 887.236 |  |
| search \& develo | 124,029 | 157,900 | 150,26 | 168,568 |
| Profit from operations Other income | $\$ 884,42$ | $\begin{aligned} & \$ 14,51 \\ & 22,966 \end{aligned}$ | $\begin{aligned} & \$ 908,755 \\ & 56,373 \end{aligned}$ | $\$ 888,2$ |
| tal inc | \$923,126 | \$837,476 | \$965,129 | 90ヶ,7 |
| ormal Fed. inc | $17 \overline{7} \mathbf{3}, 2 \overline{4} \overline{7}$ | 119,976 | ,982 | 119,0 |
| profits of sibsidiary-- |  | 442 | 43 |  |
| Balance. <br> Eqtity. | $\begin{array}{r} \$ 749.879 \\ 14.787 \end{array}$ | $\begin{array}{r} \$ 717,054 \\ 13,971 \end{array}$ | 11,584 | 878 |
| Net profit | $\$ 330,092$ 626.400 | $\$ 703,00^{2} 7$ 734875 | 8811,248 776,250 | 78\% |
| Earns. per sh. on 696,000 shares capital stock |  |  |  |  | Arising from disposamof of pation to interest incers and emploidateo suess of of

taching to minotrity interest in the net profits of subssiariy.

Consolidated Balance Sheet Dec. 31

| Assets- | 938 | 1937 | $\xrightarrow{\text { Liabilitites- }}$ | 1938 | 1937 |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Cash---1--1. | 182,186 | ,996,417 | Acets. pay., trade | \$218,04 | \$158,662 |
| Notes \& accts, re- |  |  |  |  |  |
| c Inventories | 1,556.306 | 1,263,578 | Acompensation | 31.763 16,410 | 10,397 |
| Miscell. notes and |  |  | Acer'd llab. insur- | 7,426 | 6,853 |
| Other assets | 14,231 54 | 11,505 | Acer. taxes (other |  |  |
| d. Fixed assets | ${ }_{3,865,060}$ | 3,258,098 | Acer. Fed. inc. tax | 173,005 | 733 |
| Peats. at record val. | 119,771 | 54,862 | z Det'd Hiabilities. Operating res'ves. | ${ }^{2633,000} 9$ | 19.4 |
|  |  |  | Equity attach'd to |  |  |
|  |  |  | contr. for | 58,163 |  |
|  |  |  | y Capital |  | 3,480,000 |
|  |  |  | (earndin surpus. | 859,894 $2,300,891$ | + $\begin{array}{r}859,894 \\ 2,197,199\end{array}$ |
|  |  |  |  |  |  | a Includes $\$ 21,000$ current instalment. b After douptful accounts. At Ap aproximatent. cost or marker deducting reserve for

d After reser ves for depreciation and obsolescence d After reserves for depreciation and obsolescence.
x Payable to officers and employess of parent company. y Represented
by 696,000 shares of $\$ 5$ par value. $\mathbf{z}$ Deferred liability in connection with phosphate rock purchase contract (payable in semi-annual instalments

Wabash Ry.-Receivers Ask ICC to Approve Loan-
The receivers have asked the Interstate Commerce Commission to approve a $\$ 7,500,000$ Reconstruction Finance Corporation loan to the
carrier proceeds of which would be used to pay off outstanding equipment
 notes with equipment as collateral for the notes.
The receivers previously had obtained a bid
$31 \% \%$ receivers previously had obtained a bid of par on a proposed issue of $31 / 2 \%$ equipment certificates which were to be used to consolidate out-
standing obigations. This offer exppred on March 1 and was rejected by
而 the Curt handing the receivership. The Court directed the receivers to
accept an RFC offer to provide the funds at $21 / 2 \%$. V. $148, \mathrm{p} .1344$

Warner Bros. Pictures Co., Inc.-Arranges $\$ 6,000,000$ Credit for the Purpose of Retiring Debentures-
Company, it was announced March 6, had completed arrangements for a bank credit covering a secured loan in the maximum amount of $\$ 6,000,000$
maturing in various amounts every six months beginning on April 1,1940 maturing in various amounts every six months beginning on April ${ }^{1} \dot{A}{ }_{A}^{1940}{ }^{190}{ }^{\text {and }}$
and ending of April 1,1944 , if the maximum amount is borrowed. and ending on April 1, 1944, if the maximum amount is borrowed. A cony
of the eredit agreement has been filed with the Securities and Exchange
Proceeds of this borrowing are to be used solely for the purchase or retir Proceeds of this borrowing are to be used solely for the purchase or retire
ment of debentures, of which $\$ 25,827,000$ are currently outstanding acourding to a letter, to debenture holders. The company has parchased
847, Toon of certificates of deposit for the debentures, to be used for sinking
84n fund purposes for the proposed new debentures under the company's exchange plan.
Since sept.
i, 1938 , the company also has purchased $\$ 3,102,000$ of dobentures in the open market, of which $\$ 1,700,000$ have been retired and the remainder, held in the treasury, will be retired in due course. Of the
debentures still outstanding, $\$ 19,266,000$ have been deposited under the plan of exchange announced by the company on July 25 , last
The greater the number of debentures deposited, the less necessity bank credit," the letter says. It is estimated that the earnings for the Quarter ended the letter sayy. It is estimated that the earnings or the in exeess of those tor the quarter ended
Feb. 26, 1938. when the earnings were $\$ 1130,019$ after all quarge eded Teb. 26 , 1938 , when the earnings were s1.130.019, arter all, charges othe The bank credit was arranged with the New York Trust Co , Guaranty Trust Co., and Continental Illinois National Bank \& Trust Co
Under an agreement dated Feb. 23, last, the company may borrow to Under an agreement dated Feb. 23, last, the company may borrow up to
$\$ 6,000,00$ on a series of $5 \%$ loans matring semi-annualiy, starting or rowed. A commitment commission of $1 / \%$ \% will be charged on the un borrowed amount between Feb. 23 and sept. 1, 1939 . Securing the loans, the company has agreed to pledge all the capital Northeastern Theatres, Inc., and First National Theatres Corp. It has further agreed that, when , the indebte duness under the banking credit
contract reaches $\$ 3,000,000$, it will execute and deliver a mortgage on its contract reaches $83,000,000$, it will execute and deliver a mortgage on its
Burbank, Calif., studio. At the option of the banks, this mortgage may be increased to the total borrowed under the arrangement.
Deposit Time Extended-
Company has advised the New York Stock Exchange that the time within Which optional $6 \%$ convertible debentures, series due 1939 may bedeposited under the plan of exchange and deposit agreement, dated July 22.1938 , of
the company, has been extended to May 1,1939 .-V. 148, p. 1344 .
Washington Water Power Co. (\& Subs.) - Earnings-
 Oper. exp., incl. taxes. Property retirement
serve appropriations.-
Net oper. revenues...
Other income (net)
Gross income. Int. on mortgage bonds Int. chgd. to construct'n
Net income

| 93,132 | 93,501 | 1,114,186 | 1,016,383 |
| :---: | :---: | :---: | :---: |
| $\begin{aligned} & \$ 329,115 \\ & 1,673 \end{aligned}$ | $\begin{array}{r} \$ 287,187 \\ \mathbf{1 , 9 4 6} \end{array}$ | $\$ 3,561,236$ 30,031 | $\begin{gathered} \$ 3,708,308 \\ 34,697 \end{gathered}$ |
| $\begin{array}{r} \$ 330,788 \\ 82,683 \\ 14,115 \end{array}$ | $\begin{array}{r} \$ 289,133 \\ \hline 82,963 \\ 14,618 \end{array}$ | $\begin{array}{r} 8,591,267 \\ 995.550 \\ 67,295 \\ c r 2,383 \end{array}$ | $\begin{array}{r} \$ 3,743,005 \\ 995,550 \\ 56,747 \\ C r 4,115 \end{array}$ | Dividends applicable to preferred stock for the \$2,530,805 \$2,694,823 Balance.-.

$\$ 1,908,287 \frac{622,518}{\$ 2,072,305}$

[^8]
## UNITED STATES STEEL CORPORATION

## THIRTY-SEVENTH ANNUAL REPORT-FOR THE FISCAL YEAR ENDED DECEMBER 31, 1938

Office of United States Steel Corporation, 51 Newark Street, Hoboken, New Jersey,

March 7, 1939.
To the Stockholders
The Board of Directors submits herewith a combined report of the business and affairs of United States. Steel Corporation, a New Jersey Corporation, and its subsidiary companies for the fiscal year ended December 31, 1938, together with a statement of the condition of the finances and property at the close of that year. The presentation is based upon data prepared and furnished by the Comptroller and other officials of the Corporation, and to the extent set forth in the certificate on page 16 [pamphlet report] is certified by Price, Waterhouse \& Co., independent auditors elected by the stockholders at the last annual meeting

At no time during 1938 did the demand for iron and steel products attain proportions commensurate with satisfactory and profitable operations. At the outset of 1938, operations showed no improvement from the depression point reached in December of the previous year, and continued uncertainly at that level within narrow fluctuations and hesitating upward trends until the third quarter.

During the summer a moderate improvement occurred which, though not impressive, developed gradually and with somewhat broadening tendencies toward the close of the year into volume equal to about one-half of total capacity. This improvement, however, was confined largely to products required by the consumer goods industries, leaving a large part of the Corporation's facilities for the production of durable goods unemployed. The tonnage of steel produced for sale by the subsidiary companies of the Corporation in 1938 was only slightly more than half of the previous year's volume, averaging 36.2 per cent. of rated capacity compared with 71.2 per cent. in 1937. Viewing the year as a whole, from the standpoint both of volume of business transacted and the results obtaining, 1938 takes rank as one of the major depression years in the steel industry during the last two decades.

In many respects the year in the steel industry was one involving difficult and uncertain business problems. Decisions of importance were necessary concerning questions of policy and management in keeping with industry's relations to public and social responsibility. The influence of these growing public responsibilities extends more and more into nearly every phase of business activity, and the resulting additional expenise thereby incurred has constituted an unavoidable cost burden which industry has had to absorb.

If allowances are made for the expense caused by these changing conditions, and for the severity of the depression impacts which the steel industry suffered during the greater part of 1938 , the net loss for the year of $\$ 7,717,454$ is less than might reasonably have been expected. The net loss stated is after deducting all general charges, including depreciation, taxes and interest on debt. This loss for 1938 compares with a profit for the year previous of $\$ 94,944,358$. This striking reversal in the net return on the large investment which stockholders have in the business is attributable primarily to the heavy decline in tonnage volume in the consumer demand for steel, colupled to a very considerable extent with a dislocated price condition in certain important lines of finished steel products. Selling prices were subjected to material reduction, with however, no corresponding reduction in the high cost levels that prevailed for materials, labor, services, and taxes, which comprise the elements of production expense.

The results for 1938 compared with those for 1937, the dividends paid, and the surplus or deficit for each year, are given in condensed form below. A complete detailed statement will be found on page 1667.


## PRODUCTION

A heavy falling off in nearly every branch of production by the subsidiary companies of the Corporation occurred in 1938 compared with 1937. The operating schedules in mills and mines were necessarily adjusted downward in conformity with the lessened demand which, during the first seven months of the year, remained almost stationary at the depression level of the previous December. An improvement of modest proportions set in during August and September, which continued in small degree during the following three months. This improvement became more firmly established and reflected the effect of the business pick-up in industries requiring steel products. In the closing quarter of the year the steel ingot capacity employed averaged slightly better than 50 per cent., a portion of which tonnage, however, found its way into inventory to build up depleted stocks of certain semi-finished products and process materials.

The production in 1938 of rolled and finished steel products for sale amounted to $6,562,948$ tons, a decline from the year before of $6,199,319$ tons, or 48.6 per cent. Only in the three more recent depression years of 1932, 1933 and 1934 was the production of the subsidiary manufacturing companies lower than in 1938, and except for these three years the 1938 volume was lower than in any year since 1908. The full significance of this sharply reduced level of industrial activity becomes more apparent by a compairson with the Corporation's average annual production in the five-year period from 1926 to 1930 inclusive, which shows that the 1938 production dropped approximately $7,000,000$ tons below the five-year average referred to. This represents a tonnage shrinkage for 1938 of nearly 52 per cent.

PRODUCTIVE CAPACITY

> Blast Furnaces (Pig Iron, Spiegel and Ferro-Manganese) Rolled and Finished Steel Products for sale...

> Tons

## VOLUME OF BUSINESS

The total dollar volume of business transacted during 1938 by all subsidiary companies amounted to $\$ 766,673,753$. The corresponding total for the preceding year was $\$ 1,395,549,630$, showing a decline for 1938 of 45 per cent. This volume of business includes the gross sales on the basis of f.o.b. mill values, less discounts, returns and allowances, inclusive of intercompany sales, plus revenue from miscellaneous operations, and gross revenue of subsidiary transportation companies received from both outside shippers and affiliated companies.

Attention, however, is called to the fact that the net income for the year as reported for the consolidated organization does not include profits on inter-company transactions with respect to products transferred between subsidiary companies, and in transportation and other services rendered in connection therewith, to the extent that such inter-company profits applied to products on hand in the inventories of the purchasing subsidiaries at the close of the year.

|  | Year 1938 | Year 1937 | Decrease |
| :---: | :---: | :---: | :---: |
| less discounts, returns and allowances <br> Gross revenue of transportation common carriers, including revenues from affiliated companies.- | $\$ 560,508,303$ 52,574,864 | $964,397,615$ | \$403,889,312 43,523,137 |
| Total | \$632,533,383 | 086,762,477 | \$454,229,094 |
| les between subsidiaries for conversion uses and resale, and other inter-company revenues | 134,140,370 | 8,787,153 | 174,646.783 |
| Gross sales and revenue from all sou | \$766,673,753 | \$1,395,549,630 | \$628,875,877 |

Gross sales to customers, domestic and export, of manufactured, mined and quarried products, Gross revenue of transportation commonces carriers, including revenues from affiliated companies-
Gross revenue from miscellaneous operations.--
Sales between
Gross sales and revenue from all sources.
SHIPMENTS
Rolled and Finished Steel Products Export ShipmentsRolled and Finished Steel Products Limestone, Coal, Coke and Iron Or Sundry Materials and By -Products
Cement Total tons all kinds of materials, except Cement


> 1937
$T o n s$
$12,748,354$
$1,025,355$
$3,724,480$
527,106
> $18,025,295$
$12,406,332$


## Financial Chronicle

## EMPLOYMENT, HOURS AND EARNINGS

Employment for the first eight months of 1938 was at a low level, evidencing a continuation of the decline in operations which began in the latter part of 1937. Nevertheless, the number of employes working in 1938 shows a relatively smaller reduction than is shown by the decrease in total pay roll. This result is attributable directly to the continuance of the plan, which was in effect during the depression years following 1929, of spreading the available work among the largest practicable number of men.

The low point of employment in 1938 was reached in August, at which time the employes on the pay roll numbered 191,311. The improvement in operations that followed made it possible to increase the number of employes working, which in the month of December reached a total of 207,370

The increasing operations during the latter part of the year with the resultant requirement for full time employment among the salaried forces whose hours of work and compensation were reduced on February 1, 1938, made restoration of the full time work-week and payment therefor desirable. Accordingly, the February reduction of approximately 9 per cent. was generally restored to salaried employes as of January 1, 1939, with the exception of the higher executive positions.

The average number of employes working in 1938 decreased 22.7 per cent.; total pay roll decreased 36.3 per cent.; average number of hours worked per week decreased 21.0 per cent.; average earnings per hour increased 4.4 per cent.

|  | Average Number <br> of Employes <br> Working. |
| :---: | :---: |
| Quarter Ending- | Working |
| June 30th | 200,831 |
| September 30th | 191,884 |
| December 31st. | 203,822 |
| Year 1938 | 202,108 |
| Year 1937 | 261,293 |
| 1938 decrease | 59.185 |

$\begin{array}{r}\text { Total } \\ \text { Pay Roll } \\ \$ 68,315,602 \\ 66,937,024 \\ 67,235,840 \\ 79,720,866 \\ \hline \$ 282,209,332 \\ 442,927,683 \\ \hline \$ 160,718,351\end{array}$

| Number of Hours <br> Worked per Employe | Average Earnings |
| :---: | :---: |
| Per Week | per Hour |
| 28.09 | 89.2 c |
| 28.04 | 91.3 c |
| 29.25 | 91.2 c |
| 33.36 | 89.2 c |
| 29.71 | 90.2 c |
| 37.63 | 86.4 c |
| 7.92 | 3.8c* |

## EMPLOYE RELATIONS

The year 1938 reflected the continuance of satisfactory employe-employer relations. Management readily entered into discussion and negotiation of management-employe problems and continued attention was devoted to the application of those fundamental policies and practices which are calculated to maintain a satisfactory standard of employe relations.

Important questions having to do with wages, hours and conditions of employment were satisfactorily adjusted through discussion with employes, or their designated representatives. Expiring agreements with labor organizations were renewed, and new agreements were entered into in conformity with the collective bargaining policy of the subsidiary companies of the Corporation. These agreements provide for adjustment of differences, as such may occur, between the subsidiaries and any and all groups of the employes concerned. They are subject to change upon ten days' notice from either party, and to termination, if changes are not agreed to, within twenty days of the notice; thus affording, so far as possible, an opportunity for the adjustment of operating to varying economic conditions.

## ACCIDENT PREVENTION, ACCIDENT COMPENSATION AND SANITATION

The expenditures for accident prevention, accident compensation and sanitation during the year 1938, compared with those for 1937, follows:

For accident prevention work, including installation of safety devices and appliances
For accident compensation, including obligations under State compensation laws.
For sanitary facilities, maintenance and improvement of healthful working condi-
sanitary facilities, maintenance and improvement of healthful working condi-
tions for employes in directions elaborated upon in previpus annual reports.-

1938
663,865
$3,355,786$
2,714,050
2,714,05
NCE
$\begin{array}{rr}1937 & \begin{array}{r}\text { Decrease } \\ 950,040 \\ 286,175\end{array} \\ 4,302,894 & 947,108 \\ 3,949,806 & 1,235,756\end{array}$

## EMPLOYES' GROUP LIFE INSURANCE

Under the Group Life Insurance Plan inaugurated on July 1, 1935, the beneficiaries of 1,518 employes received death benefits in the amount of $\$ 3,102,160$ during the calendar year 1938. As of December 31, 1938 a total of 193,288 employes were insured under the plan in the amount of $\$ 397,650,000$. The cost of this insurance to the employes is sixty cents per month per thousand dollars of insurance, the Corporation and the subsidiary companies assuming the remainder of the cost. PENSIONS


Average age of employes pensioned during the year_..............(years)
Average length of service
Average length of service-
Average pension per month


1937
839
9 (Decrease)

## CAPITAL EXPENDITURES

The expenditures made by the Corporation and subsidiary companies during 1938 for additional property, plant extensions and improvements, less proceeds from dismantlement and sales of sundry property, and credit for net reduction in advanced charges for stripping and development work at mines, amounted to $\$ 66 ; 949,512$, as shown below:


## BONDED, DEBENTURE AND MORTGAGE DEBT

The outstanding bonded, debenture and mortgage debt of United States "Steel Corporation and subsidiary companies which, at December 31, 1937, amounted to a total of $\$ 107,489,623.78$, was increased during the year 1938 by a net amount of $\$ 124,084,633.39$, resulting in a total debt of $\$ 231,574,257.17$ at December 31, 1938.. The details of the additional issues and retirements are shown in the table on page 24 [pamphlet report]. Of the new issues in 1938 the principal items were the $\$ 100,000,000$ of United States Steel Corporation Ten Year 31/4\% Debentures and the $\$ 30,000,000$ of First Mortgage $31 / 2 \%$ Bonds of the Duluth, Missabe and Iron Range Railway Company.

The Ten Year 31/4\% Debentures of United States Steel Corporation are dated June 1, 1938, and mature June 1, 1948. On June 7, 1938, these debentures, in the principal amount of $\$ 100,000,000$, were sold to the several underwritars named in an Underwriting Agreement dated May 31, 1938, at a price equal to $981 / 4 \%$ of the principal amount thereof plus accrued an-Underwriting Agreement, dated May 31,1938 , at a price equal to $981 / 40$ of the principal amount thereof plus a

The net proceeds from the sale of the debentures were added to the cash funds of United States Steel Corporation. To the extent of $\$ 50,000,000$ these proceeds were used for the repayment of bank loans in that amount incurred in February, 1938, the remainder being available, among other things, for expenditures for modernization, extension and replacement of various manufacturing plants and facilities of the subsidiaries.

Sinking Fund instalments in the amount of $\$ 2,500,000$ payable semi-annually, beginning June 1, 1939, and continuing to and including December 1, 1947, are provided for the retirement of these debentures. If the sinking fund agent is unable to obtain debentures at the various redemption prices named in the Indenture, provision is made for drawing debentures by lot for retirement at the redemption price then applicable. The debentures may be redeemed at such prices at the option of the Corporation in whole or in part at any time or from time to time during the term thereof.

A registration statement relating to these $\$ 100,000,000$ of Ten Year 31/4 \% Debentures of United States Steel Corporation was filed with the Securities and Exchange Commission, Washington, D. C., under the Securities Act of 1933, as amended,
and became effective as of May 31, 1938. The bonds were admitted to the list on the New York Stock Exchange on June 20, 1938 .

The $\$ 30,000,000$ First Mortgage $31 / 2 \%$ Bonds of the Duluth, Missabe and Iron Range Railway Company, dated October 1, 1937, were issued during 1938 in connection with capital adjustments arising out of the acquirement by that company of the capital stocks of Duluth and Iron Range Rail Road Company, Interstate Transfer Railway Company and Spirit Lake Transfer Railway Company, affiliates within the United States Steel Corporation organization. A portion of the funds from the sale of these bonds was used to provide for, or to repay advances in connection with, the retiremant of bond issues of the companies so acquired. The Duluth, Missabe and Iron Range Railway Company bonds so issued have a maturity date of October 1, 1962 , and contain provisions calling for semi-annual sinking fund payments for the retirement of the entire issue by its maturity date.

## CHANGES IN CAPITAL STRUCTURE

In a letter dated February 21, 1938, addressed to stockholders, certain changes in the Corporation's capital structure were proposed to make such structure more flexible. The object and scope of the proposed changes as set forth in detail in the letter were summarized in last year's Annual Report.

Amendments to the certificate of incorporation of the Corporation embodying the proposed changes which had been declared advisable by the Board of Directors, were adopted by the stockholders at the annual meeting in April, 1938. By virtue of said amendments, the following changes in the capital structure of the Corporation were effected.

The authorized common stock of the Corporation was changed from shares of a par value of $\$ 100$ each to shares without par value and, as so changed, increased from $12,500,000$ shares to $15,000,000$ shares. After such change and increase in the authorized common stock, the total authorized capital stock of the Corporation amounts to $19,000,000$ shares, of which $4,000,000$ shares are preferred stock of the par value of $\$ 100$ each and $15,000,000$ shares are common stock without par value.

The stated capital represented by the $8,703,252$ shares of common stock without par value into which the previously issued and outstanding $8,703,252$ shares of common stock of the par value of $\$ 100$ each were changed, is $\$ 75$ per share, thus decreasing the capital of the Corporation by $\$ 217,581,300$, or to $\$ 1,013,025,000$. The decrease of $\$ 217,581,300$ in capital increased the capital surplus of the Corporation to $\$ 298,831,321.42$ from the previously existing capital surplus of $\$ 81,250$,021.42 , this latter amount representing premium above par theretofore received by the Corporation upon the issuance of certain of its par value common stock. Pursuant to authorization of the Board of Directors, $\$ 260,368,520.53$ of said capital surplus was applied to the reduction of the item of intangible assets appearing in the consolidated balance sheet of the Corporation and its subsidiary companies at December 31,1937 , to the present nominal sum of $\$ 1.00$, leaving a balance in the capital surplus account of the Corporation of $\$ 38,462,800: 89$.

## DISPOSITION OF INTANGIBLE ASSETS

At various times through the early years following the formation of the Corporation in 1901, the extent of the probable intangible values inherent in and created through its formation and comprehended in the consolidated balance sheet, was frequently a matter of review. It was rer ognized that a substantial amount of value for intangibles existed, although to what degree such values were present could not be conclusively determined on any basis of tangible property valuations available

As far back as 1917, when the war-time Excess Profits Tax laws were in force, the Internal Revenue Department in its calculations to determine and verify Invested Capital for tangibles accepted a plan designed to fix such investment values at the date of the formation of the Corporation on April 1, 1901. This plan was based upon values appraised some years prior to 1917 by the United States Department of Commerce and Labor, Bureau of Corporations. With the enactment of the Federal Securities Exchange Act of 1934 and the regulations promulgated thereunder, the necessity developed for a segregation in the accounts of the intangible values. Accordingly, the plan accepted by the Internal Revenue Department, as above outlined, was utilized as the initial basis from which to obtain this separation of intangible values.

In pursuance of this plan, the amount of the intangible assets present in the accounts of the Corporation and its consolidated subsidiaries at December 31, 1937, after deducting the aggregate sum of $\$ 508,302,500$ which up to that date had been written off during the preceding thirty-six years (the Corporation having from its inception in 1901 commenced currently to write down the intangible values through bond sinking and other appropriations from income and surplus), was determined to be $\$ 260,368,521.53$.

Following the changes in the Corporation's capital structure adopted in 1938, the Board of Directors authorized a further allowance for amortization of intangibles through the application of capital surplus, arising largely through reduction in the tated capital of common stock from $\$ 100$ per share to $\$ 75$ per share, in the amount of $\$ 260,368,520.53$, to the end that the ntangible investment appearing in the consolidated balance sheet of the Corporation and its subsidiary companies at December 31, 1937, be reduced to the nominal sum of $\$ 1.00$, at which figure it is carried on the books at December 31, 1938.

It is, of course, not possible to evaluate convincingly what real value the intangible assets possess, but whatever that value may be, it is still in existence and is not affected in any manner by the book reduction mentioned above

## GENERAL

The administration of the affairs of the Corporation and of the subsidiary companies has progressed satisfactorily during the year. Plans heretofore announced, concerning corporate and organization realignments and adjustments to bring about a maximum functioning of the various activities in which the subsidiary companies are engaged, have very largely taken tangible form and are regarded by the management as of significant importance.

Further progress was made during the year in the direction of corporate simplifications considered desirable from the standpoint of greater economy and more efficient operation. In January, 1938, the Duluth, Missabe and Iron Range Railway Company acquired the stocks, and in March, 1938, merged with it the properties of the Duluth and Iron Range Rail Road Company and Interstate Transfer Railway Company, which properties it had theretofore operated under lease, and the two latter companies were thereafter dissolved. In December, 1938, the Chicago, Lake Shore and Eastern Railway Company and The Joliet and Blue Island Railway Company, whose properties had theretofore been operated under lease by the Elgin, Joliet and Eastern Railway Company; were merged into the Elgin, Joliet and Eastern Railway Company. A number of other less important corporate realignments affecting certain subsidiary companies were brought about, which are expected to improve and better coordinate their respective operations.

The major program of plant modernization and rehabilitation to which more extensive references were made in previous reports, and on which large sums have been spent in recent years, has been largely carried out, and marks the substantial fulfillment of long and carefully laid plans. The two outstanding and more recent projects in that program were the extension and diversification of mills of the Tennessee Coal, Iron and Railroad Company in the Birmingham district, brought into operation early in 1938, and the construction in the Pittsburgh district of the new Irvin Plant of the Carnegie-Illinois Steel Corporation, the formal opening of which took place in December, 1938. These modernized facilities are now in operation. They provide the Corporation's subsidiary companies in these important steel centers with highly efficient and completely coordinated units for the economical production and distribution of a wide range of flat rolled finished steel products such as strip, sheets and tin plate.

Gross property expenditures incurred on capital account in 1938 amounted to $\$ 70,782,544$. Particulars as to the more important items are detailed on pag 310 of this [pamphlet] report. In the three year period, 1936, 1937 and 1938, during which the major program of plant rehabilitation and concentration was actively under way, the capital expenditures reached a total of upwards of $\$ 278,000,000$. The unexpended balances at January 1, 1939 for property additions and betterments approved and on which work is in progress, amount to approximately $\$ 22,000,000$.

The steel industry, in common with the general trend of industry; is confronted with rapid and constant scientific development and change in manufacturing technique. The creation of new uses and the extension of old uses and applications for steel in a large variety of forms, and of improved quality at minimum cost to the consumer, also are factors that have become progressively more important. Almost every branch of the steel industry is affected. To satisfactorily meet these changing conditions and demands a policy of constructive planning that aims to visualize and anticipate the future market and consumer need is necessary. That policy has been developed by the management and is being continued.

In view of the international importance of the New York World's Fair and the San Francisco Golden Gate Exposition to be held during 1939, the subsidiary companies will display some of their products and interesting processes at both expositions. At New York a unique hemispherical building has been erected to house our steel display, all structural framing being on the exterior, the dome being sheathed with stainless steel. At San Francisco, space has been taken in one of the main exhibit buildings, the San Francisco-Oakland Bay Bridge, erected by the American Bridge Company, a Corporation subsidiary, serving to accentuate the steel exhibits. At both Fairs, dioramas, murals and product exhibits, supplemented by laboratory and research demonstrations, will tell the story of steel, with special emphasis being given to the possibilities of steel construction in the future.

At the time this report is written it is gratifying to observe that conditions in the iron and steel industry indicate an improving tendency, During the first two months of 1939 orders for steel products, as well as production and shipments, have
shown some improvement over the December average, and were substantially better than during the corresponding]period
in 1938 .
The Board of Directors acknowledges and appreciates the loyal and efficient services rendered and the fine cooperative spirit displayed by the officers and employes of the Corporation and of the subsidiary companies, in the management of the properties during a difficult year, and expresses its appreciation to the stockholders for their continued support.

BY ORDER OF THE BOARD OF DIRECTORS,
Edward R. Stettinius, Jr., Chairman.

## UNITED STATES STEEL CORPORATION AND SUBSIDIARY COMPANIES

## COMPARATIVE CONSOLIDATE GROSS SALES AND REVENUES:

| GROSS SALES AND REVENUES: <br> Gross sales, less discounts, returns and allowances <br> Gross revenues of transportation common carriers (including revenue from affiliated com <br> Gross revenues from miscellaneous operations. | Year 1938 $\$ 560,508,302.96$ $52,574,864.32$ $19,450,216.21$ |
| :---: | :---: |
| Sales between subsidiaries for conversion uses and resale and other inter-company revenu | $\begin{array}{r} \$ 632,533,383.49 \\ 134,140,369.97 \\ \hline \end{array}$ |
| Total | $\$ 766,673,753.46$ |
| Balance | \$144,140, |
| CHER OPERATING EXPENSES: |  |
| Payments under pension plan to U. S. Steel and Carnegie Pension | 41,001,552.91 |
| Taxes (except social security and Federal taxes reported separately | * 7,743,046.49 |
| State and Federal social security and railroad retirement ta | +34,602,915.17 |
| Idlo pantes for depletion, depreciation and obsoles | 2,440,184.52 |
| Alowances for depletion, depreciation a | 49,193,448.36 |
| Net | \$146,290,362.99 |
| THER INCOME: | \$2,150,238.17 |
| Dividends from outside investments. |  |
| Interest on securities and accounts (net) | 1,857,539.20 |
| Discount on purchases Rents and royalties | 993,387.30 |
| Net profit (or loss) on securities disposed | -525,295.08 |
| Net profit (or loss) on sale of capital assets | 533,190.53 |
| Reversal of provisions under Railroad Retir | 333,190.53 |
| Miscellaneous income (net) | $75.747 .8 \overline{3}$ |
| OTHER DEDUCTIONS-Minority proportion of profits of companies not wholly owned | $\begin{array}{r} \$ 3,483,019.00 \\ 8,145.39 \end{array}$ |
| INTEREST ON BONDS AND MORTGAGES (includes net bond discount and expenses): | \$3,474,873.61 |
|  |  |
| Of United States Steel Corporation | $\begin{aligned} & 5,727,965.18 \\ & 2.534,362.12 \\ & \hline \end{aligned}$ |
| PROVISIONS FOR Income (or loss) before provisions for Federal income and prof |  |
| PROVISIONS FOR FEDERAL INCOME AND PROFITS TAXES: |  |
| For Federal surtax on undistributed profits. | 2,930,000.00 |
| Net income (or loss) applicable to capital |  |
| DIVIDENDS ON U. S. STEEL CORPORATION STOCK | \$7,717,453.69 |
| Preferred stock: Regular dividend ( $\$ 7.00$ per share) | 25,219,677.00 |
| Common stock: Accumulated arrearages (\$1.00 per share in 1937) ${ }^{\text {a }}$ ( 25 per share in 193 | 25,210,677.00 |
| Total dividends |  |
| Surplus (or deficit) for the year |  |
| Earned surplus at close of previo <br> CE OF EARNED SURPLUS AT D | $280,356,143.55$ |

BALANCE OF EARNED SURPLUS AT DECEMBER 31ST PER BALANCE SHEET (exclusive of profits
earned by subsidiary companies on inter-company sales of products on hand in inventories)
earned by subsidiary companies on inter-company sales of products on hand in inventories)....................
eparately. $\$ 6,454,179$ of taxes on Lake Superior iron ore properties which in interim quarterly earnings statements heretofore

1937

## $\begin{array}{r}67,090.09 \\ \hline \$ 129,585,445.3\end{array}$

$\stackrel{5,127.637 .60}{13.450 .00}$
\$124,444,357.71
$24,500,000.00$
$5,000,000.00$
\$94,944,357.71
$25,219,677.00$
$33.326,001.75$
$\begin{array}{r}33,326,001.75 \\ 8,703,252.00 \\ \hline 67,248,930.75\end{array}$
$\$ 27,695,426.96$
$252,660,716.59$
$\$ 280,356,143.55$ COMPARATIVE CONSOLIDATED GENERAL BALANCE SHEET DECEMBER 31, 1938, AND DECEMBER 31, 1937
PROPERTY INVESTMENT ACCOUNT ASSETS December 31, 1938, December 31, 1937

PERTY INVESTMENT ACCOUNT
ROPERTLES OWNED AND OPERATED BY SUBSIDIARY COMPANIES
TangibleTangible..
$\begin{array}{r}\$ 2,344,316,957.25 \\ 1 \quad 1.00 \\ \hline \$ 2,344,316,958.25 \\ 1,177,797,445.32 \\ \mathbf{1 1 , 1 6 6 , 5 1 9 , 5 1 2 . 9 3} \\ \mathbf{8 , 5 8 1 , 9 5 4 . 1 0} \\ 923,336.96 \\ 3,130 ; 722.13 \\ \hline \$ 4,054,059.09\end{array}$
$\begin{array}{r}\$ 2,298,303,932.40 \\ \quad 260,368,521.53 \\ \hline\end{array}$
Less, Depletion, Depreciation, Obsolescence, Amortization and Current Maintenance Reserve Balances 1,177,797,445.32
MINING ROYALTIES ("Paid in advance on unmined ore)
Advanced mining and other operating and charges.
NVESTMENTS-Outside Real Estate, Real Estate Mortgages and Investments in Sundry Securities, including those deposited under statutory requirements, less reserves-and
House and Land Sales Installment Contracts and Mortgages under Employes Home Owning and other
Property Sales Plans, less reserves.

2,357,555.19
6.537,957.21

OTHER ASSETS Cash resources held in Bond Sinking Funds and Other Trusteed Accounts
U. S. Steel. Corporation Common Stock Owned (2,766 shares in 1938 and 1937)

CURRENT ASSETS Inventories, less reserves (see table on page 23 [pamphlet report])
Accounts Receivable, ess receivable, less reserves
(Market Value 1938, $\$ 20,439,282.91 ; 1937, \$ 40,621,801.10$ )
Cash Working Funds
Time and other special Bank Deposits
Cash (in hand, and on deposit with banks subject to cheque)

## LTABILITIES

BONDED, MORTGAGE AND DEBENTURE DEBT OUTSTANDING
UNITED STATES STEEL CORPORATION-Ten Year 3 (Payments due in 1939 aggregate $\$ 9,456,226.61$ )
SUB Not Guaranteed by U.S. Steel Corporationteed by U. S. Steel Corporation
Real Estate Mortyages and Purchase Money Obligations-Guaranted $\$ 195,249.90$
OONDS FOR PAYMENT OF WHICH CASH IS SPECIALY HELD BY TRUSTEES
SUBSIDIARY COMPANIES PURCHASE MONEX OBLIGATIONS-Issued at various dates from 1913 to
mining leases in connection with acquirement of the fee title to certain ore properties previously held unde
The December 31,1938, obligations mature over a period of 20 years, of which there are guaranteed by
U. S. Steel Corporation $\$ 11,508,082.37 ;$ not guaranted $\$ 630,000.00:$ non-interest bearing $\$ 11,987,959.72$
CURRENT LIABBILITIES-Current Accounts Payable and Pay Rolls (at end of 1938 includes $\$ 1,491,448,48$
accrued for Personal Injury Claims payable after 1039)
Accrued Taxes including reserves for Federal Income, Capital Stock, Excess Profits, and Social Security Taxes
Preferred Stock Dividends (No. 154 payable February 20, 1939 and No. 150 payable February 19,1938 )
RESERVES
2,003,346.2

CONTINGENT, MISCELLANEOUS OPERATING AND OTHER RESERVES
SUBSIDIARY COMPANIES STOCK
79,261,328.94

ND SURPLUS NOT HELD BY-U. S. STEEL CORPORATION (book value) .......
gituqu ix
STATES STEEL CORPORATION-Preferred $7 \%$
(Authorized $4,000,000$ shares; issued $3,602,811$ shares) Cumulative Stock-Par Value $\$ 100 \ldots \ldots$.... $360,281,100.00$
Common Stock
Common-Par Value $\$ 100$ (a) (Authorized 12,500,000 shares; issued 8,703,252 shares)
Common-No Par-Stated Capital $\$ 75$ per share (Authorized 15,000,000 shares; issued 8

Capital Surplus- Surplus of U. Steel Corporation and Subsidiary Companies. TOTAL CAPITAL STOCK AND SURPLUS
$38.462,800.89$
(a) Changed on April 4, 1938 to Common Stock without par value
\$1,298,906,813.75 $\$ 1,711,279,005.90$

$\frac{1}{\$ 1,410,432,914.47}$
$\begin{array}{r}391,127.49 \\ 886.678 .66 \\ \hline\end{array}$
\$477,796.15
9,427,788.52
6,507,634.40 \$15,935,422.92
$627,688.42$
111.157 .84
$2,677.561 .71$
$\$ 3,416,407.97$
$331,479,126.00$
$53,917,022.63$
$9,379,984$
$9,379,984.44$
$39,600,687.01$
$\begin{array}{r}908,735.84 \\ 802,830.41 \\ \hline, 648,733.54\end{array}$
$\begin{array}{r}44,648,733.54 \\ \hline \$ 480,737,119.87 \\ \hline \$ 1,918,729,288.66\end{array}$
$\xlongequal[\text { December } 31,1937]{\$ 1,918,729,288.66}$
$\begin{array}{r}\$ 53,315,000.00 \\ 52,851,0000 \\ \hline\end{array}$
$2,851,000.00$
$1,005,623.78$
$318,000.00$
$\mathbf{\$ 1 0 7 , 4 8 9 , 6 2 3 . 7 8}$
13,082,583.22
$46,074,599.86$
$63,469,971: 65$ $1,481,581.65$
$1,304,019.08$ \$117,331,070.84

$360,281,100.00$
870,325,200.00
$81,250,021.42$
$280,356,143.55$
\$1,592,212,464.97
$\stackrel{\$ 1,918,729,288.66}{ }$

Washington Gas Light Co. (\& Subs.)-EarningsCalendar Years-
Operating revenues.
Operating expenses. Operating revenues-:-
Operating expenses.
Mainten Maintenance.......... Taxes.-Operating income.
Other income
 Deduc. from gross incNet income Divs. on common stock conv. pref. stock. cum Balance
Number ornares........
Curned a Including Federal income and undistributed profits taxes. b Prior to 1938 less accrued dividends, 814,882 , to dates of sales or stock. d shares of $\$ 20$ par. of N
of sales or stock C Consumers ac counts recelvab cichane ace 'ts, \&c.
Miscell. ace tr c Mdse., materials and supplites.... Prepayments.-.-.
Note $\&$ int from affill. co ... Specalal deposits-a-: discount \& exp. Unamort. val. and Cate case exp-.. expenses b Exeess of invol. Other der'd debit

Consolidated Balance Sheet Dec. 31

$\qquad$
$\qquad$ -39,552,620 $\overline{38,508,09}$
$\qquad$ 775,318
830,700 830,700
46,361 584,503
42,559 14,178
10,936
83.697

104,4 139,000 68,596

Total..............39,552,620 38,506,094 Total........... $39,552,620$ 38,506,094 a In connection with issuance of $\$ 4.50$ cum. conv. pref. stock. b Of
$\$ 4.50$ cum. pref. stock over sales price thereof. sented by 390,000 no-par shares. f Represented by 35,600 no-par shares
n 1938 and 20,000 no-par shares in 1937 .-V. 148 , p. 292 . n 1938 and 20

## Webster Eisenlohr, Inc.-Earnings-

 Loss on sale of leá $\mathfrak{f}$ tob..:
$\qquad$ $\frac{151,786}{\$ 189,763}$ × The gross operating profit for the year 1935 does not include any
charge for processing taxes subsequent to June 1,1935 . Such charges were accrued in the amount of $\$ 57,752$ and of that amount 854,650 Was depositec with a surety company. The entire accerua was reversed as or 1935 , and the deposit with surety company refuced in January, 1936. Consolidated Balance Sheet Dec. 31

|  | 1938 | 1937 | Ltablilites- | 1938 | 1937 |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Cashers- | \$272,386 | \$349,438 | Accounts, payable.\} | \$35,127 | \$29,708 |
| Accts. recei | ${ }^{500,466}$ | ${ }^{506,046}$ | Accrued llabilitiles.) |  |  |
| ${ }_{\text {In }}$ Inventories ---- |  | 2, 12,734 | Fed.\& Nst.tax. pay. | 30,164 | 25,448 |
| Other investments. | 12,150 | 12,673 | Prov'n for future |  |  |
| Bal. on deposit in closed bank. |  | 1,163 |  | 年, 13,9288 | 65,421 <br> 19,575 |
|  | 653,479 | 700,629 | c Preferred stock. | 546,300 | 5588.800 |
| Goodwill |  |  | b Common stock. | 409,313 | ${ }^{409,313}$ |
|  |  |  | Capital surpius. | 670,891 | 680,646 |
|  |  |  | pref, stock red'd |  | 2,441,200 |
|  |  |  | Deficict. | 913,570 | 761,784 |

Total_......... $83,300,671 \$ 3,668,328$ Total_......... $\$ 3,300,671$ \$3,668,328 a After depreciation of $\$ 1,974,208$ in 1938 and $\$ 1,94,315$ in 1937 . b Rep-

Willys-Overland Motors, Inc. (\& Subs.)-Earnings3 Months Ended Dec. 31 -
After taxes, depreciation and interest $\qquad$ $\underset{\$ 406,678}{1938} \underset{\text { prof } \$ 10,642}{1937}$
Sales for the quarter ended Dec. 31, 1933, amounted to $\$ 2,750,732$.
Current assets as of Dec. 31,1938 , including $\$ 508,324$ cash, amounted to
$\$ 3,305.073$, and current liabiilities were $\$ 1,292,156$, compared with cash of
$\$ 1,188,136$, current assets of $\$ 4,276,668$, and current liabilities of $\$ 886,260$ $1,188,136$, current assets of $\$ 4,276,668$, and
at end of preceding year.-V. 148, p. 601 .
West Ohio Gas Co.-Earnings-

Net loss.

$\$ 23,719$
$\$ 46,285$
$\times$ Ralance Sheet Dec. 31, 1938
Assets-Plant, property, rights, , franchises, \&c.., $\$ 4,100,607$ preferred
stock discount and expense, $\$ 92.509$; deferred charges and prepaid accounts, stock discount and expense, s92.509; deferred charges and prepaid accounts,



 $\$ 558,080 ;$ contributions in aid of
total, $\$ 4,664,091 ;$ V. 148, p. 1184 .

Western Electric Co., Inc.-To Pay 25-Cent DividendAt a meeting of the directors on March 14 a dividend of 25 cents per share
was declared on the commou stock. The dividend is payable on March 31 was declared or the commou stock. The dersidend is payable on Nike amount was paid on Dec. 28 and on March 31,1938 , a 1 compares with 90 cents
paid on Dec. 28,$1937 ; 75$ cents on Sept. 30 and on June 30 . 1937 , and 60
cents per share distributed on March $31,1937$. Sse. V. 146, p. 1731 for
detailed record of previous dividend payments.-V. 148, p. 1185. Westchester Lighting Co.-Earnings-
Period End. Dec.31- 1938-3 Mos.-1937 1938-12 Mos.-1937



 Operating income. Non-oper. revenues...

 Net income........- $\frac{5,545}{\$ 349,091} \frac{.5515}{\$ 45,045} \frac{22,580}{\$ 1,645,561} \frac{18,952}{\$ 1,935,660}$ a Includes $\$ 134,200$ in 1938 and $\$ 139,057$ in 1937 provision for Federal income tax. b The 1937 figures for depreciation (retirement expense) and taxes include $\$ 84,295$ and $\$ 713,829$, respectively, representing charges for depreciation and taxes relating to electric and gas plant facilities operated jointly for the benefit of the company and
charges for the year 1938 have been included in operating expenses. c In the computation of taxable net income in its Federal income tax
return for 1937 the company claimed under the pertinent provisions of the Federal Revenue Act and regulations a tentative deduction of approximately $\$ 2,200,000$ for depreciation on a statutory basis. The Federal income tax return for 1938 has not as yet been compiled. It is estimated, however. tax return, a deduction for depreciation will be claimed in the amount of approximately $\$ 1,900,000$.

| Assets- | 1938 | $1937$ | Labilities- | 1938 | $1937$ |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Utility plant | 91,994,489 | 91,036,048 | a Com. stock |  |  |
| Cap. stock exp- | ${ }_{2}^{308,621}$ |  | Long-term | 46,184,000 |  |
| Otner phys. prop | 2,496,308 | 2,335.490 | Advances from | 3,475,000 | 2,475,000 |
| Inv. in cap. stk. of assoc. co. |  |  | A assocatec | ${ }_{298,343}$ | 000 |
| (at cost) |  |  | companies |  |  |
| Other inves |  |  | Customers' deps. |  |  |
| vt. sees, dep. |  |  | Taxes acerued-- |  |  |
| State Indust. |  |  | Interest accrued | 750,772 | 75 |
| Commi | ,48 |  | Othe |  |  |
| Cash |  | 1,315,181 | accrued liabils |  |  |
| special deposit | 5 | 11,802 | Taxes prot |  |  |
| ceceis res | 2,308,356 | 2,097,288 | Customers ${ }^{\text {adivs. }}$ |  |  |
| associated c |  |  | for construct'n | 1,040,700 | 1,094 |
| Mat's \& suppl's | 801,7 |  | otn, det. credits |  |  |
| payments | 39,149 | ,175 | Res. | 1,861 |  |
| mort. | 123,073 | 142,191 |  | 1801,63 |  |
|  |  |  |  |  |  |
| contra) |  |  | Empl. prov | 454,694 | 454,694 |
| Oth. det. debits. | 89.291 | 161, | Contrib. In aid of |  |  |
|  |  |  | Surplus..----- | 5,951,403 | 089, |

Total_-....-100,380,984 99,199,202 Tot.....100,380,984
Western Union Telegraph Co., Inc.-Earnings-

| Month of January- |  |  |
| :---: | :---: | :---: |
| legraph and cable operati | \$7,168,062 | 87,131,360 |
| Repairs-1-- |  | 686,4 |
| All other maintenance | 447 ,551 |  |
| Conducting operations | $\begin{array}{r}\text { 4,691,044 } \\ 185,547 \\ \hline\end{array}$ | $\begin{array}{r}753,210 \\ 167 \\ \hline\end{array}$ |
| Relief departments and pensions All other genaral and miscellaneo | 174,543 | 207,289 |
| Net telegraph and cable operating revenues | \$481,584 | \$306,408 |
| Uncollectible operating revenues Taxes assignable to operations. | 28,672 492,498 | 495,484 |
| Operating loss |  | \$217,601 |
| Non-operating income | 101,718 | 107,001 |
| Gross income - | $\begin{aligned} & 861,682 \\ & 598,750 \\ & 598 \end{aligned}$ | $\begin{array}{r} \mathbf{8 1 1 0 , 6 0 0} \\ 599,066 \end{array}$ |
|  | \$537,068 |  |

Net deficit
$148, \mathrm{p}, 1042$.
Westinghouse Electric \& Mfg. Co.-Has Large Fair Contracts-
This company is supplying power and lighting equipment for the New
York Worlds Fair 1939 , involving $\$ 1,400,000$. Westinghouse is providing $55 \%$ of electrical ing ibitors. This includes $51 \%$ in lighting and $69 \%$ in elevators and moving stairways.
Westinghouse is under contract to provide illumination for six buildings of the Fair Corporation and 13 large individual exhibit buildings. The
longest and highest electrical stairway in America, at the Theme Center,
 also provided air-conditioning equipment, totaling 635 horse
for fountain pumps and other equipment.- $V .148$, p. 897 .
Western Massachusetts Cos.-Earnings-
Earnings for Catendar Years (Including Constituent Companies)

| erating revenue-.--perating expenses.-- | $\begin{aligned} & 18,705,940 \\ & 3,183,643 \\ & 2,070,991 \end{aligned}$ | $\begin{array}{r} 1937,178 \\ \$ 9,150,178 \\ 3,548 \\ 1,988,950 \\ \hline \end{array}$ | $\begin{array}{r} \$ 8,724,933 \\ 3,709,499 \\ 1,755,728 \end{array}$ | $\begin{aligned} & 54 \\ & 02 \\ & 57 \end{aligned}$ |
| :---: | :---: | :---: | :---: | :---: |
|  | \$3,451,306 |  |  |  |
|  |  |  |  |  |
| Totai earnings terest | $\begin{array}{r}\$ 3,5531,945 \\ 511937 \\ 881,000 \\ \hline\end{array}$ | $\begin{array}{r} 3,697,322 \\ 511,659 \\ 572,000 \end{array}$ | 675,000 |  |
| Divs. pet income-Pref. stocks | \$2,161,008 | \$2,213,66 |  |  |
|  |  |  | \$2,112,699 | \$2,100,027 |
| of constituent cos. Capital stock of Western Mass. Cos |  |  | 26,236 |  |
|  | 1,957,052 | 1,957,05 | 1,957,052 | 2 |
| Minor. stocks of con- | -. 104 | 380 | 362 | 344 |
| Surplus. <br> Previous surplus <br> , |  |  | 1266 |  |
|  |  | 1, $\mathrm{P} 43,98$ | DT328,68 | DTr82,996 |
| Total surplus......... $\$ \$ 1,184,296$ y $\$ 1,278,967$ y $\$ 1,066,728$ \$1,266,366 $x$ Incl. maintenance amounting to $\$ 338,408$ in $1938 \%$. $\$ 473,806$ in 1937 , $\$ 369,030$ in $1936,{ }^{19350,273}$ in 1935 , ${ }^{\text {Y }}$ Of which $\$ 1,184,065$ in 1938,$\$ 1,278,119$ in 1936 is applicable to WesternMassachusetts Cos. $\$ 1,065,893$. |  |  |  |  |
|  |  |  |  |  |  |  |



## CURRENT NOTICES

-The Board of Governors of The Corporation Bond Traders Club of New York has appointed three committees to serve during the current year, it was announced by Charles L. Bergmann of R. W. Pressprich \& Co., President of the club.
Whe committee on arrangements consists of E. Y. Morse of Laurence M. Marks \& Co., Chairman; Emmett Lawshe of Shields \& Co., Vice-Chairman; Tugene Truehold of L F Bothschild \& Co Salim Lewis of Bear Stear. \& Co. and J. J. H: Hyde of Van Alstyne. Noel \&Co
Members named to the business advisory commit
First Boston Corp. Alfred Ross, Dick \& Merle-Smith. Tre E. H. Ladd. III, First Boston Corp.; Alfred Ross, Dick \& Merle-Smith; T. Dewitt Dumville, Bros.. \& Hutzler; Thomas M. Byrnes, Harriman Ripley \& Co., Inc.; and Walter V. Kennedy, A. C. Allyn \& Co., Inc.
The reception committee for 1939 includes Herbert Washer of Wm. Cavalier \& Oo., Walter F. Saunders of Dominion Securities Corp., Joseph Millang of H. C. Wainwright \& Co.; Charles H. Jann of Lazard Freres \& Co: Edgar McCarthy of Kidder, Peabody \& Co. and John S. McLaughlin of White. Weld \& Co.
At an informal business meeting plans for the club's 1939 activities, which will include the annual outing to be held sometime in June, were discussed.

Other officers of the club are Phillip W. Brown of Smith, Barney \& Co. Vice-President; Charles D. Harkins of Blyth \& Co., Inc., Secretary; and Home O'Connell of Adams \& Peck, Treasurer. Besides the officers, the Board of Governors includes Raymond D. Stitzer of Equitable Securities Corp.; Laurence C. Keating of Wood, White \& Co. and Claude F. Leaman of Hemphill, Noyes \& Co.
-The municipal bond house of H. C. Speer \& Sons Co. announced that William W. Speer, President, became Chairman of the board of directors, and was succeeded to the presidency by Bert M. Kohler, who has served remain as a member of the board of directors. Mr. Kohler will also William, wiil remain as a Vice-President of directors. Paul D. Speer, son of Assuming the office of Chairman of the Boarector
in the position long occupied by his father the places William W. Speer founder of the business, who died in Saptember, tate Henry Clay Speer established in 1885 and today ranks as Chicago's oldest investment house dealing exclusively in municipal bonds. Eleven years after its founding. William W. Speer joined the firm and has served as President for the past 34 years. Mr. Kohler became associated with the firm in 1916 and for many years has played a prominent part in the activities of the municipal bond business. He is President of the Glencoe board of educarion and resides in that suburb of Chicago at 228 Lincoln Drive.
Paul D. Speer's connection with the firm dates back to 1926. He and his brother John, grandsons of the founder, are both active in the conduct of
the business. the business.
-Among the thousand guests expected to attend the annual dinner of the New York Security Dealers Association on March 22 will be dealers and brokers from Chicago, Boston, Philadelphia, Baltimore, Washington, Hartford and many other out-of-town cities, according to John J, O'Kane Jr., Chairman of the dinner committee. Table reservations, he said, have been received from a number of the largest and most prominent investment banking houses in the country, as well as many leaders in government, finance and trade. The exceptionally large attendance at this dinner is the talk to be offers of the Assiation to the anticirated importance of Exchan the Securities and
"The interest evidenced in this meeting," Mr. O'Kane said, "indicates the desire on the part of security dealers throughout the country for firstwith a number of SEC officials attending, the dinner probably will result in an even more cooperative camaraderie than has existed heretofore between government financial experts and Wall Street people."
-Case, Pomeroy \& Co. was established in 1916 by the late Walter S. Case and Theodore Pomeroy as a private investing firm. Almost since its founding, Mr. Roswell has had charge of economic investigations and corporated in 1919, the firm has never accepted outside clients, devoting its large research staff to the effective use of its own capital and becoming known to the public chiefly through its success in such investment situations as Southern Railway and Rhodesian Copper Mines.
-W. George Potts is now associated with Amott, Baker \& Co., Inc., in charge of their Corporate Statistical Department. Mr. Potts was formerly the last two yerson Corp., investment dealers of Des Moines, Iowa. For Bankers Association. Mr. Potts also served during 1938 as Acting Professor in substitution of Professor Owens in charge of the investment and finance department at Drake College of Commerce of which he is an alumnus.
N. The investment banking firm of Kirchofer \& Arnold, Inc., Raleigh, C. Stradley with Equitable Securities Cales manager of Rutter \& Oo. The new office was opened to round out the firm's facilities for serying investors, banks and industrial organizations in the South Atlantic States, it is stated.
-Equitable Securities Corp., 40 Wall St., New York City, has prepared a handbook of condensed statistical data relating to the obligations of the counties, the major cities, and the State of North Carolina. The statements presented have been taken in most cases from reports between June 30 and Dec. 31, 1938, and are adjusted to include all bonds issued up to the end of 1938.
-Charles J. Grant, President of the Senior Margin Clerks' Section of the Association of Stock Exchange firms, announces that a new booklet has been issued covering short selling rules, broker-dealer questions, Regulaissued by the Section since its formation.

# The Commercial Markets and the Crops <br> COTTON-SUGAR-COFFEE-GRAIN 

PROVISIONS-RUBBER-HIDES-DRY GOODS-WOOL-ETC.

## COMMERCIAL EPITOME

Friday Night, March 17, 1939
Coffee-On the 11th inst. futures closed 3 to 7 points net higher in the Santos contract, with sales totaling 25 lots. There was no business done in the Rio contract, but prices at the end of the session were unchanged to 3 points higher for this contract. Trading was extremely light and devoid of any interesting feature. The Havre market was unchangedjto $1 / 4$ franc lower. Brazilian prices were unchanged. On the 13th inst. futures closed 2 to 3 points net lower in the Santos contract, with sales totaling 21 lots. Rio contracts were not traded and prices were nominally unchanged. The were not traded and prices were nominat of the session, with market was sluggish throughout most of the session, with
little incentive in the news to buy or sell. Most of today's business was in the March contract. Brazil's clearances last week were 285,000 which compares with 297,000 in the previous week. Of the total 152,000 were for the United States, 118,000 for Europe and 15,000 for all other destinations. The Havre market closed $1 / 4$ franc lower, but prices in Brazil's spot market were unchanged. On the 14th inst. futures closed 4 to 3 points net lower in the Santos contract,
with the volume of trading light. Most of the trading was professional and about one-third of it was in switches. The news from Brazil has been anything but stimulating, and news from Brazil has been anything but stimulating, and
with quiet conditions all round, the market has $k$ been inclined to sag. The Havre market closed 1 franc lower. Spot prices in Brazil were unchanged. On the 15 th inst. futures closed 3 points net lower in the Santos contract with sales totaling 14 lots. "The Rio contract closed 3 to 2 points net lower, with sales totaling 4 contracts. A reassuring statement made by the Brazilian National Coffee Department failed to lift the coffee market out of the lethargy into which it has lapsed this week. During early afternoon Santos contracts were 1 point lower. Until greater activity develops in actuals and Brazil's whole policy is more definitely known, in actuals and Brazil's whole policy is more definitely known, the industry prefer a waiting policy. Futures were $3 / 4$ franc lower in Havre. Cost and freight offers by Brazil were unchanged. Mild coffees were barely steady.

On the 16 th inst. futures closed 8 points net lower on all active deliveries in the Santos contract. Transactions totaled 56 contracts, ali in the Santos division. Losses of 3 to $31 / 4$ francs were registered in the Havre market. Actuals
were dull and about unchanged. With nothing new from Brazil every one appeared to be awaiting developments Today futures closed 1 to 6 points down in the Santos contract, with sales totaling 75 lots. The Rio contract closed unchanged to 2 points down, with sales totaling 19 lots. The volume of trading in coffee futures expanded, but at the expense of values. During early afternoon Santos contract were 5 to 10 points lower, with most positions at new seasonal low prices. December was selling at 5.92c. All other months also were under the 6 -cent level. Rio contracts wer points lower, with Sept at 4.02c. European selling and poidation by local traders on the European development iquid littlo ound littlo Havre prices were $1 / 4$ to $1 / 2$ franc lower. Cost and freight offers of Santos coffees were about unchanged. Ofers of
shipment in even monthly instalments from now until the shipment in even monthly instalments from
end of the year continued fo feature cables.

Rio coffee prices closed as follows:

Santos coffee prices closed asfollows:
March_.............................74. ${ }^{\text {M }}$ | September-
Cocoa-On the 11th inst. futures closed 2 points higher to 1 point lower. The opening range was unchanged to 1 point higher. Transactions for the short session totaled $35^{\circ}$ lots, or 469 tons. Although trading was very light, there was some Wall Street buying in evidence in the September and December positions. London actuals were $11 / 2 \mathrm{~d}$. off, while the Terminal Cocoa Market there was $1 / 2 \mathrm{~d}$. to 3 d . easier with sales of 10 tons. Local closing: March, 4.50; May, 4.52 July, 4.63; Sept., 4.47; Dec., 4.89. On the 13th inst. futures closed 5 to 3 points net lower. The opening range was unchanged to 2 points higher. Transactions totaled 854 lots, equal to 11,444 tons. Of this volume 298 lots were switehes. One large manufacturer was reported actively switching futures operations for the physical commodity. There was considerable trade switching from the nearby months to the forward positions. London actuals came through $11 / 2 \mathrm{~d}$. up while the Terminal Cocoa Market was $11 / 2 \mathrm{~d}$. lower to $11 / 2 \mathrm{~d}$. higher, with 120 tons sold. Local closing: March, 4.45 May, 4.48; July, 4.59; Sept., 4.76; Dec., 4.86. On the 14 th inst. futures closed 1 to 3 points net lower. The opening lange was 1 to 4 points net lower, with only 31 lots sold Transactions on the local exchange "totaled 401 lots, equal to 5,373 tons. London actuals declined 3d., while the Terminal Cocoa Market ruled $11 / 2 \mathrm{~d}$. to 3 d . easier with 260 tons sold. The Wall Street element was reported as on the selling side in the early trading, while in the later session they were on the buying side and picking up the deferred positions. Local closing: March, 4.43; May, 4.46; July, 4.57; Sept., 4.68 Dec., 4.83; Jan., 4.88. On the 15th inst. futures closed 4 points up to unchanged. Transactions totaled 348 lots. Circulation of 21 Bahia notices caused selling of cocoa in the early trading, but manufacturers had absorbed offerings, the market rallied, standing 1 to 2 points lower during 'early afternoon. Sales to that time totaled 275 lots. The trade regards cocoa as a war commodity. It bought on the Euro pean news. Warehouse stocks increased 6,700 bags. They now total $1,098,828$ bags, compared with 592,386 bags a year ago. Local closing: March, 4.47; May, 4.48; July, 4.58 Sept., 4.70; Oct., 4.73; Dec., 5.85; Jan., 4.90; March, 5.01
On the 16 th inst. futures closed 2 points down to unchanged Transactions totaled 135 lots. Trading in cocoa was of a more or less routine character. Sales to mid-afternoon totaled only 110 lots. Prices at that time were 2 to 4 points lower, with Mar. at 4.43c. Thirteen additional Bahia notices were issued but were absorbed by trade interests without disturbance to the market. The London market also was quiet. Warehouse stocks decreased 700 bags. They now total $1,097,335^{\prime}$ bags compared with 595,705 bags a year ago. Local closing: Mar., 4.45; May, 4.47; July, 4.58; Sept., 4.69; Dec., 4.85; Jan., 4.90; Mar., 5.00. Today futures closed 2 points up to 1 point down. Transactions totaled 416 lots. Cocoa futures were subjected to Wall Street selling, which caused a further loss of 2 to 3 points. Trade interests absorbed the selling. During early afternoon May stood at 4.44c., off 3 points. The turnover to that time amounted to 260 lots. "Warehouse stocks increased 2,700 bags. They now amount to $1,100,090$ bags compared with 590,344 bags a year ago. Local closing: Mar., 4.47; May 4.47; July, 4.58; Sept., 4.69; Oct., 4.74; Dec., 4.85; Jan. 4.90; Mar., 4.99 .

Sugar-On the 11th inst. futures closed 1 to 2 points net higher. Transactions totaled 189 lots. Of this volume 100 lots were purchased by one broker who was believed to be acting for a cotton commission house. Outside of this feature the market was a relatively dull affair. Only one sale was transacted in the raw market today. An operator purchased 1,000 tons of Philippines for April-May shipment at 2.76c., unchanged from the price at which sales were effected in the previous session. The spot price was unchanged. The world sugar contract was unchanged compared with previous final quotations, with/volume of trading very light, transactions totaling only 14 lots. London closed $1 / 4 \mathrm{~d}$. higher to $1 / 4 \mathrm{~d}$. lower, with raws there unchanged at 6 s . $3 / 4 \mathrm{~d}$. On the 13 th inst. futures closed 1 point net lower on all active deliveries. Transactions totaled 155 lots, of which about one-third were in the September position at 1.92c." Buying was believed to
be short covering and replacement buying by duty free producers who sold actuals to refiners and then bough futures at a few points less, hoping to benefit by any reducion in the Cuban duty. There was some scattered liquidation and also come for raws the only In the mas reported sale today was a cargo of Puerto Ricos, loading March 25, at 2.78c. to Pennsylvania. That was an advance of 2 points in the spot basis and a point better than the best indicated interest earlier in the day. The world sugar contract closed unchanged to 1 point lower. Transactions totaled 212 lots. In the London market raws were unchanged at $6 \mathrm{~s} .33 / 4 \mathrm{~d}$., parity of $1.151 / 2$ c. f.o.b. Cuba. Futures wer $1 / 2 \mathrm{~d}$. lower to $1 / 4 \mathrm{~d}$. higher. On the 14 th inst. futures closed unchanged on all positions except July, which slowed a net ain of 1 point Transactions totaled 340 lots. Trading was withough elatively there were only three sales reported at 2.78 c . in the raw market today, the belief prevailed in some quarters that additional business was effected. National bought 5,000 bags of Puerto Ricos, clearing March 22, and 2,500 tons of Philippines for April arrival at 2.78 c ., while McCahan got 3,000 tons of Philippines, due next week, at 2.78 e . The world sugar contract closed $1 / 2$ to 1 point net lower. Transactions totaled only 46 lots. London futures were $3 \% \mathrm{~d}$. to 1 d . lower but raws there were unchanged and freight was firmer. On the 15 th inst futures closed unchanged to 3 points higher in the domestic contract, with sales totaling 185 lots. The world sugar contract closed unchanged to $1 / 2$ point higher, with sales totaling 112 lots. The sugar markets were firmer today. The rise was believed to reflect a further advance of 2 points in the spot sugar price to 2.80 c . a pound. Trading was active, with 7,500 tons done to early afternoon, with light speculative buying appearing. The raw sugar market was cleared of sugars at that price, it was believed. Evidently refiners are preparing for a substantial move of refined sugars, it was said. About 20,000 tons of raws were reported sold at 1.13 c . a pound. British refined sugar was lower.

On the 16 th inst. futures closed 5 to 3 points net higher in the No. 3 contract, with sales totaling 860 lots. The world sugar contract closed $1 / 2$ to 1 point net higher, with sales totaling 39 lots. Domestic sugar futures responded to overnight news of a reduction in the quotas with the widest advance in prices since last August. Gains to early afternoon were 5 to 7 points. The volume of trading was heavy, reaching 600 lots, or 30,000 tons, in the first three hours of the session, which, incidentally, was the highest since Dec 5 Buying wias general It included some speculative demand The selling represented hedge selling by Cuban interests and profit taking by traders. In the market for raws 10,000 tons of Philippines sold at 2.85 c ., an overnight rise of 5 points. Predictions of higher refined prices were heard. In the world sugar market trading was quiet but prices were firm. London futures were $1 / 4 \mathrm{~d}$. higher to $1 / 2 \mathrm{~d}$. lower. Today futures closed 2 points up to 1 point down in the domestic contract with sales totaling 453 lots. The world sugar contract closed unchanged, with sales of 48 lots. Sugar was firm although less buoyant than yesterday. Domestic futures after an early rise of 1 to 3 points, lost a portion of the rise. During early afternoon the market stood unchanged to 2 points higher with September at 1.98c. after having sold at 2.01c., a new high. No further sales of raws were reported after sales late yesterday at 2.87 c . Raws were on offer at 2.90 c . Refiners were reported to have booked a fairly good business at 4.30 c . a pound yesterday before the price advanced this morning to 4.40 . Tomorrow it will be 4.50 c . World sugar did little on small trading. Prices were unchanged to $1 / 2$ point higher in early afternoon with September at $1.131 /$ c. f.o.b. Cuba London was unchanged to $1 / 4 \mathrm{~d}$. higher, with raws there unchanged.

Prices were as follows:

## Mary May July

${ }_{90} 88$ Sanuary January.

Sugar Shipments from Puerto Rico to United States Ahead of Last Year
Shipments of sugar from Puerto Rico to the United States mainland to March 4 are running 71,359 tons, or $90.3 \%$, ahead of the same period in 1938, the New York Coffee and Sugar Exchange announced March 9. The total of 150,372 tons so far this year compares with 79,013 tons shipped in 1938. The Exchange added:

Of the clearances, $125 ; 317$ tons were raw sugar against 37,820 tons in 1938, while the remaining 25,055 tons were in a refined form against 41,193 tons in that category last year. The Exchange pointed out that he increased exports were a partial offset of smaller shipments from Cuba to the United States as a result of the uncertainties surrounding a proposed revision of the Cuban-United States reciprocal treaty which might involve a reduction in the United States duty against Cuban sugars. According to recently published figures of Lamborn \& Co., Cuba, to
March 4, exported 219,583 tons to the United States against 357,707 tons March 4, exported 219,583 tons

## January Sugar Exports from Java Increased 44,321

 Tons Above Year AgoExports of sugar from Java during the month of January, 1939, amounted to 88,734 long tons, according to B. W. Dyer \& Co., New York, sugar economists and brokers, an increase of 44,321 tons compared with the same month a year ago. The firm further announced:
During the first 10 months of the crop year (running from April, 1938, to March, 1939) exports were 964,802 tons, compared with 882,826 tons during the corresponding period of 1937-38, an increase of 82,036 tons.

Production during the 1938 campaign amounted to $1,376,824$ tons compared to $1,392,151$ tons produced during 1937, a decrease of 15,327 tons. Sugar. stocks in Java on Feb. 1, 1939, were 449,192 tons, the comparative
figure for 1938 being 472,518 tons figure for 1938 being 472,518 tons.
World Sugar Production for Crop Year Ending Aug. 31, 1939, to Decrease $2.6 \%$ from Previous Year, According to Estimates of B. W. Dyer \& Co.-Consumption to Increase $1.6 \%$
World sugar production is placed at $27,806,000$ tons for the crop year ending Aug. 31, 1939 , compared with $28,561,000$ tons produced during the previous year, a decrease of 755,000 tons, or $2.6 \%$, according to B. W. Dyer \& Co., New York, sugar economists and brokers. Consumption for the same period is estimated by the Dyer firm at $27,824,000$ tons, an increase of 434,000 tons, or $1.6 \%$, compared with the amount consumed during the 1937-38 campaign. The following is also from an announcement issued by B. W. Dyer \& Co.:

A decrease in stocks of only 18,000 tons from the previous year for the period ending Aug. 31, 1939, is now indicated by the same authority with the relationship of final stocks to annual consumption calculated at $37.2 \%$.

The Dyer estimates of production and consumption for the main geo graphical divisions of the world, together with comparisons for the previous graphical (figures in long tons, raw sugar value) follow
season


Of their estimated decrease in production of 755,000 tons it will be noted from the above tabulation that they anticipate decreases in North America of 194,000 tons, in Europe, 965,000 tons, and in Africa, only 6,000 tons, with estimated increases offsetting a portion of these decrease in South America of 225,000 tons, Asia, 162,000 tons, and in Oceania, 23,000 tons.
Lard-On the 11th inst. futures closed 2 to 5 points net lower. The lard futures market was dull today, with prices confined to very narrow limits. The opening range was unchanged to 7 points lower. Clearances of lard from the Port of New York today totaled 36,000 pounds, for Antwerp Liverpool lard futures were $6 d$. lower to unchanged. The hog market was quiet, with sales ranging from $\$ 7.35$ to $\$ 8.10$. On the 13 th inst. futures closed 2 to 7 points net lower Trading was relatively light, with the undertone decidedly heavy. There was nothing in the news to serve as an in centive either way in market operations. Export business was also quiet. No export shipments of lard were reported from the Port of New York over the week-end. Liverpool lard futures were unchanged to 3 . lower, with the spot position up 3d. Western hog marketings totaled 44,800 head, against 60,900 head for the same day a year ago. Prices closed at Chicago 5c. to 15 c . lower, and sales ranged from $\$ 7$ to $\$ 8$. The late top price was $\$ 8$. On the 14 th inst. futures closed 7 to 12 points net lower. Heavy hog receipts appeared to influence considerable commission house liquidation in lard futures. Hog receipts totaled 63,500 head, against 56,900 head for the same day a year ago. At Chicago the trade was expecting about 11,000 hogs and actual receipts totaled 15,000 head. Heavy clearances of lard were reported from the Port of New York today, shipments totaling 215,225 pounds, destined for Liverpool, Manchester and Rotterdam. Liverpool lard futures wert easy at 3 d . to 9 d . lower. Chicago hog prices closed 10c. to 20 c . lower, with sales ranging from $\$ 7.50$ to $\$ 7.90$. On the 15 th inst. futures closed unchanged to 2 points higher. The market was decidedly sluggish during to 2 points higher. Phe market was decided fy sluggish during most of the session. Production of lard for February was unofficially estimated at $94,000,000$ pounds, against $82,645,7$
000 pounds in 1938 . Exports for February are expected to total about $27,000,000$, against $16,284,000$ pounds in February, 1938, and consumption for February is expected to be in the neighborhood of $76,000,000$ pounds, compared with $48,700,000$ pounds for the same month a year ago. Liverpool lard futures were easy. and prices closed 6d. lower on all deliveries. Chicago hog receipts were above expectations Western hog marketings totaled 51,000 head, against 31,500 head for the same day a year ago. Hog sales were reported t from $\$ 7$ to $\$ 7.90$
On the 16 th inst. futures closed 10 points net lower. The weakness of the grain markets and lower prices for hogs influenced considerable early selling by commission houses At one time lard futures showed maximum declines of 17 to 22 points. Lard exports as reported today were light and totaled only 6,240 pounds destined for Naples. Liverpool lard futures were unchanged to $6 d$. lower. Chicago hog prices ended 5c. to 10c. lower on the bearish hog news. Western receipts totaled 53,200 head against 38,200 head for the same day a year ago. Hog sales ranged from $\$ 6.90$ to $\$ 7.85$. Today futures closed 3 to 2 points net lower. Trading was very light, with the news containing little of interest.
DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO

|  | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| March |  | 6.75 | 6.60 |  |  |  |
| May | 6.82 | 6.75 | 6.65 | 6.65 | 6.55 | 6.5 |
| July | 6.95 | 6.90 | 6.82 | 6.80 | 6.70 | 6.6 |
| September | 7.10 | 6.87 7.05 | 6.97 7.02 | 6.97 7.05 | 6.87 6.92 | 6.8 |
| October. | 7.12 | 7.05 | 7.02 | 7.05 | 6.92 | . 9 |

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: Pickled Hams: Picnic, pounds, nominal. 1 lout Meats: Pickled Hams: Picnic, lbs., 12114 c . Skinned, loose, c.a.f. 14 to 16 lbs., $183 / 4 \mathrm{c}$.; 18 to $20 \mathrm{lbs.} ,171 / 2 \mathrm{c}$. Bellies: Clear, f.o.b. New York4 to 6 lbs., $131 / 2 \mathrm{c} . ; 6$ to 8 lbs., $123 / 8 \mathrm{c}$.; 8 to $10 \mathrm{lbs} ., 121 / 4 \mathrm{c}$. Bellies: Clear, Dry Salted, boxed, N. Y. 16 to 18 ibs., $113 / 4 \mathrm{c} . ; 18$ to 20 lbs ., $111 / 2 \mathrm{c}$.; 20 to 25 ibs ., $113 / 4 \mathrm{c}$.; 25 to 30 lbs., $111 / 4 \mathrm{c}$. Butter: Creamery, Firsts to Higher than Extra and Premium Marks: 22 to $221 / 2 \mathrm{c}$. Cheese: State, Held '37, 20 to 23c.; Held '38, 16 to 18c. Eggs: Mixed Colors, Checks to Special Packs: $161 / 4$ to $191 / 4 \mathrm{c}$

Oils-Linseed oil in common with the other paint oils is reported as quiet, with tank cars quoted 8.2 bid and tank wagons 8.2 bid, 8.4 e . offered. Quotations: Chinawood: nearby, tanks- $141 / 2$ offered. Coconut: Crude, tanks, nearby-. $031 / 4 \mathrm{c}$. bid; Pacific Coast- $27 / 8 \mathrm{c}$. bid. Corn: Crude, West, tank, nearby-.06 $1 / 4 \mathrm{c}$. bid. Olive: Denatured, drums, carlots, shipment- 82 to 84 c .; Spot- 86 c . bid. Soy Bean: Crude, tanks, West-. $047 / 8$ bid, offered at .05 ; L. C. L., N. Y.-7.0 bid. Edible: Coconut, 76 degrees$.081 / 2$. Lard: Prime, extra winter- $9 c$. offered; strained83/4c. offered. Cod: Crude, Norwegian, light filtered-28e
 offered
$\$ 8.60$.

Cottonseed Oil sales, including switches, 262 contracts. Crude, S. E. 5. $3 / 4 \mathrm{c}$. Prices closed as follows:

Rubber-On the 11th inst. futures closed 2 points higher to 1 point lower. Trading was very light, with transactions totaling only 270 tons. Spot standard No. 1 ribbed smoked sheets remained at 163/4c. Activity in the outside market was virtually nil. Domestic rubber consumption for February was estimated between 43,000 to 45,500 tons, as against the actual figure of 46,234 tons in January and 23,868 tons during February last year. Local closing. March, 16.67; May 16.71; July, 16.66; Sept., 16.66; Dec., 16.66. On the 13 th inst. futures closed 11 to 22 points net lower. Transactions totaled 1,450 tons, including 20 tons which were exchanged for physicals in the actual market. Spot standard No. 1 ribbed smoked sheets in the trade declined 3 -16c. to 16 9-16c. The market's weakness today was attributed largely to lowe London and Singapore markets and the weakening securitie market here. There was very little activity in the outside market. Local closing: March, 16.45; May, 16.53; July 16.49; Sept., 16.50; Oct., 16.51; Dec., 16.49'; Jan. (1940) 16.49. On the 14th inst. futures closed 1 to 3 points net lower. The market ruled sluggish during most of the session, with transactions totaling 490 tons, of which 50 tons were exchanged for physicals in the actual market. Operations were confined largely to the professional element on the floor Transferable notices now amount to 224 for March,' with 4 Transferable notices now amount to 224 for March,' with 4 more being added today. Spot standard No. 1 ribbed smoked tivity in the outside market was also quiet. The London Board of Trade figures for February show total imports of rubber at 184,247 centals, total exports at 73,586 centals, of which 2,882 centals ware shipped to the United States. Crud rubber consumption in the United States during February amounted to 42,365 tons, which was slightly lower than the trade in general had anticipated. Local closing: March, 16.43; May, 16.52; July, 16.46; Sept., 16.48; Dee., 16.46. On 16.43; May, 16.52 ; July, 16.46 ; Sept., 16.48; Dec., 16.46. On
15 thinst. futures closed 21 to 17 pts. net lower. Transactions totaled 192 lots. The European political news had a decidedly adverse effect on rubber futures today. In the early trading the market sold off 13 to 18 points under liquidation and absence of factory interest. Sales to early afternoon totaled 2,210 tons, of which 10 were exchanged for physicals London closed 1-16 to $1 / \mathrm{d}$. lower but Singapore advanced 1-32 to 1-16d. Local closing: March, 16.24; May, 16.31; July, 16.28; Sept., 16.28; Oct., 16.28; Dec., 16.29:

On the 16 th inst. futures closed 3 to 5 points net lower, with the exception of the spot month, which closed 3 points net higher. Lower Liverpool prices caused liquidation by commission houses in the local futures market during the early trading, when losses of 11 to 14 points were registered Later, selling subsided when it was seen that the stock market was steadier. By early afternoon prices were steady; 3 lower to 1 higher, with May delivery solling at 16.32c. a pound Nine additional March notices were issued. The turnover to early afternoon was 1,700 tons of which 280 tons were ex changed for physicals. London closed unchanged to 7-32d. ower. Singapore also was easier. Local closing: Mar. 16.24; May, 16.26; July, 16.25; Sept., 16.25; Oct., 16.25 Dec., 16.24. Today futures closed 15 to 9 points net lower Transactions totaled 154 lots. Foreign selling broke rubber futures 13 to 18 points in a thin market. Factory suppor ${ }^{6}$ was lacking. During early afternoon on a turnover of $1,300^{\circ}$ tons July stood at 16.09 c ., off 16 points, and September at 16.12c., off 13. London closed steady unchanged to $1 / 8 \mathrm{~d}$. lower. It was estimated that United Kingdom stocks of rubber had decreased 425 tons overnight. Singapore was 3-32d. higher. Local closing: Mar., 16.09; May, 16.15; July, 16.13; Sept., 16.16; Oct., 16.16; Dec., 16.14.
Hides-On the 11 th inst. futures closed 7 to 13 points net lower on bcth contracts. The opening range was 5 to 11 points
lower for the old contract and unchanged to 10 points lower for the new contract. The market ruled heavy during most of the session, the reactionary trend of the securities market apparently having an influence on hide values. Trading through the short session was confined largely to the new contract in which transactions totaled $3,240,000$ pounds. No new business was reported in the domestic spot hide market and prices remained unchanged on the basis of $103 / 4 \mathrm{c}$. a pound for light native cow hides. Certificated stocks of hides in warehouses licensed by the Exchange increased by 12,050 hides to a total of $1,081,189$ hides. Local closing: New contract-March, 11.60; June, 12.07; Sept., 12.49; Dec., 12.83; March (1940), 13.19. On the 12th inst. futures closed 8 to 10 points net lower. The opening range was 17 to 20 points decline in the old contract and from 1 to 19 points lower in the new contract. The market ruled 1 to 19 points lower in the new contract. The market ruled
heavy during most of the session, the reactionary trend being influenced largely by the weakness in securities markets. Business around the local hide ring was entirely restricted to the new contract. Transactions totaled 5,280,000 pounds. Certificated stocks of hides in warehouses licensed by the Exchange increased by 6,999 hides to a total of 1,091,188 hides. The Argentine market for frigorifico hides was reported quiet. Local closing: New contract-March, 11.51; pune 1199. Sept 12.40. Dec 12.75. On the 14th inst. futures closed 15 to 18 points net higher, this range covering futures contracts. Trading was fairly active, with almost all both contracts. Trading was fairly active, with almost al
the business done in the new contract. Transactions totaled the business done in the new contract. Transactions totaled
$6,120,000$ pounds. The old contract opened 4 points lower while the new contract ranged from unchanged to 21 points down at the opening. There was nothing particularly stimulating in the news on hides, and the market's strength was influenced almost entirely by the stronger action of the securities market, which in turn influenced considerable short covering in hide futures. Certificated stocks of hides in warehouses licensed by the Exchange increased by 10,251 hides to a total of 1,$101 ; 439$ hides. Local closing: New con-tract-March, 11.69; June, 12.15; Sept., 12.57; Dec., 12.92. Old contract-March, 10.69. On the 15th inst.futures closed 29 to 30 points net lower. Transactions totaled 264 lots. Hide futures were under persistent pressure today. It was rumored in the trade that packers were on the selling side. At all events the market dropped more than 20 points on active trading, which to early afternoon amounted to 7,040,000 pounds, all in the new contract. It was said that tanners were small buyers of spot hides at steady prices. Sales so far this week are only 5,000 hides, it was reported. Certificated stocks of hides increased 6,875 pieces. They now total $1,108,314$ hides. Local closing: New contractsJune, 11.85; Sept., 12.27; Dec., 12.63.

On the 16 th inst. futures closed 4 to 5 points net lower. Raw hide futures followed the trend of other markets. Prices were lower on the opening but the market firmed up when securities improved. Sales to early afternoon totaled $5,720,000$ pounds, all on the new contract. At that time June new sold at 11.86 c ., up 1 point. It was reported that packers were firm in their price ideas with tanners displaying greater interest. Transactions totaled 194 lots in the new and 2 lots in the old contract. Local closing: Old Contract: June, 10.91. New Contract: June, 11:81; Sept., 12.22. Today futures closed 36 to 43 points net lower in the new contract, with sales totaling 424 lots. The old contract registered one sale of 3 contracts in the June delivery which showed a net loss of 36 points. Raw hide futures, as usual, were extremely sensitive to weakness in the stock market. They broke as much as 31 points in active trading, the turnover to early afternoon having been $7,360,000$ pounds, of which $7,280,000$ were in the new contract. At that time June stood at 11.55, off 26 points, and Sept. at 11.95, off 27 points. In the domestic spot market 12;700 hides sold, including Feb.-Mar. takeoff light native cowhides at $103 / 4 \mathrm{c}$. a pound. In the Argentine market 6,000 frigorifico steers sold at 11 7-16c. Local closing: New Contracts: June, 11.45; Sept., 11.82; Dec., 12.17; Mar., 12.50. Old Contract: June, 10.55 .

Ocean Freights-The market for charters has been relatively quiet the past week. Charters included: Grain Booked: 600 tons, New York to Palestine, March, 13c. 10 loads Albany to Rotterdam, March, 14c.; 1 load Philadelphia to Rotterdam, March, 14c.; 5 loads Baltimore to French Atlantic, March, 16c.; 300 tons. New York to Palestine, March, 13e.; $21 / 2$ loads New York to Scandinavia, April, 14c. Scrap: Atlantic range to Japan, 18s. 6d., including Yawata 19s., April loading. Atlantic range to Japan, April, 19s. 3d. Sugar: Cuba to United KingdomContinent, 17s. March. San Domingo to United KingdomContinent, April, 15s. 11/2d. Cuba to United KingdomContinent, April, 16s. Time: Round trip Mediterranean trade, delivery north of Hatteras, March, $\$ 1.50$. Trip up, delivery Plate, redelivery north of Hatteras, March, \$1.50. Round trip, West Indies trade, delivery north of Hatteras, March, P. T. Trip up, delivery Cuba, redelivery north of Hatteras, March, about $\$ 1$.

Coal-The anthracite coal price situation is still in a highly mixed state, and so far no appreciable progress has been made to improve the highly demoralized state of trade. Anthracite operators at a recent meeting attempted to find Anthracite operators at a recent meeting attempted to find
a solution, but as far as could be learned nothing was accomplished. However, some real results are expected shortly. It is said that Independent operators are objecting
to the three day a week, which was agreed upon by both operators and labor representatives last week, stating that this condition leaves them at a disadvantage. At present prices at both Tidewater and "on the line" are being quoted about $\$ 1$ below the circular schedules issued late last year abond ber ar Demand for anthracite is moving at a fair rate as a consequence of the recent cold snap. According to figures
furnished by the Association of American Railroads, the furnished by the Association of American Railroads, the shipments of anthracite into Eastern New York and New England for the week endod Feb. 25, have amounted to 1,593 cars, as compared with 1,330 cars during the same week in 1938, showing an increase of 263 cars.
Wool-The undertone of the wool market was reported easier the past week. There was nothing in the situation to serve as a spur or incentive for substantial purchases. What demand there was seemed to center largely in the western grown original bag materials of French combing type which constitutes the bulk supply from the territory States. Such wools are selling in small quantities at from 65 to 70 ch wools are selling in small quantities at from 65 to 70 c . depending upon the amount of staple in the materials bought. Some new clip Arizona wool is being offered on a 65 to 68e. basis though not much as yet is available, reports state. Despite the government loan last year, domestic wool growers received about $\$ 46,000,000$ less for their clip than in 1937. It is said that the loss probably would have been larger had it not been for the loan support. The 1938 shorn clip totaled $372,800,000$ pounds as against $366,600,000$ pounds in 1937, a gain of $1.7 \%$. Production of pulled wool fell to $63,700,000$ pounds from $66,200,000$ pounds in 1937. It is said that the price of the new clip from now on will become an increasingly important matter to growers and dealers, and it is felt that the Government will continue its support, thereby putting a bottom under the market.
Silk-On the 13th inst. futures closed unchanged to $51 / 2 \mathrm{c}$. net higher. Transactions totaled 230 bales, including 210 bales on the No. 1 contract and 20 bales on the No. 2 contract. The market was firm during most of the session today, influenced largely by the higher Japanese markets. Yokohama ruled 15 to 25 yen up while futures at Kobe were 14 to 29 yen higher. Grade D at Yokohama dropped 15 yen to 985 yen and advanced 5 yen to 990 yen at Kobe. Spot sales at both centers totaled 425 bales, while futures transactions totaled 5,400 bales. Local closing: March, 2.08; May, 2.05 July, $1.94 \frac{1}{2}$; Aug., 1.90; Oct., $1.891 / 2$. On the 14 th inst futures closed $31 / 2 \mathrm{c}$. to $41 / 2 \mathrm{c}$. net higher in the No, 1 contract and 2c. to $81 / 2$ c. up in the No: 2 contract. The local market received its chief stimulus today from the Japanese cables, which showed the primary markets very strong. At Yokohama futures were 2 to 6 yen higher, while at Kobe they were 3 to 14 yen higher. Grade D closed at 1,000 yen in both centers, 15 yen higher at Yokohama and 10 yen up at Kobe. Japanese spot sales were 525 bales, while futures in the primary markets totaled 7,975 bales. Although the local market was strong, volume was limited, transactions totaling 530 bales, including 490 bales on the No. 1 contract and 40 bales on the No. 2 contract. Local closing: Contract No. 1 March, 2.12; May, $2.081 / 2$; June, 2.05; July, 1.981/2; Aug. 1.95; Sept., $1.931 / 2$; Oct., $1.921 / 2$. Contract No. 2-March, 2.21 ; May, 2.08; June, $2.031 / 2$. On the 15th inst. futures closed $31 / 2$ c. to 2 c . up on the near deliveries in the No. 1 contract, while the distant deliveries were $1 / 2 \mathrm{c}$. up to $1 / 2 \mathrm{c}$ down, with sales in this division totaling 79 lots. The No. 2 contract closed $1 / 2 \mathrm{c}$. to 3 c . net higher, with sales of only five lots. Trade covering on the strength of the Japanese markets caused prices of silk to rise sharply here. On the local Ex change futures were $21 / 2 \mathrm{c}$. to 4 c . higher during early after noon on sales of 640 bales, of which 590 bales were in the No. 1 contract. The price of crack double extra spot silk in the uptown market rose 4 c . to $\$ 2.22$ a pound. On the Yokohama Bourse prices were 18 to 21 yen higher. Grade D silk in the outside market gained 25 yen to 1,025 yen a bale. Local closing: No. 1 contracts-March, 2.151/2; May, 2.101/2; July, $2.00 \frac{1}{2}$; Aug., $1.95 \frac{1}{2}$; Oct., 1.92 . No. 2 contract June, 2.04; July, 1.99; Sept., $1.871 / 2$.

On the 16th inst. futures closed 5 to 3 c . net higher. Silk statistics for the first half of March were regarded as bullish. Besides that, the Japanese markets were strong. There was short covering and trade buying which advanced futures as much as 4c. a pound, with July No. 1 selling at $\$ 2.041 / 2$ a pound. 'Trading to early afternoon amounted to 470 bales, a fall on the No. 1 contract. Spot silk was 6c. higher at $\$ 2.28$ a pound. Yokohama Bourse prices advanced 31 to 31 yen. Grade D silk was 20 yen higher at 1,045 yen a bale. Local closing: Mar., 2.19; April, $2.181 / 2$; May, 2.15; June, $2.111 / 2$; July, 2.051/2; Aug., 2.00; Sept., 1.971 $\frac{1}{2}$; Oct., 1.95. Today futures closed 1c. up to 3c. net lower in the No. 1 contract with sales totaling 52 lots. Only 1 contract was sold in No. 2, which was in October at unchanged from previous close. Japanese selling was reported in the silk futures mar ket as prices lost as much as 3c. a pound. This afternoon June No. 1 contracts stood at $\$ 2.10$, off $11 / 2 \mathrm{c}$., and August No. 1 at $\$ 1.98$, off 2 c . Transactions totaling 190 bales were entirely in the No. 1 contract. In the spot market crack double extra silk was advanced 3 c . to $\$ 2.31$ a pound. Yokohama Bourse prices were unchanged to 5 yen lower, but grade D silk advanced 30 yen to 1,075 yen a bale. Local closing: Mar., 2.20; April, 2.18; May, 2.13; July, 2.04; Aug., closing: Mar., 2.20; April, 2.18; May, 2.13; July, 2.04; Aug., No. 2 contract was nominally unchanged from previous close.

## COTTON

Friday Night, March 17, 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 raached 32,436 bales, against 27,264 bales last week and 25,736 bales the previous week, making the total receipts since Aug. 1, 1938, $3,141,334$ bales, against $6,635,771$ bales for the same period of 1937-38, showing a decrease since Aug. 1, 1938, of 3,494,437 bales.

| Receipts at- | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. | Total |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Galveston <br> Houston | ${ }_{1}^{768}$ | ${ }_{\text {c }}^{1,288}$ | 1,170 | ${ }^{165}$ | ${ }_{342}^{796}$ | ${ }_{6}^{818}$ |  |
| Corpus | 1:445 | 1,4731 | 3,5354 | 2.5.554 | 219 | ${ }^{3} 1.014$ |  |
| Sovanaih | ${ }_{233}^{23}$ | ${ }_{6} 6$ | 139 17 | ${ }_{220}^{37}$ | 1 | ${ }^{487}$ | ${ }^{1,691}$ |
| Leate Charies. |  |  | --: | ---: | ${ }^{6} 6$ |  | 66 |
| Norrolk--... |  |  | 4 |  | 3 | ${ }_{411}^{41}$ | 1 |
| Totals this week- | 4,314 | 5,115 | 6,007 | 3,333 | 2,449 | 11,218 | 32,436 |

The following table shows the week's total receipts, the total since Aug. 1, 1938, and the stocks tonight, compared total since Aug
with last year:

| Receipts toMar. 17 | 1938-39 |  | 1937-38 |  | Stock |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\begin{aligned} & \text { This } \\ & \text { Week } \end{aligned}$ | $\begin{gathered} \text { SinceAug } \\ 11938 \end{gathered}$ | ${ }_{W}^{T h i s}$ | $\left\|\begin{array}{c} \text { Since } A u g \\ 11937 \end{array}\right\|$ | 1939 | 1938 |
| Ga | 10,991 | 925,767 | ${ }_{14}^{14,224}$ | 815,466 | 595,241 | 854, 8 82 |
| Corpus Chas | 10,685 484 | ${ }_{285} 974,205$ | 11,877 | -739,233 | 696,958 46,913 |  |
| Beaumont- |  | 16,678 |  | 11,503 | - 31,801 | 16,977 |
| New Oriea | 13,691 | 743,074 | 34,222 | 188,92 | 54,020 | -55,750 |
| Pensacola, |  |  |  | 72.730 | ${ }^{4,654}$ |  |
| Saysonah | $7 \overline{2} \overline{6}$ | 32,765 | 445 | 12.6 | 149,454 | 147,288 |
| Lhariesto |  | 15,815 <br> 38 | 1,143 | 188 | - | - ${ }_{24,749}$ |
|  | 66 | 11,343 | 719 | 24,076 | 16,316 | 24,486 |
| Norfolk | 130 | 13,238 | 772 | 51,049 | 28,736 100 1 | $\begin{array}{r}29,789 \\ \hline 100\end{array}$ |
| Boston | 411 | 17,429 | 6 |  | 1,610 1,225 | - |
| Baltimore-- | 411 |  |  | 18.010 | ,225 | 1,025 |


In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

| Receipts at- | $1938-39$ | $1937-38$ | $1936-37$ | $1935-36$ | $1934-35$ | $1933-34$ |
| :--- | :--- | :--- | :--- | :--- | :--- | :--- | :--- |


| Galveston | 4,991 | 14,224 | 8,754 | 10,476 | 5,0 | 29,196 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Houston, \&c- | 10,688 | 111,837 | -9,920 | 12,152 | 6,232 | 18,263 |
| Mobile | 1,691 | 3,222 | 10,601 | 1,494 | 12,287 | 1,604 |
| Savannah | 726 | 445 | 1,515 | 460 | 438 | 1,843 |
| Charleston- |  | $1,17 \overline{3}$ | 458 | 5iî | 90 |  |
| Wilmington. | $6 \overline{6}$ | 719 | 713 |  | 45 | 65 |
| Norfolk | 130 | 772 | 627 | 641 | ,114 | 393 |
| All others | $9 \overline{0} \overline{3}$ | $\overline{1}, \overline{8} \overline{3} \overline{4}$ | 1,8767 | 2,371 | $\stackrel{1}{2,619}$ | $2, \overline{8} 1 \overline{3}$ |
| Total this wk | 32,436 | 67,994 | 54,793 | 47,370 | 30,138 | 76,297 |

Since Aug. 1- $\widehat{3,141,334} / \widehat{6,635,771} \widetilde{5,713,917}_{6,126,304} \widehat{3,724,538} \overline{6,465,617}$
The exports for the week ending this evening reach a total of 77,030 bales, of which 15,185 were to Great Britain, 5,139 to France, 4,849 to Germany, 7,990 to Italy, 33,047 to Japan, 839 to China, and 9,981 to other destinations. In the corresponding week last year total exports were 95,345 bales. For the season to date aggregate exports have been $2,663,155$ bales, against $4,573,602$ bales in the same period of the previous season. Below are the exports for the week:

| Week Ended Mar. 17, 1939 sports from- | Exports to- |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\begin{array}{\|c\|} \hline \text { Great } \\ \text { Britain } \end{array}$ | France | $\begin{aligned} & \text { Ger- } \\ & \text { many } \end{aligned}$ | Italy | Japan | China | Other | al |
| Galveston | 3,895 | 2,225 | ${ }^{3,492}$ |  | ${ }^{4.594}$ |  |  | 18.012 |
| Houston | -6,084 4 | 2,439 | 1,255 | 5,085 | 8,784 4,173 | ${ }_{4}^{405}$ | - | 25,248 16,399 |
| Moblle - |  |  |  | 377 |  |  |  | 700 |
| ${ }_{\text {Norfolk }}^{\text {Los Angele }}$ |  |  | 102 |  | 8.524 |  |  | 102 |
| San Franeis | 619 | 204 |  |  | 6,972 |  | 100 | ${ }_{7} 8.895$ |
| Total | 15,185 | 5,133 | 849 | 7,990 | 33,047 | 839 | 9,981 | 77,03 |
| Total 1938 | 24,957 | (7,403 | 9.845 <br> 37 <br> 141 | $\xrightarrow{11,658} 1$ | ${ }^{21,689}$ | ${ }_{4}^{4.580}$ | $\xrightarrow{15,213} 1$ |  |


| From | Exported to- |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| $\begin{aligned} & \text { Mar. } 17,1939 \\ & \text { Exports from- } \end{aligned}$ | $\begin{gathered} \text { Great } \\ \text { Britain } \end{gathered}$ | France | ${ }_{\text {many }}^{\text {Geer- }}$ | Iuatj | Japan | China | Other | Total |
| Galveston | 63,865 | 94,725 | ${ }^{116.3788}$ | 72,492 | ${ }^{227,585}$ | 14,149 |  | 773,649 |
|  | 104,340 | 78,380 62,424 | 104,774 ${ }_{57.561}$ | ${ }_{24,376}^{96,298}$ | ${ }^{173,706}$ | 30,618 2,17 | 164,635 56,393 | 752,751 <br> 255,247 |
| Brownsville -- | 2,214 | 27,790 | 12,606 | 1,240 |  |  | 7,498 | 51,348 |
| Beaumont-.- | ${ }_{93,217}$ | 71.875 | 41,751 | 50.685 | 50.049 | 7,650 | 92,069 | 1,039 407296 |
| Lake Charles | 10,767 | 5,092 | 6.730 |  |  |  | 11,889 | 35,445 |
| Mobile | 27,568 | 1,261 | ${ }_{6}^{6.205}$ | 521 | 2,152 | 728 | 6,535 | 44,970 |
| Jeacksonvile-- |  | - 60 |  | 150 |  |  | 61 | ${ }_{9}^{1,168}$ |
| Charestonat. | 7,306 4,432 |  | ${ }_{5}^{8,225}$ |  | - |  | 500 | ${ }_{10,157}$ |
| Norrolk | +629 | iio | 4,170 | 33 |  |  | 505 | - 5 |
| Gulfport | 150 | 714 |  |  |  |  | 155 | 1.019 |
| New York--- | 331 |  |  |  |  | 600 | 6,511 | 7.508 |
| Boston .-. | 56 | 90 | 47 |  |  |  | 2,760 | 2,953 |
| Baltimore |  |  |  | 190 |  |  |  | 190 |
| Philaaelphia |  | 17,190 | 489 | 1,936 | 153,050 | 1,416 | $4.3 \bar{\square}^{4}$ | 205,355 |
| San Francisco | 14,123 | 3,093 |  |  | 61.593 | 200 | 1,478 |  |
|  |  |  |  |  |  |  | 10 |  |
| Total | 387,027 | 363,202 | 370 | 249,356 | 693,626 | 57,532 | 541,791 | 2663,155 |
| Total 193 |  |  |  |  |  |  |  |  |
| Total 1936-3 | 982:384 | 658.890 | 567.107 | 273.684 | 1207,707 | 21,689 | 551.487 | ${ }_{4262.948}$ |

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. 17 at- | On Shipboard Not Cleared for- |  |  |  |  |  | LeavingStock |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Great Britain | France | Ger- | Other Forion | $\begin{gathered} \text { Coast- } \\ \text { uise } \end{gathered}$ | Total |  |
| Galveston | 500 | 700 | 2,000 | 25,000 | 3,000 | 31,2 |  |
| ${ }_{\text {Hew }}$ Houston-ans | 7,212 | 655 1,969 | 1,643 | 13,670 | 3,748 | ${ }_{25,613}^{19,321}$ | 677,637 |
| Savannah- |  |  |  |  |  |  | 149 |
| Mobile. | $1, \overline{6} \overline{8} 3$ |  |  | 814 |  | 2,497 | 61,523 |
| Norroik |  |  |  |  |  |  | 110,371 |
| Total 1939 | 12,717 | 3,324 | 11,575 | 44,236 |  | 78,631 | 2,190 |
|  | 14,868 6.433 | ${ }_{7}^{4,470}$ | 6,935 | 41,496 27,287 | 8,019 5.600 | 75,78 54 | 2907 |

Speculation in cotton for future delivery during the past week was fairly active, with the usual irregular price trend. Increased confusion over the cotton legislative outlook is clearly reflected in the narrow irregular cotton markets that have prevailed for some time. Growing agitation in some quarters for an export subsidy in place of the Smith cotton bill, which has been reported favorably by the Senate Agriculture Committee, is serving to increase the confusion that prevails. This makes for anything but a cheerful outlook.
On the 11th inst. prices closed 1 to 5 points net lower. The opening range was unchanged to 1 point lower, with orders small and mixed. Buying came principally from trade sources, representing price-fixing against heavy sales of cotton goods on the preceding day. Foreign orders were small and on both sides of the market. Selling came through commission houses and there was also some local pressure which seemed to be based largely upon the recent action of the market rather than any special news developments. As a whole, however, business was restricted and prices responded to small selling orders. The great uncertainty that prevails concerning cotton legislation is doing much to hamper operations in the market and keeping traders in a decidedly anxious state. Last week the Commodity Credit Corporation extended loans on an additional 14,848 bales of cotton, bringing total loans on the 1938 crop to $4,350,636$ bales. Repossessions during the week were reported at only 150 bales. Thus far this season, growers have liquidated loans on 22,843 bales. Southern spot markets today were 4 to 5 points lower. The average price of middling at the 10 designated spot markets was 8.75 c . On the 13 th inst. prices closed 2 to 7 points net higher. The opening range was 1 to 3 points net lower. There was some selling for Liverpool account at the opening, there was some selling for Liverpool account at the opening, with cooperative connections were buyers of new crop deliveries during most of the day and these contracts were relatively steadier than old crops in which scattering liquidation was in evidence. Continued reports of delays in farm work owing to excessive rainfall was believed to have brought in some support. The Central European political situation came in for some atterition although the general disposition was to wait for more definite developments. Liverpool declined in sympathy with easier Egyptian and Bombay markets. The opinion prevailed there, according to cabled trade reports, that Washington might release loan cotton to relieve the current very tight spot situation. Average price of middling at the 10 designated spot markets was 8.79 c . On the 14 th inst. prices closed 1 to 6 points net lower. The market was relatively inactive during today's session, and indications are that it will continue in a sluggish state until something real is done at Washington to clarify the present confused outlook concerning cotton legislation. The European situation also had a depressing effect. The market opened 1 to 2 points higher in the fact of disappointing Liveropened to 2 points higher in the fact of disappointing Liverpool cables and owing largely to continued foreign and
domestic price fixing. However, a narrowing of the New York-Liverpool parity brought straddle selling from the English market and prices soon reacted. Realizing orders through commission houses and a little Southern selling as well as continued March liquidation furnished enough selling to cause prices to ease to net losses of 2 to 6 points late in the day. Average price of middling at the 10 designated spot markets was 8.74 c. On the 15 th inst. prices closed 1 point up to 2 points down. The cotton market displayed an point up to 2 points down. The cotton market displayed an easier tone today in a limited volume of transactions. A short
time before the close of business active months registered time before the close of business active months registered
losses of 1 to 3 points from the closing levels of the preceding day. Around midday prices were 3 to 5 points net lower. Futures were slightly irregular in light dealings on the opening, with initial prices 2 points above to 1 point below yesterday's last quotations. The early trading was featured by trade and spot house buying in the nearby deliveries, with light Bombay offerings in October. New Orleans houses were on both sides of the list, and there was some buying by cooperative and New Orleans interests in October. Cotton planting was begun in the southeastern cotton belt and much planting was begun in the southeastern cotton belt and much has been seeded in the extreme southern part of Texas. progress than recently in most of the South.

On the 16th inst. prices closed 10 to 11 points net lower on the near deliveries and 2 points lower to unchanged on
the distant months. This market displayed a weak tone today in a moderate volume of business. Shortly before the end of the trading period the list was unchanged to 13 points below yesterday's closing levels. At noon the market was unchanged to 11 points lower. Responding to worse than expected Liverpool cables, futures were slightly lower on the opening in moderately active trading. Initial prices registered declines of 1 to 8 points from the last quotations of the preceding day, with the near months rela tively weak. Some buying by the trade in the May and July options was in evidence and there was a scattered offtake from Wall Street and wire house interests. Offerings came from Bombay and New Orleans traders. A leading spot house again was a good buyer of the July position, with another spot interest on the opposite side. Futures on the Liverpool Exchange closed 5 to 10 points ower.
Today prices closed 57 points off for the March delivery, while the rest of the list ranged from 4 points up to 2 points down. Prices for cotton futures again moved slightly lower today in a limited volume of sales. A short time before the close of business active positions showed de clines of 2 to 6 points from the closing levels of the previous day. Around midday the market was 5 points higher to 3 points lower. Futures were slightly irregular on the opening in light dealings, with initial prices 2 points below to 1 point above yesterday's last quotations. Buying orders from the trade and brokers who usually act for mill ac counts absorbed offerings in the near months. Contracts were supplied by brokers with Bombay connections, locals and some hedge selling. March contracts expired at noon at 8.06 c ., off 57 points. General commission house liquidation in the final minutes of trading in this position caused the sharp break. Shortly after an announcement was made from the rostrum of the Cotton Exchange that all brokers were to report any sales after $11.57 \mathrm{a} . \mathrm{m}$. in the March contract.
The official quotation for middling upland cotton in the New York market each day for the past week has been: March 11 to March 17-
Midding upland $\qquad$ Sat. Mon. Tues. Wed. Thurs. Fri.

Premiums and Discounts for Grade and Staple-The table below gives the premiums and discounts for grade and staple in relation to the base grade, Middling $7 / 8$, established for deliveries on contract on Mar. 23, 1939. Premiums and discounts for grades and staples are the average quotations of 10 markets, designated by the Secretary of Agriculture; and staple premiums represent $60 \%$ of the average premiums over $7 / 8$-inch cotton at the 10 markets on Mar. 16 :

|  | $\begin{aligned} & \text { Inch } \end{aligned}$ | $\begin{gathered} 15-16 \\ \text { Inch } \end{gathered}$ | $\left\|\begin{array}{ll} 1 & \text { In. \& } \\ \text { Longer } \end{array}\right\|$ |  | $\begin{aligned} & \text { Inch } \end{aligned}$ | $\begin{gathered} 15-16 \\ \text { Inch } \end{gathered}$ | $\begin{aligned} & 1 \text { In. \& } \\ & \text { Longer } \end{aligned}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| White- |  |  |  | Sp |  |  |  |
| Mid. Fair | . 62 on | . 80 on | . 94 on | Good Mid. | . 09 on | . 25 on | . 37 on |
| St. Good Mid.- | . 56 on | . 74 on | . 88 on | St. Mid | . 06 oft | . 10 on | . 22 on |
| Good Mid | . 50 on | . 68 on | . 82 on | MSt --- --- | . 66 off | . 52 ott | . 40 off |
| St. Mid | . 34 on | . 51 on | . 66 on | *St. Low Mid.- | 1.39 off | 1.34 off | 1.29 oft |
| St. Low Mid--- | . 58 off | . 43 oft | 31.30 ff | Tinged- |  |  |  |
| Low Mid | 1.30 off | 1.24 oft | 1.19 oft | Good Mid. | . 50 oft | 40 oft | . 30 off |
| *St. Good Ord. | 2.01 oft | 1.97 otf | 1.96 oft | St. Mid | . 73 oft | . 63 ort | . 54 off |
| * Exood Ord White- |  |  |  | *St. Low M | 1.48 off |  | 1.39 off |
| Good Mid. | . 50 on | . 68 on | . 82 on | *Low Míd. | 2.82 off | 2.81 oft |  |
| St. Mid | .34 on | . 51 on | . 66 on | Yei. Staine |  |  |  |
| Mid-- | Even | . 17 on | . 32 on | Good Mid | 1.12 off | 1.04 oft | 96 off |
| Low Mid | 1.30 oft | 1.24 oft | . 31.19 oft | *St. | 1.63 off | 1.59 off | $\begin{aligned} & 1.56 \text { off } \\ & 2.25 \text { off } \end{aligned}$ |
| *St. Good Ord- | 2.01 oft | 1.97 oft | 1.96 off |  | 2.28 |  |  |
| *Good O | 2.61 oft | 2.58 oft | 2.57 oft | Good Mid St. Mid *Mid | $\begin{aligned} & .60 \text { off } \\ & .81 \\ & \text { off } \end{aligned}$ |  |  |

Futures-The highest, lowest and closing prices at New York for the past week have beon as follows:

|  | $\begin{aligned} & \text { Saturday } \\ & \text { Mar. } 11 \end{aligned}$ | Monday <br> Mar. 13 | Tuesday <br> Mar. 14 | Wednesday Mar. 15 | Thutsday <br> Mar. 16 | Friday <br> Mar. 17 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Mar (1939) |  |  |  |  |  |  |
| Range -- | 8.76-8.80 | 8.73-8.79 | 8.73- 8.80 | 8.69-8.76 | 8.60-8.67 | 8.06-8.67 |
| Aprosing | 8.76 | 8.78 |  |  |  |  |
| Range-- |  |  |  |  |  |  |
| May- | 8.56n | 8.58n | $8.54 n$ | $8.53 n$ | $8.43 n$ | 8.27n |
| Range- | $8.35-8.40$ | 8.33-8.40 | 8.34-8.40 | 8.29-8.36 | 8.21-8.28 | 8.18-8.27 |
| June-Range. |  |  |  |  |  |  |
|  |  |  |  |  |  |  |
| Closing - | $8.26 n$ | $8.29 n$ | $8.23 n$ | $8.23 n$ | $8.12 n$ | $8.16 n$ |
| Range. | 8.15-8.19 | 8.12-8.19 | 8.12-8.19 | 8.08-8.16 | 7.99-8.08 | 7.99-8.07 |
| Closing . | 8.16 | 8.18 | 8.12-8.13 | 8.13 | 8.02-8.03 | 8.06 |
|  |  |  |  |  |  |  |
| Closing. | $7.79 n$ | $7.86 n$ | $7.85 n$ | $7.86 n$ | $7.84 n$ | 7.83 |
|  |  |  |  |  |  |  |
| Closing - | 7.69n | $7.76 n$ | $7.75 n$ | $7.76 n$ | $7.74 n$ | $7.73 n$ |
| Range | 7.68-7.74 | 7.68-7.78 | 7.74-7.79 | 7.71-7.76 | 7.71-7.76 | 7.65-7.75 |
| Closing | 7.69 | 7.76-7.77 | 7.75 | 7.76 | 7.74-7.75 | 7.73 |
|  |  |  |  |  |  |  |
| Closing | $7.67 n$ | $7.74 n$ | $7.72 n$ | $7.72 n$ | $7.71 n$ | 7.70 |
| Dec.- ${ }_{\text {Range }}$ |  |  |  |  |  |  |
| Closing.- | $7.65-7.70$ | $\begin{aligned} & 7.63-7.73 \\ & 770 \end{aligned}$ | $\begin{aligned} & 7.69-7.75 \\ & 7.69 \end{aligned}$ | 7.66-7.70 | 7.66-7.71 | 7.64-7.69 |
| Jan.(1940) |  |  |  |  |  |  |
| Range -- | 7.69-7.69 |  | 7.69-7.69 | 7.65-7.68 | 7.66-7.68 | 7.64-7.67 |
|  |  |  |  |  |  |  |
| Closing. |  |  |  |  |  |  |
|  |  |  |  |  |  |  |

Range for future prices at New York for the week ended March 7, 1939, and since trading began on each option:

| O | Range for Week |  | Range Since Beginning of Option |  |
| :---: | :---: | :---: | :---: | :---: |
| Mar. 1939.- | , 6 | 80 |  | 7 1038 |
| Apr. 1939 |  |  | 8.34 M | 8.37 Aug. 231938 |
| May 1939 | 8.18 Mar. 17 | 8.40 Mar. 11 | 7.81 May 31 | 9.27 July 71938 |
| June 193 |  |  | 8.11 | 8.20 Nov. 211938 |
| July 1939 | 7.99 Mar. 16 | 8.19 Mar. | 7.60 Dec. 5193 | 9.05 July 221938 |
| Aug. 1939 |  |  | 8.12 Oc |  |
| Sept. 1939 |  |  | ${ }_{7.26}{ }^{\text {J Jan }}$ | 8.07 Sept. 301938 |
| t. 1939 | 7.65 Mar. 17 |  | ${ }_{7.49} \mathrm{Feb} .231939$ | 7.49 Feb. 231939 |
| Dee. 1939 | 7.63 Mar, 13 | 7.75 Mar. 14 | 7.26 Jan. 261939 | 7.75 Mar. 141939 |
| n. 1940 | 7.64 mar | 7.69 | 7.29 Jan. 27 1939 | 7.71 Mar. 7 |

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 | Mat. 10 | Mar. 11 | Mar. 13 | Mat. 14 | Mat. 15 | Mar. 16 | Open Contracts Mar. 16 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 9,400 | 5,000 | 7,000 | 15,700 | 15,000 | 25,200 | *19,300 |
| May | 27,500 | 10,000 | 16,500 | 16,800 | 26,200 | 36,000 | 478,500 |
| July | 27,400 | 7,900 | 15,800 | 26,200 | 22,600 | 50,300 | 746,700 |
| Octob | 18,000 | 8,100 | 23,100 | 23.300 | 16,500 | 35,000 | 491,700 |
| December | 10,700 | 2.400 | 5,600 | 8,100 | 10,700 | 15;600 | 145,000 |
| January (1940) | 4,500 | 200 |  | 100 | 2,200 | 1,200 | 30,100 |
| Inactive months August (1939) September... |  |  |  |  |  |  | 100 3,000 100 |
| Total all | 97,500 | 33,600 | 68,000 | 90,200 | 93,200 | 163,300 | 1,914,500 |
| New Crieans | Mar. 8 | Jar. 9 | Mar. 10 | Mat. 11 | Mar. 13 | Mar. 14 | Open Contracts Mar. 14 |
| M | 1,900 | 2,000 | 1,650 |  | 1,750 |  | 6,550 |
| May | 9,350 5 5 | 5,700 $\mathbf{6}, 650$ | $\begin{aligned} & 4,700 \\ & 4.000 \end{aligned}$ | 3,250 | $2,750$ | $3,150$ | 62,600 74,300 |
| July-- | 11,700 | $\begin{array}{r}6,650 \\ 10,250 \\ \hline\end{array}$ | $\begin{aligned} & 4,000 \\ & 7,700 \end{aligned}$ | 700 1,950 | $\begin{array}{r} 1,800 \\ 11,050 \end{array}$ | $\begin{aligned} & 2,250 \\ & 4,650 \end{aligned}$ | 74,300 113,350 1 |
| December | . 600 | 1,050 | 1,100 | 400 | 800 | 550 | 13,800 |
| January (19 |  |  | 100 | -... |  |  | 1,650 |
| March | 300 |  | 100 |  |  | 400 | 8,200 700 |
| Total all fu | 29.350 | 25,65 | 19,350 | 6.650 | 18.100 | 19,700 | 281,1 |

- 


## * Includes 900 bales contracts of 18,400 bales

The Visible Supply of Cotton tonight, as made up by cable and telegraph, is as follows. Foreign stocks as well as afloat are this week's returns, and consequently all foreign figures are brought down to Thursday evening. To make the total show the complete figures for tonight (Friday) we add the item of exports from the United States for Friday only.

| Mar. 17 | 1939 |  |  |  |
| :---: | :---: | :---: | :---: | :---: |
| Stock at Livernool--...... ${ }^{\text {bales }}$ _ | 858,000 147,000 | $1,024,000$ 191,000 | $\begin{aligned} & 822,000 \\ & 121,000 \end{aligned}$ | 606,000 85,000 |
| Total Gre |  |  |  |  |
| Stock at Br |  | 270,000 <br> 315,000 |  |  |
| Stock at riotterd | 14,000 | 14,000 | 10,000 | 17,000 |
| ock |  |  |  |  |
| k at Geno |  |  |  |  |
| Stock at Trieste | 11,000 | 8,000 | 6,000 | ,00 |
| 1 Contine | 524,00 | 665,000 | 503,000 | 585,000 |
| Total European stocks | 529,000 | ,000 | ,44 | ,276,000 |
| Amdia cotton afloat for Europe--- | 157,000 | 266,000 | - $313,000$. | 259,000 |
| pt, Brazil, \&c., afl't for Europe | 126,000 | 100,00 | 127,0 |  |
| stock in Alexa | 430,000 | 38 | 337,000 | 301 |
| ck in |  |  |  |  |
| ckk in U | 012,260 | 2,460,874 |  |  |
| S. export |  |  |  |  |

Total visible supply-.........-8,710,761 $\overline{9,127,212} \overline{7,016,927} \overline{6,974,757}$
Of the above, totals of American and other descriptions are as follows: $\underset{\text { Aiverpool stock }}{\text { American-- }}$


Continental imports for past week have been 110,000 bales.
The above figures for 1939 show a decrease from last week of 47,273 bales, a loss of 416,451 from 1938 , an increase of $1,693,834$ bales over 1937 and a gain of $1,736,004$ 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:

| own | Movement to March 17, 1939 |  |  |  | Movement to March 18, 1938 |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Receipts |  | Shipments Week | $\begin{aligned} & \text { Stocks } \\ & \text { Mar. } \\ & \mathbf{1 7} \end{aligned}$ | Receipts |  | Shipments Week | $\begin{gathered} \text { Stocks } \\ \text { Mar. } \\ 18 \end{gathered}$ |
|  | Week, Season |  |  |  | Week | Seas |  |  |
| Eufoula |  | 68,859 | 1,73 |  | 812 |  | 541 |  |
| Eufaula |  | 12,634 |  | $8,802$ |  | 11,759 |  |  |
| Montg <br> Selma | 22 | 85,584 43,831 | 1,518 | 80,536 | 856 |  | 622 | 53,508 |
| ck., Blyt | 120 | 131,252 | 87 | 162,643 |  | 689, | 7 | 60,127 103,837 |
| Forest |  | 38,945 |  | 51,174 | 599 | 57,830 | 642 | 27,904 |
| Helena |  | 60,037 | 105 | 55,741 | 637 | 99,666 | 3,100 | 37,989 |
| Hope | 8 | 38,834 | 144 | 47,826 | 325 | 65,342 | 506 | 25,381 |
| Jonesboro |  | 19,312 |  | 35,197 | 24 | 36,445 | 66 | 25,666. |
| Little R Newport | 197 | $\begin{array}{r}103,504 \\ 40,085 \\ \hline\end{array}$ | 545 | 133,839 | 83 | 143,220 | 04 | 92,454 |
| Pine Bluf | 543 | 132,86 | 1,524 | 123, | 124 | ${ }^{46181}$ | 77 | 23,868 7 52 |
| Walnut Rg |  | 48,527 |  | 41,333 | 10 | 181,8 | 1,90 | 34,945 |
| a, Albany | 50 | 12,985 | 145 | 17,045 | 12 | 17,0 | 341 | 17,109 |
| Athens | 18 | 31,405 |  | 29,168 | 3 |  | 450 | 35,739 |
| Atlanta | 712 | 108,499 | 3,990 | 113,047 | 12,189 | 197, | 4,695 | 175,820 |
| Augusta | 1,416 | 109,687 | 3,135 | 146,109 | 1,579 | 158,0 | 1,991 | 140,319 |
| Columb | 400 | 9,000 | 200 | 34,200 |  | 26,500 | 50 | ,150 |
| Macon | 37 | 26,769 | 987 | 33,249 | 360 | 45,244 |  | 35,544 |
| La, She -- | 78 | 16,709 | 1516 |  | 70 |  | 50 | 21,764 |
| La., Shreven | 78 | 85,736 | 1,516 | 80,223 | 180 | 145,97 | 1,520 | 63,385 |
| Miss., Clarks Columbus | 871 | 127,914 | 2,326 | 59,276 | 2,073 | 251,15 | , | 7,619 |
| Columbus | 307 | 27,047 | 541 | 40,40 | 100 | 38,3 | 250 | 32,502 |
| Greenwo | 619 | 194,654 | 2,587 | 95,940 | 1,623 | 295,038 | ,37 | 87,752 |
| Jackson |  | 32,109 | 297 | 38,5 | 381 | 64,743 | 77 | 27,971 |
| Vicksburg | 309 | 28,081 | 39 | ${ }_{21}^{16}$ | 346 |  |  | 11,386 |
| Yazoo Cit |  | 45,176 | 116 | 48,05 | 120 | 75,7 | 1,10 | 32,085 |
| Mo., St. Lo | 4,772 | 137,902 | 4,775 | 3,496 | 7,060 | 149,703 | 1,53 | 3,370 |
| N.C., Gr'bo | 107 | 4,72 | 129 | 3,222 | 仡 | 6,195 | 1,09 | 1050 |
| Oblahoma- 15 towns |  | 338,102 | 1,458 | 276,93 | 2,182 | 516 |  | 67.865 |
| S. C., Gr'ville | 2,588 | 77,480 | 2,832 | 71,702 | 4,041 | 118,98 | 1,98 | ${ }_{93.592}$ |
| Tenn., Mem's | 20,150 | 1784,752 | 37,773 | 766,870 | 55,895 | 2371,403 | 57,467 | 665,470 |
| Texas, A bile |  | 21,979 | 167 | 13,024 | 23 | 45,901 |  | 7,893 |
| Austin. | 36 | 15,354 |  | ${ }_{4}^{4,622}$ |  | 17,889 |  | 1,663 |
| Brenham |  | 14,545 | 92 | 3,172 | 73 | 13,660 |  | 2,582 |
| Dallas | 347 | 44,593 | 819 | 41,989 | 377 | 111,077 | 310 | 37,211 |
| Paris | 47 | 63,158 | 253 | 42,964 |  | 93,068 |  | 24,715 |
| Robstown |  | 6,472 | 27 | 827 |  | 15,661 | 11 | 816 |
| San Marcos |  | 13,280 |  | 2,516 | 5 | a7,585 |  | a303 |
| xark |  | 27,252 | 95 | 35,451 | 2 | 41,736 | - 22 | 19,382 |
| Waco ---- | 86 | 54,310 | 211 | 23,3 | 5 | - | 43 | 16,206 |
| Tòtal, 5 |  |  |  |  |  |  |  |  |

Total,56towns $34,600{ }_{4291,530}^{73.663}{ }_{3012,260} 95.601{ }_{6098,348}^{114,526}{ }_{2460,87}$ * 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 39,063 bales and are tonight 551,386 bales more than at the same period last year. The receipts of all the towns have Ibeen 61,001 bales less than the same week last year.

## New York Quotations for 32 Years

The quotations for middling upland at New York on Mar. 17 for each of the past 32 years have been as follows:


## Market and Sales at New York

The total sales of cotton on the spot each day during the week at New York are indicated in the following statement. For the convenience of the reader, we also add columns which show at a glance how the market for spot and futures closed on same days.


Overland Movement for the Week and Since Aug. 1We 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:

| Shipped- ${ }_{\text {Mar }}$ 17- | -1938-39 |  | --1937-38- |  |
| :---: | :---: | :---: | :---: | :---: |
|  |  | Since |  | Since |
|  | Week | Aug. 1 | Week | Aug. 1 |
| Via St. Louis | 4,775 | 137,670 | 6,530 | 148,948 |
| Via Mounds, \&c | 4,500 | 140,221 | 3,125 | 104,281 |
| Via Rock Isiand | 100 80 | 2,464 6,403 |  | 3.000 |
| Via Louisville | 3,411 | 6,403 122,406 | 83 | 4,627 |
| Via other routes, | 1,904 | 491,087 | 20,953 | 718,315 |
| Deduct Shipments- ${ }_{\text {Total }}$ |  |  |  |  |
|  |  |  |  |  |
| Overland to N. Y., Bosto <br> Between interior towns |  | $\begin{array}{r} 17,740 \\ 6,911 \end{array}$ | 546 <br> 302 | 17,798 6,903 |
| Inland, \&c., from South | 5,554 | 307,352 | 10,717 | 201,577 |
| Total to be deducted | 6,139 | 332,003 | 11,565 | 226,278 |
| Leaving total net overland | 18,631 | 568,248 | 22,765 | 873,483 |

## * Including movement by rail to Canada

The foregoing shows the week's net overland movement this year has been 18,631 bales, against 22,765 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 30,235 bales. of 305,235 bales.

| In Sight and Spinners' |  | -1937-38 |  |
| :---: | :---: | :---: | :---: |
|  | Siunce |  |  |
| ceipts at ports to Mar. $17 \ldots . . .32$, | 3,141,334 | 67.994 |  |
| Net overland to Mar. 17....... 18, |  | 22,765 |  |
| uthern consumption to Mar. 17135,00 | 3,973,000 | 100,000 | 3,470 |
| erior stocks | 7,682,582 |  |  |
|  | 1,059,337 | *18,925 | 1,70 |
| over consumption to Mar. $1 .-1$ | 366,332 |  | 576,2 |
| Came into sight during week....-147,004 Total in sight Mar. 17 | 9,108.25i | 171,834 | $13,265,038$ |
| North. spinn's' takings to Mar. $17 \overline{20,067}$ | 957,533 | 28.40 | 67 |
| * Dectease, |  |  |  |
| Movement into sight in previo | years: |  |  |
| Bales | Aug. 1 |  |  |
| 88 |  |  |  |
| rch 22-----------123,197 |  |  |  |

Quotations for Middling Cotton at Other MarketsBelow are the closing quotations for middling cotton at Southern and other principal cotton markets for each day of the week:

| Week EndedMar. 17 | Closing Quotations for Midaling Cotton on- |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Saturd | Monday | Tuesday | Wed'd | Thursday | Friday |
| Galveston--.- | 8.67 | 8.70 | 8.65 | 8.65 | 8. |  |
| New Orle | 8.80 | 8.83 8.54 8 | 8.80 <br> 8.49 | 8.77 <br> 8.48 <br> 8. | 8.66 8.38 8.38 | 70 |
| Savannah | 9.06 9.00 | 9.00 | 9.04 | 9.03 | 8.93 | 97 |
| Morroik | 9.00 8.60 | 9.00 <br> 8.65 | 9.00 <br> 8.60 | 9.00 8.60 | 8.90 | 8.95 |
| Augusta | 9.11 | 9.14 | ${ }_{9} 9.09$ | ${ }^{8.60} 9$ | 8.808 | 8. ${ }^{8.50}$ |
| Mouphor | 8.60 8.70 8 | 8.65 <br> 8.73 | 8.60 | 8.60 | 8.50 | 8.50 |
| Little Ro | 8.55 | 8.60 | 8.55 | 8.55 | 8 | 8 |
| Dallas Worth- | $\begin{array}{r}8.45 \\ 8.45 \\ \hline\end{array}$ | 8.48 8.48 | 8.43 8.43 | 8.42 8.42 | 8.32 | 8.36 8.36 |

New Orleans Contract Market-The closing quotations for leading contracts in the New Orleans cotton market for the past week have been as follows:

|  | $\begin{aligned} & \text { Saturday } \\ & \text { Mar. } 11 \end{aligned}$ | Monday Mar. 13 | $\begin{aligned} & \text { Tuesday } \\ & \text { Mar. } 14 \end{aligned}$ | Wednesday <br> Mar. 15 | Thursday <br> Mar. 16 | Friday Mar. 17 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Mar (1939) | 887b-888a | 8.92 | 8.85-8.86 | 8.86 | 8.76 |  |
| May | $8.45=$ | 848b-849a | $8.44=$ | $\overline{842 b}$ - $\overline{843 a}$ | 8.31 | $8.36{ }^{8.37 a}$ |
| July | 8.25 | 8.28 | 8.24 | $8.22=$ | 8.12-8.13 | 8.15 |
| ${ }_{\text {A }}$ August-arer |  |  |  |  |  |  |
| October November | 7.79 | 7.87-7.88 | 7.84 | 7.8 | 7.85-7.80 | 7.82 |
| December | 7746-776a | 781b-782a | 780b-781a | 779b-781a | 782 | 7.77 |
| JJan, (1940) | 774b-776a | 779b-781a | 778b-780a | 777b-779a | 788b-780a | 7.740 |
| $\underset{\text { March }}{\text { Tone }}$ |  |  |  |  |  | 7.800 |
| Spot Ontions | $\begin{aligned} & \text { Quiet. } \\ & \text { Steady. } \end{aligned}$ | Quiet. Steady. | Quiet. <br> Steady. | Quiet. | Quiet. | Qu |

New Member of New York Cotton Exchange-Exchange to Be Closed on April 7 and April 8-At a meeting of the Board of Managers of the New York Cotton Exchange held March 16, Minochor Pestonji Patel, Bombay, India, a partner of Patel Brothers, cotton brokers, was elected to membership. Mr. Patel is a member of the Liverpool Cotton Association, Ltd.
The Board of Managers also declared Friday, April 7 (Good Friday), and Saturday, April 8, Exchange holidays.

Census Report on Cotton Consumed and on Hand, \&c., in February-Under date of March 14, 1939, the Census Bureau issued its report showing cotton consumed in the United States, cotton on hand, active cotton spindles and imports and exports of cotton for the months of February, 1939 and 1938. Cotton consumed amounted to 562,293 bales of lint and 66,809 bales of linters, compared with 591,991 bales of lint and 65,054 bales of linters in January, 1939 , and 426,866 bales of lint and 48,524 bales of linters in February, 1938. It will be seen that there is an increase in February, 1939, when compared with the an increase in february, 153,712 bales, or $32.3 \%$. The following is the statement: february report of cotton consumed, on hand, imported AND EXPORTED, AND ACTIVE COTTON SPINDLES
(Cotton in running bales, counting round as halt bales, except forelgn, which is in

|  | Year | Cotton Consumed |  | Cotton on Hand |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | $\begin{gathered} F \in b . \\ (\text { Bales }) \end{gathered}$ | Seven <br> Months <br> Ended <br> Feb. 28 <br> (Bales) | In Con- suming Estabitish ments (Bales) |  |  |
|  | $\mid 1939$ | $\begin{aligned} & 562,293 \\ & 426,866 \end{aligned}$ | $\begin{aligned} & 3,954,1,1 \\ & 3,504,538 \end{aligned}$ | $\left\|\begin{array}{\|l\|} 1,558,818 \\ 1,808,467 \end{array}\right\|$ | $\left\|\begin{array}{l} 14,068,684 \\ 11,474,802 \end{array}\right\|$ | $22,524,742$ $22,346,736$ |
| Cotton-growing States_ | 1939 | 475.112 | 3,3 350,153 | 1,342,292 | 14,009,511 | 17,088,830 |
| New England States | 1939 | 71,888 | ${ }_{496,693}$ | (172,484 | 11,384,912 | 16,880,286 |
| All other States...--.--- | 1938 | 54,342 15,283 | 424,279 107,255 | ${ }_{44,042}^{217,524}$ | 80,308 | $4,8884,828$ <br> 416.328 <br> 8182 |
|  | 1938 | 12,286 | ${ }^{93,008}$ | 65,081 | 9,575 | 581,622 |
| Egyptlan coot | 1939 |  |  |  |  |  |
| Other forels | ${ }_{1939}^{1938}$ | 3,330 | - 31,635 | 23,130 <br> 23,199 | - $\begin{array}{r}9,374 \\ 30,962 \\ \hline\end{array}$ |  |
|  | 1938 | ${ }_{5}^{5.507}$ | 51,650 | 19,538 | ${ }_{25,814}$ |  |
| Amer.-Egyptian cotton.- |  | ${ }_{234}^{2,083}$ | 4,033 | - 11,542 | 7,542 4,505 |  |
| $\begin{gathered} \text { Not } \\ \text { Linter } \end{gathered}$ | 1939 |  |  | 357 |  |  |


| Country of Production | February |  | 7 Mos. Ended Feb. 28 |  |
| :---: | :---: | :---: | :---: | :---: |
|  | 1939 | 1938 | 1939 | 1938 |
| Egypt | 3,700 39 | 3,090 68 | 25,798 ${ }^{270}$ | 28,398 676 |
| ${ }^{\text {Peru-- }}$ | $\begin{array}{r}39 \\ 50 \\ \hline\end{array}$ | 1,487 | 25,046 | $\begin{array}{r}\text { 5,557 } \\ \hline \text { 676 }\end{array}$ |
| Mexico- | 2,724 | 2,772 | 15,817 | 4,943 |
| British India | 1,483 399 | 11,241 141 | 17,785 1,134 | 23,915 1,755 |
| All other. | 399 | 141 | 1,134 | 1,755 |
| Total | 8,395 | 18,797 | 85,850 | 65,244 |

Linters imported during sil
equivalent 500 -pound bales.

\begin{tabular}{|c|c|c|c|c|}
\hline \multirow[b]{2}{*}{Country to Which Exported} \& \multicolumn{2}{|l|}{Februaty} \& \multicolumn{2}{|l|}{7 Mos. Ended Feb. 28} <br>
\hline \& 1939 \& 1938 \& 1939 \& 1938 <br>
\hline United \& 33,805
10
10
348 \& 97.610

24.753 \& 319,263 \& 1,292,730 <br>
\hline ${ }^{\text {France }}$ \& 24,392 \& 33,641 \& 197,542 \& ${ }^{366,834}$ <br>
\hline Germany \& - $\begin{gathered}25,872 \\ 13,639\end{gathered}$ \& ${ }^{23,535}$ \& $\begin{array}{r}226,007 \\ 15,158 \\ \hline 1\end{array}$ \& 568,903 <br>
\hline ${ }_{\text {Belgium }}$ \& 5,093 \& 11,431 \& 67,170 \& 144,365 <br>
\hline Other E \& ${ }_{65}^{62,963}$ \& - ${ }^{50,423}$ \& - 4894.314 \& ${ }_{336,383}^{490.374}$ <br>
\hline ${ }_{\text {Japan }}^{\text {Jandia }}$ \& -65,973 \& - $\begin{array}{r}107,878 \\ \text { 5,428 } \\ 17\end{array}$ \& 543.679 \& 3 5 5,642 <br>
\hline Canada \& ${ }^{10,767} \mathbf{7} \times 23$ \& 17,172

26,873 \& $$
\left.\begin{array}{r}
142,156 \\
61,825
\end{array} \right\rvert\,
$$ \& 160,328

225,866 <br>
\hline Total- \& 263,922 \& 398,744 \& 2,456,207 \& 4,230,981 <br>
\hline
\end{tabular}

Note-Linters exported, not included above, were 18,385 bales during February
1939 and 21,432 bales in 1938; 135,257 bales for seven months ended Feb. 28 in 1939 and 174,919 bales in 1938. The distribution for February, 1939, follows United Kingdom, 8,485; France, 3,229; Belgium, 53;
Canada, 551; Panama, 15; Japan, 3,424; Australia, 4.

## WORLD STATISTICS

The world's production of commercial cotton, exclusive of linters, grown in 1937, as compiled from various sources, was $35,591,000$ bales, counting the consumption of cotton (exclusive of linters in the United States) for the year ended July 31, 1938, was $26,748,000$ bales. The total num
of spinning cotton spindies, both active and idle, is about $147,000,000$.
Record Argentine Cotton Crop of 387,000 Bales Fore-cast-The 1938-39 cotton crop in Argentina has been officially estimated by the Argentine Cotton Board at 387,000 bales of 478 pounds each, according to a cablegram received March 11 by the Foreign Agricultural Service of the Department of Agriculture from its Buenos Aires office. The Agriculture Department's announcement in the matter went on to say:
Commercial agencies in Argentina believ9 this first official estimate is too high. It indicates a yield of approximately 184 pounds per acre from quently reduced by unfavorable climatic conditions and insect pests, as Last season (1937-38) the Argentine crop amounted to only 237,000 bales. The first official estimate had indicated a crop of 332,000 bales from a planted area of $1,035,000$ acres. The actual production, however, Acreage abandonment last season was quite heavy and the yield from the Acreage abandormelly harvested was 139 pounds per acre.
815,000 acres actual
The last record crop in Argentina was harvested in 1935-36 when 373,000 bales were produced. The average crop for the five years ended with considerably in recent years as a result of grood prices supplemented by the activities of the Argentine Cotton Board, established in 1935 for the expansion in cotton
Census Report of Cottonseed Oil Production-On March 11 the Bureau of the Census issued the following statement showing cottonseed received, crushed and on hand, and cottonseed products manufactured, shipped out, on hand and exported for the seven months ended with February 1939 and 1938.

COTTONSEED RECEIVED, CRUSHED. AND ON HAND (TONS)

|  | Recetved at Mills* Aug. 1 to Feb. 28 |  | Crushed <br> Aug. 1 to Feb. 28 |  | $\begin{gathered} \text { On Hand at Mills } \\ \text { Feb. } 28 \end{gathered}$ |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1939 | 1938 | 1939 | $1938{ }^{\text {b }}$ | 1939 | 1938 |
| Alabam | 266,341 | 383,081 | 236,353 | 337.4 | 41,9 | 45,908 |
| Arkans | 440,301 | ${ }^{601,229}$ | 371,651 | 452,424 | 88,872 | ${ }_{132,689}^{1489}$ |
| Callit | 281,498 | 538,042 | 126,348 24788 | 479,595 | 48,768 49,210 | 132,575 60,775 |
| Loulslan | 170,436 | 259,820 | 168,302 | 242,037 | 8,016 | 17,987 |
| Mississippl | 631,612 | 942,221 | 479,440 | 680,900 | 193,970 | 269,287 |
| North Car | 135,286 | 273,009 | 131,798 | 246,970 | 11,283 | 26,450 |
| Oklahoma | 176,600 | 273,714 | 172,939 | 254,424 | 7,331 | 19,7.92 |
| South C | 144,688 | 251,020 | 137,946 | ${ }^{234,043}$ | 8,294 | 17,627 |
| Tenness | 349,840 | 418,501 | 277,215 | 337,605 | 85,235 | 81,309 |
| 迷 | 969,499 178,612 | $1,595,898$ 261,799 | 962,345 134,188 | 1,364,840 | 189,227 <br>  <br> 52 | 253,930 86,468 |
| ot | 178,612 | 261,799 |  | 175,927 | 2, | 86,468 |
| United Stat | 11 | 6,076,969 | 6;107 | 4,957.773 | 781.615 | 60.77 |

* Includes seed destroyed at mills but not 337,118 tons and 42,394 tons on hand COTTONSEED PRODUCTS MANUFACTURED, SHIPPED OUT, AND ON HAND


7,696,711 and $5,813,451$ pounds in transit to manufactureres of shortening, oleomargarine, soap, \&c., Aug, 1, 1938 and Feb. 28, 193
b Produced from 915.122 .280 pounds of crude oll.
EXPORTS AND IMPORTS OF COTTONSEED PRODUCTS FOR SIX MONTHS ENDED JAN. 31

| Item | 1939 | 1938 |
| :---: | :---: | :---: |
| Exports-Onl, crude | 100,805 | 2,183,792 |
| Oil refined, pounds. | 1,850,370 | 4,030,264 |
| Cake and meal, tons of 2,000 pounds | 13,783 | 65,636 |
| Linters, running bales | 116,872 | 153,487. |
|  | *35,991,284 | 20,971,705 |
| Cake and meal, tons of 2,000 pounds | -35,91,228 | 3,443 |
| Lnters, haies of 500 pounds ......... | 17,238 | 7,309 |

* Amounts for February not included above are 714,800 pounds crude, and * Amounts ior
4,226,057 refined, "entered direct tor consumption," $5,846,421$ refined, "'with-
drawn from warehouse for consumption," and $5,485,01$ refined, "entered direct drawn from war
into warehouse

Cotton Loans of CCC Through March 9 Aggregated $\$ 199,352,031$ on $4,350,636$ Bales-On March 10 the Commodity Credit Corporation announced that "Advices of Cotton Loans" received by it through March 9 , showed loans disbursed by the Corporation and lending agencies of $\$ 199$, s52 031.33 on 450636 bales of of $\$ 1,027,776.10$ on 22,993 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:


Returns by Telegraph-Telegraphic advices to us this evening denote that it has been mostly dry over the cotton belt, and temperatures have ranged from normal to below
normal.



The following statement has also been received by teleoraph, showing the heights of rivers at the points named at 8 a.m. of the dates given:

New Orleans_-.....Above zero of gauge
Memphis.-.-.-.-.-Above zero of gauge-



| icksburg..........Above zero of gauge-r | 41.5 | 14.2 |
| :--- | :--- | :--- |

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 Town |  |  | Receints from Planto |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1938 |  | 1936 | 1938 | 1937 | 1936 | 1938 | 193 | 193 |
| 16 |  |  |  |  |  |  |  |  |  |
| 16. | 64,534 | 169,711 | 143,595 | 3448,226 |  | 2253,775 |  | $\begin{aligned} & 199,284 \\ & 162,762 \end{aligned}$ |  |
| 30. | 44,595 | 141,563 | 117,505 | 3434,970 | 2658,348 | 2250,247 | 31,339 | 147,067 |  |
|  |  |  |  |  |  | 1937 | 1939 | 1938 | 1937 |
| 6. | 42 | 125,26 | 96,101 | 3400,270 | 2619,799 | 2180,501 | 7,896 | 86,716 | 26,355 |
| 13. | 38,827 | 121,714 | 61,240 | 3369,048 | 2613,016 | 2142,612 | 7,605 | 128,497 | 23,351 |
| 20. |  | 116,840 | 82,643 | 3329,120 | 2629,639 | 2090,67 |  |  |  |
| 27. | 43,199 | 120,588 | 61,831 | 3291,719 | 2628,795 | 2046, | 5,798 | 119,744 | 17, |
| Feb. |  | 10 | 6 | 3246 | 2598,040 | 2001 | NII | 74,203 | 10,30 |
| 10. | 29,078 | 112,608 | 57,820 | 3212,973 | 2575,215 | 1952,5 | Ni | 135.433 | 8,472 |
| 17. | 25,681 | 101,785 | 82,257 | 3174,825 | 2570,224 | 1826,8 | Nil | -96,794 | 56,513 |
| 24. | 21,337 | 86,337 | 66,019 | 3138,203 | 254 | 1880,455 | Nil | 59,413 | 19,6 |
| Mar |  |  | 64,149 | 3096.651 | 2500,609 | 1810,7 | Nil |  |  |
| 10. | 27,264 | 92,663 | 67,954 | 3051,3 | 2479,79 | 1744,860 | Nil | 71,853 | 2,043 |
| 17 | 32,436 | 67,99 | 54. | 3012.260 | 2460,874 | 1685, | Nil | 49,06 | Ni |

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 $8,335,147$ bales, and in 1936-37 were 6,943 ,871 bales. (2) That, although the receipts at the outports the past week were 32,436 bales, the actual movement from the plantations was nil bales, stock at interior towns having decreased 39,063 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 |
| Fisible supply Mar. ${ }^{1}$ | 8,758,034 |  | 9,204,164 |  |
| Visible supply Aug. 1 |  | 7,858,941 |  | 4,339,022 |
| American in sight to Mar. 16 | $\begin{array}{r}147,004 \\ 83,000 \\ \hline\end{array}$ | 9,108,251 | 171,834 | $13,265,038$ $1,510,000$ |
| Other India ship'ts to Mar. 16 | 8 8,000 | -456,000 | 12,000 | 373.000 |
| Alexandria receipts to Mar. 15 | 22,000 | 1,270,800 | 39,000 | 1,640.200 |
| Other supply to Mar. $15^{* b}$ | 8,000 | 314,000 | 10,000 | 327,000 |
| T | 9,026,038 | 20,421,992 | 9,514,998 | 21,454,260 |
| Visible supply Mar. 17 | 8,710,761 | 8,710,761 | 9,127,212 | 9,127,212 |
| Total takings to Mar. 17 | 315,277 | 11,711,231 | 387,786 | 12,327,0 |
| Of which America | 265,277 | 8,345,631 | 226,786 | 8,591,248 |
| Of which other. | 50,000 | 3,365,600 | 161,000 | 3,735,800 |

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, \&c. a This total embraces since Aug. 1 the total estimated consumption by
Southern mills, $3,973,000$ bales in 1938-39 and $3,470,000$ bales in 1937-38takings not being a vailable-and the aggregate amount taken by Norther and foreign spinners, $7,738,231$ bales in $1938-39$ and $8,857,048$ bales in $1937-$
1938 , of which $4,372,631$ bales and $5,121,248$ bales American. $b$ Estimated

India Cotton Movement from All Ports-The receipts of Indian cotton at Bombay and the shipments from all India ports for the week and for the season from Aug. 1, as cabled, for three years, have been as follows:

| March 16 Receipts- |  |  | 1938-39 |  | 1937-38 |  | 1936-37 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | Week | $\begin{aligned} & \text { Since } \\ & \text { Aug. } 1 \end{aligned}$ | Week | Since Aug. 1 | Week | $\begin{aligned} & \text { Since } \\ & \text { Aug } \end{aligned}$ |
| Bombay ................... |  |  | 83,000 $1,414,000$ |  | 78,000 | 1,510,000 | 131,000 | 2,130,000 |
| Exports <br> From- | For the Week |  |  |  | Since August 1 |  |  |  |
|  | Great Britain | Continent | Jap'n \& China | Total | Great Britain | Continent | Japan China | Total |
| Bombay |  |  |  |  |  |  |  |  |
| 1938-39-- | $\begin{aligned} & 2,000 \\ & 8,000 \end{aligned}$ | $\begin{aligned} & 2,000 \\ & 4,000 \end{aligned}$ | $\begin{aligned} & 30,000 \\ & 39,000 \end{aligned}$ | 32,00045,000 | 41,000 | 150,000 | $\begin{aligned} & 716,000 \\ & 447,000 \end{aligned}$ | $\begin{array}{r}\text { 907,000 } \\ \hline 626,000\end{array}$ |
| 1937-38-- |  |  |  |  | 52,000 | 220,000 |  |  |
| Other India- |  | $\begin{aligned} & 8,000 \\ & 8,000 \end{aligned}$ |  | 87,000 |  |  | $\begin{aligned} & 447,000 \\ & 972,000 \end{aligned}$ | 1244,000 |
| 1938-39- |  |  |  | $\begin{array}{r} 8,000 \\ 12,2,00 \\ 24,000 \end{array}$ | 168,00123,000 | 288,000250,000 | --.-.--- | 456,000373,000690,000 |
| 1937-38 |  | $\begin{aligned} & 8,000 \\ & 12,00 \\ & 24,000 \end{aligned}$ |  |  |  |  |  |  |
| 19 |  |  |  |  | 253,000 | 437,000 |  |  |
| Total all- |  |  |  |  |  |  |  |  |
| 1938-39-m | 2,0008,000 | $\begin{aligned} & 10,000 \\ & 16,000 \\ & 32.000 \end{aligned}$ | 30,00039,000 | $\left\|\begin{array}{c} 40,000 \\ 57,000 \\ 111,000 \end{array}\right\|$ | $\begin{aligned} & 209,000 \\ & 146,000 \end{aligned}$$305,000$ | $\begin{aligned} & 438,000 \\ & 406,000 \\ & 657,000 \end{aligned}$ | $\begin{aligned} & 716,000 \\ & 447,000 \\ & 972,000 \end{aligned}$ | $\begin{array}{c\|c} 1363,000 \\ 0 & 99,000 \\ 0 & 934,000 \end{array}$ |
| 1936-37-- |  |  |  |  |  |  |  |  |

According to the foregoing, Bombay appears to show an increase compared with last year in the week's receipts of 5,000 bales. Exports from all India ports record a decrease of 15,000 bales during the week, and since Aug. 1 show an increase of 364,000 bales.
Manchester Market-Our report received by cable tonight from Manchester states that the market in both yarns and cloths is steady. Demand for home trade is good. We give prices today below and leave those for previous weeks of this and last year for comparison:


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 <br> Mar. 15 | $1938-39$ | $1937-38$ | $1936-37$ |
| :---: | ---: | ---: | ---: |
| Receipts (cantars) |  |  |  |
| This week. | 110,000 | 195,000 | 8, |
| Since Aug. |  | $8,210,000$ |  |


| Exports (bales)- | This | $\left\|\begin{array}{c} \text { Since } \\ \text { Aug. } \end{array}\right\|$ | This | Since | This | $\left.\right\|_{\text {Sug. }}{ }_{1}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | $\overline{110,103}$ |  | $\begin{aligned} & 134,528 \\ & 1299507 \end{aligned}$ | 5,000 | 15 |
| To Continent and Indiā- | 14,000 | $\left\{\begin{array}{l} 115,434 \\ 446,031 \end{array}\right.$ | 14,000 | $\left[\begin{array}{l} 129,507 \\ 498,319 \\ 10,56 \end{array}\right.$ | 18,000 | 531 |
| To America............ |  | 17,325 | 1,000 | 19,567 | 2,000 | 33,671 |
| Total exports. | 3,000 | 688,893\| | 23,000 | 781,921 | 25,000 | 876,375 |

Note A cantar is 99 libs. Eyyptian bales weight about 750 Ibs.
This statement shows that the receipts for the week ended Mar. 110,000 canturs and the forelgn

Shipping News-As shown on a previous page, the exports of cotton from the United States the past week have reached 77,030 bales. The shipments in detail, as made up from mail and telegraphic reports, are as follows:
GALVESTON-To Japan, March 10, Houston City, 4,594__-_ Bale
To Liverpool, March 11, Cripple Creek, 1,449; March 15,
To Mancerester, March 11, Cripple Creek, 1,426; March 15, 2.07
To Bremener M arch 11, Cranford, $3,347, \ldots$


To Dunkirk, March 15, Indiana, 778
HOUSTON-To Ghent, March 11, Ethan Allen,

| HOUSTON-TO Ghent, March 11, Ethan Allen, 302, Maasdam, 326 |
| :--- | :--- |
| To Havre, March 11, Ethan Allen, $616 ;$ March 14, Indiana, 253 |

To Havre, March 11, Ettan Allen, 616 ; March 14, Indiana, 253
To Rotterdam March 11, Ethan Allen, 202 ; Maasdam, $212 . \ldots$


To Liverpool, March 13, Muleheim Rür, 430; March 16,


To Bordeaux, March 14, Indiana, 55
To Dunkirk, March 14, Indiana, 1,0
To Puerto Columbia, March 28, Ohester Valley, 21 İ $-\ldots . . . . . . . . . . . . . . . . . ~$




To Gothanburg, March 10, , Kexholm, 100 , Kexholm, 300.0
To Japan, March 8, Ternbrook, 204; March 13,- Haveland,



To Venice, March 13,' Hybert,' 932
OBILE-To Liverpool, March 4, Warrior, 323
To Trieste, March 9, Clara, 50 .


LOS ANGELES-To Liverpool, March 12, Drechtdijk,
To Japan, March 12, Asumazan, 2,377 ; March 14, 14 President
Adams, 2,315; Asama Maru, 3,872 ,.............
Total
Cotton Freights-Current rates for cotton from New York, as furnished.by Lambert \& Barrows, Inc., are as follows, quotations being in cents per pound:

|  | $\xrightarrow[\text { Density }]{\text { High }}$ | stana- |  | Denstit | and- |  | High | Stand |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Density | ard |  | Density | ard |  | Density |  |
| Liverpool | . 45 c | .60c | Trieste | d.45c | . 60 c | Piraeus | . 855 | 1.00 c |
| Manchester | ${ }^{.455}$ | .600 | Flume | d. 450 | . 600 | Salonica | . 855 | 1.00 |
| Antwerp | .46c | . 61 c | Burcelona |  |  | Venice | d.850 | 1.00 |
| Havre | 45 c | .600 | Japan |  |  | Copenhagen | . 560 | . 710 |
| Rotterdam | 46 c | . 614 | Shanghal |  | * | Naples | d.55c | . 60 |
| Genoa | d. 555 | . 60 c | Bombay x | .75c | . 90 c | Leghorn | d.55c | . 60 |
| Oslo | 560 | .710 | Bremen | .46c | .610 | Gothenburg | .560 |  |
| Stockholm | 61c | .76 | Hamburg | .46c | . 61 |  |  |  |

No quotation, x Only small lots, d Direct steamer
Liverpool-By cable from Liverpool we have the following statement of the week's imports, stocks, \&c., at that port:

|  |  |  |  |  | Mar. 10 | Mar. 17 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | 1,022,000 | 1,005 | 981,000 |  |
| Of wh |  |  | 440 | -432,0 |  |  |
| Total in |  |  |  |  |  |  |
| Orount |  |  | 143,0 | 140,000 | 100,0 |  |
| , | , |  | 42,0 | 39,000 | 33,001 |  |
| The | ne of | Live | ma | et for | ts a |  |
| each d spot co | y of the |  |  |  |  |  |
| spot | Satur | Mond | Tuesday | anesday | Thursaay | Friday |
| $\begin{aligned} & \text { 12:15 } \\ & \text { P: M. } \end{aligned}$ | Moderate demand. | Moderate demand. | Moderate <br> demand. | Moderate demand. | busines |  |
| Mid.Upl'ds |  | . 37 d | 40 | .41d | . 36 d . | 5.27d |
| Futures | Q't but st's |  |  |  |  |  |
| Market |  | to 3 pts. | to 3 pts advance. | 3 to 4 pts decline. | 4 to 6 pts. | to 2 pts. |
|  |  |  |  |  |  |  |
|  |  |  | adva |  |  |  |

Prices of futures at Liverpool for each day are given below:

| $\begin{aligned} & \text { Mar. } 11 \\ & \text { Mar. } 17 \end{aligned}$ | $\left\|\frac{\text { Sat. }}{\text { Close }}\right\|$ | Mon. |  | Tues. |  | Wed. |  | Thurs. |  | Fri. |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Noo | Se | Noo | Close | Noon | Close | Noo | Close |  |  |
| New contract- | a. | d. | ${ }^{1}$. | ${ }^{\text {d }}$ | ${ }^{\text {d. }}$ | ${ }_{\text {d }}{ }^{\text {d. }}$ | ${ }_{5}^{\text {d }}$ | ${ }_{5.01}^{d .}$ | ${ }_{4.94}$ | 4.92 | 4.91 |
| March (1939).-. | 5 | ${ }_{4.97}^{5.02}$ | ${ }^{5} 5$ | ${ }_{5}^{5.05}$ | ${ }_{5}^{5.01}$ | ${ }_{5}^{5.06}$ |  | 4.96 | 4.90 | 4.87 | 4.87 |
| July. | 4.82 | 4.78 | 4.79 | 4.81 | 4.82 | 4.81 | 4.81 | ${ }^{4.76}$ | 4.71 | ${ }_{4}^{4.67}$ | ${ }_{4.54}^{4.88}$ |
| Octaber | 4.64 4.60 | 4.61 | ${ }_{4.57}^{4.61}$ | 4.83 | 4.894 | 4.60 | ${ }_{4}^{4.615}$ | 4.55 | 4.50 | 4.52 | ${ }_{4.50}^{4.54}$ |
| January (1940)- | ${ }_{4}^{4.60}$ | 4.57 | ( 4.57 | 4.59 | ${ }_{4}^{4.59} 4$ | 4.55 | 4.55 | 1.49 | 4.50 | 4.48 | ${ }_{4.50}^{4.50}$ |
| March | ${ }_{4}^{4.62}$ |  | 4. 4.59 |  | ${ }_{4.62}^{4.61}$ |  | 4.58 |  | 4.5 |  | 4.54 |
|  | 4.63 |  | 4.81 |  | ${ }_{4.63}^{4.62}$ |  | 4.50 |  |  |  | 4.55 |

## BREADSTUFFS

## Friday Night, March 17, 1939

Flour-During the past week there was a marked pickup in export flour sales from the Pacific Coast, according to a Southwestern miller. Volume expanded to the heaviest total in some weeks. By far the heaviest business was with China by West Coast mills, bookings on some days exceeding 50,000 barrels and aggregated more than 200,000 barrels for the entire week. In the local area flour buyers are still on the sidelines, apparently waiting for a sharp change in wheat prices.
Wheat-On the 11 th inst. prices closed unchanged to $1 / 4 \mathrm{c}$. higher. Trading was light and without any significant feature. Professionals and commission houses were on the selling side of the Chicago market, but the pressure was light and price changes were confined to very narrow limits. Beneficial rains were reported in some areas, and this acted as a restraint on any appreciable buying. An announcement by the Federal Surplus Commodities Corporation that 495,000 barrels of flour and wheat cereals would be purchased for relief purposes attracted only passing attention. Exporters generally reported a very slow demand from overseas with North American sales confined to a few small lots of Manitobas from Vancouver. Heavy rains were reported in the central States at the close of the week, but in the main Southwest belt precipitation was mostly light and scattered. However, a low barometer held a promise for additional rainfall over the week end. On the 13 th inst. prices closed $1 / 8 \mathrm{c}$. to $1 / 2 \mathrm{c}$. net lower. The ominous news from abroad as a result of the latest political developments caused no little anxiety among holders of wheat, and this together with bearish weather news on the domestic crop, influenced considerable selling of wheat and prices fell off $1 / 2 c$., closing at the lows of the day. Uncertainty of traders concerning the Czecho-Slovak political situation and the future Argentine wheat marketing policy also restricted trade. Dulness of export business over the week end was a discouraging factor. A few loads of Canadian barley were sold for movement at the opening of navigation from Montreal to the United Kingdom and some Canadian wheat was sold to the United Kingdom and Antwerp from both Pacific and Atlantic ports. On the 14 th inst. prices closed $1 / 4 \mathrm{c}$. to $1 / 2 \mathrm{c}$. net lower. The On the 14 th inst. prices closed $1 / 4 \mathrm{c}$. to $1 / 2 \mathrm{c}$. net lower. The
news generally was bearish, and the wheat market showed nows generally was bearish, and the wheat market showed to the lowest level since Feb. 10, coming within $1 / 8 \mathrm{c}$. of equaling the lowest quotation on the Board so far this year. Losses that amounted to as much as $1 / 2 \mathrm{c}$. reflected weakness of foreign markets, lagging international wheat demand and favorable crop reports from the domestic belt. Some quotations at Liverpool and Winnipeg were at new lows for the season, but Chicago prices, holding 7 to 8 c . above those markets, were about 5 c . higher than the 1938-39 lows. Much markets, were about 5 c . higher than the 1938-39 lows. Much
attention was given European news, but traders preferred to await further developments before passing judgment on the ultimate economic effects of this new Hitler coup. On the 15th inst. prices closed $1 / 8 \mathrm{c}$. to $5 / 8 \mathrm{c}$. net higher. After advancing a full cent, due partly to belated recognition of the scope of political changes going on in central Europe, wheat prices today lost about half of their gains. Weakness of corn, with May contracts falling at times to within $1 / 4 \mathrm{c}$. of the lowest level since 1934, unsettled the wheat pit. Milling interests reported flour business is dull, with many mills idle. Marked weakness in securities also had a disturbing idle. Marked weakness in securities also had a disturbing
effect. Chicago quotations rose as much as $5 / 8 \mathrm{c}$. at times, tha effect. Chicago quotations rose as much as $5 / 8 \mathrm{c}$. at times, tha
best recovery of the week. Purchasing credited to Southwest and Eastern interests, included some hedge listing on wheat and flour sales. Most orders were small. Liverpool wheat tended fractionally higher, responsive to continued sales of Australian wheat and flour to the Orient. One report from Buenos Aires indicated the German-Argentine deal for exchange of wheat for railway and office equipment may involve $7,000,000$ bushels to be delivered over a period of months.

On the 16 th inst. prices closed $1 / 2$ to $\pi / 8 \mathrm{c}$. net lower. Wheat prices declined about 1c. a bushel today to new low levels for the season. Liquidation by holders uncovered stop loss selling which accentuated the decline. Weakness at Liverpool largely because of lowered freight rates on Argentine grain and favorable crop reports from the do-
mestic southwest were trade influences. The market relaxed after yesterday's buying, which represented the evening up of small spculative short interests accumulated during several sessions of declining prices. With nervous speculative shorts protected and less concern in grain circles abroad over the European situation, the market returned to a quiet trading range. Losses amounted to as much as $1 / 2$ c. at times, with the market getting down near its lowest level in more than a month.
Today prices closed $5 / 8$ to 1c. net higher. World-wide repercussions in the wake of the latest German coup in Europe, including stern condemnation voiced on behalf of the United States, created enough excitement in the grain trade today to help propel a sharp price rally from yesterday's seasonal low levels. Uneasiness exhibited by securities markets caused some concern in the grain pits, but buying was not large. Wheat prices rose as much as $13 / \mathrm{c}$. from early lows, but then fluctuated nervously and closed with part of the extreme grains wiped away. Wheat rose 3/4. from early lows, being strengthened materially by short covering at Winnipeg which lifted Canadian quotations a full cent. While political news from Europe concerning the reaction of other Powers and small Balkan nations to Germany's latest coup continved to exert a bullișh influence on grains, most traders were inclined to discount war talk in view of trade experience during recent crises. Open interest in wheat totaled $84,557,000$ bushels.

> DAILY CLOSING PRICES OF WHEAT IN NEW YORK

No. 2 red..
 DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO
 March
Maly_-
DAILY CLOSING PRICES OF WHEAT May

Corn-On the 11th inst. prices closed $1 / 8 \mathrm{c}$. to $1 / 4 \mathrm{c}$, net lower. The market was dull and reflected an almost entire lack of inquiry from abroad and slow domestic cash demand which counteracted the steadying influence of continued limited country offerings. Applications for loans have increased considerably recently and indications point to larger quantities being sealed than had appeared likely a week or two ago. On the 13 th inst. prices closed $1 / 8 \mathrm{c}$. to $3 / \mathrm{c}$. net lower. Cheaper Argentine offerings and slow export demand caused selling of corn. No export business could be confirmed: On the 14 th inst. prices closed $1 / 4 \mathrm{c}$. to $1 / 2 \mathrm{e}$. net lower. Corn also fell to the lowest point in more than a month, with May at $47 \%$ c., less than a cent above the lowest level since 1934. Lower Buenos Aires quotations and disappointing export demand were bearish factors. New Argentine corn for May delivery was quoted at Liverpool cheaper than American grain. A small quantity of United States afloat corn was sold to the United Kingdom. On the 15th inst. prices closed unchanged to $1 / 4 \mathrm{c}$. lower. Short covering helped to lift corn prices as much as $3 / 4 \mathrm{c}$. early in the session, but late selling attributed to cash interests and commission houses caused a sharp reaction which carried May corn to $471 / 2 \mathrm{c}$., within $1 / 4 \mathrm{c}$. of its lowest level in five years.

On the 16th inst. prices closed $1 / 2$ to $7 / 8 \mathrm{c}$. net lower. The corn market ruled heavy during most of the session, with prices touching the lowest in five years. These declines were attributed largely to the weakness of wheat values and to a lack of anything in the news of a bullish character. No new export business could be confirmed. Today prices closed $3 / 8$ to $7 / 8 \mathrm{c}$. net higher. May corn sold on the Chicago Board as high as $473 / 4 \mathrm{c}$., a full cent over yesterday's six-year low level. Increased selling on the bulge, however, caused some reaction in both wheat and corn values. Short covering was responsible in large measure for the early strength in corn, but demand from exporters and industries remained quiet. Open interest in corn was $67,093,000$ bushels.
daily closing prices of corn in new york
No. 2 yellow.
 DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO


Oats-On the 11th inst. prices closed $1 / 8 \mathrm{c}$. up. Oats were firm on a fair shipping demand in the cash market. On the 13th inst. prices closed $1 / 8 \mathrm{c}$. to $1 / 4 \mathrm{c}$. net lower. The heaviness in this market was influenced largely by the bearish aspect of the wheat and corn markets. On the 14th inst. prices closed unchanged to $1 / 4 \mathrm{c}$. net lower. This market was quiet, with the undertone easy. On the 15th inst. prices closed unchanged to $1 / 4 \mathrm{c}$. higher. Good shipping demand for oats and the firm cash market strengthened futures prices.

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On the 16 th inst. prices closed $1 / 8$ to $1 / 4$ c. net lower. Trading in this grain was quiet, with slight declines influenced largely by the downward action of wheat and corn. Today prices closed $1 / 8$ to $3 / \mathrm{sc}$. net higher. Trading was relatively quiet, with the undertone firm in sympathy with the bullish action of other grains.
daily closing prices of oats futures in chicaco May-
July


 DAILY CLOSING PRICES OF OATS FUTURES IN WINNIPEG May May
Octobe

Rye-On the 11 th inst prices cosed unchanced to 1 . higher. There was little trading in rye, prices holding steady. On the 13 th inst. prices closed $7 / 8 \mathrm{c}$. to 1c. net lower. The pronounced weakness in rye was attributed largely to a 35,000 bushel increase in the visible supply, which totals $7,641,000$ bushels, compared with $3,732,000$ a year ago. On the 14th inst. prices closed $3 \mathbf{4} \mathrm{c}$. to 1c. net lower. The pronounced weakness of this grain was attributed largely to the uncovering of large stop loss orders, and there being no appreciable support prices eased readily and suffered substantial losses at the close. The poor outlook for export of this grain, together with increasingly large visible supply statisties, plays no little part in the depression of rye values. On the 15 th inst. prices closed unchanged to $1 / 4 \mathrm{c}$. up. This market rose almost a cent with wheat, but most of this gain was erased later, many traders not caring to carry holdings overnight with the situation abroad so critical and uncertain.
On the 16 th inst. prices closed $11 / 4$ to $15 / 8 \mathrm{c}$. net lower. Rye was the weakest of all the grains, showing the most pronounced losses, these substantial declines being attributed largely to liquidation by tired holders and to operations of the professional short interests. The bearish action of the other grains was a considerable influence in the drop of rye values. Today prices closed $11 / 4$ to 1 c . net higher. The sharp upward movement in wheat and corn influenced some substantial short covering in rye futures, and as a result prices rose sharply and scored advances beyond those registered in wheat and corn values.
DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO

 DAILY CLOSING PRICEs OF RYE FUTUREES IN WINNIPEG
 October-..............--
DAILY CLOSING PRICES OF BARLEY FUTURES IN WINNIPEG


Closing quotations were as follows: FLOUR

| Spring pat. hlgh protein_-4.80@4.90 | Rye flour patents |
| :--- | :--- | :--- | :--- |
| Spring patents |  |
| Clears, frirst pring |  |

 Corn, New York-
No. 2 yellow, all ra $\qquad$ $\ldots \begin{gathered}\text { Bariey, New Yor } \\ 40 \text { lbs. feeding } \\ \text { Chicago, cash }\end{gathered}$ $\qquad$
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 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Chicago | bbls 1967 lbs 204,000 | bush 60 | hush 56 lbs | bush 32 lbs | bush | bush 48 lbs |
| Minneapoilis |  | 216,000 | 997.000 | 481.00 | 41,000 | 320,000 |
| Mineapolis |  | 1,073,000 | 202.000 | 263,000 | 2367000 | 782,000 |
| Mulwaukee- | 18,000 | 140,000 | 324,000 121,000 | 27,000 4,000 | 197.000 10.000 | 22,000 393,000 |
| Toledo . |  | 133,000 | 68,000 | 133,000 | 6,000 |  |
| Indianapolis |  | 32,000 | 534,000 | 194,000 | 29,000 |  |
| St. Louls-- | 127,000 | 250,000 | 94,000 | 58,000 | 1,000 | 36,000 |
| Peoria | 52,000 | 24,000 | 254,000 | 48,000 | 6,000 | 28,000 |
| Kansas City | 18,000 | 705,000 | 124,000 | 62,000 |  |  |
| Omaha |  | 253.000 | 92,000 | 63,000 |  |  |
| St. Joseph_ |  | 69,000 | 18,000 | 37,000 |  |  |
| Wichita |  | 234,000 |  |  |  |  |
| Sioux City- |  | 56.000 | 60,000 | 16.000 | 5.000 | 20,000 |
| Buffalo |  | 70,000 | 487.000 | 277,000 |  | 61,000 |
| Tot. wk ${ }^{\prime} 39$ | 419,000 | 3.255.000 | 3,375,000 | 1,663,000 | 531,000 | 1,662,000 |
| Same wk '38 | 376,000 | 2,460,000 | 4,692,000 | 1,188,000 | 191,000 | 1,519,000 |
| Same wk '37 | 371,000 | 1,945,000 | 2,088,000 | 945,000 | 250,000 | 802,000 |
| Since Aug. 1 |  |  |  |  |  |  |
| 1938 | 14,426,000 | 242,122,000 | 188,135,000 | 75,720,000 | 20,145,000 | 72,900,000 |
| 1937 | 12.259.000 | 225.641,000 | 194,216,000 | 83,394,000 | 22,428,000 | 76,579,000 |
| 1936 | 13.585.000 | 167,769.000 | 114.421,000 | 57.129.000 | 12.538,000 | 67,197,000 |

[^9]| ceipts at | Flour | Wheat | Corn | Oats | Rye | Barley |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| New York- | bbls 196 los | bush 60 lb 3 | bush 56 | bush 3 | bush 56 lbs | bush 48 lb |
| Philadel' 12 | 148.000 28.000 | 53,000 | ${ }_{95}^{35,0}$ | 15,0 |  |  |
| Baltimore.- | 18,000 | 24,000 | 142,000 | 13,000 | 25,000 | 2,000 |
| New Ori'ns* | 24,000 | 120,000 | 200,000 | 24,000 |  |  |
| Galveston-- |  | 412,000 | 2,000 |  |  |  |
| St. John W. | 44,000 | 136,000 | 23,000 |  |  |  |
| Boston .-.-- | 18,000 | 85,000 |  | 4.000 |  |  |
| Halifax | 24,000 |  |  | 10,000 |  |  |
| ctor |  | 121,000 |  |  |  |  |
| ot. wk. '39 | 304,00 | 957,0 | 497,0 | 66,000 |  |  |
| Jan. 1 '39 | 3,005,000 | 14,469,000 | 5,930,000 | 608,000 | 207,000 | 353,000 |
| eek 1938 | 318,000 | 1,374,000 | 571,0 | 123,000 | 22,000 | 318 |
| $\begin{aligned} & \text { June } 1 \\ & \text { Jan. } \end{aligned}$ | 2,824,0 | 17,515,0 | 10,345,00 | 658,0 | 892,0 | 1,995 |

## n through bills of lading.

The exports from the several seaboard ports foc the week ended Saturday, March 11, 1939, are shown in the annexed statement:

| Exports from- | Wheat | Corn | Flout | Oats | Rye | Barley |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| New York | Bushels 186.000 | Bushels | Bartels | Bushels, | Bush | Bushels ${ }^{\text {a }}$ |
| Boston...- | 37,000 |  |  |  |  |  |
| Baltimore.... | 24,000 | 184,000 |  |  |  |  |
| New Orleans | 17,000 | 525,000 | 16,000 | 10,000 |  |  |
| Galveston ${ }_{\text {St }}^{\text {Stahn }}$ | 182,000 <br> 136,000 | 23,000 | 44,000 |  |  |  |
| Victoria | 121,000 |  |  |  |  |  |
| Halifax |  |  | 24,000 | 10,000 |  |  |
| Total week 1939-- | 1,373,000 | 732,000 | 127,059 | 20,00 |  |  |
| Same week 1938.--- | 1,105,000 | 2,524,000 | 84,429 | 59,000 | 184,000 | 256,000 |

The destination of these exports for the week and since July 1, 1938, is as below:

| Exports for Week and since July 1 to- | F.our |  | Wheat |  | Corn |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\left\|\begin{array}{c} \text { Week } \\ M a r .11 \\ 1939 \end{array}\right\|$ | $\begin{aligned} & \text { Since. } \\ & \text { July } 1 \\ & 1938 \end{aligned}$ | $\begin{gathered} \text { Wefk } \\ \text { Mar. } 11, \\ 1939 \end{gathered}$ | $\begin{aligned} & \text { Since } \\ & \text { July } 1, \\ & 1938 \end{aligned}$ | $\left\|\begin{array}{c} \text { Week } \\ \text { Mar. } 11, \\ 1939 \end{array}\right\|$ | $\begin{aligned} & \text { Since } \\ & \text { July 1, } \\ & 1938 \text {. } \end{aligned}$ |
|  | Barrets | Bar | Buph | Bushe | Burh | Bush |
| Continent | 13,274 | ${ }^{1,609,347}$ | $1,203,000$ <br> 147 | 60,145,000 | 538,000 | 00 |
| So. \& Cent. Amer. | 18,500 | 465,250 | 147,000 19,00 | $42,856,000$ 338,000 3 | 160,000 | 25,960,000 |
| West Indies | 29,500 | 1,005,000 | 4,000 | 35,000 |  | - |
| Brit. No. Am. Col. | 1,000 | 53,000 |  |  |  | 2,000 |
| Other countries.- | 6,500 | 210,109 |  | 1,195,000 | 34,000 | 134,000 |
| tal 1939...-- | 59 | 3,890,128 | 1,373,000 | 104,569,000 | 732, |  |

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Saturday, March 11, were as follows:


Total Mar. 11, 1939- $\overline{81,761,000} \overline{45,032,000} \overline{13,479,000} \overline{7,641,000} \overline{8,560,000}$ $\begin{array}{lll}\text { Total Mar. } 4,1939--85,047,000 & 45,393,00013,923,000 & 7,606,000 \\ \text { Note-Bonded } & 8,829,000\end{array}$ Not-Bonded grain not included above: Wheal- New York, 388,000 bushels
New York afloat, 18,000 ; Buffalo, 258,$000 ;$ Buffalo afloat, $1,209,000 ;$ Erie, 523,000 ; New York afloat, 18,$000 ;$ Buffalo, 258,000 ; Buffalo afloat, $1,209,000 ;$ Erie, 523,000 ;
Albany, 851,$000 ;$ Boston, 62,00 ; Philadelphla, $48 ; 000$; total, $3,357,000$ bushels,
against $1,889,000$ bushels in 1938.

| Canadian- | Wheat Bushels | $\begin{gathered} \text { Corn } \\ \text { Bushels } \end{gathered}$ | Oats Bushels | Rye Bushels | Barley Bushels |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Lake, bay, river \& seabd. | 24,495,000 |  | 777.000 | 66,000 | 407.000 |
| Ft. William \& Pt. Arthur | 40,453,000 |  | 1,128,000 | 920,000 | 1,049,000 |
| Other Can. \& other elev. | 76,793,000 |  | 6,936,000 | 1,150,000 | 5,017,000 |
| Total Mar. 11, 1939 | 741,000 |  | 8,841,000 | 2,136,000 |  |
| Total Mar. 4, 1939 | 143,045,000 |  | 8,644,000 | 2,108,000 | 6,304,000 | Summary-

$\begin{array}{lrrrrrr}\text { Summary- } & 81,761,000 & 45,032,000 & 13,479,000 & 7,641,000 & 8,560,000 \\ \text { American } \\ \text { Canadian } & 8,-\ldots,-\ldots 1,000 & 2,136,000 & 6,473,000\end{array}$
 The world's shipment of wheat and corn, as furnished by Broomhall to the New York Produce Exchange, for the woek ended March 10 and since July 1, 1938, and July 1, 1937, are shown in the following:

| Exports | Wheat |  |  | Corn |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\begin{gathered} \text { Week } \\ \text { Mar. } 10, \\ 1939 \end{gathered}$ | $\begin{aligned} & \text { Since } \\ & \text { July 1, } \\ & 1938 \end{aligned}$ | $\begin{aligned} & \text { Since } \\ & \text { July 1, } \\ & \text { 1937 } \end{aligned}$ | $\begin{gathered} \text { Week } \\ \text { Mar. 10, } \\ 1939 \end{gathered}$ | $\begin{aligned} & \text { Since } \\ & \text { July 1, } \\ & 1938 \end{aligned}$ | $\begin{aligned} & \text { Since } \\ & \text { July } 1, \\ & 1937 \end{aligned}$ |
| No. Amer- | Bushels 4.449 .000 | $\begin{gathered} \text { Pushels } \\ 173,428,000 \end{gathered}$ | Bushels 133,945,000 | Bushets 843.000 | Bushels 65.753. 000 | Bushels $37.589,000$ |
| Black Sea- | 4,472,000 | 74,799,000 | 65,866,000 | 694,000 | 11,761,000 | 3,264,000 |
| Argentina. | 2,046.000 | $50,315,000$ | 45,128,000 | 1,414,000 | 99,072,000 | 177,551,000 |
| Australia. | 1,746,000 | 68,711,000 | 71,195,000 |  |  |  |
| India----- |  | 7,344,000 | 12,000,000 |  |  |  |
| Other countries | 400,000 | 26,280,000 | 16,864,000 | 832,000 | 33,448,000 | 67,300,000 |
| Total | 9,113,000 | 400,877,000 | 344,998,000 | 3,783.000 | 210.034.000 | 285,704,000 |

CCC to Extend Loans on Stored Wheat-Loans of \$47,196,316 on 81,815,427 Bushels as of March 8 Reported -The Commodity Credit Corporation announced on March 14 that producers who secured loans under the 1938 wheat loan program upon wheat stored and sealed on the farm in the State of North Dakota, and certain counties in the States of Montana, Minnesota, South Dakota, and Wyoming, will be permitted to obtain a renewal or extension of such loans for a period of 10 months, provided a reinspection of the grain and the storage structure is satisfactory, and consent for the additional period of storage is obtained. The necessary forms and instructions will be made available at an early date through the county agricultural conservation committees in these areas. The CCC added:
The farm storage loans mature May 31, 1939, and it is estimated that
 program. Producers securing such extension or renewal of the present
Ioans will receive an aditional allowance for storage of tive cents per
bushel but will be responsible for the delivery of wheat of equal quantity and quality. The allowance of seven cents per bushyl for storage until same manner as
axtended period.

As of March 8, 1939, the loans aggregated $\$ 47,196,315.81$ upon $81,815,427$ bushels. This represents $23,184,376$ bushels of wheat stored on the farm, which loans mature on May 31, 1939, and $58,631,051$ bushels of wheat stored in public grain elevators, which loans mature seven months after their respective dates.
CCC Loans on Corn Aggregated $\$ 98,354,533$ on 172,753,730 Bushels Through March 9-The Commodity Credit Corporation announced on March 10 that, through March 9, loans made by the Corporation and lending agencies under the 1938-39 corn loan program aggregate $\$ 98,354,583.37$ on $172,753,730$ bushels. The loans by States in which the corn is stored are as follows:


Weather Report for the Week Ended March 15-The general summary of the weather bulletin issued by the Department of Agriculture, indicating the influence of the weather for the week ended March 15, follows:
At the beginning of the week high pressure, attended by much colder
weather, prevailed over the Northeastern States, with subzero temperatures weather, prevailed over the Northeastern states, with subzero temperatures
reported from northern New York and the interior of New England reported from northern New York and the interior of New England.
Extremely cold weather prevailed in the Canadian Provinces to the horth.
Ward, Doucet, Quebec, reporting - 50 degrees on the morning of March 8. ward, Doucet, Quebec, reporting - 50 degrees on the morning of March 8 .
At the same time there was a reaction to much higher temperatures in
the Midwest and by the morning of the 9th warmer weather prevailed the Midwest and by the morning of the 9th warmer weather prevailed
in the Northeastern States. Elsowhere temperatures were moderate for the season.
The latier part of the week brought stormy conditions to the Central
and Eastern portions of the country. On the morning of March 11 extensive and energetic depression was centered on over the southern Great
 day, attended by widespread precipitation from the Mississippi Vawiley
eastward, with heavy rainfali in many central districts. In connection eastward, with heavy rainfaii in many central districts. In connection
with this storm a secondary depression developed over southern Virginia and moved northeastward with rapidy increasing intensity, attended by
high winds along the north Atlantic coast and extremely heavy snows in high winds along the north Atlantic coast and extremely heavy snows in
the Northeastern States; 24 -hour falls of 10 to 14 inches of snow were reported from a number of stations.
The latter part of the week bro northwestern area. Otherwise generally fair weather and moderate temperatures prevailed, although by tha morning of March moderach colder
weather prevailed in the northern Great Plains, zero temperatures again being reported from some areas.
The week, as a whole was
The week, as a whole, was warmer than normal over the greater part ward, in a limited north-central area, and more generally in the Far West
 Valleys and north-central Great
10 degrees higher than normal.
Subzero temperatures were reported from the Northeast as far south as
Albany, $N$. $Y$, also, in the upper Lake region and in a narrow belt to the westward. The lowest temperature reported from a nirst-order station
was -16 degrees to the was- freezing temperatures did not extend on March 8. In general, howportions of the country, except in the Appendarther south than the central
freezing Was reported southward to western North Carolina. Where sub-
Gost Gulf freezing was reported southward to western North Ca
stations reported minima around 50 degrees or higher.
substantial to heavy precopitation degrees gearerally from the lower Missouri
Valley eastwara and in the eastern Lake region and Northeastern states. The heaviest rainfall occurredstin the Ohio and central Mississippi Valleys snows fell in the Northeast. In contrast to the preceding weeks, most of
she suath snows felh in the Northeast. pri contrast to the preceding weeks, most of
the South had very lilttle precipitation, while the week was practically
rainless in much of the Great Plains and the Southwest. In the Paciric
States substantial States substantial rainfall was the rule, ranging from about half an inch
at Ean Diego, Calif., to from 1 to 4 inches from northern California northward. Moderate precipitation was reported also from the northwestern Great Plains.
lowed by warm, fair and mostly sunny weather during the past wouth folimproved conditions for field work and seasonal activivies past week,
progress. However, rather
 persistently wet weather. In the west Gulf area field work generally made good progress. Some corn has been planted locally as far north as Oklahoma, southern Arkansas and eastern South Carolina. Also, cotton
planting was begun in the southeastern Cotton Belt and much has been sleeded in the extreme southern part of Texas. Preparations for cotton planting made considerably better progress than recently in most of the eastward to the the central portions of the country, from the eastern Plains widespread rains. In the ohio Valley, especially the southern parts, there is still much water standing on lowla, essect, whilis in in sorthern parts. there
also in the upper Mississippi Valley, there was considerable flooding and some erosion. In southern Iowa streams overflowed generally, with many farmers in the southwest driven from their homes.
For the country as a whole the soil is
moisture than normally at this time of year. In fact, there isplied with momany interior sections. In much of the Great Plains the topsoll has
 some southwestern sections, especially west-central Texas, eastern New
Mexico, and some other localities. Severe duststorms occurred in Oklahoma, eastern New Mexico, and parts of Texas, in some areas the worst
in several years, resulting in more or less damage in Oklahoma and New Mexico. There Was apparently little harm to crops in Texas. able for all crops, and the soil is now in generally good condition for cartivation; als additional snows in the mountams were helpful. In the

Western Mountan States reports are rather general of favorable snow storSmall Grains-Winter wheat is rapidy emerging from the dormant Stalle. with greening up and growth started well northward into the ohio general condition of wheat to Kansas. Easst of the Mississippi River the except that sp-ing revival has started. The crop continues in mostly fair to good condidion, except that in the southern Ohio Valley, especially Ken-
tucky, considerale damage has resulted on low flat land from longcontinued standing water and saturated soil. No material additional heaving is indicated.
Texas, except in the west-central portion where poor to only tair. In Texas, excent in the west-central portion where por to only rair in
Oklahoma slight improve-ent is shown, though some was blown in
west-central and northwestern parts by high wind during the week in west-central and northwestern parts by high winds during the week. In
Kansas there is now sufficient topsoil moisture for present needs quite generally and the outlook is materially improved. In the northwestern
Great Plains and from the Rocky Mountains westward weather cond Okns continue mostly favorable. Spring-oat seeding is wearly done in
Oklahoma, but little has been seeded in other southern portions of the interior.

## THE DRY GOODS TRADE

New York, Friday Night, March 17, 1939.
While during the early part of the week, adverse weather conditions exerted an unfavorable influence on retail business, later in the period an improvement took place as somewhat more seasonal temperatures made their appearance resulting in a growing disposition on the part of consumers to cover spring requirements. Although chief buying interest centered in apparel lines and accessories, sales of home furnishings also made a somewhat better showing. Depart ment store sales the country over, for the week ending March 4, according to the Federal Reserve Board, were $7 \%$ higher than for the corresponding week of 1938, with the Boston, San Francisco and Cleveland districts making the best showing. In New York and Brooklyn stores a gain of $3.4 \%$ was recorded, while in Newark establishments the increase reached $8.9 \%$.

Trading in the wholesale dry goods markets continued its slow improvement, as retail merchants placed further orders in anticipation of the pre-Easter buying season. Wholesalers on their part also increased their purchases, although mostly limiting their orders to relatively small quantities of goods. Fair interest existed in blankets and underwear lines for fall, and wash goods also moved in satisfactory volume. Business in silk goods continued fairly active with chief attention again centering in sheer fabrics. Trading in rayon yarns gave further indications of increased buying interest, owing to the recent advance in silk values Finer deniers were the chief beneficiaries of this development, with available supplies in some counts falling short of the current demand. Other yarns were seasonally less active, although the continued high operating rate of weaving plants prevented any material falling off in covering purchases on the part of users.
Domestic Cotton Goods-Following the previous week's broad buying movement, trading in the gray cloths markets quieted down considerably, but prices were able to maintain the gains made during and following the buying spurt. While the slowing down in activities was, of course, primarily due to the fact that the latest buying rush had overcome in large part the previous shortages of goods in users' hands, a secondary reason was the renewed anxiety with regard to foreign political developments and the consequent fresh unsettlement in the security markets as well as the reaction in raw cotton values. A steadying influence were reports that curtailment plans of the mills will be little affected by the improvement in their statistical position, and expectations of a better flow of goods in retail channels once weather conditions take on a more seasonal aspect. Business in fine goods early in the week reflected, to a limited extent, the great activity in the print cloth market, but subsequently relapsed into its previous dullness. Active demand existed for carded poplins, and hopsackings continued to move in good volume. Closing prices in print cloths were as follows: 39 -inch 80s, 6 to $61 / 8 \mathrm{c}$.; 39 -inch $72-76 \mathrm{~s}, 53 / 4 \mathrm{c}$.; 39 -inch $68-72 \mathrm{~s}, 51 / 8 \mathrm{c} . ; 381 / 2$-inch $64-60 \mathrm{~s}, 43 / 8 \mathrm{c} ; 381 / 2$-inch $60-48 \mathrm{~s}, 37 / 8 \mathrm{c}$.
Woolen Goods-Trading in men's wear fabrics assumed a somewhat livelier tone as the close approach of the formal fall openings resulted in numerous sampling orders on suitings and overcoatings. Although expectations of increased imports of foreign woolens continued to be actively discussed, it is anticipated that opening quotations on the new fall lines will show moderate advances. Active interest existed in tropical worsteds and other summer wear materials. Reports from retail clothing centers made an improved showing, with consumers starting to cover their spring requirements of suits and topcoats. Business in women's wear fabrics turned inactive as the Spring buying season has come to a virtual close, and the new fall lines are not expected to be opened until early in April. Some spot business, however, continued to be transacted, and there existed a steady call for various types of sports weaves.
Foreign Dry Goods-Trading in linens remained quiet, and interest in household items as well as in dress goods and suitings was at low ebb. Reports from foreign primary centers expressed disappointment over the absence of the expected sharp increase in orders from overseas sources. Business in burlap continued inactive, although prices ruled slightly higher reflecting the steady trend in Calcutta, where rumors of additional large British sandbag orders were in circulation. Domestically lightweights were quoted at 4.15 c ., heavies at 5.60 c .

## State and City Department

## Specialists in

Illinois \& Missouri Bonds


## RECONSTRUCTION FINANCE CORPORATION

Bids Invited on Municipal Bond Issues-It was announced by the above named Federal agency on March 13 that sealed bids will be received until noon (E.S.T.) on March 30, by H. A. Mulligan, Treasurer, at his office, 1825 H Street, securities, aggregating $\$ 1,771,000$.

Bids, in form similar to the notice mailed out by the Corporation, must
made separately for each issue (except the Akron, Ohio, issues), must be made separately for each issue oxtept the Akron, onio, issues, must accompanied by a certified checc, payable to the RFC , for ${ }^{2}$ \%, of the prin-
cinal amount of the issue for which the bid is entered. The successful cipal amount of the issue for which the bid is entered of the bonds at the
bidders of said bonds will be required to accept delivery of the bidders of said bonds will be required to accent delivery or the boods at the in cash or in other immediately available Punds, at any Federal Reserve Bank or branch thereof, within 15 days or acceptance of bid, at the bid prices
plus accrued interest to the date of payment, less the amount of the checks plus accrued interest to the date of payment less the amount or the cerecks
accompanying the bids. signed or certified copy of the approving legal accompanying t counsel, where indicated, as to the legality or the bonds, will be furnished the purchaser without cost. Where the bidder is acting
as agent, as manager or member of a joint account or otherwise than solely for his own account in submitting a bid, the principal or others concerned should be named. Prospective bidders are advised to obtain detailed
descriptions of the bonds which may be secured by addressing the Cordescription
poration.

The 12 issues of securities up for award are described as follows in a statement issued by the said Corporation on March 15:
$\$ 20,000$ Arizona State Teachers' College at Flagstaff, Coconino County riz, $4 \%$ building and improvement bonds, series of 1937 97,000 The City of Miami, Dade County, Fla., $4 \%$ stadium revenue 214,000 certificicates. State College, State College, Oktibsbeha County, 61,000 Mississippi State College for Women, Columbus, Lowndes 187,000 County of Mlatss., 4\% dorg, Clinton County, N. Y., $4 \%$ sanitary sewer 87,000 Cevenue bonds. Summit County, Ohio, $4 \%$ sewer bonds, fourth 181,000 series (1936),
337,00 City oo Akron 4\% ${ }^{\circ}$ sewer bonds, seventh series, 1938 .
214,000 City of Knoxvile, Knox County. Tenn., $4 \%$ electric light and 263,000 power system bonds.
263,000 Board of Regents of the College of Industrial Arts (ar Denton),
 County, Texas, $4 \%$ College of Mines and Metallurgy dormitory
revenue bonds 57,000 Board of Regents of the Uni
enue bonds, series 'A, 1938 .

## News Items

Arkansas-Finance Measures Approved by LegislatureA special dispatch from Little Rock to the "Wall Street Journal" of March 16 reports as follows:
Four bills generally regarded as contrary to the provisions of Refunding Ac( 11 or 1934 are among measures passed by the Arkansas Legislature and
transmitted to Governor Carl E. Bailey for executive action. These are transmite bill to appropriate State funds for payment of principal and interest of 11934 . Senate bill to appropriate from road district bond redemption account to
pay bond principal and interest of designated bridge improvement districts not eligiole under the Refunding Act. House bill to appropriate to Broadway-Main Street Bridge District of
Little Rock to meet biennial bond payments for Main Street bridge, which is not a part of the State high way system.
Senate bill to transfer to the state obligations of municipal street districts not eligibie under provisions of the Refunding Act.
The Legislature also passed a resolution to submit at the 1940 general election a proposed constitutional amendment for continuing appropriations of a minimum of $\$ 8.500,000$ to meet bond principal and interest on highway
debt of $\$ 141,894,731$. Sponsors believe that a constitutional guarantee debt of $8141,894,731$. sponsors believe that a constitutional giacianted
by which the necessity of legislative appropriations would be eliminated, by which assist the State in sale of refunding bonds for adjustment of interest rates.
Alsso approved was Governor Bailey's bill to authorize investment of '50\%
of the State's average balance in state bonds and use of such bonds as colt othe state's average balance in state bonds and use of such bonds as col
ateral on bank loans to finance additional purchases. It is estimated to $4,000,000$ will be available in treasury funds and State may purchase up to $10,000,000$ of its obligations. Interest on bonds and profits from favorabie transactions would be assigned redemption accounts. Such marke independent of S tate Refugding Board. This bill also authorizes refunding bonds of several issues.
Bridge Revenue Bonds Analyzed-A booklet entitled "Bridge Revenue Bonds," has just been prepared by Robert Klaber, 285 Madison Ave., N. Y. City, which is available at the price of $\$ 1.00$ per copy. In his discussion of the subject, Mr. Klaber describes and analyzes the provisions con tained in the bonds and the methods of judging their value, treating these bonds from the investor's standpoint. Since bonds of this type seem to be assuming an important place ondsuripal financing, this new work should prove of value to dealers and investors alike, since the pertinent information. is condensed into 82 mimeographed pages.

City Manager Movement Spreading-Progress of the City Manager Movement for municipalities is indicated in figures showing that six more cities have either voted or will vote on proposals to adopt the manager form of government in the spring elections. In 1938, six communities adopted the manager form of rule, bringing the total to 486 cities and counties which have adopted the Council-Manager plan. The elections to be held or already held this spring are in cities with populations varying from 4,399 to 101,463 . Mich. on April4, and South Euccid, Ohio, on May 30, a acording to Richard
 Knoxvilie, Tenn., is the largest of the communities which have adoptod
the Manager plan for 1939. Greendale, Wis., model Federal community the Manager plan for 1939 . Greendale, Wis, model Federal community
is the latest, having voted on Feb. 25 to begin municipal life under the manager form of government while the four other cities which recently
adopted this form are Fort Collins, Colo., Harrisonburg, Va., North adooted this form are Fort Collins, Colo., Harrisonburg, Va., North Koskilie has operated under the manager plan before. Despite opposi-
Kion of the State senator from Knox County, a petition signed by 4,000 protesting citizens and the objections of the Knox axvile citizzens ' group which City Manager form charter in 1937, without giving citizens an opportunity to vote on the change, Mr. Childs stated. Restoration of the plan for 1939 was the resuit of local agitaort the manager form. KKnoxville. which has
for the Legislature to suppor population of 105,802 , will begin operating under the restored plan on

Indiana-Tax Base Shift Reduces Property Taxes-Property taxes in Indiana have been reduced $30 \%$ following a shift in the tax base, although the per capita tax on the State shows only a slight decrease, it was reported on March 11 to the only a slight decrease, it was repo
Lower property assessments resulting in reduced revenues for local by sharing state-administered taxes such as the gross income and liquor taxes and by Federal grants.
The new taxes together with decreased dependence on the property tax have resulted in shift in the tax base showed that the burden on the farme had been lessened, while persons who receive their income from salaries wages, and fees make a larger direct contribution.

Massachusetts-New Edition of Municipal Statistics Com-piled-Tyler \& Co., Inc., Boston, are making free distribution of the 22 d edition of their booklet in the quarterly series, giving up-to-date financial statistics of the Commonwealth of Massachusetts, its counties, cities, towns and districts. This edition contains an outline map of the Commonwealth, showing all its political sub-divisions.
The statistics given show population, assessed valuation, gross and net debt, net debt ratio and per capita, tax levy, tax collections, tax titles, and a comparison of tax rates. Copies are available upon request.

New England Municipal Flotations Expected Shortly -It is stated by F. W. Horne \& Co. of Hartford that, as a result of town and city elections which are currently being held in Maine, New Hampshire and Vermont, it is believed that many high-grade bond issues will shortly appear in the market. Many of the issues are being authorized for permanent public improvements, such as sewage plants, waterworks and school houses, while others represent refunding and funding operations.
In Vermont the cities of Barre, St. Albans, Rutland, Burlington and
Montelier have issues in the offing as well as many of the towns and Montperier have issues in the offing, as well as many of the towns and viilages. Concord and Franklin in New Hampshire are considering the
issaance of honds, and in Maine there are several water district issues which issuance of bonds, and in Maine there are
will make their appearance before long.
New York State-Legislative Bill Seeks Restoration of Naw York State-Leegislative Bonds as Investments-A measure to restore to the Rail Bonds as Investments-A measure to restore to the
eligible list for savings bank investments the railroad bonds which were disqualified under the banking laws enacted last year by the State Legislature, has been introduced in the Assembly by R. Foster Piper of Erie County.
The bill extends the moratorium on traditional requirements to cover the
year 1938. Under the moratorium the requirement that fixed charges be covered by one and one-half times was waived, provided that earnings were equal to charges. The law passed a year ago fixed 1937 as a limit for the moratorium period, and required that for the year 1938 the old rule become
applicable. This disqualified all but a few roads since few covered charges one and one-half time for 1938
bill, the roads one and one-hal ${ }^{\circ}$ ratio would not be required under the Piper bin, the roads must have earned at least enough to have covered their charge in the latest fiscal year and in four $0^{\circ \prime}$ the five preceding fiscal years. Thi requirement is taken over from the old rule
The act passed last year became erfective recently, since it had set 1937
as the final year in which the moratorium was applicable. At the time as the final year in which the moratorium was applicabie. At the time
the savings banks; through the savings Bank Association, held several meetings to decide whether or not to seek application of the moratorium
to 1938. To date the mutual banks took no official action. Spokesmen to 1938 . To date the mutual banks took no ofricial action. Sposesmen
for the Association said yesterday that the Association is not the sponsor of the Piper bill and that it had not been consulted on it. It was possible, of course, that particular savings banks, possibly from up-state districts, Whan the moratorium ended, savings bankers held that it would have little immediate effect. It was pointed out that the striking of bonds from the legal list carried no compulsion to sell securities already held in the savings. bank portfolio, but merely prohibited new purchases, save.
bankers said that few road bonds were being purchased in any case.

United States-Cities Search for New Revenues to Offset Declines-Enactment of new taxes characterizing an "almost frantic" search for now municipal revenues in 1938 was reported to the Intermational City Managers' Association on March 15. The report was made by Albert Lepawsky, Executive Director of the Federation of Tax Administrators. This search Por revenues, the report said, produced such taxes as New
York City's cigarette, occupancy and gross income taxes, the short-lived York City's cigarette, occupancy and gross income taxes, the short-livec
 Augusta,
sales tax.
Now municipal cigarette taxes, other than dealers' license taxes, were
enacted during the year not only in New York City-where a one-cent tax
promises to produce $810,000,000$ annually - but in Kansas City, Mo., and slace the former $2 \%$ luxury tax
the
The most recent officiar rigux.es from a sample of 18 cities showed a do-
crease of $5 \%$ in total revenues between 1936 and 1937 while revorts from crease of $5 \%$ in total revenues between 1 1936 and 11937 , whilil ereports from
various States in 1938 indicate a further decline in muncipal revenues last year, the report sald.
Increased property tax collections were indicated by the 1937 figures Increased propertry tax collections were indicated by the 1937 figures,
although this may be a temporary result of the backlog of uncollected taxes, although this may be a temporary result of the backlog of uncollected taxes, $70 \%$ or aul revenues in 1937 for the 18 cities as compared with only $63 \%$ Property tax limitations, including homestead and industrial exemptions
which comprise Which comprise one of the largest local revenue losses, were enlarged, but siowed up, the report said. Five states- Florida, Georgia, Louisiana,
New York and Mississippi-adopted constitutional amendments or passed New York and Mississippi-adopted constitutional amendments or passed
laws increasing exemptions. Mississippi, for example, increased its homestead exemption from $\$ 2,500$ to $\$ 5,000$.
Partially compensating, for loss of municipal revenues, however, were
revenues shared by States and Federal and State grants-in-aid. Estimates revenues shared by States and Federal and state grants-in-aid. Estimates
available through 1935 indicate that Federal grants to cities had outstriped State grants, the former amounting to $24.5 \%$ of total local revenues in 1935 as compared with $16.5 \%$ for State grants. Mississippi replaced municipal revenues lost through extension of homestead exemptions with State funds.
North Carolina started to share with its localities $50 \%$ of the yield of its new State-wide intangibles tax. New York State has gone even farther relieving municipalities by assuming a large share of the costs involved in This repgrade-crossings.
This report on municipal revenues will be included in the "'Municipal Year Association.

Rural Zoning Points Way to Reduced County ExpendituresUnless settlement of unproductive isolated farms is restricted in the future by county and State action, many county governments will face heavily increased expenses for relief and public services without a compensating gain in tax revenues. This is the conclusion offered in "Rural Zoning and Your County," a booklet made available on March 10 by the Bureau of Agricultural Economics.
Rural zoning, it points out, can prevent new settlement of poor and iso-
lated farms that otherwise is likely to occur in areas where population preslated farms that otherwise is likely to occur in areas where population pres-
sure is increasing Families on this type of land $\$ 100$ to $\$ 200$ per year and often are forced to seek relief assistance. If county relief burdens will mount appreciably, with no increase in revenue occurring to offset the added cost.
by providing for the gradual voluntary retiremeas unsuited to farming, and in those areas, rural communities would tend to become more compact. This, it is said, would reduce sharply the costs for maintaining small rurai show that public expenditures outweigh local tax receipts by 9 to 1 And the cost of roads and schools alone in this sparsely settled township is four

## Bond Proposals and Negotiations ALABAMA

BIRMINGHAM, Ala.-BOND SALE-The two issues of refunding bonds
aggregating $\$ 1,280,000$, offered for sale on March $10-\mathrm{V} .148, \mathrm{p} .1197-$ aggregating $\$ 1,280,000$, offered for sale on March $10-\mathrm{V}$. $148, \mathrm{p} .1197-$ Dillon \& Co., both of New York, Marx \& Co. of Birmingham, Charles
Clark \& Co. of New York, the Merchants National Bank of Mobile, the Wells-Dickey Co. of Minneapolis, the Illinois Co. of Chicago, and Seasonabout $3.10 \%$, on the bonds described as follows:
$\$ 1,120,000$ capital improvement bonds as 3 s . Due from April 1, 1943, to 1958 , inclusive.
, 1943 to 1952 .
BONDS OFFERED FOR "INVESTMENT-The successful bidders reoffered the above bonds for public subscription as follows: $3 \%$ bonds,
due April 1,1943 to 1958 , and priced to yield $2.10 \%$ to $2.90 \%$ bor the $1943-49$ maturities, with the $1950-58$ maturities priced at 100 to 99 ; and

$\$ 160.000$ of $41 / \%$ bonds, due April 1, 1943 to 1952 , priced to yield from OTHER BIDS-The following is an official tabulation of the bids received: | $\begin{array}{l}\text { Bidder- } \\ \text { Marx \& Co., and Merchants } \\ \text { National Bank of Mobile and }\end{array}$ | $\$ 1,120,000$ | $\$ 160,000$ |
| :--- | :--- | :--- | :--- |
| associates |  |  | associates--

Ward, Sterne \& Co.; Blair \&
Co., Inc.; Halsey, stuart \&
Co. Inc; R \& Co., Inc.; R. 8. Dickson \&
Co., Inc., and Mollaney,
Ross \& Co_.... Union Securities Corp; R. W
Pressprich \& Co Gaines \& Mayes, Inc., and
associates Minous Lehman Brothers; Hemphill, Noyes \& Co.; Watkins, MorBrothers, and Morse Bros. Wi.E. Hutton \& Co.; Fox Einhorn \& Co.; Pohl; \& Cox,
Walter, Woody \& Heimer dinger; Ballman \& Mein; H.
C . Spear \& Sons Co.; Kalman \& Co., and associates.-.
Blyth \& Co., Inc.; Stranahan
Harris \& Co., Inc.; Field, Richards \& Shepard, Field, Stern, Wampler \& Co., Inc
$\begin{array}{lllll}\text { Goldman,Sachs \& Co.;Eldredge } & 1,120,672.00 & 33 \% & 160,096.00\end{array}$ Corp.; B. J. Van Ingen \& Co Corp.; B. J. Van Ingen \& Co.; and Stubbs, Smith \& Lom-bardo_-_-

* Successful bid.


## ALASKA

KETCHIKAN, Alaska-BOND SALE-The $\$ 200,000$ general improve composed of Schlater, Noyes \& Gardner, Inc., James Harded to a group
 due Aug. 0, as follows: $\$ 16,000,1940$ to 1944 incl.; $\$ 12,000$ from 1939 and 1954 incl. $80 n d s$ due after 1949 are callable. Foster \& Marshall of
Seattle bid 100.14 for $31 / 4 \mathrm{~s}$, plus cost of bonds and attorneys fees.

## ARIZONA

LEHI SCHOOL DISTRICT (P. O. Mesa), Ariz.-BONDS VOTEDIt is stated that at an election held on Feba), Ariz.- BONDS VOTED-
issuance of $\$ 15,000$ in bonds by a count of 62 to 39 , these bons approved the in conjunction with a Works Progress Administration allotment of $\$ 32,820$

# ARKANSAS BONDS <br> Markets in all State, County \& Town Issues LANDRETH BUILDING, ST. LOUIS, MO.

 <br> <br> SCHERCK, RICHTER COMPANY} <br> <br> SCHERCK, RICHTER COMPANY
}

## ARKANSAS

ARKANSAS, State of-ROAD DEBT REFUNDING BILL APPROVED A A bill passed by the Legislature providing for the ref unding of the State's highway debt of $\$ 142,000,000$, is said to have been signed by Gov. Carl E . Baley, contingent upon the states success in consummating a contract for
 Nicolaus \& Co., Inc. of st. Louis. The contract has expired. of the State Highway Commission to the Governor, renews the authority or the state Highway Commission to purchase privately owned toll bridges
at Des Are and Powhatan in the event a price can be negotiated with the holders of the bonds outstanding.
BOND ADJUSTMENT BILL. ALSO SIGNED-Adjustment of bonded and other. indebtedness of munici palities, school districts and improvement
districts of various types is contemplated in the Frierson bill passed by the Lesislature and signed by Governor Bailey to become Act 68 of 1939 , it proposes debt adjustment as provided in National Bankruptcy Act and
requires filing of such petitions with consent of $51 \%$ of creditors requires fining or such petitions with consent of $51 \%$ of creditors.
scheor artment districts t ducation, which placed bonded indebtediess of Arkansas school districts at $\$ 22,470,394$ as of June 30,1938, estimated detr adjust-
ments by terms of the new Act would involve only $\$ 2,000,000$ to $\$ 3,000,000$ of bonds SUPRE COURT TO PASS ON BOND INVESTMENT ACT-Appeal will be filed in Arkansas supreme Court from Chancellor Frank H. Dodge's decision to sustain validity of Act 223 of 1939 , by which $\$ 4,000,000$ of
treasury cash and bank loans may be used to buy Arkansas bonds. Until decision on the appeal is returned, state Investment Board will not undertake bond purchases. Act contemplates use of $50 \%$ of average balance of non-inyested funds for purchase of bonds which would be pledged with
banks for loans to finance additional purchases. Loans of $\$ 6,000,000$ are Lee Ward, Little Rock attorney who instituted suit as a taxpayer, attacked the proposal on constitutional grounds and also asserted it proagainst the public policy and in violation of the constitution.
SALT BAYOU DRAINAGE DISTRICT (P. O. Pine Bluff), Ark.-CORRECTION-In connection with the report given in our issse of March 11 that $\$ 264,000$ refunding bonds were sold to the Reconstruction
Finance Corporation
purchased was $\$ 120,000$. Whis, p. 1517 it is stated that the total amount Funance corporation-V. $148, \mathrm{p}$. 1517 -it is stated that the to
purchased was $\$ 120,000$, which bonds were taken as 4 s at par.

## CALIFORNIA

KERN COUNTY (P. O. Bakersfield), Calif.-SCHOOL BOND SALE sale on March 13-V. 144, p. 1197-was awarded to Lawson, Levy \& Wil-
 LOS ANGELES COUNTY (P. O. Los Angeles), Calif,-SCHOOL hat he will receive sealed bids until 10 a. m. on March 21 , county clerk. of a $\$ 6,000$ issue of Leona School District bonds. Interest rate is not to
exceed $5 \%$ payable $\mathrm{M}-\mathrm{s}$. Dated March 1, 1939 . Denom. $\$ 500$. Due
 at not less than par and accrued interest. Bids will be received for all or any portion of said bonds. Enclose a certified check for not less than 3\% of the amou
Supervisors.
MONTEREY COUNTY (P. O. Salinas), Calif.-SCHOOL BOND eceive sealed bids until 100 by C. F. Joy, County Clerk, that he will of $\$ 165,000$ Sunset School District March 20 . for the purchase of an issue Spril payanle A-O. Denom. \$1,000. Dated April 1 . 1939 . Due on cipal and interest payable in lawful money at the County Treasury. Prin-
bonds will be sold for cash and at not less than par and accrued interest to date of delivery. Bidders will pe permitted to bid different rates of interest for different maturities of said bonds. A satisfactory legal opinion ap-
proving the legality of the bonds will be furnished without charge to the uccessful bidder. Enclose a certified check for not less than $10 \%$ of of the
par value of the bonds bid for, payable to the Board of Supervisors.
OCEANSIDE, Calif-BOND SALE-The $\$ 90,000$ issue of municipal water systern extension bonds offered for sale on March $15-\mathrm{V}$. $148, \mathrm{p}$,


Apil
REDONDO BEACH, Califi-BONDS SOLD-It is officially reported that $8300,0004 \%$ jetty and harbor bonds. approved by the voters last Coptember, were purchased in November by Blyth \& Co., and Redfield \&
1968 binch of Los Angeles, jointly. Due $\$ 10,000$ from Dec. 15,1939 to
SAN DIEGO COUNTY (P. O. San Diego, Calif-SCHOOL BOND SALE-The \$30,000 issue of Warner Union school District bond offered
for sale on March 13-V. 148, p. 1518 -was awarded to Sargent, Taylor


## COLORADO

FORT COLLINS, Colo--CORRECTION-We are now informed by Donald F. Brown \&, Co. of Denver that they were the joint purchasers
acting with Boettcher \& Co., also of Denver, of the $\$ 585,000$ 21/2\% semiacting with Boetcher \& Co., also of Denver, of the $\$ 585.00021 / 2 \%$ semi-
ann. electric light and power revenue refunding bonds, and Brown, schlessman, Owen \& Co. of Denver did not figure in this sale. It is also stated by the City Clerk that the bonds were purchased at par. Dated April 1,1939
Due on April and Oct. 1 from Oct. 1, 1939, to Oct. 1, 1950 . Callable prior to maturity on 30 days' notice.
FREMONT COUNTY SCHOOL DISTRICT NO. 1 (P. O. Canon City, Colohm, District Secretary that $\$ 250$. 0 Co refunding is stated by L . L . Beanm, District secretary, that $\$ 250,000$ refunding bonds approved by
the voters at an election held on May 25 , have nearly all been exchanged for outstanding bonds through Boettccher \& Co. of Denver. It is expected that
the full exchange will be completed by April 1 .
TRINIDAD, Colo-BONDS SOLD-We are informed by our Denver bonds was purchased recently by a group composed of Stern Bros \& Co


 (It is stated that these bonds are being issued to refund all of the "Re-
funding Bonds," issued in 1935, which are callable in inverse order on any
interest paying date.)

## CONNECTICUT

 CONNECTICUT (State of)-PARTIAL LIST OF COMMUUNITIESPLANNING BOND ISSUES TI Connection with the report in V. 148 .
p. 1518 , of applications made to the General Assembly by various communip. 1518, of applications made to the General Assembly by various communiborrowers, together with the amount of bonds which they propose to issue borrowers, together with the amount of bonds which they propose to issue
Bridgeport, about $\$ 3,000,000$; Putnam and Willimantic, $\$ 80,000$ each

Windham and Waterbury, $\$ 70,000$ each; Wallingford, $\$ 45,000$, March 15 offering indefinitely postponed $j$ Danoury, $\$ 310,000$, Stratord, $\$ 2000,000$
Farmington and Branford, $\$ 125,000$ in each case. Other communities said to be seeking legislative authority to issue boands are East Haven, Shelton, NEW BRITAIN , Na,
NOW BRITAIN, Conn.-OFFERING OF BONDS AND SERLAL will receive bids, care. of New Britain National Bank, New Britain, until
$11: 30$ a. m . on March 28 for the purchase of the following couph and notes aggregating $\$ 15.000$ :
$\$ 50,00013$ 14\% sewer fund bonds, 15 th series, second issue $184 \%$ sewer Pund bonds, 15 th series, second issue. Dated Jan. 1 ,
annuand due $\$ 5,000$ on July 1 from 1940 to 1949, incl. Semil
annual interest.
55,000 and subway fund bonds, 4th series, third issue. Dated Feb. 1 ,
1939 and due Aug. 1 as follows: $\$ 4,000$ from 1940 to 1944 , incl.
0,000 revenue anticipation serial notes. Dated Dec. 30, 1938. Denom. revenue anticipation serial notes. Dated Dec. 30, 1938. Denom.
$\$ 5,0000$ Due 10.000 on June 30 from 1939 to 1943 , incl. Bidder
to nom to name a single, rate of interest, expressed in a multiple of $1 / 4 \mathrm{of}$ Both principal and semi-annu
payable art the First National Bank of Boston, or at the New Britain National Bank, New Britain, at holder's option, or The the Necurities Britain we en-
sraved under the supervision of and anthent graved under the supervision of and authenticated as to genuineness by the
Boston indtitution Legeal opinion of Storey, Thorndike Paimer \& Dodge
of Boston will Ooston institution. Legal opinion of Storee, Thorndike Palmer \& Dodge
of Boston will be furrished the successful bidder. Telephoned bids, without
confirmation by telegram received prior to $11: 30$ a.. m. on sale date, will not be considered
NORWALK, Conn-BOND OFFERING-William F. Brumcardi, City Comptroler, will receive sealed bids until $7: 30 \mathrm{p}$. m . on March 28 .
for the purchase or 8500,000 not to exceeed $5 \%$ interest coupon or registered
 payable at the Bank of the Manhattan Co., New York City. The bonds
are payable rom unlimited ad valorem taxes and will he. approved as to
legality by Thomson, Wood \& Hoffman of New York City. A certified legaity by Thomson, Wod \& Hafrem toxes of New York City. A certified
check for $\$ 5,000$ must accompany each proposal. RATE OF INTEREST-Bidder is required to name a single rate of inter-
est, expressed in a multiple of $1 / 4$ of $1 \%$. Annual bond payments will be
made on April 1 .
WALLINGFORD, Conn.- BOND SALE POSTPONED-The sale of
\$45,000 coupon refunding bonds. previously announced for March $15-\mathrm{V}$.
148. p. $1518-$ was indefinitely postponed.

## FLORIDA BONDS

## Clyde C. Pierce Conporation

JACKSONVILLE - $\quad$ FLORIDA
First National Bank Branch Office: TAMPA

## FLORIDA

DADE COUNTY SPECIAL TAX SCHOOL DISTRICT NO. 2 (P. O.

 The bonds mature on May 1 from 1956. to 1966 . The orfering reprevents unlimited ad valorem tax. of the $\$ 5,018,000$ of such bonds
 tion will result in a substantial saving to existricting in interest charges and oprail
materially streng then its financial position The bonds materially strengthen its financial position. The bonds are full and general
obligations of the district and are payable from unlimited ad valorem taxes an all taxable property including homesteads.
FLORIDA (State of)-BOND TENDERS INVITED-The State Boardd of Administration will receive until $10 \mathrm{a} . \mathrm{m}$. on March 31 , at the Governor's
office in Tallahassee, sealed offerings of matured or unmatured orikinal or orfice in Talahassee, sealed offerings of matured or unmatured orisinal or
refunding road and brige or highway bonds, time warrants, certificates
of indebtedness or ind ebtedness and (or) negotiable notes of the Florida counties and special road and bridge districtt therein, as follows:
Brevard, Broward, Desoto County, Punta Gorda S. R. \& B. District

 All offerings submitted must be firm for 10 days subsequent to the date of opening, , i. e, through April 10 , and must state full name, description
and serial numbers of bonds int and serial numbers of bonds, interest rate, date of issue, date of maturity are attached and will be delivered with the bonds for the price asked. Bonds that are in default of interest must be offered at a flat price, which price shall be understood to be the price asked for such bonds with all
 or any bonds accepted and (or) porchased hereneudere, the frice to dalivery
osuch missing coupons will be deducted from purchase price, and offerings such missing coupons will be deducted from purchase price, and offerings
must be submitted on this basis. Sealed envelope contanising offerings of bonds shall plainly state on its
face that it is a proposal for sale of road and bridge ehonds Separate tenders shall be submitted covering the bonds of each county, but any number of such sealed offerings may be enclosed in one mailing envelope.
The right is reserved to reject any and all offerings or portions of offerings RINELLAS COUNTY (P: O. Clearwater), Fla. - BOND TENDERS district refunding bonds, it is stated by G. V. Fuders of special tax school
the Board of Pubitict, Superintendent of the Board of Public Instruction, that offerings were received from 10 firms
but purchases were delayed for a few days.
SARASOTA COUNTY (P. O. Sarasota), Fla-BOND TENDERS
INVITED-It is announced by the State Board oo Administration that it will receive sealed tendercoo county-wide road and bridge bonds of Sarasota


## GEORGIA

GEORGIA (State of)-CHAIN STORE TAX TNCREASE DEFEATED Aas been which would have greatly increased Georgia's tax on chain stores has been defeated in the upper house of the Legislature. The measure,
which was assed by the lower chamber of the Assembly, proposed a sliding scale of taxation ranging from $\$ 10$ to $\$ 750$ per store, the tax being based on the total numbrar of sores in the chain for determining the tax on stores
located in Georgia. The states spresent tax, based solely on stores located
in the State, remains unchanged.

## IDAHO

FILER, Idaho-BOND OFFERING-It is reported that seaied bids will
of a $\$ 17.500$ issue of coupon sewer system bonds. Interest rate is not to exceed $4 \%$, payable semi-annually.
Due in 2 to 20 years from date of issuance on the amortization plan, issuance. Principal and interest payable at the City Treasurer'' office,
State Treasurer's office, the Fidelity National Bank, Filer, or the of State Treasurer's office, the Fidelity National Bank, Filer, or the Chase
National Bank, New York. Bidders are requested and required to submit bids for the bonds specifying the iowest rate of interest and premium, if
any, above par, at which the bidder will purchase such bonds, or the lowest any, above par, at which the bidder will purchase such bonds, or the lowest
rate of interest at which the bidder will purchase the bonds. at par
bonds will not be sold for less than par and accrued interest to do de of
delivery, are coupon in form, and constitute general obligations of the city
Enclose a certified check for $5 \%$, payable to
(P. O. Bruneau), Idaho-BOND HFFERING-It is Deported that sealed bids will be received until 5 p . m. on March 27 , by George R. Jones, Clerk
of the Board of Trustees, for the purchase of a $\$ 13,500$ issue of not to exceed of the Board of Trustees, for the
$6 \%$ semi-annual school bonds.
Dated as of date of issuance. The bonds are to mature and become payfrom the date of issue, as authorized by the special bond election held on
flo Sept. 30. All bids should state the lowest rate of interest, and premium rate of interest, at which the burchaser will purchase such bonds at par. Enclose a certified check for $5 \%$ of the amount bid, payable to the district.

## ILLINOIS

DETH GROVE TOWNSHIP (P. O. Milford), II-BOND SALE
 from 1941 to 1949 , inclusive
EAST PEORIA SCHOOL DISTRICT NO. 86, III, PRICE PAIDThe $\$ 90,000{ }^{2} 1 / 2 \%$ building bonds sold to Bartiett, Knight \& Co. of
Chicago- 148 . $1518-$ were purchased by the bankers at a price of
FAIRBURY, III.-BOND ISSUE DETAILS-The $\$ 10,000$ sewage disposal plant bonds contracted for by the White-Phillips Corp. of Davenport

NELSON TOWNSHIP (P. O. Nelson), III.- BOND SALE DETAILS National Bank of Sterling- $\mathbf{V} .148, \mathrm{p}, 1358$-were sold at par plus a premium of \$630, equal to 102.10 Dated Jan. 3, , 1939. Six bonds or $\$ 2.00$ each
and a similar number in units of $\$ 3,000$. Due one bond for a period of 12 years. Interest M-s.
ROC ISLAND, III.-BOND SALE-Stifel, Nicolaus \& Co. of Chicago and Otis $\$$ Co. of Cleveland, jointly, recently completed the purchase
$\$ 2.50,0004 \%$ Rock Isand Davenport bridge revenue bonds. Dated
Feb. 191939 Denom $\$ 1,000$. Due Fbb. 1, 1964. Redeemable prior maturity at the option of the City, on 30 days' notice on any interest of $5 \%$ if redeemed therearter on or pror pror to Fobed 1,196 , 196 , $4 \%$ and if redeemed
thereafter and on or prior to Feb. $1,1950,3 \%$ if redeemed orerer and on or prior to Feb. $1,1950,3 \%$ if redeemed thereafter or on
or prior to Feb $1,19542 \%$ if redemed thereafter on or prior to Feb . 1 , or prior to Feb. $1,1954,2 \%$ if redeemed thereafter on or prior to Feb. 1 ,
$1958,1 \%$ if redeemed thereafter on or prior to Feb. 1,1962, and without premium if redeemed thereafter and before maturity. Princinal and interest payable at the Continental Illinois National Bank \& Trust Co. Chicago. "hese bonds in the opnion or counsel constivae of that bridge.
oligations of the City, payable solely from the net revenues of term "net revenues" as defined by Illinois statutes shall mean the gross revenues of the bridge, , ess the reasonable cost of operating, maintain-
ing, and repairing the bridge. The bonds are issued Paragraph 520 (f), Chapter 24, et cetera, of the Illinois Reyised Statutes 1937 , and pursuant to an ordinance adopted by the City. Legality ap-
proved by Chapman \& Cutler, Esqs., of Chicago. in Notice that the bonds had been contracted for by the bankers appeared
V. 148, p. 1198 . Formal announcement of the issue on March 17 stated in $V .148, \mathrm{D} .1198$. Formal announcement
that all of the bonds were disposed of.)

## INDIANA

GARY SANITARY DISTRICT, Ind.-BOND SALE DETAILS—TThe
 BONDS PUBLICLY OFFERED-A group composed of $\mathrm{C} . \mathrm{W}$. McNear \&
 of chicazo, made public offering the past week of $\$ 2,652,000314 \%$ sanitary
district bonds at prices to yield from $1 \%$ to $3 \%$, according to maturity. Due from 1941 to 1966 incl. Proceeds from the sale of the issue with a
Public Works Administration grant of about $\$ 2.169,000$ will provide Gary with a sewage disposal plant and other sewer improvements. The bonds in the opinion of counsel, are leagly binding upon the samitary District and,
for their payment, all ta a able property located in the district is subject to the annual levy of a special ad valorem tax without limitation as sto rate to amount. Estimated value of taxable property is set at $\$ 273,424,280$ and
the assessed valuation for 1938 is is $\$ 13671,10$. the assessed valuation for $1938-39$ is $\$ 136,712,140$.
H. BMMOND SANITARY DISTRICT, Ind.- BOND OFFERINGMarch 30 for the purchase of $\$ 240,000$ not to exceed $31 / 2 \%$ interest series B coupon sanitary bonds, issue of 1939 Dated April 1 . 1939 Den Dem
$\$ 1,000$ Due $\$ 8.000$ on Jan. 1 from 1941 to 1970 , incl. Bidder to name Single rate of interest, expressed in a multitle of i oo 1 oo. Principal and
interest (J.J) payable at the City Treasurer's office. The bonds are not interest (J-J) payable, at, the City a Treasurer's office. The bonds are not
in any respect a corporate obligation of the city, being payable solely out of special taxes levied upon all of the sanitary district's taxable property.
A certified check for $3 \%$ of the bonds bid for is required. Bonds will be sold subject to a approving legal opinion of Chapman \& Cutier of Chicago.
INDIANAPOLIS, Ind-NOTE SALE-The $\$ 25,000$ notes offered March $15-$ V. 148, p. 1358 - were awarded to the Albert McGann Securities Co. of South Bend Th $1 \%$ interest, plus 85 . Dated March 15,1939 , and
dued May 15 , 1939. The Fletcher Trust Co. of Indianapolis, only other
bidder, bid par for 14 s.

MARION COUNTY (P.O. Indianapolis), Ind. WARRANT SALEV. 148, p. 1519 Were awarded to the Albert McGann Securities Co. of
South Bend, at $0.75 \%$ interest. plus $\$ 8.12$ premium. Dated March 31 .


## IOWA

ANDREW, Iowa - BOND SALE DETAILS-It is now reported by the
 ANKENY CONSOLIDATED SCHOOL DISTRICT (P. O. Ankeny), rowa-BONDS SOLD-It is repor
CLINTON, Iowa-BONDS SOLD-It is reported that $\$ 115,000$ funding
onds were purchased on March 4 by the White-Phillips Corp. of Davenbonds were purch
port as 3 s at par.
ELKHART CONSOLIDATED SCHOOL DISTRICT (P. O. EIkhart), Towa-BOND OFFERING - It it reported that bids will be received until
$10 \mathrm{a} . \mathrm{m}$. on March 20 , by M . Manning, District Secretary, for the purchase a
HOPCINTON, Iowa-BOND SALE-The $\$ 8,000$ issue of coupon municipal building bonds offered for sale on March, 15-V. 148, p. 1358-was Mremium of $\$ 91$, equal to i01.137, a basis of about, $3.52 \%$. Due from
 Davenport.
IDA COUNTY (P. O. Ida Grove), Iowa-CERTIFICATE SALEoffered for sale on March $16-\mathrm{V}$. 148 , p. 1519-was awarded to the Ida County state Bank of Ida Grove, as $11 /$ s. paying a price of 100.105 , a
basis of about 1.450
Dec. 31,1940 and 1941. Dated April 1,1939 . Due $\$ 20,000$ on or before

IDA COUNTY (P. O. Ida Grove) Iowa-BOND offering-It is Stated that both sealed and open bias wir De received pyrchars of a $\$ 260,000$ issue of primary road bonds. Dated May 1 , 1939 , Due May 1 , as follows:
$\$ 15,000$ in 1948 , and $\$ 245,000$ in 1949 . Bids shouid be made on the basis of par and accrued interest or better for all of the bonds bearing the same interest rate, such rate to be a multiple of $1 /$ of $1 \%$. The purchaser of the
bonds will be required to accept delivery and pay for the proposed bonds at bonds will be required to accept delivery and pay for the proposed bonds a are available or derivery and paryment. In order to assure competitive
bidding on a uniform and impartial basis, sealed bids should be submitted bidding on a uniform and impartial basis, sealed bids, should be submitted
on biding blanks which may be obtained from the County Treasurer and on bid
from the State Hikhway Commission at Ames. All open bids are to be made on condition that at a final acceptance thereof, they will be reduced to
 Chapman \&\& Cutier, of Chicago. Enclose a certified check
1OWA, State of-COUNTY PRIMARY ROAD BOND OFFERINGS
The following statement was sent to us as of March 13 by the lowa state Highway Commission:
Ida Cownty- On Monday. March 20, at $1: 00 \mathrm{p}$. m . Sthe Treas Tosurer wil receive bids at the court House in Ida Grove on $\$ 260,000$ bonds. Pro-

 940 to 1996, both years included. March 22 , at $2: 00 \mathrm{p} . \mathrm{m}$ the Treasu will receive bids at the Court House in osage, for $\$ 100,000$, the Trimary road refundinn bonds. Proposed maturities- $\$ 20,000$ on May 1 of each year
940 to 1944 , both years included.


All four issues are offered for sale subject to the following conditions:
1 . A cashier's or certified check on a solvent bank shall be filed by each 2. The county will furnish an unqualified approving opinion by Chapman Cutier.
officials. bidder shall furnish bonds, ready for signature by the county 4. Interest rates shall be even multiples of 1, of $1 \%$.

Information relative to the countys financial condition, tax collection
ent ecords, \&c., may be secured from the County Treasurer.
JOHNSON COUNTY (P. $\mathbf{O}$ O. Iowa City), Iowa-ADDITIONAI secondary road certificates purchased jointly by two local banks, as noted eronaary road certificates purchased jointly by two local banks, as noted
here- 1 . 148 , p. $1519-$ were sold at $0.75 \%$ and mature on Dec. 1 as follows. $\$ 41,000$ in 1939 , and $\$ 9,000$ in 1940 .
MITCHELL COUNTY (P. O. Osage), Iowa-BOND OFFERINGBoth sealed and oral bids wiil be received until March 22 , at 2 p. M: by
A. T. Brookins, County Treasurer, for the purchase of an issue of $\$ 100,000$ ,
Dated May 1, 1939. Due $\$ 20,000$ May 1, 1940 to 1944. Bids should be made on the basis of par and accrued interest or better for all of the bonds
bearing the same interest rate , such rate to be a multiple of $1 / 4$ of $1 \%$ The purchaser o o the bonds will be required to accept delivery and pay bank when the bonds are available for delivery and payment. In order to assure competitive bidding on a uniform and impartial basis, sealed bids should be submitted on bidding blanks which may be obtained from the open bids are e o be made on condition that at final acceptance thereof, they
will be reduced to writing on one of said hidding blanks. The bonds are will be reduced to writing on one of said bidding blanks. The bonds are oo be issued for the purpose or retiring and refunding as or May 1; 1939, a
like principal amount of bonds of the county now outstanding issued for primary road purposes. The purchaser must agree to furnish the blank bonds, the county will furnish the approving opinion of Chapman \& Cutler
of Chicago. Enclose a certified check for $3 \%$ of the amount of bonds of Chicago. Enclose a certified check for
POLK COUNTY (P. O. Des Moines); Iowa-BOND SALE-The March 10-V. 148, p. $1519-$ was a warded to Halsey. Stuart \& Col
Con Inc. of Chicago, as $13 / \mathrm{s}$, paying a premium of $\$ 2,801$ equal to 101.614, a basis
of about $1.63 \%$. Dated Jan. 1,1939 . Due from Nov. 1,1945 to 1949 , incl.
POTTAWATTAMIE COUNTY (P. O. Council Bluffs), Iowa-BOND Feceive bids until 2 stated by A A. A. Bowers, County Audutor, that he wil oonds. Dated Aprip i, 1939. Denom. $\$ 1,000$. Due $\$ 15,000$ A prill 1, 1944 to 1949. Principal and interest (A-O) payable at the County Treasurer's office. The bonds are issued for the purpose of funding of outstanding and unpaid poor fund warrants issued prior to Aprin oninion of Chapman ${ }^{\text {D }}$
will frurnish the printed bonds and the approvin
Cutler of Chicago. Enclose a certified check for $2 \%$ of the face of bonds.
RINGGOLD COUNTY (P. O. Mount Ayr) lowa-BOND OFFERINGBoth sealea and open bide w. will bount received by Ear T. Hover, County Auditor, until March 27 , at 2 . m.,., for the parchase of a $\$ 425,000$ issue of $\$ 25,000$ in 1948, and $\$ 400,000$ in 1949 . Bids should be made on the basis of par and accu, ed interest or better for all of the bonds bearing the same interest rate, such rate to be a multiple of 1 of $1 \%$. The purchaser of the
bonds will be renuired to accept delivery and pay for the proposed bonds onds will be required or's office, or through a county seat bronk when the bonds are available for delivery and payment. In order to assure competitive bidding on a uniform and impartial basis, seated bids should be ubmitted on bidaing blanks which may be obtained from the Counv re to be made on condition that at a final acceptance thereof, they will be reduced to writing on one of said bidding blanks. The purchaser must

WEBSTER COUNTY (P. O. Fort Dodge), Iowa-BOND SALEThe $173,-$ was awarded at public auction jointly to Harriman Ripley \& i Co.,

WRIGHT COUNTY (P. O. Clarion), Iowa-BOND OFFERING-We County Treasurer, for the purchase of a $\$ 350,000$ issue of primary road refunding bonds. Dated May 1 , 1939 . Due $\$ 50,000$ from May 1 , 1940 to
1946 , incl.
(Details of this offering are given under " ${ }^{\text {Iowa, }}$, State of,

## KANSAS

HOXIE, Kan.-BOND SALE DETAILS-The City Clerk states that
 KANSAS State of-LOCAL BOND ELECTIONS-At the elections to hese bonds:
$\$ 83,000$ Agra school puilding bonds.
10,000 Kingman armory puilding bonds.
75,000 Lawrenan armory pund civic bonds.
23,000 Melvern water works bonds.
23,000 Melvern water works bonds.
178,000 Totwin water works improvement bonds.
School District building bonds.
Water bonds have been purchased by the State School Fund as $21 / 19$ sitand 23/s. Due in 20 years.
It it also reporteathat $\$ 14,00$ osewer bonds have been purchased by the
Lathrop-Hawk-Herrick $\mathbf{C o}$. of Wichita; as 3 $3 / \mathrm{s} \mathrm{s}$. Due in 14 years.

WICHITA, Kan.-BONDS SOLD-An issue of $\$ 50,152.88$ paving and sewer bonds was offered for sale on March 13 and was awarded to the Northern Trust
Other bids were officially reported as follows
Stern Brothers \& Co., Kansas City-Par, accrued interest, plus a prem.
or Harris Tr $\$ 1,000$ Bank, Chicago-Par, accrued interest, plus a premium or $\$ 26.59$ per $\$ 1,000$.
 premium of $\$ 26.42$ per $\$ 1,000$. Chicano-Par, accrued interest, plus a
Halsey, stuart premium of $\$ 26.02$ per $\$ 1,000$.ansas City-Par, accrued interest, plus a premium of $\$ 25.66$ per $\$ 1.000$. Trust Co., Kansas City; : Small-Milburn Co., Wichita-Par, accrued interest, plus a premium of $\$ 22.75$ per $\$ 1,000$. $\$ 21.43$ per $\$ 1,000$.
The Lathrop-H
remium of $\$ 18.17$ per $\$ 1.000$.

## KENTUCKY

BRECKENRIDGE COUNTY SCHOOL DISTRICT (P. O. Hardins burg) Ky.-BONDS PUBLICLY OFFERED-A \$ $\$ 15,000$ issue of $434 \%$ semi-ann. refunding bonds is being offered by Charles A. Hinsch, \&0. of
Cincinnati for general subseription. Denom. $\$ 1.000$ Dated Aug. 1938 , 1938 . Due on Feb. 1 as follows: 1950 to 1952 , and $\$ 3,000$ in 1953 , callable at pa and interest on any interest paying period on or after Feb. 1, 1948. These
bonds were issuea for the purpose of refunging legally issued funding bose bonds were issued for the purpose of refunaing legally issued funding bonds gations of the county schoor district payable from a tax levied upon all of the taxable property in the district within the limititation prescribed by law. provision has seen maae to service these bonds asis eviaencea in the proceedamount of money has been pledged to pay principal and interest. In addition thereto, the Treasurer of the district is ordered upon receipt of any funds derived from income for district taxation so 1 ong as any of the aboveaccount to be used solely for the purpose of paying principal and interes on these bonds, an amount not less than $20 \%$ of said funds so received until the accumulation thereof is equal to the succeeding year's principal and
interest requirements, and said funds so set aside shall be used for the purpose of retiring the principal and interest of saia bonds.
CALDWELL COUNTY (P. O. Princeton) Ky--BONDS offered public subscription at prices to yiela from $3.00 \%$ to $4.00 \%$, a $\$ 65,000$ issue of $4 \%$ semi-ann. court house buididing corporation, first mortgage bonds. callable on any interest payment date on 30 days published notice, at par and accrued interest. Prin and int. (F-A) payable at the Farmers National
Bank in Princeton. Legai opinion by Woodward, Dawson \& Hobsin aid ville.. Proceeds from the sale of this bond issue, together with Federal aid, are being used to construct a new eiscant Court conveying the present
Ky., the county seat; the County Court House property to the Caldwell County Court House Building Corp.
subject to reconveyance when this bond issue has been paid These bonds will be secured by a closed first mortgage lien on the land
ana buildings, including all further acaitions. The Court House property comprises the entire central square of the city of Princeton ( 19300 census4.764), the commercial and rinancial center of the county. The value of this land and property, when comp.
which is a 2.75 -to- 1 asset coverage.
These bonds are payable soolely from and secured by an exclusive pledge of
the gross income ana revenues derived by lease of said property, on a yearly the gross income ana ar revenues derived by lease of said property, on a yearly basis, to the Caldweil county Fiscal Court, at an a verage annual rental or
$\$ 4.80$, which is sufficient to pay all interest and principal on this bond issue when aue.
KENTUCKY, State of-WARRANT CALL-A special dispatch from Louisville to the Walu street hournal of March 7 reported as follows: outstanding warrants, only obligation of the state not prevented by con-
 $13 \%$ to meet February school instalment and reduce the State debt by $13,2 \%$ to
$\$ 172,000$.
Last september a period of financial stringency developed in Kentucky's
finances. The debt, represented by outstanding warrants, had been reduced finances. The debt, represented by outstanding warrants, had been reduced
from $\$ 21,000,000$ to less than $\$ 7,000,000$ and further reduction was in sight by July, 1939. But there was need for ready cash and officials took up
study op the plan announced with the $15 \%$ rate. It was opposed by Governor A. B. Chandler who had dedicated his admitistration to reduc during his term. But payment to teachers, ord-age pensioners and State employees got further baymind
When the Governor saw that
When the Governor saw that. the February payment to teachers could not go out this month, he yielded to the plan which had been urged by the
State Treasurer. Its adoption will end financial strain of the State and by
 converted into $11 / 2$
declared operative Treasurer Buckingham declared investors had displayed an interest in the new issue and this demand will make it a simple matter to converest the remaining threes into new $11 / 1 /$ s, leaving a state debt of approximately
$\$ 3,700,000$ in $11 / 2 / 2$ warrants Today there are $86.72,398$ interest bearing warrants. When the warrants
called for pay Meent March 20 are redeemed, the debt wil be reduced to
about $\$ 6.600000$. about $\$ 6,600000$. A call planned for the end of March will reduce the debt

## LOUISIANA

ATCHAFALAYA BASIN LEVEE DISTRICT (P. O. Port Allen) La.-
 semi-ann, refunding bonds jointly to scharf \& it is now reporited by the Secretary of the Board of Commissioners that
bonds were sold at a price of 105.00 . Due from Sept. 1,1954 to 1970 .
COVINGTON, La.-CERTIFICATES SOLD-It is reported that \$5, , U00 $6 \%$ sem, sennual paving certificates have been purchased at par
by the Ernest M. Loeb Co. of New Orleans. Dated Jan. 1, 1939. Due from Jan. 1, 1940 to 1949 .
PORT BARRE SCHOOL DISTRICT NO. 1 (P. O. Opelousas), La.-
 of Hazlehurst, paying par, on the bonds divided as $41 / \mathrm{s}$, maturing $\$ 1,000$ in 1940 and $1941 ; ~ \$ 2,000,1942$ to $1950 ; \$ 3,000$,
1951 to 1955, and $\$ 4,000$ in 1956 to 1960 ; the remaining $\$ 20,000$ as $4 / 4 \mathrm{~s}$, due $\$ 5,000$ from 1961 to 1964 .
POINTE COUPEE PARISH (P. O. New Roads), La. - BONDS SOLD house and jail, excess revenue bonds were sold at tar to scharff \& Jones Incl. of New Orleans. Denom. $\$ 500$. Dated Jan. 1, 1939. Due over
a period of 10 years. Legal approval by Charles \& Trauernicht of St. Louis. NOT MARY PARISH, THIRD WARD SPECIAL SCHOOL DISTRICT Robinson, Secretary of the School Board, that he will receive sealed bids
 Due May 1 , 1940 to 1959 . A certified transcript and the approving
opinion of Chapman $\&$ Cutler of Chicago, will be furnished the purchaser opinion of Chapman \& Cutler of Chicago, will be furnished the purchaser.
Enclose a certified check for not less than $\$ 1,500$ payable to the President
School Board.

## MAINE

BRUNSWICK, Me.-NOTE SALE-Tha issue of $\$ 50,000$ notes offered March 15 was awarded to Pierce. White \& D Dr
discount. Due Nov. 1, 1939. Other bids:
Bidder.
 ational Bank of Bosto

## MARYLAND

CAROLINE COUNTY (P. O. Denton), Md.-BOND SALE-The were awarded to W. W. Lanahan \& Co. and Marburg. Price \& Co. both of Baltimore, jointly at a price of 1144.19 a, a basis of about $2.35 \%$. Dated
March 1,1939 and due $\$ 5,000$ on March 1 from 1945 to 1962 incl. Other bids: Bidder-
Baker, Watts \& Co
Alex, Brown \& Sons


## MASSACHUSETTS

AMESBURY, Mass.- NOTE SALE-An issue of $\$ 100,000$ notes was
warded on March 8 at $0.30 \%$ discount. Due Nov. 30,1939 .
ANDOVER, Mass.-NOTE OFFERING-The Town Treasurer will notes, due Nov. 20, 1939
BELLINGHAM (P. O. R. F. D. NO. 1, Woonsocket, R. I.), Mass.-


 Mrom 1960 to 1969 incl. Principal and semi-annual interest payable at the
Merchants National Bank of Boston. Legality approved by Storey, Thorndike, Biddermer \& Dodge of Boston. Other bids:
${ }_{\text {Estabrook }}^{\text {Bidder }}$

BROOKLINE, Mass.- NOTE OFERING-The Town Tresaurer will
Beive sealed bids until noon on March 20 for the purchase at discount of receive sealed bids until noon on March
$\$ 300,000$ notes, payable Nov. 9,1939 .
CHICOPEE, Mass.-NOTE SALE-The $\$ 200,000$ revenue anticipation notes offered March $15-\mathrm{V}$. 148 , D. 1519 -were awarded to the First
 Stubbs of Boston bid a
of Boston named $0.37 \%$.
EVERETT, Mass.-NOTE SALE-The $\$ 400,000$ revenue anticipation Shawmut Bank of Boston at o. 230 o. discount. Dater March 15, 1. 1393 and
due Nov. 7, 1939. The Merchants National Bank op Boston and Whiting, Weeks \& Stubbs of Boston, each bid a rate of $0.24 \%$
GROTON, Mass.-NOTE SALE-The Now England Trust Co. of Boston purchased an, issue of 1355000 notes at $0.16 \%$ discount. Due Nov. 21,1939 .
The Merchants National Bank of Boston, secona high bidder, named a rate of $0.19 \%$.
KING.STON, Mass.-NOTE SALE-An issue of $\$ 40,000$ notes was
awarded on March 9 to the New England Trust Co. of Boston ate
discount. Due in about eight months. The Merchants National Bank of discount. Due in about eight months. The Mercha.
Boston, second high bidder, named a rate of $0.18 \%$.
NEW BEDFORD, Mass.-NOTE OFFERING-Timothy J, Crowley, t discount 5500 . 1939 and payable Nov. 17, 1939 at the National Shawnuit Bank of Boston. They will be authenticated as to genuineness and validity by the afore-

NORTHBRIDGE, Mass.-NOTE SALE—An issue of $\$ 100,000$ notes was sold on March 10 at $0.14 \%$ discount, plus $\$ 1$ premium. Due Nov. 15 ,
NORTON, Mass.- NOTE SALE-Jackson \& Curtis of Boston recently purchased an issue of 880,000 notes at $0.26 \%$ discount. Due in instalments
of 820,000 each on June 15 , Aug. 15, No. 15,1939 and on
1940 March 15 , QUINCY, Mass--NOTE SALE-The Second National Bank of Boston,
 SOUTHBRIDGE, Mass.-NOTE SALE-The Southbridge National Bank was awarded on March 14 an issue of $\$ 150,009$ notes at $0.22 \%$ dis-
count, plus $\$ 1$ premium. Due Nov. 10,1999 . Second National Bank of $0.229 \%$.
WATERTOWN, Mass.-NOTE SALE-The issue of $\$ 200,000$ notes offered March 14-V. 148, p. 1519-was awarded to the Second National
Bank of Boston at $0.125 \%$ discount. Due Nor. 27 , 1939. Chace, White. side \& Symonds, Inc. of Boston, rumnerup in the bidding, named a rate of
WESTFIELD, Mass.-NOTE SALE-The $\$ 250,000$ revenue anticipaTrust Co. at $0.18 \%$ discount, plus $\$ 1$ premium. Dated March 10, 1939 and due Nov. 1c, 1939. The First National Bank of Boston, next high in the

WINCHESTER, Mass.-NOTE SALE-The New England Trust Co. of Boston purchased on March 10 an issue of $\$ 150,000$ notes at $0.10 \%$ dis-
 The 8600,000 tax anticipation notes of 1939 orfered March 10 were awarded March 10,1939 and payable Nov. 15,1939 . The Merchants National Bank
of Boston was second high bidder, naming a rate of $0.115 \%$.

## MICHIGAN

BAY CITY, Mich.-NOTE OFFERING-O. A. Kasemeyer, City Comptroller, will
of $\$ 109,000$ not to exceed $3 \%$ interest general obligation tax anticipation notes. Dated March 21, 1939 , with principal and interest payable on or before Sept. 28 , 1939 at the city Treasurer's office. City to furnish
notes; buyer to furnish legal opinion if one is desired. A certified check notes; buyer to furnish legal op.
for $2 \%$ of the issue is required.
BERRIEN COUNTY (P. O. St. Joseph), Mich,-BOND OFFERING 11 a. m, on March 31 for the purchase of $\$ 92,000$ refunding Covert township road bonds.
at par and accrued interest on any interest date on 90 days' notice. callable
Rate
 Harbor. Successful bidder to furnish printed bonds and legal opinion. A certified

- DETROIT, Mich.-BONDS PURCHASED BY CITY-In connection


DETROIT, Mich.-TEACHERS' FUND SEEKS BOND OFFERINGS dward $M$. Lane, secretary or Teachers' Retirement Fund Board, will in the amount of about $\$ 175,000$. Offerings should show the rate of interest, date of maturity the dollar value, and the yield on each offering. They nust be made firm until 10 a . m. on March 22 .
FLINT TOWNSHIP SCHOOL DISTRICT NO. 17 (P. O. 221 Dye Road, Route No.e, Flint, Mich.- ionled bifs until 8 p. m. on March 21 for the purchase of $\$ 22,000$ not to exceed $4 \%$ interest coupon school bonds.
Dated Nov. 1,1938 Denom. $\$ 500$ Due Nov. 1 as follows: $\$ 5,000$, $19400 \$ 5,500$ in 1941 and 1942 and $\$ 6,000$ in 1943 . Rate or rates or in-
terest to be expressed in multiples of 144 of $1 \%$. Principal and interest (M-N) payable at the District Treasurer's office. In addition to being secured by ad valorem taxes to be levied within limit prescribed by the
State Constitution, an additional levy has been voted for the period from 1939 to 1942 incl. Successful bidder to pay the cost of printing the from and the legal opinion sus toss their validity pay the cortified of phinting the tor bonds
a\% of the
bonds, payable to order or the District bonds, payable to order of the District Treasurer, is required.
HUDSONVILLE, Mich.-BOND SALE-The $\$ 33,000$ general obliga-
 The successful bid was a premium of $\$ 70.50$, equal to 100.213 for a com-
bination of $\$ 11,00021 / 2 \mathrm{~s}$ and $\$ 22,000 \mathrm{~s}$. Among other bids were the fol-
 MUSSEY TOWNSHIP SCHOOL DISTRICT NO. $\mathbf{2}$ (P. (P. O. Capac), Mich- BONDS SOLD-An issue of $\$ 7.000$ buil
OAKLAND COUNTY (P. O. Pontiac), Mich.-BOND OFFERINGThe a. moard of County Road Cominssioners
minch 22 , for the purchase of $\$ 736 \mathrm{~m} 000$ coupon highway improvementit refunding bonds. The offering is officially desecribed in the
following terms: These refunding bonds are primarily the general obligations of the County of Oakland. (This offering does sot include any bonds which are primarily the obligations of a a assessment district or a township or city). (Act No. 59 of the Public Acts of 1915 , as amended) to refund a like amount of bonds issued on bebalf of the County of Oakland, for the purpose of reducing the interest rate. The amount of refunding bonds pertaining
 No. $1147, \$ 50,800$; No. $119, \$ 83,000$; No. 120, $\$ 44,000$; No. $136, \$ 60,000$;
The bonds will be dated 4 April 15,1939 , will mature serially from 1940 o 1958, both inclusive, in as near equal amounts each year as is possible be furnished a $\$ 1,000$ denomination. A schedule of exact maturities" will nomination of $\$ 1,000$ each and will bear interest at an arate or rates not exceadng $\%$ per annum to November 1 thereater, $11 / \%$ per annum thereof 14 of $1 \% \%$, said interest to be payable Nov. 1,19 , 99 , and semi-annually
thereafter on May 1 , and Nov. 1 , of each year. Both principal and interest thereafter on May 1, and Nov. 1, of each year. Both principal and interest
will be payable at the Detroit Trust Co. In the City of Detroit. All bonds maturing on or before May 1,1949 will not be redeemable prior to maturity.
Al
bonds maturing from May 1,1950 to May 1,1154, both inclusive, May 1,1945 . All bonds maturing from May 1,1955 to May 1,1958 . both inclusive, will be callable for redemption on any interest payment date on and aiter May, 1940 , Al bonds will be called for redemption in inverse numerical order. Proposals may be submitted (a) Por all or none of the entire offering; or
(b) for all or any part of the entire offering; or (c) for any one or more issues. The bid or combination of bids, covering the entire offering, which produces the lowest interest cost to the county on the entire orfering, after any and all bids. Interest on premium shall not be considered as deductible in determining the net interest cost. the approving legal opinion of Claude H. Stevens of Berry and Stevens, attorneys, Detroit. A certified check drawn upon an incorporated bank or trust company and payabie to the order of the Board of County Road Commissioners of the
County of Oakland in an amount equal to $\% \%$ of the par value of the bonds
bid unon must and bid upon, must accompany each proposal.
RIVER ROUGE SCHOOL DISTRICT, Mich.-BOND OFFERINGon March 27 for the purchase of $\$ 231.000$ not to exceed $4 \%$ interest coupon refunding bonds. Dated April 1 . 1939 . Denom. $\$ 1.000$. Due May 1 as

 upon by the successful bidder and the school district. The bonds are payable from unlimited ad valorem taxes. District will furnish at its own expense printed
legal opinion of his own attorney. A certified check for $2 \%$ of the bonds, payable to order of the District Treasurer, is required. 1
ROYAL OAK, Mich-TENDERS WANTED-Minnie N. Reeves, City
Treasurer, announces that sealed teniders will be received at the City
 March 24.
OWENDALE SCHOOL DISTRICT, Mich-BONDS SOLD-The 812,000 auditorium-gymnasium bonds authorized by the voters last Aug. 24,
were sold to the stat savings Bank of Gagetown as 4 s .
Dated Sept. 16 , vere sold to the state savings Bank of Gagetown as 4. 4 .
1938, and due 82,400 on June 1 from 1940 to 1944, inclusive.
SARANAC, Mich.-BOND SALE DETAILS-The 88,000 sanitary
sewer and sewage treatment plant bonds reported sold in V. 148 , p. 1520 , sewer and sewage treatment plant bonds reported sola in
were purchased by the Lowell State Bank of Lowell as $3 / 2 \mathrm{~s}$, at a a price of 101 , a basis of about $3.37 \%$. Dated Sept. 1 , 1938 , in $\$ 500$ denoms. and due sept. 1 as follows. $\$ 500$ from 1940 to 1949 incl.,. and $\$ 1,000$ from 1950
to 1952 incl. Callabie at par and accrued interest in inverse numerical WARREN TOWNSHIP SCHOOL DISTRICT NO. 5 (P. O. Van retary, will receive sealed tenders of 1937 refunding bonds, series A and B ,
and series C. dated Jan. 3, 1938, until 8 p. m. on March 28. Separat tenders must be made for

## MINNESOTA

DULUTH INDVPENDENT SCHOOL DISTRICT (P. O. Duluth), Mann- BOND SALE-The Manch \& Co., the Central Repubilic Co, and Bacon, Whipple \& Co., all of'Chicago,
as 17 s. paying a premium of 81.59 , equal to 10.07 and basis of about $875,000,1943$ to 1944 , and $\$ 45,000$ in 1946 . We are officialiy informed
hat the second high bid was from Phelps, Fenn $\&$ Co , and Wells-Dickey Co., on their bid of $1.6 \%$ interest and a premium of $\$ 414$ on the seven year
LAMBERTON, Minn.-BOND SALE DETAILS-The Village Re-here- 148 D. 1520 -were sold as 3 s at par, and are due on July 1 as follows: $\$ 1,000,1944$ to 1947 , and $\$ 2,000$ in 1948 and 1949.
OWATONNA, Minn--MATURITY-It is reported by the City Clerk


RAMSEY COUNTY (P. O. St. Paul), Minn.-BOND SALE-The
 Union securtities Corp., both of New York, and stern, Wampler \&., Co.,
Inc., of Chicago, as 14 s. paying a price of 100.80, a basis of about $1.60 \%$. Inc., of Chicago, as 13.3s, paying a price of 100.80, a basis of about
Dated March 1, 1939. Due from March 1, 1940 to 1949 , incl.
BONDS OFFERED FOR INVESTMENT-The succesful bidders re-
offered the above bonds for public subscription at prices to yield from $0.40 \%$ to $1.70 \%$, according to maturity.
ST. LOUIS COUNTY (P. O. Duluth), Minn--WARRANTSSSOLDIt is reported that 8600,000 tax anticipation warrants were purchased on
March 10 by the First and American National Bank of Duluth at $21 / 2 \%$. Due on June 10, 1939 . 1 is also reported that on the same date the County Board approved the issuance of 8300,000 in relief bonds.

## MISSISSIPPI

ALCORN COUNTY (P. O. Corinth), Miss.-BONDS SOLD-It is reported that $\$ 24,000$ 3\% semi-annual refunding bonds have been pur-
chased jointly by the First National Bank, and Leftwich \& Ross, both of Memphis, paying a price of 100.729 .
AMORY, Miss.-MATURITY-It is now reported by the City Clerks
that the $\$ 100,000$ street improvement bonds purchased jointly by J . 8 . Love \& Co. of Jackson and two Amory banks, as $3 / 8$ at at anre of 10.50 . as bated here in Novemb
BIG BLACK SPECIAL CONSOLIDATED SCHOOL DISTRICT monds purchased by, Dane \& Weil, SAc, of New Orleans, as noted here on
March $11-\mathrm{V}$. 148 , p. 1520 -were sold as 33 s at par, according to the President of the Board of District Trustees. Coupon bonds, dated March Irom March 1. 1940, to 1964. Interest payable M-s. BILOXI, Miss.-BONDS OFFERED FOR INVESTMENT-Dane \& and interest, what they term an adi itional new issue of $\$ 130,00051 / \%$ re re
funding bonds. Denom. $\$ 1.000$. Dated April 1937. Due from April
 LAUDERDALE COUNTY (P. O. Meridian), Miss.-BONDS. NOT SoLD-It is now reported that the $\$ 65$,
MARION COUNTY (P. O. Columbia), Miss.-BONDS SOLD-It is said that $\$ 7.500$ court house and jambian, bonds were purchased recentlly by
Scharff $\& ~ J o n e s$, Inc. of New Orleans, as 3 s , paying a price of 100.35 . MOUNT MORIAH ROAD DISTRICT (P. O. Jackson), Miss.-BONDS SOLD-It is reported that $\$ 16.500$ refunding b
 Miss.- BONDSSOLD-It is said that $\$ 15,00021 / 2 \%$ semi-annual refunding

## MISSOURI

BARNES RIDGE SCHOOL DISTRICT NO. 18 (P. O. New Madrid), Mo.-BONDS SOLD-It is reported that $\$ 1,0005 \%$ semi-annual gehoo
bonds have been purchased by Berger-Cohn $\&$ Co. of St. Louis. Dated Jan. 1, 1939 .
ELLINGTON, Mo-BONDS NOT SOLD-It is stated by PA. Bmith, City Clerk, that the $\$ 25,000$ water works bonds offered by P. Pale without cick De. 12, as
LICKING, Mo.-BONDS SOLD-It is reported by the Town Clerk that
$\$ 22,000$
$43 / 4 \%$ water works bonds have been purchased by Berger-Cohn \& $\$ 2,00043 / \%$ water works bonds hav
Co.of St. Louis. Dated Jan. 1, 1939 .
ST. JOSEPH, Mo--BOND OFFERING-It is statea by Marmaduke on April 3 for the purchase of an issue of $\$ 136,000$ coupon refunaing bonds. Dated May 1 1 1939 . Denom. \$1,000. Due May 1, as follows $\$ 88,000$ rate. Each bid must be for all or the bonds. The interest may be at a and another for the rememising or maturities, but, ane rates one set of mat maturities multiple
of 14 of $1 \%$ Prin. and int. (M-N) payable at the Guaranty Trust Co.
 be direct and general obligations of the city at Thaturity. The bonds will Bidding forms may be obtained from the city. Enclose a certified check for 82,720 .
$11-\mathrm{Th}$. 148 note s. 1520 .)
SALISBURY TOWNSHIP (P. O. Salisbury), Mo- BONDS SOLDThe Township Clerk reports that $\$ 40,00031 / \%$ road bonds have been sold
to the Mississippi Valley Trust Co. of St . 1 Ouis. Dated Sept. 1,1938 . Legal approval by Charles \& Trauernicht of St. Louis.

## MONTANA

MONTANA, State of-BONDS SOLD--It is reported that $\$ 150,000$ hospital construction bon
Owen \& Co. of Denver.
WELLOWSTONE COUNTY SCHOOL DISTRICT NO. 24 (P. $\mathbf{O}$ Worden) Mont-MATURITY-It is now stated by the District Clerk
that the $\$ 46,750$ building bonds purchased by Bigelow, Webb \& Co. of


## NEBRASKA

 Kirkpatrick-Pettis-Loomis Co. of Omaha noted in these columns last
October, it is now statea by the City Clerk that the bonds are cated Jan 1 . October, it it now statea by the City Cierk that the bonds are dated Jan. ${ }^{1}$
in39, nd mature on Jan. 1 as follows: $\$ 37000$ in 194 to 1946, and $\$ 36,000$
in 1977 to 1951 ; subject to call on or after five years from date of issue. ROSALIE, Neb.-BONDS SOLD-It is reported that $\$ 2,00041 / 2 \%$. semi-annual community building bonds have been purchased at par by
Steeninauer \&x Schweser of Lincoln. Denom. $\$ 500$. Dated March 1, 1939.
SCOTTSBLUFF SCHOOL DISTRICT (P. O. Scottsbluff) Neb.that $\$ 2060000$ building stated by the Secretary of the Board of Education sept. 29, have been sold.
YUTAN, Neb.-PRICE PAID-It is now reported by the Village Clerk that the $\$ 10,000$ municipal auditorium bonds purchased by the Wachorb
Bender Corp. of Omaha, as noted here-V. 148 , p. 1520 -were sold as $31 / 2 \mathrm{~s}$ at par

## NEVADA

WHITE PINE COUNTY (P. O. EIy), Nev--SCHOOL BONDS SOLDoonds was purchased recently by a group composed of the First Security Trust Co. Ed ward L. Burton \& Co. and F. T. Boise, all of Salt Lake the Nevada Bank of Commerce, of Elko, as 4 s , paying a premium of

## NEW HAMPSHIRE

NASHUA, N. H.-NOTE SALE-The Indian Head National Bank of Nashua was awarded on March 14 an issue of $\$ 100,000$ noten $\begin{aligned} & \text { nt } 0.246 \% \\ & \text { discount. Due Dec. } 29,1929 \\ & \text { high bidder, named a rate of } 0.26 \% \text {. Rollins \& Sons of Boston, second }\end{aligned}$

## NEW JERSEY

ATLANTIC CITY, N.J.-UNDER SUPERVISION OF STATE BOARD - Because of its failure to pay more than \$400,000 due in taxes to the State and County, the municipality's buaget arrairs have Deen pracen under the
 under the board's jurisdiction, it was said. The city will be unable, without
the board's a proval, to increase its debt load and may not increase the the board's approval, to increase its debt load and may not increase the
amount to be raised by taxes by more than $5 \%$ above the 1938 figure. The law appiled to the city was one of four meassures sponsored in the 1838 legislature by the Princeton Local Government Survey. Default in payment of State and county taxes for more than two years was one reason
set forth for which a municipality automatically came under control of the soard.
BEACHWOOD, N. J.-PLANS BOND ISSUE-According to information filed with the State Funding Commission the
issue a total of $\$ 43,500$ funding or refunding bonds.
HASBROUCK HEIGHTS, N. J-BOND SALE-The $\$ 193,000$ coupon or registered bonds, dated March $\quad$ offered for sale on March $15-\mathbf{V}$. 148 and 1521 -were awarded Rippel \& Co. of Newark, as 3 s , at par plus 85. were awarded to 31 premium, equal to
100.273 , a basis of about $2.97 \%$. Saie consisted of: $\$ 185,000$ sewer bonds. Due March 15 as followis: $\$ 66.500,1940$, $\$ 6,500$, 1941 to 1949 incl.; $\$ 8,000,1950$ to 1959 incl.; and $\$ 9,000$ from 7,500 sewer assessment bonds. Due March 15 , as follows: $\$ 1,000$ from
1941 to 1946 incl. and $\$ 500$ from 1947 to 1949 incl. Borough announced that it would receive bids for a total of $\$ 193,000$ bonds and a. block of $\$ 151,500$. J. S. Rippel \& Co. of Newark made an
offer of 100.048 for the lesser amount to bear $3.10 \%$ interest. Some of the other bids were as follows:

MONROE TOWNSHIP (F. O. Williamston), N. J.-BOND SALECranbury was approved by the State Funding Commission on March 9 .
Issue is dated Feb. 1. 1939 and due on Feb. 1 as follows: $\$ 3.000$ from 1940 Issue is dated Feb. 1,1939 and due on Feb. 1 as
to 1943 incl. and $\$ 4,0$ of 0 from 1944 to 1954 incl.
OCEAN CITY, N. J.-PLANS BOND ISSUE-The propesal of the city State Funding Commission on March 9 , pending information from the city pation note issue which has been the subject of litigation, and, according to the Commission, is carried by the municipality "as an open liability." In this connection, it is to be observed that the United States Supreme Court
refused on March 6 to review a case in which the Federal Reserve Bank of Philadelphia sought to recover on a $\$ 250,000$ tax anticipation note, according to press reports. The bank, it was said, alleged that it had purchased the note from the First National Bank of Ocean City.
SPRINGFIELD TOWNSHIP SCHOOL DISTRICT (P. O. Julius.
town), N. J. -BONDS
SOLD-The state Teachers' Pension and Annuity Fown), N. J.-BONDS SOLD-The state Teachers' Pension and Annuity bonds at par. Dated Oct. 1.1938 . Due $\$ 2,000$ annually rom 1939 to
1948 , incl. and $\$ 3,000$ from 1949 to 1953 , incl. Denom. $\$ 500$. Registered. Interest A-O
WANAQUE, N. J.-BOND ISSUE APPROVED-The State Funding bonds, subject to the condition that the issue be offered at public sale.

## NEW MEXICO

MOSQUERO, N. Mex.-BONDS SOLD TO RFC-It is reported that
$\$ 13,0004 \%$ semi-annual water works bonds were purchased recently by the Reconstruction Hinance Corporation.
NEW MEXICO, State of-DEBENTURE BILL APPROVED-Governor John E. Miles is reported to have signed recently a bill authorizing the

## NEW YORK

ALBANY COUNTY (P. O. Albany), N. Y-BOND offeringJohn M. SMith, County Treasurer, wail sell at pubbic auction at 2 . . . . . on
March 21 an issue of $\$ 500,000$ not to exceed $5 \%$ interest coupon or regisMered tax revenue bonds of 1938, issued to pay tax anticipation notes. March 15 from 1940 to 1944 , , incl. Bonds must bear the same rate of inter-
est, expressed in a multiple of one-tenth of $\%$. Prin. and int. (M- 815 ) est, expressed in a multiple of one-tenth of $1 \%$. Prin and int. (N-8 15)
payabe at the state Bank of Albany in Albany. Bidders must deposit a certified check for $\$ 10,000$, payable to order of the county Treasurer.
successful bidder will be furnished with the approving legal opinion of Sullivan, Donovan \& Heenehan of New York City that the bonds are
payable from unlimited ad valorem taxes to be levied on all of the county's payable from unlimited ad valorem taxes to be levied on all of the count
taxable property.
(The county originally planned to sell the above issue on March 16.) BUFFALO, N. Y'-MAY REFUND AGAIN-The Buffalo Municipal Research Bureau recently commented as follows on the subjace of the pos-
sible refunding by the city of part of the bond principal maturing in the fiscal year $1939-1940$ :
be burdened with payinging that the present year's taxpayers should not years, and that there should be refunded in 1939-1940 enough of the debt payabie to produce a tax rate not exceeding the $\$ 29$ of last year (which
would mean refunding about $\$ 3,500,000$ of bonds). It is pointed out that the county tax rate has been increased in $1939 \$ 1.55$ per thousand over the rate or 1938 , and that this. is prasecically a city tax because due to the
transfer to the county of the city's welfare expenses. Finally, that owntransfer to the county of the city's welfare expenses. Finally, that own-
ers of homes and other real estate are now having all they can do to pay heir taxes, that many are now unable to do so, and are being financed by the mortgage holders, and that further increase in taxation means more tax delinquency and foreclosures. $\$ 500$, 000 or or more interest on $\$ 3,500,000$ as compared with 20 -year bonds of the type heretofore issued. Whether there shall be any refunding. the amount, and the terms and conditions is for the state comptroller to de-
cide, under the new constitution.
He would doubtless desire an expression cide, under the new constitution. He would
on the matter by the Mayor and council."
LONG BEACH, N. Y.-OFFERS TO PURCHASE BONDS-Mayor Louis F . Edwards announces that the city will consider offers to purchase its general refunding and water refunding bonds, issue of Dec. 1, 1933 ,
maturing Dec. 1 , 1948, and 1949. Offers should be firm and submitted to Hall
NEW YORK, N. Y.-SELLS $\$ 20,000,000$ SHORT-TERM OBLIGATIONS group of New York City banks notes and special revenue bills to the usual nounced March 15 by Comptroller Joseph D. McGoldrick. The tax notes totaled $85,000,000$ and were sold at an interest rate of $0.375 \%$. They are from emergency relief tax collections, were sold at a rate of $0.30 \%$ and are payable June 20, 1933. They total $\$ 15,000,000$.
PORT OF NEW YORK AUTHORITY, N. Y.- PLANS BOND CALL Itt is reported that the Port Authority plans to call its outstanding 4 4/2\%\% indications are that the operation will be completed without resort to any now frinancing. It is pointed out in this connection that in addition to the $\$ 16,700,000$ obtained at the private sale of bonds in January-V. 148 , p . redemption of the series $\mathbf{B}$ obbligations. Consideration also is being given to the possibilitity of a call being issued for the re redemption on June ol of the
$\$ 16,500.000$ 3 3 \% bonds now outstanding. Although the Authority's


Authority obligations are cited by those who believe that the $33 / 4 \mathrm{~s}$ could
readily be replaced by $31 \%$ readily be replaced by $31 / 4 \%$ instruments.
PORT OF NEW YORK AUTHORITY, N. Y.-PRIVATE FINANC-



 outstanding.
SHERRILL-Kenwood Water District (P. O. Sherrill) N. Y. issue of 8 , 00413 \% \$1,000. Due \$1, $1 / 00$ on Jan. 1 from 1944 to 1948, incl. issue authorized by Chapter 326, Laws of 1938 .
SMITHTOWI CENTRAL RURAL SCHOOL DISTRICT NO. 1 (P. O. Kings Park), N. Y.-BOND SALE POSTPONED-S Sale of the tor
\$68,750 not to exceed $4 \%$ interest school bonds, originally scheduled for
March 11- Vo sary state legislation.

## NORTH CAROLINA

COLUMBUS COUNTY (P. O. Whiteville), N. C. - BOND SALE The $\$ 55,000$ issue of coupon hospital bonds offered for sale on March 14 V. $V$.

 1965, and $\$ 3,000$ in 1966.
CONOVER, N. C.-NOTES SOLD-It is reported that $\$ 10,000$ bond anticipation notes were sold on
LINCOLNTON, N: C.-BOND SALE-The $\$ 35,000$ issue of coupon local improverient bonds offered for sale on March 14-V. $148, \mathrm{p}$. 1522 -
Was awarded jointly to the Euitable Securities Corp. of Nashille, and
Vance, Young \&\& Hardin of Winston-salem Vance, Young \& Hardin of Winston-Salem, as 3 s , payy.ng a price of 100.32 ,
a basis of about $2.96 \%$. Dated sept. 1, 1938. Due from Sept. 1, 1944 a bo 1950 , inclusive.
MARION, N. C.-BOND OFFERING-It is reported that sjaled bids will be received until March 28 , by W. E. Eastering, Secretary of the LLocal
Government Commission, in Raleigh, for the purchase of the following Government Comminsion, in Raleigh, for the purchase of the following
bonds, agrregating $\$ 15,0000$
$\$ 5000$ street $\$ 5,000$ street improvement bonds. Due as follows: $\$ 500$ in 1941 to 1041
and $\$ 1,000$ in 1945 to. 1947 .
10,000 water and sewer bonds Due as follows: $\$ 500$ in 1941 to 1944, and \$1,000 from 1945 to 1952 .
NORTH WILKESBORO, N. C.-BOND SALE-The $\$ 14.000$ issue of coupon town hall bonds offered ror sale onarded to the Bank of North Wilkesbore
 000,1948
O. OAKBORO, N. C.-BONDS SOLD TO PWA-It is stated by Mayor to S. Little that $\$ 3,0004 \%$ semi-annual water ana sewer bonds were sold
to the Public Works Administration at par. Due as follows: $\$ 1,000$ in to the Public Works Administration at
1940 to 1962 , and $\$ 2,000$ in 1963 to 1967 .
REIDSVILLE, N. C.-ADDITIONAL INFORMATION-It is stated
by the Town Treasurer that the $\$ 20,000$ notes purchased by R . s. Dickson
 ROCKWELL, N. C.-BONDS SOLD TO PWA-It is reported by the Recretary of the Nocal Government Commission that is reported by the annual sewer and water system bonds have been purchased at par by the Public Works Administration.
TABOR CITY, N. C.-MATURITY-It is now reported that the
$\$ 25,0006 \%$ semi-ann. bonds sold at par to a local investor, as noted here $\$ 25,0006 \%$ semi-ann. bonds sold at par to a local investor, as noted here
$\$ 1,0148$, $\mathbf{p}$. 1522 were issued for water and sewer purposes, and mature
$\$ 1,000$ rrom Oct. 1,1940 to 1964, inclusive.

## NORTH DAKOTA

BUXTON, N. Dak.-BOND SALE-The $\$ 5,000$ issue of community building bonds offered for sale on March $15-\mathrm{V}$. 148 , p. 1361 -was pur-
chased by the First State Bank or Buxton as 4 s, payin a price of 100.02
a basis or about $3.995 \%$ Due from April 1, 1941 to 1955. No Nother bid a basis of ahout
was received, according to the Village Clerk.
OAKES PARK DISTRICT (P. O. Oakes) N. Dak.-BONDSSOLD-IT is now reported that of the $\$ 10,000$ swimming pool bonds offered for sale
without success on Nov. 17 as noted here a block of $\$ 7.500$ has been sold. It is expected that the remaining bonds will not be offered for sale.

# OHIO MUNICIPALS 

MITCHELL, HERRICK \& CO.<br>700 CUYAHOGA BUILDING, CLEVELAND<br>CANTON<br>aKron cincinnati columbus<br>SPRINGFIELD

## OHIO

ANTWERP, Ohio-BOND OFFERING-The Village Clerk will receive sealed bids until noon on March 24 for the purchase of $\$ 6,50041 / 5 \%$ reMarch 15 and Sept. 15 from 1940 to 1949, incl, and $\$ 500$ March 15,1946 . ASHTABULA HARBOR SPECIAL SCHOOL DISTRICT, Ohio-
BOND SALE-TTe $\$ 11,000$ funding bonds offered March 14-V. $148, \mathrm{p}$.
 plus $\$ 43.89$ premium, equal to 100.399, a basis of about $1.87{ }^{2}$. Dated March 1,193 and due 81,100 on March 1 and Sept. 1 from 1940 to 1944 ,
incld Tharmers National Bank \& Trust Co. of AShtabula, second high
bidder offered a price of par for 2 s . BUTLER COUNTY ( $\mathbf{P}$ O. H


 ADDITIONAL INFORMATION-The firms of Waiter, Woody \&
Heimerdinger, and Katz \& O'Brien, both of Cincinnati, also participated Heimerdinger, and Katz \& O'Brien, both of Cincinnati, also participated
in the purchase of the issue. CLEVELAND, Ohio-LEGISLATURE APPROVES BUILDING BOND
BILL-We quote in part as follows from a dispatch out of Columbus to the BILL-We quote in part as follows from a dispatch out of Columbus to the By a vote of 112 to 1 , the House of Representatives today passed the $\$ 2,500,000$ building bond issue to the voters at the special municipal election Having previously been approved by the Senate, the bill will be signed by the presiding officers of the House and Senate, Monday night and will
then be ready for Gov. John W. Bricker's signature then be ready for Gov. John W. Bricker's signature.
The bond issue will require only a $55 \%$ majority vote, instead of the $65 \%$ now stipulated.
The $55 \%$ majority provision, however, will be applicable only to bond Issues summitted for the purpose of matching Federal Public Works
land is the only one pending in the state that was made before the first of the year, the bill affects only the Cleveland school district
CLEVELAND, Ohio-BONDS PUBLICLY OFFERED-The syndicate headed by the Harris Trust \& \& Savings Bank of Chicazo, which was awarded
 at 10.. the obligations at prices to yield from $0.70 \%$ to $2.70 \%$, according to
ingoupon rate and maturity coupon rate and maturity.
CLEVELAND CITY SCHOOL DISTRICT, Ohio-BOND ISSUE
NEEDS
ONLY
$55 \%$ terms of a bill recently signed by Governor John W. Bricker, he $\$ 2,500,000$ bond issue to be voted on in the district on March 22 -V. $\mathbf{V}$. 148 , , $1522-$ will require onlo a $55 \%$ majority vote for passage, instea. or the usual $65 \%$
margin. The lower rate, however, will apply only in the case of bond issues margin. The lower rate, however, will appsy ony in the tase of boond issues submitted for the purpose of matching Public Works Adm inistration grants
that were made before Dec. 31, 1938. The city school district is the only community thus affected by the measure.
CUYAHOGA COUNTY (P. O. Cleveland), Ohio-BOND OFFERING sealedrge bids untahler, Clerk of Board of County Com 7 issioners, will receive or registered, series $D$, Main Ave, bridge bonds. Dated April 1939
 Bider may name a different rate of interest, provided that fractionai rates are expressed in multiples of $1 / 4$ of $1 \%$. Principal and interest (A-O)
payable at the Couty Treasurer office. The bonds were authorized
 to rate or amount Legal opinion of squire, Sanders \& Dempsey of Cleveland will be furnished the successful bidder. A certified check for $1 \%$.
CUYAHOGA HEIGHTS CITY SCHOOL DISTRICT, Ohio BOND
 DANVILLE SCHOOL DISTRICT, Ohio
000 gymnasium-auditorium brict, Ohio-BONDS SOLD-The $\$ 115$,000 gymnasium-auditorium bonds authorized by the voters
bave been sold to the Bancohio Securities Co. of Columbus.
DE GRAFF, Ohio-BOND SALE-An issue of \$5,000 4\% watter system
Donds has been sold. Dated March 1, 1939. Denom. $\$ 500$. Due $\$ 500$ on March 1 from 1940 to 1949 , inclusive.
FINDLAY CITY SCHOOL DISTRICT, Ohio-BONDS SOLD-The $\$ 235,000$ school bonds authorized at the primary e
sold to Stranahan, Harris \& Co., Inc., of Toledo.
FORT JENNINGS SCHOOL DISTRICT, Ohio-BONDS SOLDThe $\$ 55,000$ building bond 1ssue approved by the
sold to $\operatorname{siler}$, Carpenter \& Roose of Toledo, as 3 s .
FOSTORIA CITY SCHOOL DISTRICT, Ohio-BONDS SOLDtion last August were sold to Ryan, Sutherland \& Co. of Toledo, as $21 / 2 \mathrm{~s}$, at a price of 101.10
GALION, Ohio-BONDS SOLD-An issue of $\$ 60,0004 \%$ sewage disposal plant bonds was sold to the Treasury Investment Board. Dated
Jan. $15,1939$. Denom. $\$ 1.000$ Due $\$ 3,000$ on Jan. 15 from 1940 to 1959 incl. Payable at the dity Treasurer's office.
HUBBARD, Ohio-BOND SALE-Nelson, Browning \& Co. of Cincinnati have purchased $\$ 20,000$ park and plianground bonds dated May 1 , 1,
1933, and $\$ 7,671.16$ special assessment street improvement bonds dated
Jan $, 1,1939$.
HUNTINGTON-ABERDEEN SCHOOL DISTRICT (P. O. Aberdeen), Ohio BOND SALE DETAILSS- The 857,000 high school bonds sold late interest and mature on May i and Nov. 1 from 1940 to 1964 , inclusive.
RACKSON TOWNSHIP RURAL SCHOOL DISTRICT (P. O. (P. addition bonds authorized by the voters last August have been sold to the umbus.
JACKSONVILLE, Ohio-BOND SALE-The $\$ 3.200$ funding bonds offered March 10-V. . 448 , D. 1202- were awarded to the Bank of Athens.
Dated Dec. 1938 , and due Dec. 1 as follows: $\$ 200$ in 1940 and $\$ 500$ from
1941 to 1946 , incl. LEESBURG-MAGNETIC SCHOOL DISTRICT (P.O.R.F.D. No. 1, Marysville), ohio- tion bonds, authorized by the voters last August, was sold as 3 s to the tion bonds, authorized by the voters last August, was sold as 3 s to the the
Bancohio securities Co. of Columbus. Due as follows: $\$ 3,000$ from 1940 to 1949, incl., and $\$ 2,000$ from 1950 to 1954 , incl.
LIBERTY RURAL SCHOOL DISTRICT (P. O. Raymond, Ohiothe primary election last August, was sold to Charles A. Hinsch \& Co., inc. and W. C. Thornburgh Co., both of Cincinnati, jointly.
MCCONNELLSVILLE, Ohio-BOND SALE DETAILS-The $\$ 15,000$ stret improvement bonds purhased by George. T. Lennon \& Co, of
Columbus
1944 to 1955 , incl. 148, p. $1522-$ were sold as $2 \% 4$, and mature serially from MASSILLON, Ohio-BONDS SOLD-An fssue of $\$ 11,000$ delinquent tax bonds was sold to the State Industrial Commission as $31 / 4 \mathrm{~s}$, at par.
Due in from I to 10 years. MORELAND HILLS (P. O. Chagrin Falls), Ohio-BOND OFFERING on March 18 for the purchase of op $\$ 9,500$ Bastian vioverent bonds. Dated Jan. 1, 1939 . One bond for $\$ 500$, others $\$ 1,000$ each. Due July 1 as
follows $\$ 500$ in 190 and $\$ 1,000$ from 1941 to 199 inct. Interest J . J .
A certified check for $\$ 200$, payable to order of the village, is required. BOND OFFERINGGCANCELED-We subsequently were informed that It was further stated that any bids submitted in response to the call would be rejected.
The $\$ 26,000$ scch RURAL SCHOOL DISTRICT, Ohio-BONDS SOLDwere sold to the state Teachers' Retirement System.
NEW BREMEN, Ohio-BONDS SOLD-An issue of 815,000 storm sewer
bonds was sold on March 2 to J. A. White $\&$ Co. of Cincinnati. Due 1500 each year from 1940 to 1949 incl.
NEW LYME TOWNSHIP RURAL SCHOOL DISTRICT (P. O. New $15-\mathrm{V}$, $148, \mathrm{p}$. 1362 were awarded to saunders, Stiver \& Cof of Cleveland $1021 / 8$ at a price of 100.106 , a basis or about $2.46 \%$. Dated March 15 ,
1939 and due 850 on March 1 and sept. 1 from 1940 i. 1943 , incl. Paine,
NORTH OLMSTED, Ohio-BOND OFFERING-E. M. Christman,
 Due Oct. 1 as follows: $82,000,1941$ to 1943 incl.; $\$ 3,000$, 1944 ; ; 8,200 , from $1 \%$. Interest A-O. A certified check for $\$ 200$, payable to order of the viliage, must accompany each proposal.
PARMA CITY SCHOOL DISTRICT, Ohio-BOND OFFERING bids utili 1 p. m. on April 3 for the porchase of $\$ 70,0004 \%$ coupon refund-
ing bonds. Dated Jan. 1,1939 . Denoms. $\$ 1,000$ and $\$ 500$ Due $\$ 7,000$
 land. Bonds are payable in part from unlimited tax and in part, fromesufficient tax levied outsice or a 15 -milimimitation, if taxes inside said frimitato order of the District Treasurer, is required. Board will furnish at its ofn expense the approving legal opinion of Squire, Sanders \& Dempsey
of Cleveland.

PEMBERVILLE, Ohio-BOND OFFERING-J. F. Moenter, Village clerk, will receive seated bids until ns:
$10,0006 \%$ bonds, divided as follows:
$\$ 6,500$ fire house bonds. Denom. $\$ 650$. Due $\$ 650$ on Sept. 1 from 1940 to
 1940 to 1949 incl. Certified check for $\$ 100$ is required.
All of the bonds will be dated March 1, 1939. Interest M-S. Interest
PORT CLINTON EXEMPTION SCHOOL DISTRICT, OhioBONDS SOLD-The $\$ 14,000$ stadium bonds authorized at the primary
election last August were sold as $21 / 4 \mathrm{~s}$ to Pruden $\&$ Co. of Toledo. PORTSMOUTH, Ohio-BOND SALE-The $\$ 216,000$ bonds offered March 10-V. 148, D. $1202-$ were awarded to Banc ohio securit
Columbus, and National Bank of Portsmouth, jointly, as follows:
$\$ 139,000$ refunding bonds sold as 3 s , at par plus $\$ 1,960$ premium, equal
to 101.41 , a basis of about $2.83 \%$. Due Oct. 1 as follows: $\$ 15,000$ to 101.41, a basis of about $2.83 \%$ Due Oct. 1 as follows: $\$ 15,000$
from 1945 to 1949 incl. and $\$ 16,000$ from 1950 to 1953 incl.
52,000 delinquent tax bonds sold as $21 / 3$ s, at par plus $\$ 5$ premium, equal to 100.008 , a basis of about $2.497 \%$. 1 . 44 Oct. 1 as fo
$\$ 5,000$ in 1940 and 1941 and $\$ 6,000$ from 1942 to 1948 incl.
25,000 street, alley and sewer improvement bonds sold as $23 / \mathrm{s}$, at par plus
8225.10 premium, equal to 100.90 a a basis of about $2.59 \%$ Due $\$ 225.10$ premium, etual to 100.90 a a basis of about $2.59 \%$ D
Oct. 1 as follows $\$ 3.000,1942$ and $1943 ; \$ 4,000$ in 1944 and Oct. 1 as follows: $83,000,1942$
$\$ 3,000$ from 1945 to 1949 incl.
All of the bonds will be dated March 1, 1939. Pohl \& Co, Inc.. Cin-
cinnati, second high bidder, offered a price of 100.03 for $\$ 139,000$ 3ss and the $\$ 52,000$ and $\$ 25,000$ issues as $2 \% 4 \mathrm{~s}$.
SANDUSKY COUNTY (P. O. Fremont), Ohio-BOND OFFERING
 Dated Apri1 1, 1939 . Due sept. 1 as follows: $\$ 2,500$, 940 to 1945 incl.; pay off outstanding county a ccounts incurred prior to Jan. 1. 1939. A missioners, is required.
TOLEDO CITY SCHOOL DISTRICT, Ohio-BOND CALL-May P. Foster, Clerk-Treasurer of Board of Education, announces that the dis
trict has exercised its option to call for redemption on April 1, 1939, all unmatured bonds of the following issues: Refunding, series $A, 41 / 2 \%$.
$\$ 145,000$ : dated 0 ot. 1,1934 .refunding, series $B, 41 / 2 \%, \$ 100,000$; dated
 Chemical Bank \& Trust Co., New York City.
TONTOGANY, Ohio-BOND SALE-The $\$ 8,000$ street improvement bonds offered March $11-\mathrm{V}$. 148, D. 1362 were awarded to Ryan, suther-
land \& Co of Toledo as $31 / \mathrm{s}$. Dated April 1, 1939, and due $\$ 400$ on April 1 land \& Co. of Toledo as $31 / \mathrm{s}$. Dated Apri
and Oct. 1 , from 1940 to 1949 , inclusive.
TROY, Ohio BOND ISSUE DETAILS-The $\$ 100,000$ 3\% bonds sold
the First Troy National Bank \& Trust Co of Troy, at par, as reported to the First Troy National Bank \& Trust Co. of Troy, at par, as reported
in these columns last December-V. $147, \mathrm{p} .3802$-consisted of the following: $\$ 80,000$ sewage disposal plant bonds. Due 81,000 , March 1 and Sept. ${ }^{1}$
from 1940 to 1959 incl.; $\$ 2,000$ March 1 and Sept. 1 from 1960 to to 1964 incl.
20,000 Lincoln Community Center Building bonds. Due $\$ 1,000$ on Sept. 1 Dayton BUREN TOWNSHIP SCHOOL DISTRICT (P. O. R. R. No. 7), Dayton, Ohio-BONDS SOLD-The State Teachers' Retirement System
purchased last December an issue of $\$ 49,500$ school construction bonds as 3y 1 s. Due serially in 225 years; callabbe after five years. Issue was validated
by Common Pleas Court
VERNON TOWNSHIP RURAL SCHOOL DISTRICT (P. O. R. R.
 State Teachers
due in 20 years.
WARREN, Ohio-BOND SALE-The $\$ 100,000$ general improvement refunding bonds offered March
First Cleveland Corp First Cleveland Corp. as 2 s . at a price of 101.077 , a basis of about $1.83 \%$.
Dated March 1,1939 , and due $\$ 10$, , 00 on Oct. 1 from 1941 to 1950 incl Dated March 1, 1939 , and due $810,(00$ on Oct. 1 from 1941 to 1950 , incl
Johnson,
100.515 for 2 s . Co. of Cleveland, second high bidder, offered a price of 100.515 for 2 s .

BONDS PUBLICLY OFFERED-The First Cleveland Corp. reoffered according to maturiry.
Among other bids were the following:
Midder-Turben \& Int. Rate Rate Bid Merrilit, Turben \& Co
Wriliam, Mericka \& Co . Braun, Bosworth \& \& Co-
Paine, Webber \& Co Paine, Webber \&c Co
C. F. Childs \& CO. and $\bar{W}$. E. Hutton \&

Ohio-boND TON RURAL SCHOOL DISTRICT (P. O. DeGraff),
 sept. I from 1940 to 1949, inclusive.
WEST CARROLLTON, Ohio-BOND SALE-The $\$ 5,000$ storm water sewer bonds offered March 4-V. 148 , p. 1058 - were awarded to Ryan,


## R. J. EDWARDS, Inc.

## Municipal Bonds Since 1892

Oklahoma City, Oklahoma
AT\&T Ok Cy 19
Long Distance 787

## OKLAHOMA

HOOKER, Okla.-BOND OFFERING-It is reported that sealed bids the purchase of a $\$ 24,000$ issue or f city hail bonds. Bidder to name the rate
of interest. Due $\$ 2,000$ from 1944 to 1955. A certified check for $2 \%$ of the bid is required
212 (P. O. Elmer), Okla. UNION GRADED SCHOOL DISTRICT NO. 212 (P. O. Elmer), Okla. - BOND OFFERING G It is reported that sealed

 in 1949. A certified check for $2 \%$ of the bid is required.
MEEKER SCHOOL DISTRICT (P. O. Meeker), Okla.-BOND SALE
 Sup $\$ 2,000$ from 1942 to 1948, and $\$ 1,000 \mathrm{in} 1949$.
SAPULPA, Okla.-BOND ISSUANCE CONTEMPLATED-It is re$\$ 71,000$ in refunding bonds.
YALE, Okla.-BONDS TO BE EXCHANGED-We are informed by the Town Clerk that a total of $\$ 157,000$ in refunding bonds will be exchanged

CLACKAMAS COUNTY SCHOOL DISTRICT NO. 64 (P. O. Clackamas , Ore - BOND OFFERSNG-It is Dtated by Mary. E. Talbert, District
Clerk, that she will receive sealed bids until 2 p m. on March 25 , for the purchase of \$2,50 not to exceed $6 \%$ semi-annual school bonds.
(These bonds were offered for sale without success on Feb. 20.)
CROOK COUNTY (P. O. Prineville), Ore--BOND offeringSealed bids will oe received until 10 a. M. On April 5 by Nora F. Stearns.
County Clerk, for the purchase of a $\$ 95,000$ issue of refunding bonds. County Clerk, for the purchase of a $\$ 95,000$ issue of refunding bonds,
series D $_{\text {, Inter }}$ Interest rate is not to exceed $6 \%$, payable semi-annualls. senom. 81.000 . Dated May 1, 1939. Due on May 1 as follows: $\$ 13,000$,
1941 to 1943 . 1941 to 1943 , and $\$ 14,000,1944$ to 1947 , all incl. Bonds will not be sold
for less than par and accrued interest. A certified check for $2 \sigma$ of the for less than par and accrued interest. A certified check for $2 \%$ of the par
value of the bonds, payable to the said County Clerk, must accompany value of
HAZELWOOD WATER DISTRICT (P. O. Portland, Route 2, Box general obligation bonds offered for sale on March 6 -V. 148 , p .1362 - was purchased by Blankenship, Gould \& Keeler of Portland, paying a price
of 100.56 , a basis of about $3.93 \%$ Dated Jan. 1, 1939. Due $\$ 2,000$ from of 100.56 a a basis of about $3.93 \%$, Dated Jan
Jan. 1,1950 to 1954 ; optional after 10 ye 4 s .
HILLSBORO, Ore--BOND SALE-The 87,500 issue of general fund airport bonds offered for sale on March $7-\mathrm{V}$. $148, \mathrm{p} .1058$-was awarded to the Baker, Fordyee, Tucker Co. of Portland, as A . 1 1/s. , paying a price of
105.57 a basis of about $280 \%$ according to official advices. 105.5 , a basis of about $2.80 \%$, according to ofricial advices.

MALHEUR COUNTY SCHOOL DISTRICT NO. 18 (P. O. Nyssa,
R. F. D. No. 1), Ore. BOND
SALE- The $\$ 2,750$ coupon building bonds offered on March $6-\mathrm{V}$. $148, \mathbf{p} .1362-$ was purchased by the Baker. Fordyece, Tuccer Co. of Portland, as 33, ss. pay paying a price of 100.76 , a bases.
of about $3.37 \%$. Duted Jan 2, 1939. Due from Jani 2, 1943 to 1947, incl. MOUNT ANGEL, Ore. - BOND SALE - The \$1,500 improvement bonds orferetor se sate
nvestor as at according to the City Recorder.
48 in 1944, 1948 and 1949 .
MULTNOMAH COUNTY SCHOOL DISTRICT NO. 17 (P. O. Portland, Ore- WARRAANT SALE-The 85.000 issue of coupon school warFirst National Bank of Portland as 2s, paying a price of 100.26, a basis of
about
Due $\$ 1,000$ from June.1, 1941 to about ing inclusive.
1945 ,
UUNIVERSITY OF OREGON (P. O. Eugene), Ore.-PURCHASERS It is now reported in connection with the sale of the $\$ 41,00031 /{ }^{3} \%$ semi-annual dormitory refunding bonds to Camp \& Co. of Portland at a
price of 101 price of 101.08 a blis of about $3.26 \%$ as noted here $148 \%$ per 1362 . Co. and Tripp \& Mcclearey, all of Portland, were associated with the above
named in the purchase. named in the purchase.
\$237,000 BEAVER COUNTY and BEAVER COUNTY INSTITUTION DISTRICT, PENNSYLVANIA $13 / 4 \%$ due $10 / 1 / 45-10 / 1 / 50$ @ $1.30 \%$ to $1.70 \%$

## JOHNSON \& McLEAN

PITTSBURGH
Telephone-Atlantic $8333 \quad$ A. T. T. Teletype-PITB 289

## PENNSYLVANIA

BEAVER COUNTY (P. O. Beaver), Pa.-A A ARD OF COUNTYAND INSTITUTION DISTRICT BOND: YSSUES-The \$447,000 county and were a warded to a group composed of stroud \& Co. Inc., M. M. Freeman
\& Co. Inc both of Philadelphia. and Johnson \& McLean. Inc. of Pita \& Co., Inc it both of Philadelphia, and Johnson \& Mclean. Inc. of Pittsburgh, as 13 si at a p:
sisted of the following:
$\$ 337,060$ county coupon funding bonds. Dated April 1,1939 and due
Oct. 1 as follows: $\$ 30,000,1941$ to 1943 , incl.; $\$ 35,000$ from 1944 110,000 to Institution District coupon infirmary building bonds
 BONDSPUBLICLLY OFFERED The banking group re-oftered the above bonds for public investment at prices to yield from $0.60 \%$ to $1.70 \%$,
according to maturity. Other bids for the bonds were reported as follows:
 and W. Hi Newbolds son \& Cor Co.
Union Securities Corp. of New York, and R. W. Presprich \& Co-- Inc.;- Smith,
Rarriman Ripley Barney \& Co. and Cassatt \&c.; Smith, Inc
Mackey Dun
Co. Barclay, More \& Co, and C. F Fhilds \& Co.-and Blair \& $\begin{array}{ccccc}\text { Phol., Fen } \\ \text { \& Co., and Charles Clark \& Co Dupont } & 337,000 & 3 \% & 101.36\end{array}$

|  | $1{ }^{\text {R }}$ \% $\%$ |
| :---: | :---: |
| 120,000 | 13\% |
| 337,000 | ${ }_{2}^{16 \%}$ |
| 337,000 |  |
| 110,000 | 2\% |
| 447,000 | ${ }^{2} \%$ |
| 337,000 110 | $2 \%$ | 100.187

100.15
100.90
1 $\begin{array}{lllll}\text { Halsey, Stuart \& Co., Inc., and Blair \& } / & 447,000 & 2 \% & 101.537 \\ & 110,000 & 2 \% & 101.036\end{array}$ BERKS COUNTY (P. O. Reading), Pa-NOTE OFFERING-The on March 22 the following tax anticipation note issues aggregating $\$ 700,000$ : $\$ 450,000$ general county notes. Dated March 27,1939 .
All of the notes will mature on Oct. 27,1939 . Successful bidder to specify ent, payment of which will be made at maturity of loan. Notes wint pilt payable at the County Treasurer's office. Deposit of tax collections pledged to payment of notes will be made in a bank, mutually satisfactory to the quired to furnish the county with satisfactory security to pledged deposits! Bidder will be required to deposit a certified check for s.0.00, payable to order of the County Treasurer. County will pay for
favorabe legal opinion of Townsend, Elliott \& Munson of Philadelphia. of county's debt and tax collection record has been prepared by J. A. Beard of county's debt and tax collection record has been
CAMBRIA COUNTY (P. O. Ebensburg), Pa.- NOTE SALEFisher, MacEwan \& Co. of Philadelphia purchased on M.
of $\$ 350,000$ notes at $0.54 \%$ interest. Due Dec. 1, 1939 .
EAST McKEESPORT, Pa.-BOND OFFERING-Robert PA Bevil, Borough secreary, will receive sealed bids until $7: 30 \mathrm{p}$ m.
for the purchase of $\$ 23,000$ coupon bonds, divided as foliows:
$\$ 2,, 000$ funding bonds.
3,000 street and sewe
All of the bonds are dated March 11939 Denom. Denom. $\$ 1,000$. Due March 1 as follows: $\$ 2,000,1944$ to 1946 , incl. $\$ 3,000,1947 ; \$ 1,000,1948$ and $1949 ;$
$\$ 3,000,1950$ to 1952 , incl.; $\$ 2,000$ in 1953 and $\$ 1,000$ in 1954 Bidder to name a single rate of interest, expressed in a multiple of 1,6 of $1 \%$. ${ }^{\text {Prin. }}$,
and int. (M-s) payable at the Union National Bank, McKesport.
Sale of bonds is subject to approval of proceedings by the Pennsylvania Depart-
ment of Internal Affairs. Bonds are payable the tax limits prescribed by law. Borough will furnish faverable legal opinion of Burgwin, seully \& Churchill of Pittsburgh, A certified check
for $\$ 500$, payable to order of the Borough Treasurer, is required for $\$ 500$, payable to order of the Borough Treasurer, is required. FINANCIAL REPORT ISSUED-A detailed report on the financial
standing of the borough. issued in connection with the above offering, has been compiled by Hosack ${ }^{\text {s. Specht, Conniff }}$ \& Wood, accountants and audi-
tors, of tors,
JOHNSTOWN, Pa--BOND OFFERING-John W. Cramer, City Clerk,
will receive sealed bids until 1 p. m. on March 22 for the purchase of $\$ 200,000$

2, $21 / 4,2 \frac{1}{2}, 23 / 3,31 / 4$ or $31 / 2 \%$ coupon, registerable as to principal only,
sanitary seever bonds. Dated April i. 1939 Denom. $\$ 1,000$. Due
$\$ 20,000$ on Oct. from 1940 to 1949 incl. Bidder Dene

 any present or future law of the Commonwealth of Pennselvanaia. City
to pay for printing of the bonds. A certified check for $2 \%$ of the bonds bid tor, parabe to order or bonds. A certified check for $2 \%$ of the bonds bid
for trasurer, is required. Bonds will bo
sold subject to faverable legal opinion of Townsend, Elliott \& Munson of sold suabiect to forararable lee cility opinion of To Townsend,
Philadelphia, cost of which will be borne by the city.
FINANCIAL SURVEY ISSUED-II connection with the above offering, the firm of C. C. Collings \& Co. of Philiadelphia has prepared a comprNANTICOKE, Pa-DEBT SURVEY ISSUED
city's call for bids a.-Din March 21 on an issue of - $\$ 125,000$ not to ext exceed $33, \%$ interert funding bonds-V. 148 a, 1 i363, of a dotailed analysis eo the
finances of the municipality has been made by rinances of the municipality has been made by Degen, Messer \& Oo.,
municipal accountants and auditors. First National Bank Bldg., Easton, Pa,
PENNSYLVANIA (State of)-LOCAL ISSUES APPROVED-The Pennsivivania Department of Internal Affairs has approved the following
local bord issues. Information includes name of the municipality, amount
and purpose of issue and and pure of issue and date approved
Municipality and Purpose of Issue-
Black Creek Twp. S. D . Lunding and
paying temporary ioans and floating indebtedness.

Amount $\begin{gathered}\text { Date } \\ \text { Approved }\end{gathered}$ paying temporarr ioans and floating indebtedng and | $\$ 16,000$ |  |
| :--- | :--- |
| 36,000 | Jan. ${ }^{\text {Jan. }} 16$ |
| 16 |  |

 Oakmont Borough, Ali-egen Con -Improving streets
and drainage and sewers Upper Burrell Twp. S. Ders. Whēstmoreland Co.-Erecting and equipping a consolidated school bouiding.-
Ross Twp., Alleghony 0 O. Constructing sewers a damages caused to private property by construct. of
Rostraver Twp. S.
in paying for additional sestmoreland ©co. Assisting in paying for additional school grounds and enlargand high school buildings Allegheny Co.-Elementary McKeesport City S . D.i. Ailegheny
grounds for schoo purchasing
nishing buildings
 ADDITIONAL APPROVALS-The Department also has approved th

Municipality and Purpose of Issue-
Northampton County-For the purpose of refunding
Amoun Date
 ing and maintaining of an intercepting sanitary
 and equipment of new gymnasium building.-.ing
South Langhorne Borough, Bucks County-1roviding unds for floating indebtedness of borough and street Shaler Township, Allegheny County-or developing
a water supply and extending system of water discquisition of land and rights of way-in- Townhip, Fayette tounty-Fuading
floating indebtedness and for the construction of Stoneboro Borough, Mercer County Purpose of pur: municipal building and providing for special election ADDITIONAL APPROVALS-Other issues approv Municipaltiy and Purpose of IssueProviding, constructing, equipping furnishing and
 viding funds for and towards improvements to
streets and sewers Millerstown Borough school District, Butiler County-
 structing sowerr and improving streets; purchasing
land and installing a fire alarm system. Ferdale Borounh, Cambra Countemy Paping, grad-
ing and improving certain streets and installing certain sewers ADDITIONAL APPROVALS-Department of Inte 30,000 pproved the following issues:
Municipality and Purpose of Issue-
Forest Hillis Borough, Alegheny
floating indebtedness and refunding outstanding Carmichä-is Borough, Greene Co.-Construction op
 sewer system to collect untreated
Windber, Paint boroughs Manor Borough, Westanoreland Co.-Paving and
inproving certain streets and highways; providing
 and sewer improvenents,
 funds for and towards the erection, construction and Export Borough S . D., Westmoreland Co.-Erecting,
building, reparing and enlarging, equipping and
 ping and furnishing school buildings in the said
 quiring land: constructing municipal building; installing a fire alarm syste.n.
 ould be authorized to issue $\$ 175,000,000$ notes in anticipation of revenues mature by May 31, , 941 and bear interest at rate of 'not more than $41 / 2 \%{ }_{p}$ An issue of $860,0,0,00011 / 2$ s. sold last June to C .
New York at 100.928 . becomes due on May 31,1939 .
PHILADELPHIA, Pa.-ACCEPTS GAS RENTAL LOAN-The City Council is reported to have approved on March 14 the offer of the Philaand to accept therefor an assignment for a period of years of the annual rental fee received by the clty from a lease of the municipally-owned gas
plant. The council accepted the offer only after the terms originally proposed had been modified.-V. 148, 'p. 1363 ,
According to the Philadelphia "Record" of March 15, the revised bid of the priadelphia Corp. does not provide for any change in the terms of
its orfer as orinaly announced, but does incorporate an important element in the transaction in that city is required to agree to the levy of
a special tax to guazantee the $\$ 4,200$. 000 annual payments should such an a special tax to guarantee the $84,200,000$ annual payments should such an
impost become necessary. City Solicitor Joseph Sharssin, among others
is reported to have expressed the belief that the "tax" provision might
result in the state Supreme Court interpreting the entire in the light of a bond issue, and thus nullify the deal as the city has already exhausted its legal debt limit. The newspaper quoted the new paragraph 1955 , by reason of legislative rogulation of levs as atses, the amounts "If on Aug. 1 , receivea by the corporation from the Philadelphia, Gaas Works toren and (or)
from the city and (or) from the operation of from the city and (or) from the operation of the gas works ... plus tie amounts estimated to eve received from said sources during the succeed-
nog 12 months, shall aggregate less than $\$ 73,500,000$.
forthwith forthwith levy, a special tax to provide for the payment
of such deficiency out of current revenues of the city. Legislature has passed a bill designed to facilitate consummation of the gas rental assignment by stripping the State Public Utility Commission of its present power to fix the eity's gas rate and transferring this funstrion
to the Municipal Gas Commission. Other bills under consideration of the to the Municipal Gas Commission. Other bills under considideration of the annual instalments of $\$ 2,500,000$, instead of $\$ 5,000,000$ now required, and to validate all taxes and assessments levied by the Philadelphal School
Board in excess of the $921 / 2$-cent limit fixed by the State Supreme Court
ROCHESTER, Pa. - BOND OFFERING-James W. Doncaster, Borough


 Borough Treasurer, is required. Legal opinion of Burgwin, Scully \& idder.

STATE COLLEGE, Pa-BOND OFFERING-C. Edgar Book. Borough | Secretar, $31 / 4,4,41 / 2,5$ or $6 \%$ coupon street improvement bonds. Dated |
| :--- |
| of 88,500 |

 A-O. Payment for bonds will be secured solely by assessenents and liins
to be filed upon property abutting on Adams Ave., Mitchell Ave. and Jockson St. inon said broperty abuth. A certrified Adams Ave.. Mitchell Ave. and
payable to order of the borough, is required. payable to order of the borough, is required.
WILKES-BARRE
 offered Mardh $14-\mathrm{V}$. 148 , p , 1059 - were a awarded to Halsey, stuart $\&$.
Co., Inc., New York, as 244 , at a price of 101.368 , a basis of about $2.13 \%$.
 Ceoffered the bonds to yield from $1.40 \%$ to $2.15 \%$, according to maturity
 First Baston orp., and Aiex. Brown \& sons. Dougherty, Corkran \& Co.; Singer, Deane \& \&cribner--
M. M. Freeman \& Co. Freman
M. Mreeman \& Co.; Barclay, Moore \& Co.;- Burr \& Co. and McDougal \& Condon-E. H. Rollins \& Sons, and E. Lowber Stokes \& Co--
Mackey, Dunn \& Co.; C. F. Childs \& Co., and George $23 \% \quad 100.3$
 WYOMING COUNTY (P. O. Tunkhannock), Pa.-OTHER BIDS. The $\$ 61,000$ funding and courthouse impt. bonds awarded to George E.


 $3 \%$ construction bonds. Dated May 1, 1939. Due on May 1 from 1940 to 1964 incl.

## RHODE ISLAND

PROVIDENCE, R. I-PLANS BOND LSSUE-City has petitioned the State Legisiature fords and \$450.000 bond for for highway purposes. The
debt funding bond
hurricane rehabilitation issue, under the terms of the act permitting it. hurricane rehabilitation issue, under the terms of the act permitting it.
would be spent "for the payment or funding of the indebtedness of said city would be spent tor the payment orstang and heretoforere issued, of notes to bo be
evidenced by notes now
WESTERLY, R. I.-NOTE SALE-An issue of $\$ 100,000$ notes, due in about 8 months, was awarded
Boston at $0.22 \%$ discount.

## SOUTH CAROLINA

SUMTER, S. C.-INTEREST RATE-We are informed by the City clerk and Treasurer that the 870,000 coupon street improvement bonds
 The following is an official tabulation of the bids received: Price Bid
$69,360.55$ Bidder-
James Connor \& Co., and Kinlock, Huger \& Co
Int. Rate $\$ 69,360.55$
$70,332.50$
70.062 The Robinson-Humphrey Co., Atlanta, and C. W. 70,062.50


 | R. S. Dickson \& CO.; Southern Investment Corp., |  |
| ---: | :--- |
| and Hamilton \& Co | $3 \%$ |


 The Provident Savings Bank \& Trust Co., Cin-
cinnati, and The Weil, Roth \& Irving Co., Cin-


## SOUTH DAKOTA

CODINGTON COUNTY (P. O. Watertown), S. Dak.-BOND OFFER ING-Bids will be recelved until $10 \mathrm{a} . \mathrm{m}$. on March 21 , by Ruth L. Meadows Dated April 1, 1939. Due in 1942 to 1959. The bonds are to contain a call privilege after five years. Bidders are to have the privilege of submitting alternate bids for a similiar amount of bonds, proposed maturities to be specified by bidders. The bonds are to be issued for the purpose o
refunding warrant and other floating indebtedness of the county.
The cos of printing bonds and legal opinion is to be borne by the e purchaser and the total amount of the issue is subject to final check-up of the exact amount f refundable indebtedness.
FAULK COUNTY (P. O. Faulkton), S. Dak. - PRICE PAID-We are now informed by the County Auditor that the $\$ 175,00$ coupon Punding
bonds awarded to the Justus F . Lowe Co. of Minneapolis and associates, as
 The Wells-Dickey Co. of 'Minneapolis and associates bid $\$ 1,200$ premium on $33 / 4 \mathrm{~s}$.

Financial Chronicle
Mar. 18, 1939

LINCOLN COUNTY INDEPENDENT CONSOLIDATED SCHOOL DISTRICT NO. C-1 (P. O. Harrisburg), S. Dak.-BDND SALE-The


## TENNESSEE

COWAN, Tenn--BONDS SOLD-We are informed by G. P. Cooper,

DYER, Tenn.-BOND OFFERING-Sealed blds will be received until $10: 30 \mathrm{a}$. m . On March $20 \mathrm{by} \mathrm{J}. \mathrm{W}. \mathrm{Knox} .\mathrm{Town} \mathrm{Recorder}$,for the purchase
of a $\$ 10$, 000 issue of funding bonds. Dated March 1 , 1939 Denom.
 Prin. and int. (M-s) payable at the Chase National Bank, New York These bonds are issued to fund presently outstanding floating indestedness
of a like amount. The purchaser will be furnished with the opinion of competent bond attorneys that the bonds are valid and general obligations of the town, payable from ad valorem taxes levied in surficient amount to
pay said bonds and interest promptly when due. Enclose a certified check pay said bonds and interest promptly wh
for $\$ 500$, payable to the Town Recorder.
KINGSPORT, Tenn.-BOND SALE-The following issues of counon were awarded to a syndicate composed of the Harris Trust \& Savings Bank of Chicago, the Union Planters National Bank \& Trust Co of Memphis, and Nunn, Shwab \& Co. of Nashvilie, as 2.60 , paying a premium of $\$ 1,063$, $\$ 10,000$ sanitary sewer bonds. Due $\$ 1,000$ from March 1, 1941 to 1950 , 55,000 inclusive. water sewer bonds. Due March 1, as follows: $\$ 4,000$ in 65,000 Center 1941 treet extension in 1946 to 1952
65,000 Center Street extension bonds. Due March 1 as follows: $\$ 3,000$
in 194 is to $1945, \$ 6,000$ in 1946 to 1950 and $\$ 0,000$ in 1951 and
1952. 100,000 auditorium and recreation center bonds. Due March 1, as follows:
65,000 recreation center bonds. DDe. Marech 1 a a foliows: $\$ 3,000$ in
1941 to $1945, \$ 6,000$ in 1946 to 1950 and $\$ 0,000$ in 1951. and 1952 . Dated March to $1945,86,000$ in 1946 to
The other bids are officially reported as follows:
Bidder-Michigan Corp, New York; Burr \& Co.,
Fitst of Mew Nerk, and William B. Greene Co.,
Inc., New
Winston-Salem
Winston-Salem-
Park
 Booker \& Davidson, Inc., Knoxville. First National
Bank, Memphis, and Trust Co. of Georgia. Atlanta Mass Co. Knoxville Seasongod-Mayer, Cincinnati; Poni \& Co, Cincinnati, and Fox,
Einhoron \& Co. Cincinnati,
umberland Securities Corp., Nashvilie, Nichols \& Cor, Inc., Securities Corp., Nashyille; Nichols \&
Chille, and John Nuveen \& Co., Fidelity-Bañikers Trust Coo, Knoxville, and Equi-
 New York, and Scott, Horner \& Mason; Lynch-
 Condon, Inc. Chicago Barcus, Kindred, Inc.,1,005.50 LEEWISBURG, Tenn-BONDD SALE-The \$20,000 issue of $3 \%$ coupo semi-annual March 15-V. $148, \mathrm{p}$. 1203 -was awarded jointy to Union Bank and the Hirst National Bank, both of Lewisburg, paying a price of 102.005 a a basis or about $2.67 \%$. The purchaser is unaersto ad
to have agreed to pay all expenses. Due $\$ 2,000$ from March 1, 1941 to 1950 inclusive.

## TEXAS

ARANSAS PASS INDEPENDENT SCHOOL DISTRICT (P. O series of 1938 bonds offered for sale on March $10-\mathrm{V} .148$ p 1524 .

HOUSTON, Texas-LSSUANCE OF REVENUE WARRANTS NOT no action has been taken by the state Legislature as yet on the propia meacure which would permit the caty to to ssiauaure appoximetately $\$ 12.000,000$
min revenue warrants, for the extension of the water and sewerage systems. in revenue warrants, for the extension of the water and sewerage systems.
MC KINNEY, Texas-BONDS SOLD-The City Commission is stated to have sold recently a $\$ 80,000$ issue of hospital enlargement and equipment bonds for a premium of $\$ 849.90$, equal to 101.4165 .
MARLIN, Texas-BONDSS TO BE SOLD-It is stated by Mayor J. M. approved by the voters on Feb. $7: \$ 50,000$ storm sewer $\$ 25,000$ street improvement, \$15.00 incinerator, s12.500 firrerighting equipment, $\$ 9,000$
farm and market square, and $\$ 5,000$ library bonds. farm and market sguare, and 85 , 000 library bonds.
We understand that the city. will also refinincence $\$ 187,000$ street improve-
NORMANGEE INDEPENDENT SCHOOL DISTRICT (P O
mangee), Texas-BOND OFFERING-It is stated by D. C. Hoileman Superintendent of Schools, that he will receive sealed bids until 2 p. p . Manan, on
March 27 for the purchase of a $\$ 42,500$ issue of refunding bonds. Dated by purchaser Denom. $\$ 500$ and $\$ 1,000$ or $\$ 500$ only, as may be preferred
 that will bring a price of approximately, but not less. than, par and acrued
interest. Bidders are required to name the rate or combination of two rates interest. Bidders are required to name the rate or combination of two rates
with their bid, which is the closest to par and accrued interest. With their bid, which is the closest to par and accrued interest Persin. and
int. (M-N) payzble at the place preferred by the purchaser. These bonds
are to be issued in exchange for callable bond Permanent School Fund. The district will furnish the printed bonds and the approving opinion of Gibson \& Gibson of Austin, or of Chapman \& cost to the purchaser. Enclose a certified check for $2 \%$ of the amount of the issue, payable to the district.
L. ODESSA, Texas-SEALED TENDERS INVITED-It is stated by April Anthory, for $\$ 6,000$ refunding bonds, series of 1936 . will be received until
TEXAS, State of-BOND SALE-The $\$ 1,375,000$ issue of relief refunding, frrst series bonds, offered for sale on March $10-\mathrm{V}$. $148, \mathrm{p}$. 1364 -was National Bank of Austin, as $7 /$ ths, paying a premium of $\$ 1,810.88$, , equal
to 100.131, a net interest cost of about $0.83 \%$. Dated April 15,' 1939. to 100.131 , a net interest cost of about $0.83 \%$ Dated April 15 , 1939 .
Due from Oct. 15,1940 to 1943 , incl. second high bid for the bonds was submiteded by a syndicate headed by Mercantile Commerce Bank \& Trust Wo. or tion Louth and provided an interest cost basis of $0.915 \%$. The bid
was 100.04 for thi 1940 maturity as $13 / 2$, the 1941 maturity as $1 / 4 \mathrm{~s}$ and the
WACO, Texas-BONDS OFFERED FOR INVESTMENT-Stranahan

 1962 to 1967 . Principal andinterest payable at the Cot Chase Nationai Bank.
New York. These bonds are being issued for the purpose of refunding
outstanding voted obligations bearing a higher rate of interest, and, in
opinion of counsel, constitute direct obligations of the city tax which may be levied against all the taxable property therein within the limitits imposed by law The cilt having heary maturity requirements to meet during the years 1939 to 1944 has adopted this refunding plan for
the purpose of leveling their maturity requirements on a more uniform basis over a longer period of years. This refunding contemplates the retire ment of $\$ 359.500$ term bonds, due July 1,1939 , and Jan. 1,1940, by the issuance of $\$ 219,000$ refunding bonds, the balance to be paid in cash; also
the refunding of $\$ 419.000$ serial bonds. 8370,000 of which are in the city sinking fund and $\$ 49,000$ of 1939 maturities are outstanding in the hands of the public and are about to mature this year. All of the bonds to be refunded previousiy bore interest from $4 \%$ to $5 \%$, therefore this refunding the city, a saving in interest requirements to the city and the spreading of requirements on a more uniform basis with respect to the total outstanding indebtedness. This refunding program will permit the maintenance of the city's present tax rate and provide adequate levies for debt service on all
outstanding term and serial obbigations. Legality to be approved by
Thomson, Wood \& Hoffman of New York. Associated with the above
Gilbert $\&$ C Co., Inc., of Dallas. named Elirm in the reoffering is Beckett,
being offered at WEST INDEPENDE SCH WEST INDEPENDENT SCHOOL DISTRICT (P. O. West), Texasfonding bonds purchased by Crummer \& Co. of Dallas a as noted in our
 and wnt. payable at the F .

## UTAH

CARBON COUNTY SCHOOL DISTRICT (P. O. Price), UtahADDITIONAL INFORMATTON II I conneetion with the pribe), by the First Security Trust Co. of Salt Lake City, and McCabe, Hanifen 8
Co. of Denver, of he $8250,0005 \%$ and $3 \% \%$ general obligation refunding Co. of Denver, of the $\$ 250,000$. $15 \%$ and 3 is stated by the District Clerk that the said bonds were exchanged at par and were handled and delivered to the following; Lauren W. Gibbs Co., the Real Estate Investmen
and Zion's. Savings Bank \& Trust Co., all of Salt Lake City.

## VERMONT

HARTFORD (P. O. White River Junction), Vt- NOTE OFFERINGR. R. Wilmot, Town Treasurer, will receive sealed bids at the Hartrord
Savings Bank Bldw., White River Junction until 2 p $m$ on March 20 for the purchase at discount of $\$ 95,000$ tax anticipation notes of 1939 Dated March 20,1939 and payable Oct. 7 , 1939 at the First National Bank, White River Junction. Notess wil be certified as to genuineness and validity by the
National Shawmut Bank of Boston, under advice of Storey, Thorndike National \& Shawmut Bank of
Vt HARTFORD SCHOOL DISTRICT (P. O. White River Junction), sealed bids at the Hartford. R. Wlimot, District Treasurer, will receive until 11 a. m . on March 20 for the purchase at aiscount of $\$ 60,000$ tax anticipation notes of 1939. Dated March 20, 1939 and payable Oct. 7, 1939 as to genuineness and validity White River Junction. Notes will be certified under advice of Storey, Thorndike, Palmer \& Dodge of Boston.

## $\$ 10,000$

ROANOKE, VA. Water $23 / 4$ s
Due April 15, 1967 at $2.20 \%$ basis

## F. W. CRAIGIE \& COMPANY <br> Richmond, Va

## VIRGINIA

FRONT ROYAL, Va.-BOND SALE-The $\$ 46.000$ issue of general 1384-was awarded iointlv to sts offered for sale on March $13-\mathrm{V}$. 148 , p Dickson \& Co. of Charlotte, as $2{ }^{3} \mathbf{3}$ Ss. paying a price of 101.14, a basis of
about $2.62 \%$. Due on March 15, 1964, and redeemable after 10 years from about $2.62 \%$. Due on March 15, 1964, and redeemabe ats
datet
$T$ wo other bids (both for 3 s ) were also received, as follows
Two other bids (both for 3s) were also received, as follows
Scotider-Horner \& Mason, Inc., and Fred'k E. Nolting, Inc.
Scott, Horner \& Mason, Inc, and Fred k E. Nolting, Inc
F. W. Craigie \& Co, and The Richmond Corp
Premium
$\$ 487.60$

## WASHINGTON

QUINCY, Wash-BOND OFFERING-It is reported that sealed bids will be received until $8{ }^{\circ} \mathrm{m}$. on March $27 \mathrm{by} R$. A. Spanjer, Town Clerk for the purchase of a 89,000 issue of not to exeed $6 \%$ semi-annual general
obligation water. bonds.
Due from A Aril 1,1940 to 1958 , incl. The bids shall speciry first the lowest rate of interest and premium, if any, above
par at which the bidder will purchase the bonds. and second, the lowest par at which the bidder will purchase the bonds, and second, the lowest rate of interest at which the bidder will purchase the bonds at par.
bonds were authorized at the election held on Dec. 6 by a vote of 76 to 9 bonds were authorized at the election held on Dec.
WASHINGTON, State of REVENUE BILLS PASSED BY LEGIS-LATURE-The following information is taken from a statement sent out
on March 14 by Ballman \& Main of Chicago, who deal in the bonds of LATURRE
on Marc
Seattle:
Two bills, providing for increased revenue through reallocation of Stat gas tax and liquor tax, have passed the Legislature and are awaiting the Governor's signature. City officials testimate that the revenue from these the
two sources should produce $\$ 750,000$ annually. This, with other income two soures ssould produce $\$ 750,00$ annually This, with other income
and economies, should result in,
ment of floating indebtedness."

## WISCONSIN

LA CROSSE, Wis.-BOND SALE-The $\$ 6,530$ issue of $4 \%$ semi-annual special sewer construction bonds offered for sale on March 13 - 1 . 18 ,
D. 1364 -was purchased by local investors for a premium of $\$ 100$, equal to 101.53 a basis of about $3.69 \%$. Dated March 14, 1939. Due $\$ 653$ from
1940 to 1949, inclusive.

SHAWANO SCHOOL DISTRICT (P. O. Shawano), Wis,-BONDS
OFFERED- Sealed and oral bids were received up to March 18 at 2 p. m. OFFEREED Sealed and oral bids were received up to March 18 at $2 \mathrm{p} . \mathrm{m}$.
 1939 Due on March 1 as follows: 85,000 in $1940 ; \$ 8,000,1941$ to 1943 ,
and $\$ 10,000$ in 1944. Prin. and int. ( $M-8$ ) payable the Shawano National
Bank.

## WYOMING

LINCOLN COUNTY SCHOOL DISTRICT NO. 19 (P. O. Afton), Wyo. BoND OFFERING NOT SCHEDUULED-It is stated that no definite plans have been made as yet to reoffer the $\$ 30,000$ not to exceed $4 \%$,
semi-an. building bonds that were originally scheduled for sale on Jan. 2 , semi-ann. building bonds that were o
the offering of which was postponed.

## CANADA




[^0]:    Published Every Saturday Morning by the William B. Dana Company, 25 Spruce Street, New York City. Herbert D. Selbert, Chairman of the Board and Editor; William Dana Selbert. President and Treasurer; William D. Riges, Businese Manager. Other offices: Chicago-In charge of Fred H. Gray, Western Representative, 208 South' Wa salle Sireet (TCelephone State O613). London- Kdwards \& Smith, 1 Drapers Gardens, London, E. Copyright 1939 by William B. Dana Company. Entered as second-class matter June 23, 1879, at the post ofrice at New York, Ni Y., under the Act or March 3, 1879 . Subscriptions in
    Vinted states and Posesesions, $\$ 18.00$ per year, $\$ 10.00$ for 6 months; In Dominion of Canada, $\$ 19.50$ per year, 10.75 for 6 months. South and Contral America, Spain. Mexico and Cuba. $\$ 21.50$ per year, S11.75 for 6 months Great Britail, Continental Europe (except Spain), Asia. Austrailia and Africa, 823.00 per year, $\$ 12,50$ or 6 months. Transient display advertising matter, 45 cents
    per agate IIne. Contract and card rates on request per agate line. Contract and card rates on request, NOTE: On account of the
    for foreign subscriptions and advertisemente must be made in New York funds.

[^1]:    March 7, 1939.

[^2]:    * Estimated. x No figures svailable.

[^3]:    * "Other cash" does not include Federal Reserve notes. $\dagger$ Revised figure.
    $\times$ 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 ttems 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 16. 1938 has been revised on the new basis and is shown accordingly.

[^4]:    *Bid and asked prices; no sales on thls day. $\ddagger$ In récelvership. a Def. dellvery. $n$ New stock. $r$ Cash sale. $x$ Ex-div. $y$ Ex-rights. I Called for redemption.

[^5]:    

[^6]:    Total_-........23,860,998 22,906,431 Total_..........23,860,09822, 22,906,431 $x$ After depreciation and depletion. y Represented by $2,009,280$ shares (par $\$ 12.50$ ). less dividends paid from depletion reserve (prior years).
    z Includes acrued payables.-V. 147, p. 1195 .

[^7]:     Assets-Property, plant and equipment, $\$ 3.257,445 ;$ miscellaneous in ${ }^{-}$

[^8]:    For other Investment News see page 1668.

[^9]:    Total receipts of flour and grain at the seaboard ports for the week ended Saturday, March 11, 1939, follow:

